



PAGE INDUSTRIES LIMITED



DELIVERING VALUE

along the lifecycle

◆ Sustainability Report | 2023-24 ◆

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ABOUT THIS REPORT

INTRODUCTION TO REPORT

Page Industries' sixth Sustainability Report builds on the foundation established in previous reports. This report offers a deeper dive, providing a more comprehensive understanding of the company's progress toward sustainability. The report highlights the successful integration of sustainability principles into core business strategies and operational practices. It serves as a testament to Page Industries' unwavering commitment to achieving sustainable and inclusive growth while generating long-term financial and non-financial value for stakeholders. By showcasing these efforts, Page Industries hopes to inspire continuous improvement and collaboration within the industry.

REPORTING FRAMEWORKS, GUIDELINES AND STANDARDS

This report was prepared "in accordance" with Global Reporting Initiative (GRI Standards) 2021, and with reference to Sustainability Accounting Standards Board (SASB) standards, and National Guidelines on Responsible Business Conduct (NGRBC). Materiality remains the cornerstone for selecting sustainability topics covered in this report and the material issues identified for reporting align with the United Nations Sustainable Development Goals (UNSDGs). This comprehensive approach ensures transparency and accountability, forming the foundation for Page Industries' commitment to the ten principles of the UN Global Compact (UNGC). In addition, the report also considers various criteria from the Dow Jones Sustainability Index (DJSI) to provide a comprehensive view of the company's sustainability performance to various stakeholders.

Any assumptions or exceptions made while reporting the disclosures are clearly explained. These explanations can be found in the notes. To ensure transparency, a comprehensive index is included at the end of this report. This index details all disclosures compliant with GRI Standards and provides references to relevant SASB metrics, UNSDG goals, and the quantification methodologies used.

REPORTING PERIOD

Page Industries publishes the Sustainability Reports on an annual basis from 2018 aligned with the financial year. The previous sustainability report, for FY 2022-23, was published in December 2023.

This current report details the company's achievements towards the Environmental, Social, and Governance (ESG) goals and commitments set for the reporting period of 1st April 2023 to 31st March 2024.

REPORTING SCOPE AND BOUNDARIES

This report focusses on the sustainability performance of Page Industries operations within India, encompassing corporate offices, head offices, manufacturing facilities, and warehouses. Any inclusions or exclusions of specific topics within this boundary are clearly explained in the relevant sections. The information and data presented in this report pertain only to Page Industries operations.

While the report primarily covers the reporting period, it may reference previous financial year metrics and events for context. Any information referring to periods beyond the reporting timeframe is clearly indicated. Forward-looking statements are based on current analysis and are subject to change. For a comprehensive understanding, please read this report in conjunction with Page Industries [Annual Report for FY 2023-24](#).

Page Industries undertook a Double Materiality Assessment in FY 2023-24. This comprehensive evaluation analyzes the company's environmental and social impacts, as well as the financial impacts of these topics on the company. The assessment confirmed that there are no significant changes in the list of material topics from the previous reporting period.

To establish the foundation for a future net-zero commitment, Page Industries is expanding the reporting coverage of Scope 3 emission categories to better understand and manage its carbon footprint across the value chain. Scope 3 emissions now cover an expanded range of categories, including Purchased Goods and Services, Capital Goods, Fuel and Energy-related activities (outside Scope 1 and 2), and Waste generated in operations, alongside previously reported categories such as Upstream Transportation and Distribution, Business Travel, Employee Commuting, and Downstream Transportation and Distribution. This broader scope enables the development of targeted strategies to reduce emissions across the entire value chain.

RESTATEMENT OF INFORMATION

There are no restatements of information on significant material topics compared to previous reports.

Forward-looking Statement

This report includes forward-looking statements that reflect the expectations and plans based on current knowledge and past performance. These statements address the future outlook, considering reasonable assumptions. However, it's important to acknowledge that external factors such as industrial development, market conditions, and government regulations can influence these assumptions. Due to the inherent variability of these factors, the underlying assumptions used in these statements may require adjustments in the future and the company remains committed to providing transparent updates. In addition, current ESG target will be reviewed and updated in the next reporting recycle to align with evolving business trends and industry best practices.

EXTERNAL ASSURANCE

The data and systems disclosed in the FY 2023-24 Sustainability Report have been assured by M/s. Bureau Veritas Industrial Services (India) Pvt. Ltd., an independent third-party assurance provider. The assurance is based on Accountability AA1000 Assurance Standard V3 ('AA1000AS'), including the Global Reporting Initiative (GRI) Sustainability Reporting Standards. The assurance statement from M/s. Bureau Veritas Industrial Services (India) Pvt. Ltd. is included in this report page no. 124, summarizing the work performed, the assurance engagement process, and their conclusions. The ultimate responsibility for finalizing material topics and sustainability disclosures, including assurance, lies with PIL's Sustainability Steering Committee, supported by mission teams and unit-level committees.

FEEDBACK

Page Industries invites stakeholders to provide feedback and raise enquiries regarding the information in this report. Stakeholders valuable input will contribute to continuous improvement in the sustainability efforts, performance, and policies. Please submit the feedback to code.green@jockeyindia.com.



CHAIRMAN'S MESSAGE



Dear Stakeholder,

I am pleased to share our 6th Sustainability Report, highlighting our steadfast commitment to responsible business practices and environmental stewardship. This report outlines our progress over the past year and reflects how sustainability is embedded in our operations, aligning growth with positive societal and environmental impact.

Despite an unpredictable economic landscape, we have remained resilient, achieving all our targets sustainably. Notably, we reduced energy intensity by 18% compared to our FY 2019-20 baseline, surpassing our original target of 17% by FY 2023-24. This milestone aligns with India's decarbonisation agenda and reinforces our commitment to energy efficiency and waste reduction.

In FY 2023-24, we recycled 100% of pre- and post-consumer plastic waste, totalling 1,127 metric tonnes, contributing to Sustainable Development Goal (SDG) 12. This reflects our focus on waste minimisation, reduction, and recycling to lower our environmental impact.

Our workforce of 19,461 employees remains central to our sustainability journey. We are committed to fostering a safe, inclusive, and innovative workplace that empowers our people to contribute meaningfully to our shared goals, driving both individual and organisational success.

As we grow, we remain deeply committed to innovation and sustainability across environmental, social, and governance dimensions, ensuring a lasting positive impact on the planet and its people.

I extend my heartfelt gratitude to our entire workforce and management team for their relentless dedication and hard work. It is their collective efforts that have enabled us to achieve these remarkable milestones and lay the foundation for continued success.

Thank you for your trust and support, which inspire us to drive progress, deliver sustainable growth, and build a future we can all be proud of.

Best Wishes,

Sunder (Ashok) Genomal
Chairman



IN FY 2023-24, WE RECYCLED 100% OF PRE- AND POST-CONSUMER PLASTIC WASTE, TOTALLING 1,127 METRIC TONNES, CONTRIBUTING TO SUSTAINABLE DEVELOPMENT GOAL (SDG) 12. THIS REFLECTS OUR FOCUS ON WASTE MINIMISATION, REDUCTION, AND RECYCLING TO LOWER OUR ENVIRONMENTAL IMPACT.



MANAGING DIRECTOR'S MESSAGE



Dear Stakeholder,

It is my privilege to share this comprehensive report detailing our sustainability progress and achievements for the financial year 2023-24. This document not only highlights our non-financial performance but also reaffirms our steadfast commitment to embedding sustainable and responsible practices across all areas of our business operations.

We are pleased to report a topline of ₹45,817 million in revenue, achieved while navigating a challenging global economic environment. This accomplishment reinforces our commitment to seamlessly integrating ESG principles to build long-term value for our stakeholders

Environmental Stewardship

Sustainability is central to our mission, and this year we marked significant milestones in our journey to reduce our environmental footprint. Our Restricted Substances List (RSL) program, now in its third phase, continues to play a critical role in ensuring consumer safety and environmental protection.

A key strategic focus has been to strengthen our reliance on local suppliers, enabling us to reduce our carbon footprint while contributing to local economies. In FY 2023-24, we sourced 88% of our fabrics, accessories, and packaging materials locally, an increase from 81% the previous year, reflecting our commitment to sustainable partnerships.

One of our most notable achievements this year was attaining zero waste diversion to landfill — a pivotal step in our zero-waste journey aligned with SDG 12. This was made possible through rigorous audits of third-party waste treatment facilities to ensure responsible handling of both hazardous and non-hazardous waste.

Water Conservation and Renewable Energy

In response to the global water scarcity crisis, we enhanced our water management practices by installing a Low-Temperature Evaporator (LTE) system in our Effluent Treatment Plant (ETP), enabling us to achieve Zero Liquid Discharge (ZLD).

Our transition to renewable energy continues to gain momentum. In FY 2023-24, 27% of our total energy consumption was derived from renewable sources. Furthermore, we achieved a 29% reduction in emission intensity (Scope 1+2) compared to our FY 2020 baseline, driven by energy efficiency measures and cleaner technologies. As we move forward, we are exploring innovative solutions to address Scope 3 emissions, expanding our efforts to reduce the environmental impact of our supply chain and product lifecycle.

Our People, Our Strength

Our talented workforce remains the driving force behind our success. We are deeply committed to fostering a safe, healthy, and inclusive workplace. Through comprehensive training programmes, we empower our employees with the skills needed to thrive, fostering a culture of continuous learning and innovation.

Safety remains a top priority, as evidenced by our improved safety performance and a safety training index of 0.8. These metrics reflect our unwavering commitment to maintaining a safe and supportive work environment across our operations.



ONE OF OUR MOST NOTABLE ACHIEVEMENTS THIS YEAR WAS ATTAINING ZERO WASTE DIVERSION TO LANDFILL — A PIVOTAL STEP IN OUR ZERO-WASTE JOURNEY ALIGNED WITH SDG 12. THIS WAS MADE POSSIBLE THROUGH RIGOROUS AUDITS OF THIRD-PARTY WASTE TREATMENT FACILITIES TO ENSURE RESPONSIBLE HANDLING OF BOTH HAZARDOUS AND NON-HAZARDOUS WASTE.”

Transparency and Accountability

Transparency and accountability are the cornerstones of our sustainability journey. We believe in open communication with our stakeholders, and this report offers measurable metrics that enable you to track our progress and hold us accountable for our commitments. Your feedback is invaluable in helping us refine and elevate our sustainability initiatives.

Looking Ahead

As we confront complex global challenges, our commitment to sustainability remains resolute. With a strategic vision and the unwavering dedication of our team, we are confident in our ability to make meaningful contributions to society and the environment.

While we take pride in our achievements thus far, we recognise there is more to accomplish. Together, we will continue to shape a sustainable future that benefits all.

Thank you for your ongoing support. I trust this report provides valuable insights into our journey and inspires collective action toward building a better, more sustainable world.

Warm regards,

V S Ganesh

Managing Director



DEPUTY MANAGING DIRECTOR'S MESSAGE



Dear Stakeholder,

It is with immense pride and gratitude that I share this year's sustainability highlights for Page Industries Limited. FY 2023-24 has been a transformative chapter in our journey, reinforcing our commitment to innovation, inclusivity, and environmental stewardship. At the core of our success is our unwavering dedication to creating positive impacts across our value chain — an effort driven by our exceptional workforce, visionary leadership, and relentless pursuit of excellence.

Our focus on product innovation continues to drive sustainable growth. Initiatives like the introduction of the environmentally sustainable collection called Jockey Life and the adoption of the Dope Dyeing Process exemplify our commitment to creating functional, sustainable products. These innovations enhance our portfolio while significantly reducing water consumption and chemical usage during production, aligning with our sustainability vision.

In FY 2023-24, we proudly achieved 100% on-time compliance, demonstrating our steadfast dedication to ethical business practices and regulatory adherence. This milestone reflects the strength of our governance framework, reinforcing our reputation as a trusted partner to stakeholders.

Our people are our most valuable asset, and their safety remains our top priority. In FY 2023-24, we recorded a Lost Time Injury Frequency Rate (LTIFR) of 0.047 for employees while maintaining Zero LTIFR for contract workers. This achievement, along with the successful completion of 43.42 million safe working hours between Feb 2023 to March 2024, underscores our proactive safety culture.

With 15,083 women employees contributing to our success, we continue to lead in promoting inclusivity and equity. Regular assessments for gender pay parity and our focus on Diversity & Equal Opportunity position us as an employer of choice. Additionally, our 100% POSH sensitisation programmes ensure a safe, respectful, and empowering workplace for all.

In an increasingly connected world, digital infrastructure plays a pivotal role. We have fortified our IT and security frameworks to safeguard business continuity and data integrity. This strategic focus allows us to innovate responsibly while maintaining stakeholder trust.

Guided by our nine sustainability missions, we remain committed to integrating sustainability into every facet of our operations. From reducing our environmental footprint to fostering collaboration and celebrating key milestones, our collective efforts are geared toward building a future that is inclusive, resilient, and sustainable.

As we chart the path forward, I am confident in our ability to set new benchmarks in the apparel industry. By staying true to our values and upholding a culture of collaboration and innovation, we are well-positioned to drive meaningful change for all our stakeholders.

Thank you for your continued trust and support as we journey together toward sustainability and excellence.

Warm regards,

Shamir Genomal

Deputy Managing Director



IN FY 2023-24, WE PROUDLY ACHIEVED 100% ON-TIME COMPLIANCE, DEMONSTRATING OUR STEADFAST DEDICATION TO ETHICAL BUSINESS PRACTICES AND REGULATORY ADHERENCE. THIS MILESTONE REFLECTS THE STRENGTH OF OUR GOVERNANCE FRAMEWORK, REINFORCING OUR REPUTATION AS A TRUSTED PARTNER TO STAKEHOLDERS.

COMPANY PROFILE

OVERVIEW: PAGE INDUSTRIES LIMITED

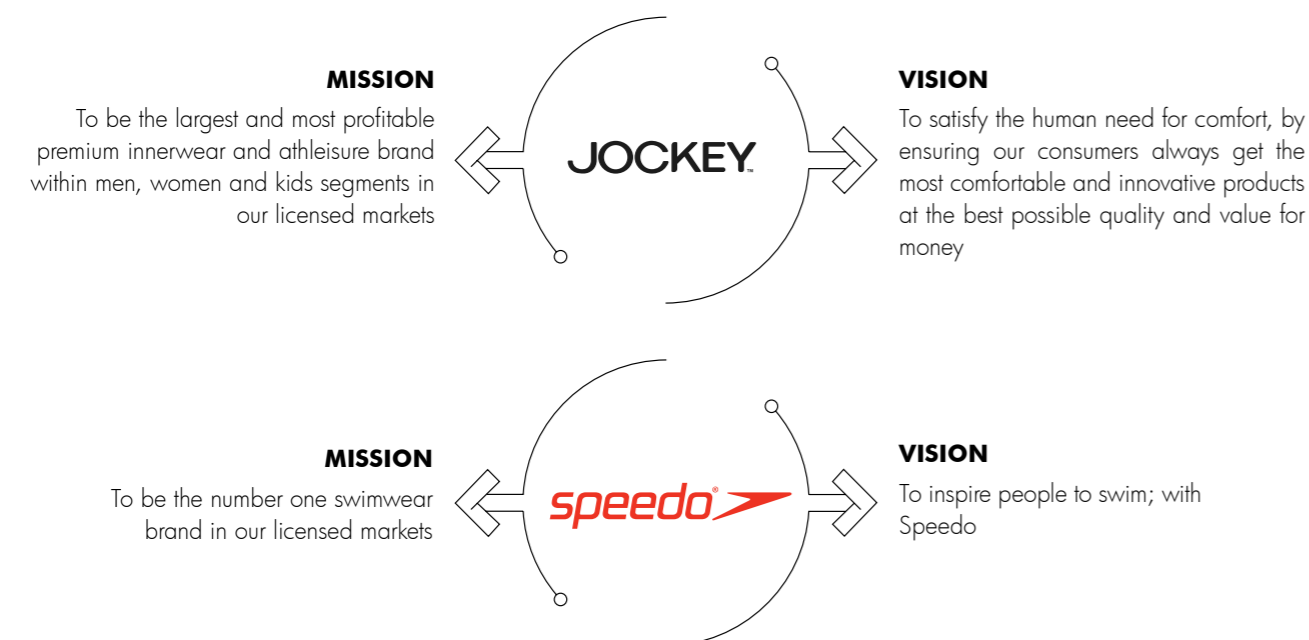
Established in 1994, Page Industries Limited (PIL) has emerged as a leading player in the Indian apparel industry. Headquartered in Bangalore, this public limited company champions responsible business practices, prioritizing the delivery of long-term sustainable value to all stakeholders. The company actively builds global brands within India, encompassing the entire product lifecycle from design and development to production, sales, marketing, and retail operations all the while upholding principles of sustainability and social responsibility.

Page Industries holds the exclusive licence for JOCKEY International Inc. for production, distribution and marketing across India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar, Maldives, Bhutan, Saudi Arabia and UAE. Additionally, the company holds the sole licence for SPEEDO International Ltd. in India, overseeing the marketing, and distribution of the Speedo brand within the country.

GUIDING PRINCIPLES



BRAND VISION AND MISSION



OUR PURPOSE: CORE TENETS OF PIL'S BUSINESS

Page Industries' core values define the company's purpose and guide the sustainability actions. These values influence every decision and interaction, shaping a culture of success and responsibility.



ESG vision statement

Page Industries spearheads sustainability and responsible business practices through nine missions, each tackling a critical focus area. These missions embed ambitious, forward-looking goals into core business objectives, driving tangible value creation. By prioritising these key areas and material topics, the company has a clear path towards a transformative and sustainable future.



Page Industries leads the way in sustainability and responsible business practices through nine dedicated missions, each addressing a key focus area.





BUSINESS PORTFOLIO - OUR BRANDS

JOCKEY

JOCKEY, a renowned global brand since 1876, has been a pioneer in innovative innerwear. Committed to excellence, JOCKEY offers premium products that seamlessly blend fashion, quality, and comfort. Since partnering with Page Industries in 1994, JOCKEY has expanded its reach across India and neighbouring countries, boasting a vast network with 1,382 Exclusive Business Stores, 1,06,835 Retail Networks, 1,132 Large Format Stores (LFS) & E-Commerce.

1876

Jockey is founded by Samuel T. Cooper whose goal was to revolutionise socks and hosiery.



1910

The Cooper Underwear Company (now known as Jockey) creates the "Klosed Krothe" union suit. It was the single greatest advancement in underwear at the time. Coopers also puts its underwear in fine packaging and display it on major retailers' sales floors, an industry first. Prior to this, underwear was kept in boxes behind the counter for modesty's sake.



1940's

Artist Frank Hoffman creates the first Jockey icon, the Jockey® Boy. The icon would last for more than 60 years, with minor updates to keep it fresh. In 1947, the Jockey brand name is stitched into the waistband of the underwear another industry first.

1960's

The Company developed underwear for NASA's Apollo program that included a very unusual feature elastic bands on the cuffs that looped around one's palms for use in zero gravity.



1980's

The introduction of Jockey for Her in 1982 makes the most famous name in men's underwear also the most comfortable name in women's underwear.

2000

Jockey becomes a founding member of W.R.A.P., the Worldwide Responsible Apparel Production association dedicated to ethical apparel manufacturing.



2011

Jockey launches the USA Originals Collection in Europe, Asia, Africa, and Latin America. The USA Originals Collection pays tribute to Jockey's roots and takes inspiration from traditional American colours, textures, and icons.



2017

Launch of Jockey Juniors



2024

Unleash the Fun Presenting the 1st Ever Jockey Juniors Ad Film.

Samuel Cooper's sons expand the business from socks to underwear.

1900



In 1934, Coopers invents the first meris brief called "Jockey® Shorts", forever changing the underwear landscape. By 1935, the brief is improved with the Y-Front® Brief design, enhancing the garment's "masculinised" support. In the same year, the company introduced cellophane packaging an industry first and patented the brief. In 1938, Coopers hosts the first underwear fashion show featuring the Cellophane Wedding. Runway models were swathed in cellophane while modelling underwear, an effort to skirt decency laws of the day.

1930's



The Jockey® Skants® bikini brief is born and considered to be the first bikini-style men's underwear sold in the U.S. Jockey is also one of the first underwear brands advertised on television, read live by Jack Parr on the Tonight Show.

1950's



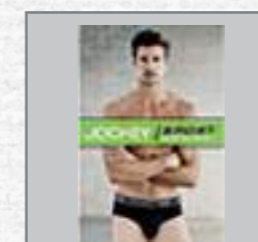
Coopers officially adopts the name of Jockey Menswear, Inc. A year later it would change to Jockey International, Inc. Jockey also partners with professional athletes to model Jockey underwear for advertising campaigns.

1970's



In the 1990s, Jockey launched the "Let'em know you're Jockey" campaign, which highlighted exciting new products and cutting-edge marketing that attained global recognition.

1990's



Jockey rolls out several international websites and key ranges such as Modern Classic, Jockey® Sport and the Colored Y-Front® collection across the world. Jockey also celebrates the 75th Anniversary of the world's first brief.

2009

Jockey launches Cotton and Jockey Performance, two modern collections which carry on Jockey's proud heritage of developing new and innovative underwear.

2016



1300 Exclusive Brand stores

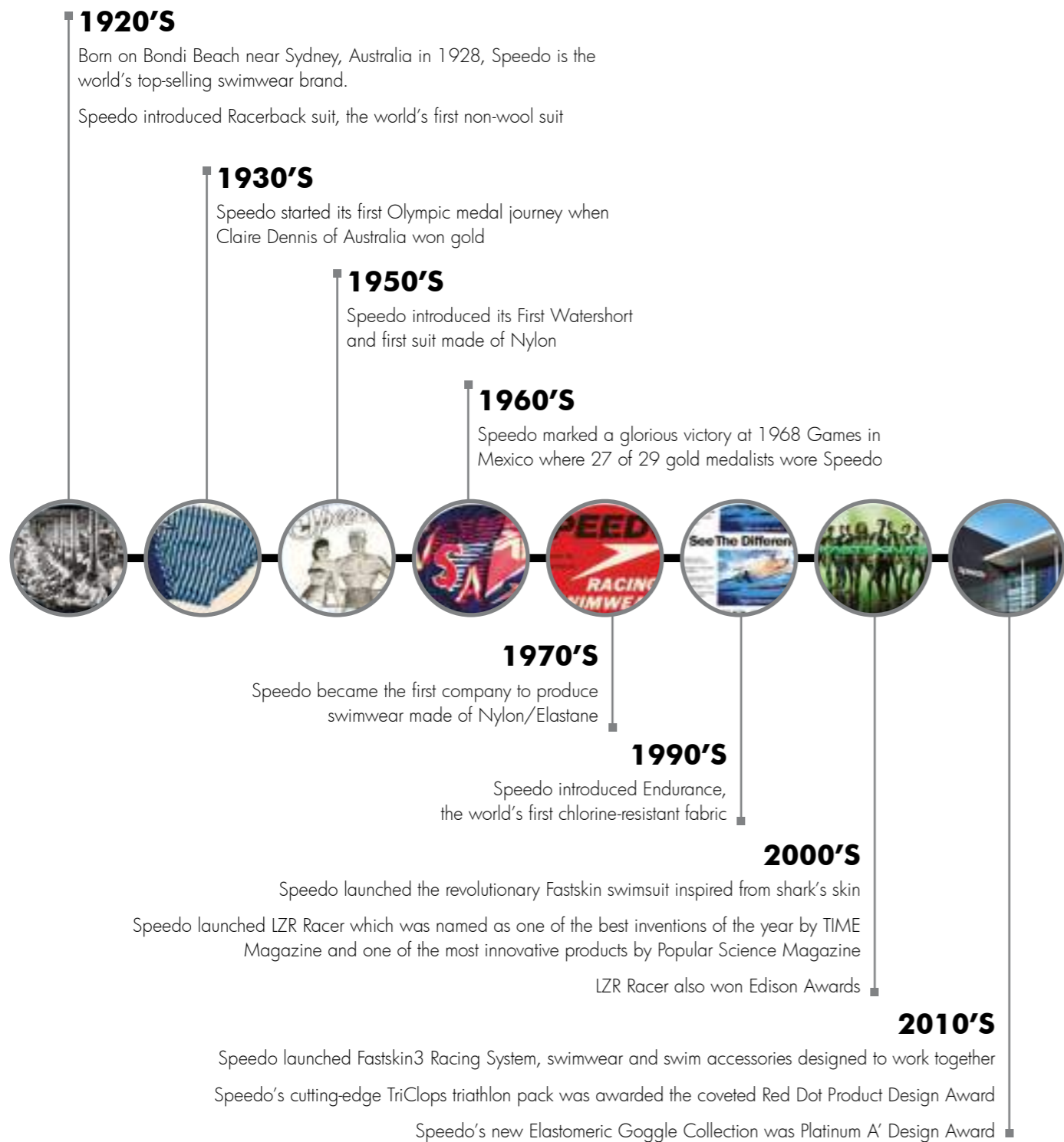
2023



SPEEDO

Speedo, a renowned swimwear brand, is dedicated to inspiring people to embrace swimming for a healthy lifestyle. Page Industries aims to elevate Speedo's brand presence in India, making it the country's most desirable swimwear choice. Committed to sustainability, Speedo utilises eco-friendly materials like ECONYL yarn and REPET yarn (Innovative regenerated fibres that turn waste from fishing nets, manufacturing by-products, and plastic bottles into first-grade nylon fabric). By offering high-quality, sustainable swimwear, Speedo aims to inspire and empower swimmers of all ages and abilities. As of 31st March 2024, Speedo brand is available in 1,049+ stores and 32+ EBS across 190+ cities in India



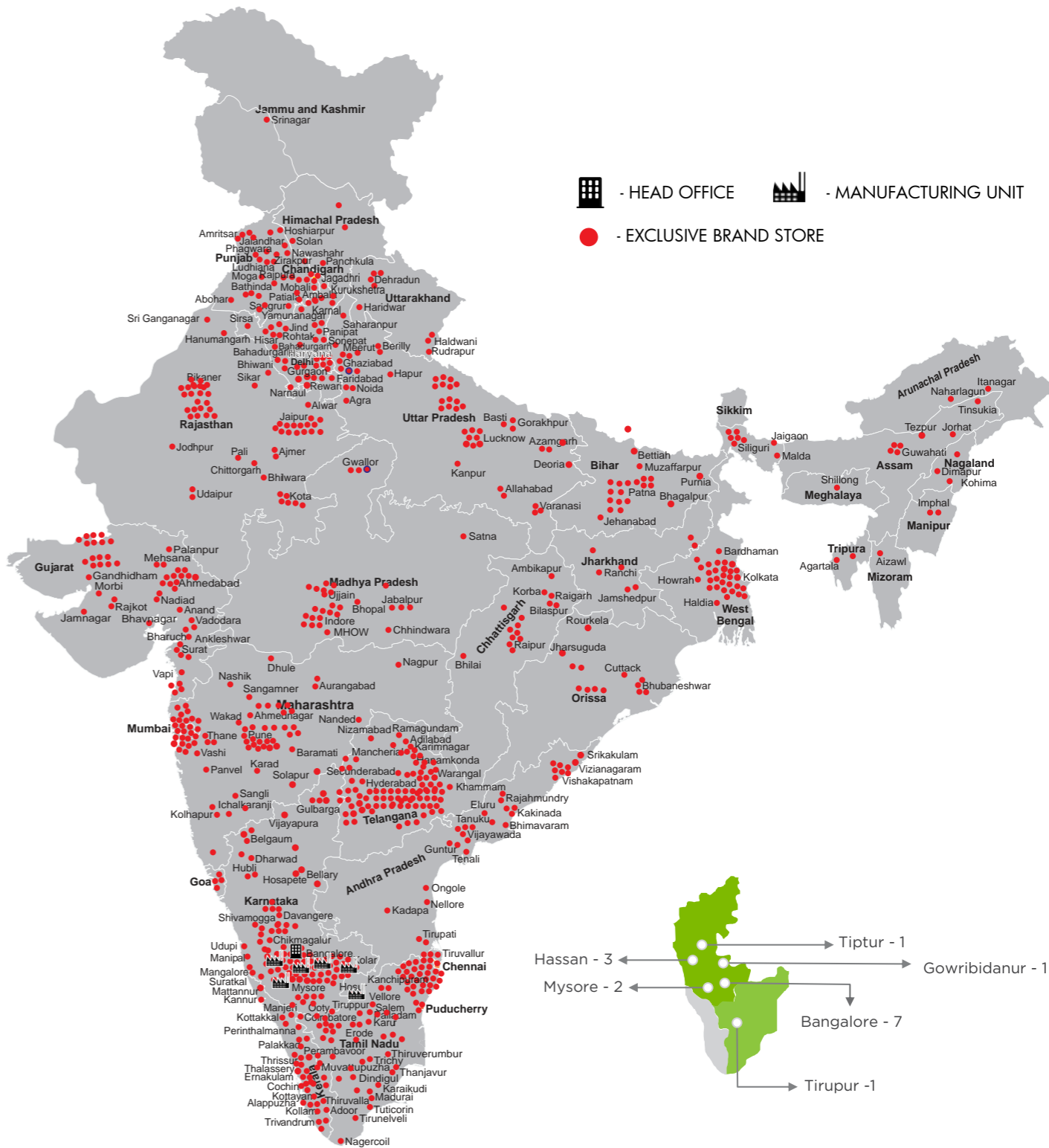


PRODUCTS AND SERVICES OF PIL IN FY 2023-24

| Brand | Million pieces of products | Value generated (Million ₹) |
|--------|----------------------------|-----------------------------|
| Jockey | 207.66 | 44,971.49 |
| Speedo | 0.61 | 509.73 |

PIL AT GLANCE

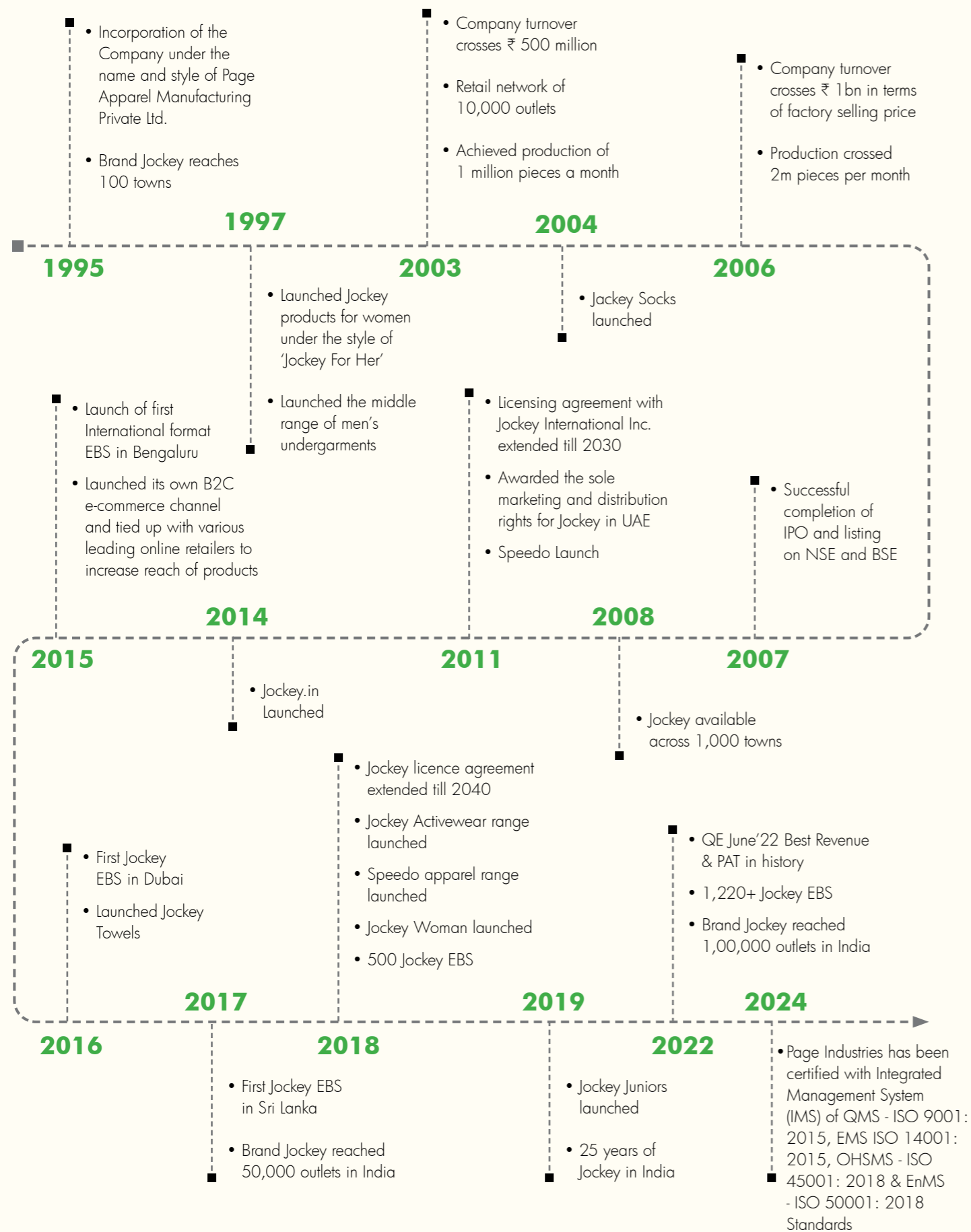
Page Industries boasts a well-established national and international network. This network encompasses warehouses, manufacturing units, corporate office, head office and regional marketing offices spread across India. Additionally, the company operates over 1,400 Exclusive Brand Stores (EBS) strategically located in its licensed territories.



Map not to scale. For illustrative purposes only.



MILESTONES IN THE CORPORATE JOURNEY



Sustainability is no longer about minimising harm; it's about maximising positive change

SUSTAINABILITY AT PAGE INDUSTRIES

SUSTAINABILITY JOURNEY

The path towards a more sustainable future is a continuous journey, demanding dedication and ongoing efforts. In recognition of the growing significance of sustainability, Page Industries embarked on a dedicated sustainability journey in FY 2018-19. This commitment was manifested in the form of PIL's first sustainability report, which meticulously examined critical issues that could significantly impact the company and stakeholders. The learnings from this analysis served as a compass for Page Industries, guiding it to adopt initial sustainability measures. Since then, sustainability has become the cornerstone of the organisation.

By continuously evolving and expanding the sustainability agenda, the company tackles a broad spectrum of issues, directly contributing to long-term value creation. This deep commitment has not only created lasting positive change but also positioned the company as true pioneers in the realm of sustainable apparel manufacturing.

SUSTAINABLE PRACTICES

Apparel industry is undergoing a transformative shift towards sustainability globally, and Page Industries is at the pioneer of this movement. Recognising the environmental and ethical impact of traditional production methods, the company invests in sustainable production facilities equipped with innovative solutions. These facilities prioritise the use of recycled materials, implement energy-efficient processes like water recycling and renewable energy sources, and ensure responsible chemical management. Page Industries embraces sustainable manufacturing solutions, from supply chain to closed-loop production systems that minimise waste. By adopting these advancements the company is able to create sustainable products which reduce the environmental footprint and promotes responsible product stewardship.

SCALING UP SUSTAINABILITY AT PAGE INDUSTRIES

Energy: The company implements initiatives to reduce energy consumption across the operations, potentially including optimising production processes, utilising renewable energy sources (solar rooftop installation), and promoting energy-saving practices among employees. These efforts contribute to a reduced environmental footprint and cost savings for the company.

Circularity: Page Industries has secured Extended Producer Responsibility (EPR) registration with the Central Pollution Control Board (CPCB - India). This demonstrates the company's commitment to environmental responsibility and compliance with India's plastic waste management regulations.

Water Stewardship: Page Industries prioritises responsible freshwater and wastewater management by implementing Sewage Treatment Plants (STPs) across the manufacturing facilities, and Effluent Treatment Plant (ETPs) in dyeing process unit. These systems effectively treat wastewater to comply with environmental regulations and minimise environmental impact, reflecting the commitment to sustainable operations.

Responsible Business Operation: Page Industries prioritises ethical and socially responsible manufacturing. The commitment is reflected in Worldwide Responsible Accredited Production (WRAP) certification for the manufacturing units and key vendors. This certification upholds rigorous labor and environmental standards, ensuring a supply chain that is both sustainable and socially responsible.

Ethical Production: Page Industries prioritises ethical production, and OEKO-TEX® certifications guarantee ethical sourcing within the company. The company continuously strives to meet the stringent Zero Discharge of Hazardous Chemicals (ZDHC) standard, ensuring responsible chemical management throughout production.

Note: The detailed breakdown of these practices is provided in the nine mission sections



PIL'S PROGRESS TOWARDS SUSTAINABILITY

FY 2018-19

- Sustainability team formation
- Sustainability practices implemented in operations
- Disclosure - Maiden Sustainability Report

FY 2019-20

- Sustainability framework with nine focus areas
- Targets and Roadmaps for key material issues
- Establishing Standards and Responsibilities code for incorporating sustainability practices in supply chain

FY 2020-21

- Long-term targets defined along with roadmap for nine focus areas
- Management systems reinforced Sustainability framework by revamping the management programmes in line with the set roadmap
- A step towards benchmarking with UNSDGs

FY 2021-22

- Sustainability agenda at PIL is now propagated across the supply chain
- Focussing on Reducing Environmental footprint of operation with more focus on achieving Resource efficiency
- Benchmarking practices with UNGC principles

FY 2022-23

- Phasewise Transformation to Responsible and Sustainable supply chain through RSL and OEKO-TEX® certification
- Aligning to SEBI's new mandate on "Business Responsibility and Sustainability Report"
- Successful registration and institutionalisation of EPR projects and target achieved in FY 2023

FY 2023-24

- 'Double Materiality' assessment was conducted following the EU's CSRD directive, GRI Standards, 2021
- Dedicated mission review meetings are conducted for each mission to analyse progress and identify areas for improvement
- Expanded reporting coverage for Scope 3 GHG emission categories to improve transparency around carbon footprint
- Expanding the scope of reporting to meet the rating agencies' requirements
- Reasonable assurance for the BRSR Core report as per SEBI's regulations through a third-party audit
- Successfully recycled 1,127 MT of pre- and post-consumer single-use plastic waste as per EPR registration and received 1,127 credit points from CPCB

SUSTAINABILITY GOVERNANCE FRAMEWORK

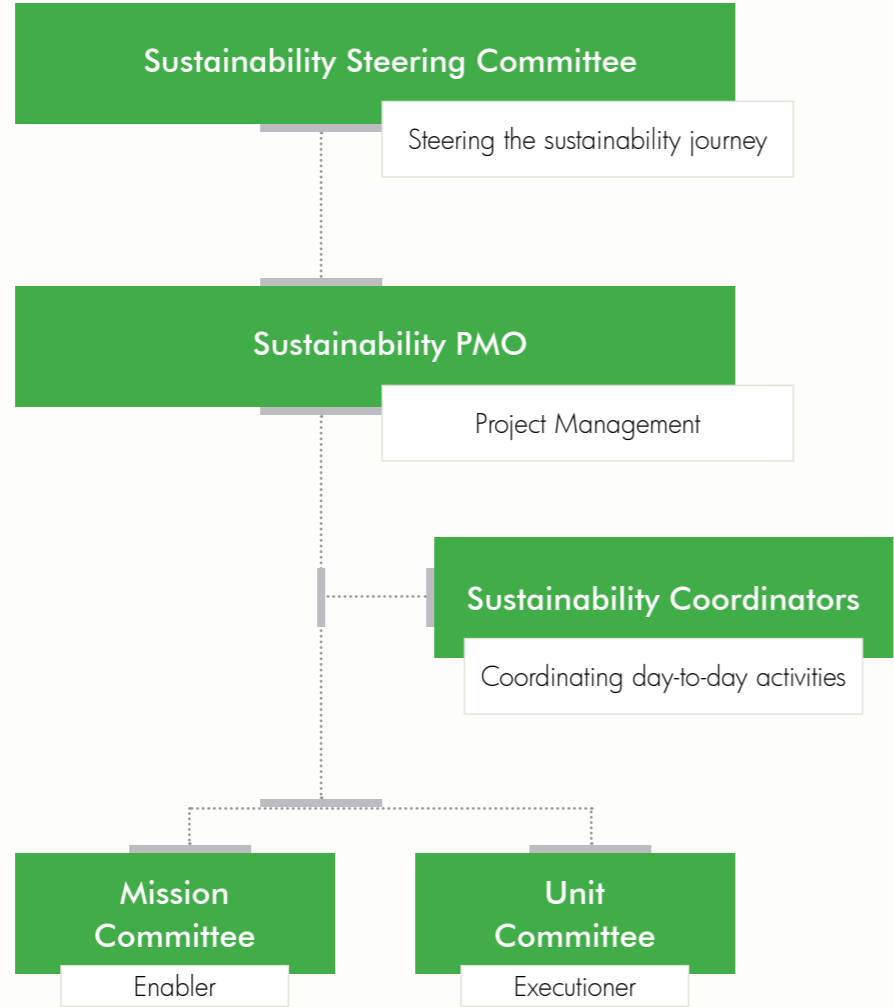
The company's sustainability framework has a clear vision on creating a positive social impact. This translates into actions that minimise the company's environmental footprint, responsible sourcing of raw materials, adopt eco-friendly manufacturing practices, and ensure ethical labour practices with fair wages and safe working conditions for employees. Page Industries further extends the impact by actively engaging with local communities and supporting social welfare programmes.

Transparency and accountability are central to the company's approach to sustainability governance. Page Industries publishes comprehensive sustainability reports annually, offering stakeholders valuable insights into the progress, challenges, and future commitments. This commitment to transparency reflects the belief at Page Industries that sustainable practices not only benefit the environment and social well-being but also drive innovation, resilience, and long-term value creation for both the company and stakeholders.



BOARD OVERSIGHT AND MANAGEMENT RESPONSIBILITY OF SUSTAINABILITY AT PAGE INDUSTRIES

Page Industries’ sustainability governance structure depends on three key pillars: Steering Committee (SCOM), Mission Committees, and Unit Committees outlined below:



MEMBERS OF THE COMMITTEE

| Sustainability Steering Committee | Mission Committee | Unit Committee |
|---|---|---|
| The committee includes the Managing Director, Chief Financial Officer, Chief Human Resource Officer, Chief People Officer, President and Chief Sales & Chief Marketing Officer, President & Chief of Manufacturing and Operations, and functional heads responsible for driving the sustainability strategy and implementation across the organisation. | Functional Heads (9 Mission heads) and cross-functional/cross-unit teams with expertise | Unit-wise sustainability champions - Plant head, HR head, Admin, Electrical head and EHS head |
| Annual/Bi-annual basis | Quarterly/monthly basis | Monthly/daily basis |

FREQUENCY OF ENGAGEMENT

SUSTAINABILITY STEERING COMMITTEE (SCOM)

At Page Industries, the Sustainable Steering Committee (SCOM) holds key decision-making authority on all Environmental, Social, and Governance (ESG) matters, including the implementation, monitoring, and reporting of ESG initiatives. This leadership ensures that ESG initiatives are strategically aligned with the company’s overall business objectives, driving sustainability efforts and fostering a culture of accountability. By empowering SCOM to steer these critical decisions, Page Industries demonstrates a strong commitment to integrating ESG principles into its core operations and long-term planning. The committee operates with 100% support of both the Board of Directors and the management team.

This committee serves as the strategic driver behind the company’s sustainability journey. It meticulously crafts a comprehensive sustainability agenda, carefully weighing existing business commitments alongside the evolving dynamics of the market. SCOM takes a proactive approach to ensure the plan reaches all corners of the organisation by disseminating the agenda to mission and unit committees through designated mission heads. SCOM meetings will be held annually or biannually to assess the performance of mission teams and evaluate progress against established sustainability goals. These reviews, conducted with the support of a third-party consultant, will help identify areas for improvement and ensure that the company’s sustainability efforts remain effective and aligned with evolving trends. Additionally, SCOM members will benefit from expert insights from a third-party consultant on emerging sustainability issues, enhancing their knowledge and skills in sustainable development.

SUSTAINABILITY - PROJECT MANAGEMENT OFFICER (PMO)

The Sustainability PMO team acts as a central hub, coordinating efforts between the Sustainability Steering Committee (SCOM) and mission/Unit teams. Through this collaboration, the Sustainability PMO team ensures the strategic direction set by SCOM is effectively translated into actionable plans for mission/unit teams. It comprises Sustainability Manager and Sustainability Coordinators responsible



for monitoring day-to-day sustainability activities at Page Industries. This team facilitates communication, track progress, and provides support to mission and unit teams, ultimately accelerating the company’s journey towards a more sustainable future. In addition, the sustainability team is responsible for ensuring the timely and accurate publication of the sustainability report, including coordination with external assurance providers to obtain the necessary certifications.

MISSION COMMITTEE

To drive progress across the sustainability strategy, Page Industries has established dedicated Mission committee for key focus areas*. These committees are responsible for defining ambitious performance improvements against the ESG targets set by the SCOM. Mission Committee will create and implement detailed roadmaps and activities to achieve these goals. Mission committees are led by functional (mission) heads and comprise cross-functional and cross-unit members with relevant expertise in the specific sustainability area.

Additionally, Mission Committees coordinate with unit-level sustainability champions to execute planned programmes and initiatives. This collaborative effort ensures effective implementation and achievement of mission objectives. Finally, monthly/quarterly reviews conducted by Mission Committees allow for ongoing evaluation of performance improvement strategies.

*For detailed information on key focus areas, refer to the Sustainable Strategy section of the [report Page 26](#).

UNIT COMMITTEE

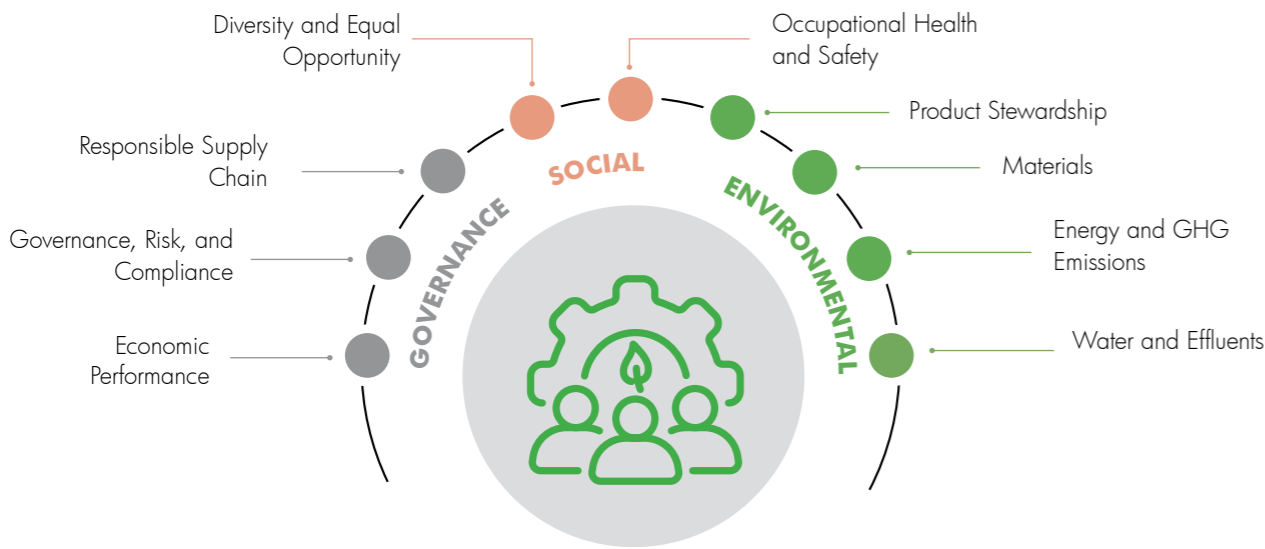
Unit committees, comprised cross-functional sustainability champions from each manufacturing unit, play a crucial role in executing sustainability programmes at the unit level. Guided by heads from Mission Committees, these committees execute sustainability programmes at the manufacturing unit level. This committee also evaluate the performance and efficiency of internal systems within the units. Any identified operational challenges are communicated to Mission Committees, who then communicate the issues to SCOM for mitigation strategies.



SUSTAINABLE STRATEGY

Page Industries has established nine sustainability missions, one for each of the company’s key focus areas. These missions aim to effectively govern the focus areas and generate long-term value for the business. The company’s sustainability nine focus area approach rests on three pillars: Environmental, Social and Governance (ESG). Meticulously managing and allocating resources across nine focus areas helps the company address emerging ESG challenges. This is achieved by integrating forward-thinking commitments into the core objectives of each mission.

By focussing on these nine missions and prioritising material topics, Page Industries is well-positioned to build a more sustainable and responsible business model. Furthermore, aligning sustainability efforts with core business practices allows Page Industries to create a positive impact and drive meaningful change in the communities it serves.



SUSTAINABILITY MISSION TARGETS & PERFORMANCE

The sustainability targets of each mission are outlined below with current status. Achieved targets will be revisited in the coming financial year. ESG sections of this report contain detailed performance highlights of each target.

| Targets | Status |
|--|--------------|
| ECONOMIC PERFORMANCE | |
| 1. To be a 1 billion USD (revenue) company by FY 2026 through increased market presence, diversified product portfolio and innovation, and R&D In Progress* :Our economic targets are being reassessed to align with the evolving business environment and market conditions. While we continue to aim for significant growth, we are adapting our goals to reflect a sustainable trajectory over the coming years. We remain committed to delivering value to our stakeholders and will provide updates as appropriate." | In Progress* |
| 2. Commitment to introduce safety, climate, water, and inclusion nudge factors in investment evaluation | In Progress |
| 3. Commitment to increase the economic value delivered to the vulnerable/disadvantaged sections in the regions that we operate in | On Track |
| GOVERNANCE, RISK, AND COMPLIANCE | |
| 1. Computation of compliance score for FY 2021-22 based on the established Compliance Score System and improvement to attain maximum score by FY 2025 | In Progress |
| 2. Integrate ESG Risks in ERM by FY 2025 | In Progress |
| ENERGY AND GHG EMISSIONS | |
| 1. Reduce Energy Intensity (GJ/Million Minutes Produced) by 17% by FY 2023-24 against FY 2019-20 baseline | Achieved |
| 2. Reduce emissions intensity by 15% by FY 2025 and 30% by FY 2030, in alignment with India’s NDCs against the FY 2019-20 baseline | Achieved |
| 3. Reduce purchase of grid electricity by 17% through Renewable Energy by FY 2030 against FY 2019-20 baseline | In Progress |
| WATER AND EFFLUENTS | |
| 1. Improve water-use efficiency by 20% by FY 2030 against the average of (FY 2018-21) consumptions | In Progress |
| 2. Reduction in Fresh Water by 20% by FY 2025 against average of (FY 2018-21) consumptions | In Progress |
| 3. Conducting Water Neutrality feasibility study across manufacturing units in FY 2021-22 | In Progress |
| 4. Zero Liquid Discharge by FY 2024 (only for ETP at Unit 21) | Achieved |
| MATERIALS | |
| 1. All vendors/suppliers (Fabric, Elastic, Yarn) will be OEKO-TEX® Certified by June 2022 | On Track |
| 2. 100% Recycling and Management of Single Use plastics in packaging by December 2022 | On Track |
| RESPONSIBLE SUPPLY CHAIN | |
| 1. Sustainability Assessment will be conducted for all critical suppliers from FY 2021-22 | On Track |
| 2. Assess critical supplier-side GHG emissions and accordingly establish a baseline for future emission reduction by FY 2021-22 | On Track |
| 3. Implementation of RSL policy by March 2023 | On Track |
| OCCUPATIONAL HEALTH AND SAFETY | |
| 1. Zero Waste to Landfill with 100% traceability by 2024 | Achieved |
| 2. Phasing Out All Restricted Substances in Manufacturing and Supply Chain in Compliance with ZDHC (Level 3) by FY 2024 | Achieved |
| 3. Occupational Health Illness Tracking by FY 2023 and Mitigation by FY 2025 | In Progress |



| | |
|---|-------------|
| 4. Safety Management System at all Retail Stores by FY 2023 | On Track |
| 5. 100% Implementation of WASH Pledge and Third-Party Audit by FY 2023 | Achieved |
| 6. A Digital Incident and Accident Management System to be Implemented | In Progress |
| Targets | |
| 7. Behavioural Safety Systems certification by FY 2024 | In Progress |
| 8. To Achieve 0.8 Safety Training Index by FY 2023 | Achieved |
| PRODUCT STEWARDSHIP | |
| 1. All new development of vendors/suppliers (Fabric, Elastic, Yarn) will be OEKO-TEX® certified by June 2022 | On Track |
| 2. Improve design for extended life (service delivery/washes) | On Track |
| 3. Responsible management of materials during product design and development | On Track |
| 4. Continue to Increase the use of Renewable/Sustainable/Recycled Materials | On Track |
| DIVERSITY AND EQUAL OPPORTUNITY | |
| 1. Assess and Maintain Gender Pay Parity | On Track |
| 2. 100% sensitisation towards prevention of sexual harassment and awareness to all employees including contract employees | On Track |

Achieved – Targets were achieved and will be revised for the next financial year.

In Progress – Targets are in line with commitment year

On Track – These targets are being consistently achieved and will remain a focus area in future reporting periods. Targets may be revisited for further progress in the next financial year.

OUR KEY SUSTAINABILITY POLICIES, STANDARDS, AND FRAMEWORKS

To Promote a culture of responsible and transparent business practices, Page Industries has implemented a robust framework of sustainability policies, standards, and frameworks. These are detailed below:

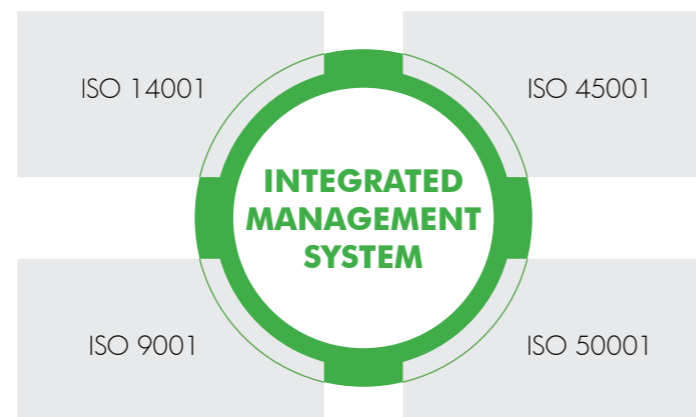


Page Industries sets the benchmark for safety and quality, driving excellence in every operation



INTEGRATED MANAGEMENT SYSTEM AT PIL

During FY 2023-24, Page Industries has been certified with an Integrated Management System (IMS - ISO 9001: 2015, EMS ISO 14001: 2015, OHSMS - ISO 45001: 2018 & EnMS - ISO 50001: 2018). Committed to excellence across all aspects of operations, this comprehensive framework combines best practices in quality management, environmental responsibility, and occupational health and safety at Page Industries. By integrating these essential systems, the company upholds the highest standards, mitigates risks, and cultivates a culture of ongoing improvement. The IMS serves as a cornerstone of the company's sustainability strategy, ensuring responsible practices and ethical operations throughout the value chain.



We are delighted to inform you that

Page Industries has been certified with Integrated Management System (IMS) of QMS - ISO 9001: 2015, EMS ISO 14001: 2015, OHSMS - ISO 45001: 2018 & EnMS - ISO 50001: 2018 Standards, for the first time!

It's a remarkable achievement which all PAGEians can feel proud of. It reinforces our Safety, Quality, Environment and Energy Management Systems and processes. The certificates were received by our Managing Director from Mr. Amit Ghosh, Head-SAR, Bureau Veritas which is a globally renowned Organisation.

SUSTAINABLE VALUE CREATION



FINANCIAL CAPITAL

A strong financial position serves as the cornerstone for Page Industries' ambitious endeavours in innovation, growth, and long-term sustainable practices.

Outcome FY 2023-24

- Revenue Generated: ₹ 45,817 million
- Return on Net worth: ₹ 15,969 million
- EBITDA: ₹ 8,922 million



MANUFACTURED CAPITAL

Boasting 14 manufacturing facilities, Page Industries possesses the capability to produce a diverse range of innovative products and services, delivering high value to customers.

Outcome FY 2023-24

- Delivered premium products for the customers
- Total production: 208.27 million pieces (Jockey & Speedo)



INTELLECTUAL CAPITAL

A dedicated product stewardship team showcase the company's innovation technology in production process

Outcome FY 2023-24

- R&D Investment: 0.4% investments in specific technologies to improve the environmental and social impacts of the product



HUMAN CAPITAL*

Page Industries cultivates a highly skilled and engaged workforce through comprehensive employee development and empowerment programs. This dedication to human capital fuels the company's long-term success.

Outcome FY 2023-24

- Total Workforce: 22,564 (including contractors) - Staff: 4439; non-staff: 18,125
- Women representation in total workforce (including contractors): 72%
- Turnover rate: 15% (employees) & 27% (workers)
- EHS Training Index: 0.8



SOCIAL & RELATIONSHIP CAPITAL

Committed to social responsibility, Page Industries actively contributes to initiatives that empower and uplift underprivileged communities, fostering a more equitable and inclusive society.

Outcome FY 2023-24

- CSR spend: ₹ 84.66 million
- Lives benefited: 9,641 persons (Direct) & their family members (Indirect)



NATURAL CAPITAL

Recognising the importance of natural resources, Page Industries implements sustainable practices throughout the operations that minimise environmental impact and ensure the long-term success of the ecosystems in which Page Industries operates.

Outcome FY 2023-24

- Energy consumption: 104,522.86 GJ
- Energy intensity (GJ/million minutes produced): 52.41
- Emission intensity (tCO₂/million minutes produced): 7.64
- Total water withdrawal: 2,06,888 kl
- STP Recycled Water reused within the premises: 86%
- % of recycled products used in the packaging 52% Jockey; 37% Speedo

* The "Our People" section on page 83 provides a detailed breakdown of the total workforce by category, age, gender, and country.

VALUE-CREATION PROCESS



Growth drivers:
Innovative products, Market expansion, Strategic partnerships

Enablers:
Responsible supply chain, Innovative culture, Talented workforce



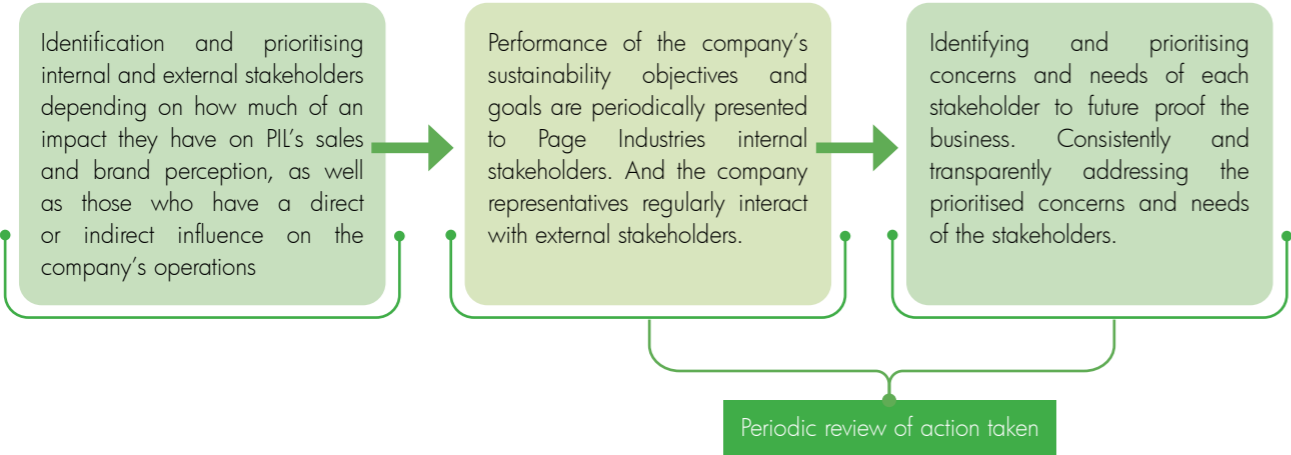
Sustainability flourishes through the united efforts of stakeholders, with Page Industries proudly leading the way.

STAKEHOLDER ENGAGEMENT

STRATEGIC APPROACH

The company’s stakeholder engagement approach recognises the unique priorities of each stakeholder group. This engagement helps in understanding stakeholder expectations, collecting insights, and identifying issues impacting the ability to create value for the business. This continuous engagement builds lasting stakeholder relationships rooted in trust and transparency. Stakeholder feedbacks are timely integrated into the development of the company’s sustainable strategies and stakeholder need.

STAKEHOLDER ENGAGEMENT PROCESS



The following table provides the key stakeholder list, frequency and mode of stakeholder engagement:

EMPLOYEES

| Channel of Communication | Frequency of Engagement | Purpose/Scope of Engagement |
|---|-------------------------|--|
| <ul style="list-style-type: none">Effective CommunicationShopfloor MeetingsEmails and Notice BoardEmployee portalsAwareness ProgrammesEmployee ConnectGoal Setting Process and Performance AppraisalReward and Recognition ProgrammesEmployee Involvement in CSREmployee Referral ProgrammeCultural ActivitiesPage Academy and Centre of Excellence - Training SessionsLeadership ConnectCustomer OrientationGrievance Redressal MechanismAnnual Reward and Recognition Programmes | Ongoing, continuous | <ul style="list-style-type: none">Total Employee EngagementProductivity and Efficiency EnhancementTraining and DevelopmentSafety, Health and WellbeingGrievances RedressalWork-life balance |

CUSTOMERS

| | | |
|--|---------------------|---|
| <ul style="list-style-type: none">Customer Feedback MechanismGrievance Redressal MechanismAdvertising campaignsSocial Media | Ongoing, continuous | <ul style="list-style-type: none">Information Regarding ProductsQueries and ComplaintsCustomer Feedback |
|--|---------------------|---|

INVESTORS AND FINANCIAL PROVIDERS

| | | |
|--|--------------------|--|
| <ul style="list-style-type: none">Investor Relationship CellInvestor Group MeetingsQuarterly and Annual ResultsInvestor ConferencesAnnual ReportsSustainability Reports | Quarterly/Annually | <ul style="list-style-type: none">Financial PerformanceReturn on EquityLong-term Business PerformanceRisk Assessment and ManagementQuarterly PerformanceESG Practices |
|--|--------------------|--|

REGULATORS

| | | |
|---|--------------------------------|--|
| <ul style="list-style-type: none">Submission of Performance ReportsAnnual and Sustainability ReportsCompliance ReportsAttending Meetings and Discussions held by Regulatory Bodies | Need-based, Quarterly/Annually | <ul style="list-style-type: none">Regulatory ComplianceFinancial PerformanceLong-term Business Performance |
|---|--------------------------------|--|

SUPPLIERS

| | | |
|---|------------|---|
| <ul style="list-style-type: none">Supplier MeetsEmails and postsFeedback via Grievance Cell | Need-based | <ul style="list-style-type: none">Product QualityPricing and Availability of Raw MaterialsEnvironment AspectsSafetyPricing and Payment TermsSocial and HR ComplianceSupplier Well-Being |
|---|------------|---|

BUSINESS PARTNERS

| Channel of Communication | Frequency of Engagement | Purpose/Scope of Engagement |
|--|-------------------------|--|
| <ul style="list-style-type: none"> Scheduled regular interactions Reports Email communication | Need-based | <ul style="list-style-type: none"> Engagement support Performance review |

DISTRIBUTORS

| | | |
|---|---------|---|
| <ul style="list-style-type: none"> Regular discussions with the assigned Sales team member Carrying out annual joint/collaborative business plans with our distributors Data sharing and accounts statement checks on the PIP portal (Company) Feedback from the Distributor sales team on the SFA tab Distributor meets Sales Conference | Ongoing | <ul style="list-style-type: none"> Retailer redistribution of Jockey Products Stock availability and replenishment through auto replenishment system Adequate funds to ensure all ARS POs are cleared on time Price Maintenance Warehouse Hygiene Staffing and Field team as per norm |
|---|---------|---|

LOCAL COMMUNITIES

| | | |
|--|----------------------|---|
| <ul style="list-style-type: none"> Baseline Surveys Focussed Group Interviews Surveys on various assessments through reputed NGO Based on inputs from the community through employees Referrals Local Community representatives School Development Committees Through government officials | Study and Need-based | <ul style="list-style-type: none"> Enabling better quality of life Less-privileged communities In the geographical areas that the company functions Impact Assessment and CSR Intervention Monitoring and Evaluation |
|--|----------------------|---|



OPEN COMMUNICATION: A PLATFORM FOR STAKEHOLDER FEEDBACK AND GRIEVANCES

Page Industries has established a robust grievance mechanism for its key stakeholders to ensure a fair and accessible platform for stakeholders to voice their concerns, queries, and raise complaints related to the company's environmental, social, or governance (ESG) practices. By providing a well-defined process for addressing grievances, Page Industries demonstrates its dedication to accountable stakeholder engagement and continuous improvement.

KEY STAKEHOLDER

GRIEVANCE REDRESSAL MECHANISM

Communities



Any grievances from the community, regarding Page's operations, are expected to be communicated through the Security personnel at the gate, employees, and through direct representation to the Unit HR Manager or in other forms. Grievances reported are reviewed, addressed, and communicated suitably. If necessary, the matters are escalated to Sr. VP – HR, Admin & CSR, and ED & CEO for further review.

Investors (other than shareholders)



The Stakeholder Relationship Committee supervises and reviews matters related to investor concerns and complaints. Investor grievances are reported through the E-mail ID, investors@jockeyindia.com available in the company's website.

Shareholders



Shareholder grievances are reported through the following E-mail ID, investors@jockeyindia.com available in the company website

Employees and workers



The company prioritizes a robust grievance redressal system for employees and workers. A legally mandated Works Committee also works to promote positive employee-employer relations. PIL has established Grievance register systems across all manufacturing units for employees to submit their grievances. The received grievances are reviewed by Head HR – Manufacturing monthly. Unresolved issues, if any, are escalated to Executive VP – Manufacturing & Operations and Sr. VP - Human Resources and are resolved with the appropriate actions or closed with a suitable response. The nature of concerns are periodically briefed to CEO and MD. Additionally, all page employees can submit complaints via email to notify@jockeyindia.com

Customers



Customer complaints and feedback are communicated via call (1800-572-1299 /1860-425-3333 Monday to Saturday, IST 10:00 AM to 7:00 PM), Email (wecare@jockeyindia.com) and in the help section on website (write to us: <https://www.jockey.in/faqs>). Customer Relationship team addresses customer complaints and feedback as per SOP. The company has a designated grievance officer ("Grievance Officer"), who is responsible for consumer grievance redressal. The contact details of Grievance Officer are described in the Privacy Policy.

Value Chain Partners



The company addresses supplier and vendor grievances through dedicated one-on-one meetings. Additionally, a dedicated Email address, vendor.support@jockeyindia.com, is provided in the [Supply Chain Standards and Responsibilities Code for Suppliers and Vendors](#). The suppliers/ vendors shall report any concerns through E-mail.

DOUBLE MATERIALITY

APPROACH TO MATERIALITY

Page Industries' approach to materiality prioritises identifying and addressing the most significant environmental, social, and governance (ESG) issues impacting the business and stakeholders. This focus centres on issues with the potential to significantly affect long-term sustainability and value creation. This process facilitates effective resource allocation, transparent stakeholder engagement, and the integration of ESG considerations into decision-making processes.

Page Industries acknowledges the significance of incorporating both financial and non-financial considerations within its materiality assessment. During FY 2023-24, the adoption of the **Double Materiality** concept ensures that the company addresses not just the environmental and social impacts of its operations, but also how these environmental and social factors influence the company's financial performance. The company adhered to leading standards and frameworks such as EU's Corporate Sustainability Reporting Directive (CSRD) Guidelines and the Global Reporting Initiative (GRI) to conduct the double materiality assessment.



Analysing the Significance of Material Topics: The significance of each identified material aspect is evaluated through an assessment process that considers both "Impact Materiality" and "Financial Materiality". Stakeholder participation at Page Industries involves engaging key stakeholders such as employees, vendors, and business partners in structured surveys that gather qualitative feedback on various topics. This feedback is essential for understanding diverse perspectives and concerns. A standardized scoring system is used to convert qualitative feedback into quantifiable scores. The distribution and analysis of these scores help prioritize topics based on their relative importance to both the stakeholders and the overall business strategy. By integrating this process, Page Industries can evaluate the potential economic, environmental, and social impacts of each identified topic, ensuring that decisions are aligned with both stakeholder interests and the company's goals for sustainable value creation.

Result Validation: To ensure the validity and representativeness of the survey results, a benchmarking process was conducted against industry peers. This comparison identified any significant differences between the company's data and broader industry trends.

Action Plan: The finalised material topics were integrated across the company's nine focus areas. It included KPIs to track progress and measure effectiveness. Regular monitoring and evaluation ensure continuous improvement and strategic adaptation. This commitment translates materiality assessment insights into action, solidifying the company's focus on sustainable practices that benefit both business and stakeholders.

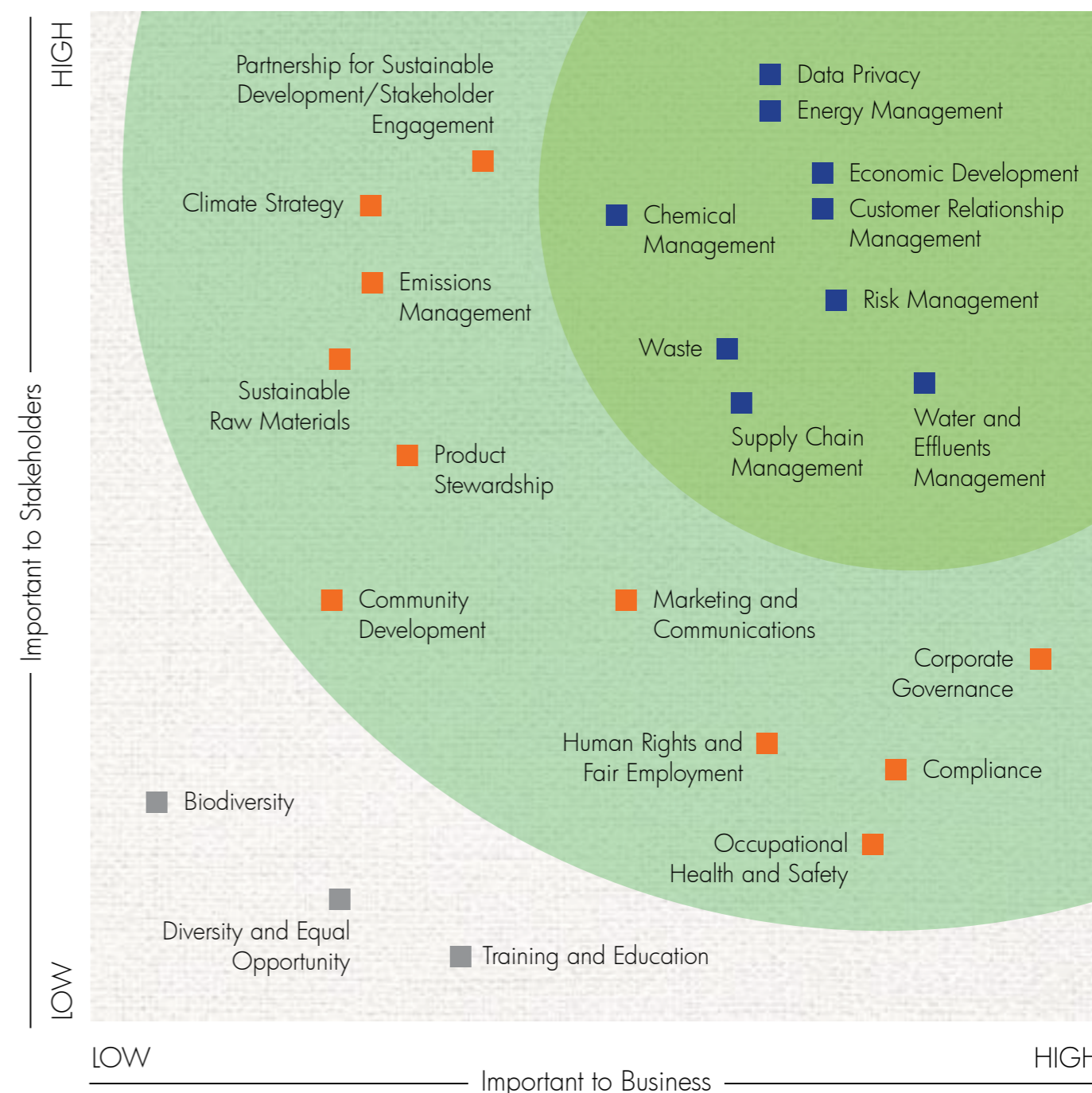
Identification of Material aspects: To identify potential material topics for the company, a comprehensive review was conducted. This review included the Peers materiality, significant ESG index providers like MSCI and DJSI, and the Sustainability Yearbook's global best performers.

Selection Criteria: During the analysis, each material aspect was compared against the company's peers. If the topic was identified as material for more than one company, it was added to the list of potential material topics for Page Industries.































MATERIALITY MATRIX











A materiality matrix, created after a materiality assessment, prioritised ESG issues based on the impact on the company and stakeholders. This visual tool guides resource allocation, focussing on the high-priority issues in the upper right quadrant for long-term value creation.



MATERIAL TOPICS: LINKAGE TO RISK AND SDG

| Material Topics | Linkage to Key Risk | GRI Linkages | SDG Linkages |
|---|---|--------------|---|
| ENVIRONMENTAL | | | |
| Water and Effluents Management Water Management refers to the management of issues related to water consumption, while effluent refers to the water discharge and its management. | <ul style="list-style-type: none"> Water stress risk Regulatory risk | 303 |   |
| Biodiversity Biodiversity management involves monitoring and mitigating business impacts in protected or high-biodiversity areas near operations, aiming to prevent and remediate biodiversity loss. | <ul style="list-style-type: none"> Climate Change risk | 304 |  |
| Emissions Management Emissions Management refers to the organisation's strategy for reducing the discharge of GHG and other air emissions (viz., SOx, PM, NOx etc.). | <ul style="list-style-type: none"> Pollution risk Regulatory risk | 305 |  |
| Waste Management Waste Management includes the aspects on waste generation, waste disposal and the associated impacts. It also extends to enhancing the circularity measures across business operations | <ul style="list-style-type: none"> Pollution risk Regulatory risk | 306 |  |
| Climate Strategy In view of the changing climate scenario, Climate strategy focuses on the identification of the risks associated with climate change and management which might potentially have financial, reputational and legal impacts on the company. | <ul style="list-style-type: none"> Climate change risk | 302,305 |  |
| Energy Management Energy Management involves optimizing energy usage, adopting renewables, and aligning with India's Net Zero goals | <ul style="list-style-type: none"> Increased costs Regulatory risk | 302 |  |
| Chemical Management Chemical Management refers to the presence of adequate systems and the effectiveness to ensure the safety of the workforce and consumer health. | <ul style="list-style-type: none"> Pollution risk Regulatory risk | 303, 306 |   |
| SOCIAL | | | |
| Occupational Health and Safety Occupational Health and Safety refers to the creation of a safe and healthy working environment for all employees including contract workers. | <ul style="list-style-type: none"> Human capital risk | 403 |  |
| Supply Chain Management Supply chain sustainability involves managing the supply chain to mitigate risks through supplier sustainability evaluation, adherence to a supplier code of conduct, and promoting responsible procurement to harness opportunities. | <ul style="list-style-type: none"> Business continuity risk Upstream & Downstream risk | 308, 414 |    |
| Customer Relationship Management Customer Relationship is core for PIL's business for innovating products as per consumer and market needs while ensuring quality and safety of products. It also refers to effective grievance redressal with low turnaround time for resolving grievances and maintaining trust, continuity and relationship. | <ul style="list-style-type: none"> Reputational risk Business continuity risk Service risk | 418 |  |

| Material Topics | Linkage to Key Risk | GRI Linkages | SDG Linkages |
|--|--|-------------------------|---|
| Community Development Supporting Community development programmes shall uphold the company's brand image while promoting better quality of life for the beneficiaries. | <ul style="list-style-type: none"> Reputational risk Regulatory risk | 413, 411 |  |
| Training and Education Human Capital Development reaps benefits with respect to an agile and productive workforce leading to overall business objectives promoting growth. | <ul style="list-style-type: none"> Human capital risk Service quality risk | 404 |    |
| Diversity, Inclusion, Equity Diversity and inclusion are two interconnected concepts - but both are far from interchangeable. Diversity is about the representation or the make-up of an entity. Inclusion is about how well the contributions, presence, and perspectives of different s of people are valued and integrated into an environment. This issue refers to the diversity and inclusion practices of PIL and its value chain partners. | <ul style="list-style-type: none"> Human capital risk | 405 |    |
| Human Rights and Fair Employment Practices Human rights are a set of ethical and legal principles that establish the basic standards for human dignity and the fair and just treatment of all individuals, safeguarding freedom, security and equality. | <ul style="list-style-type: none"> Human capital risk Regulatory risk Reputational risk | 406, 407, 408, 409, 411 |   |
| GOVERNANCE | | | |
| Corporate Governance Corporate governance guides a company's daily operations, balancing the interests of stakeholders, including shareholders, with principles of accountability, transparency, responsibility, and anti-competitive behaviour | <ul style="list-style-type: none"> Reputation risk Business continuity risk | 205,206 |   |
| Economic Development Economic development refers to the contribution of PIL's business to the local, regional, national and global economy and creating wealth for the stakeholders viz., community, employees, investors etc. | <ul style="list-style-type: none"> Financial risk Business Continuity risk | 201 |  |
| Data Privacy Data Privacy and Security is the process of implementing measures and system designed to securely protect and safeguard information and also implies that businesses should use private data only for the intended purposes | <ul style="list-style-type: none"> Reputation risk Business continuity risk | 418 |  |
| Compliance Compliance addresses the topics of accounting and legal compliance, socio-economic compliance, environmental compliance and adhering to rules and regulations in all aspects of business management. | <ul style="list-style-type: none"> Legal & Regulatory risk Reputational risk | 416 |  |

| Material Topics | Linkage to Key Risk | GRI Linkages | SDG Linkages |
|--|--|--------------|---|
| Risk Management Enterprise Risk Management is a process of identifying potential events and developments that may affect the entity, and undertaking right actions to manage them within its risk appetite effectuated by an entity's board of directors, management and other personnel and applied in strategy setting and across the enterprise. It provides reasonable assurance regarding the achievement of entity objectives. ESG risks such as climate-related risks are also encompassed in Enterprise Risk Management. | <ul style="list-style-type: none">■ Business continuity risk■ Reputational risk■ Financial risk■ Upstream & Downstream risk | 207 |   |
| Product Stewardship Product stewardship is an approach to managing the environmental impacts of different products and materials at different stages during production, use and disposal. It includes product quality and safety, eco-design, sustainable product, innovation, product life cycle and product societal value impact. | <ul style="list-style-type: none">■ Quality and service risk | 301 |   |
| Sustainable Raw Materials Sustainable Raw Materials refers to low-impact materials viz., renewable, recycled and reclaimed materials in manufacturing | <ul style="list-style-type: none">■ Sourcing and resource availability risk | 301 |   |
| Marketing and Communications Marketing and Communications encompass responsible marketing practices, product transparency (including composition, usage, and disposal), and providing consumers with accurate information on the environmental, social, and economic impacts of products and services. This information should be accessible through both product labelling and clear marketing communication. | <ul style="list-style-type: none">■ Market risk■ Reputational risk | 417 |   |
| Partnership for Sustainable Development/Stakeholder Engagement Refers to both public and private partnerships between governments, the private sector and civil society for a shared vision, and shared goals to address social and environmental matters of the sector | <ul style="list-style-type: none">■ Reputational risk■ Market risk | 2-29 |   |



MATERIAL ISSUES AND METRICS - ENTERPRISE VALUE CREATION

Occupational Health and Safety (OHS)

Business Impact

Occupational health and safety (OHS) are crucial for Page Industries’ business operations. Inadequate OHS practices can lead to increased costs, reduced productivity, legal liabilities, and damage to the company’s reputation.

Mitigation Approach

- **Robust OHS Management System:** Page Industries has implemented a comprehensive OHS system aligned with international standards (ISO 45001 and ISO 14001). This system covers all employees, contract workers, and visitors, ensuring widespread protection.
- **Hazard Identification and Prevention:** The company has standardised processes to identify potential hazards and implement effective preventive measures.
- **Employee Engagement:** Enhanced employee engagement and 5S (Sort, Set in order, Shine, Standardise and Sustain) implementation support safe storage practices and autonomous preventive maintenance.

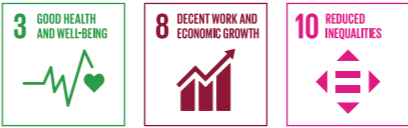
Key Target & Goals

- Occupational Health Illness Tracking by FY 2023 and Mitigation by FY 2025
- To Achieve 0.8 Safety Training Index by FY 2023

Performance Highlights FY 2023-24

- The company plans to conduct annual health checkups for all employees in FY 2025. Based on the results, a targeted health and wellness strategy will be developed.
- Achieved 0.8 Safety Training Index

LINKAGE WITH UN SDGs:



Product Stewardship

Business Impact

Product stewardship is essential for responsible business practices. By designing, manufacturing, and distributing products sustainably, companies can enhance their brand reputation, mitigate risks, improve profitability, and contribute to a more sustainable future.

Mitigation Approach

In line with the commitment to responsible product stewardship, the company utilises a key strategic framework encompassing the following practices:

- To implement eco-conscious design features in products
- Practices include using energy-efficient technologies, water conservation techniques, and responsible waste management
- Growing consumer demand for sustainable practices, Page Industries incorporates industry standards including Accepted Quality Level (AQL) and 4 Point system
- Providing clear information about the materials used, production processes, proper care, responsible disposal options and potential end-of-life options empowers consumers to make informed choices and promotes a circular economy

Key Target & Goals:

- All new developments of vendors/ suppliers (Fabric, Elastic, Yarn) will be OEKO-TEX® certified by June 2022.

Performance Highlights FY 2023-24:

- 100% of new product developments are carried with vendors certified with OEKO-TEX® (Ongoing Process).

LINKAGE WITH UN SDGs:



MATERIAL ISSUES AND METRICS - EXTERNAL STAKEHOLDERS

Material Issues for External Stakeholders

HUMAN RIGHTS AND FAIR EMPLOYMENT

| Cause of Impact | Impact Area | Rationale for Identifying the Issue | Quantitative Impact |
|-----------------|-------------|--|---|
| Operations | Society | The apparel industry faces significant challenges related to human rights and fair employment practices. Ensuring fair wages, safe working conditions, freedom of association, and the prohibition of child labour are essential for the industry’s sustainability. Violations in these areas can lead to negative impacts on workers, communities, and the industry’s reputation. | OUTPUT METRIC: Total Workforce (Permanent + Contractors) - 22,564 IMPACT METRIC: 100% compliance against child or forced labour in company operations. |

SUPPLY CHAIN MANAGEMENT

| Cause of Impact | Impact Area | Rationale for Identifying the Issue | Quantitative Impact |
|-----------------|---------------------|---|---|
| Value Chain | Environment/Society | Supply chain management is a critical factor in the apparel industry. Inefficient supply chains can lead to resource disruptions, increased costs, sustainability concerns, and reputational risks. | OUTPUT METRIC: *Total Raw Material Procurement (Jockey-Fabric+Accessories) – 18,598 tonnes *Total Packaging materials (Jockey)– 10,151 tonnes IMPACT METRIC: % of renewable raw material – 82% % of renewable packaging material – 92% |



MEMBERSHIP IN INDUSTRY ASSOCIATIONS

| Name of the Trade and Industry Chambers/Associations | State/National |
|--|----------------|
| Apparel Export Promotion Council | National |
| Karnataka Employers Association | National |
| National Safety Council of India | National |
| Confederation of Indian Industry (CII) | National |

ADVOCATING FOR SOCIAL IMPACT



Worldwide Responsible Accredited Production (WRAP)



United Nations Sustainable Development Goals (UNSDG)



World Business Council for Sustainable Development

WBCSD's Access to Safe Water, Sanitation and Hygiene at Workplace (WASH) Pledge



Confederation of Indian Industry (CII)



ABKAOTS DOSOKAI



AWARDS AND RECOGNITIONS



The Page Industries Limited has been awarded "Best Garment Industry" by the Karnataka Safety Institute, Department of Factories, Boilers, Industrial Safety, and Health, in association with the National Safety Council, Karnataka Chapter, "for practicing the best Safety Health, Environment and welfare initiatives in our manufacturing units." Awards were organised as a part of the "53rd National Safety Day, 2014" celebration.

We have been honoured with a prestigious recognition in the form of the CII Pinnacle Award for Manufacturing Excellence. The special recognition comes for our advancements, excellence, and future-looking strategy in the domains of Production, Policy, Marketing, Behavioural Aspects, and Collaboration across the enterprise level.



We are happy to announce that Page Industries Limited is a 5S-driven company, Unit 17 is certified as a "Model factory"; Units 12, 16, and 25 are competing for "Model Level Certification"; Unit 1, 4, and 20 are competing for "Sustenance Level 2 Certification"; Unit 3, 11, 22, and 28 are competing for "Sustenance Level 1 Certification"; Unit 14, 19, and 21 are competing for "Basic Level Certification".

GOVERNANCE

Ethical business & leadership at Page Industries propel sustainable success, guiding the organisation toward accountable growth and enduring value

CHIEF FINANCIAL OFFICER'S MESSAGE



Dear Stakeholder,

In the ever-evolving landscape of the global apparel and fashion industry, where challenges and opportunities are intricately woven together, strategic foresight and commitment to sustainability serve as guiding principles. As we move forward, these principles not only help us navigate through complexities but also align our purpose with the demands of a rapidly changing world.

As consumer demand for ethical, sustainable apparel grows, Page Industries is leading the change. We're committed to becoming the go-to brand for sustainable products. Our sustainability-focussed culture drives our operations, aligning our daily work with our mission of a low-carbon future.

In the current fiscal year, we have achieved EBITDA of ₹ 8,992 million. Our revenue for FY 2023-24 stands at ₹ 45,817 million, reflecting our resilience in maintaining strong financial performance amid challenging market conditions. With a ROCE of 51% and a return on net worth of 38%, our financial strength and the effectiveness of our strategic initiatives are visible.

Looking ahead, our objectives encompass both immediate goals and long-term aspirations. We are focussed on demonstrating our commitment to growth and financial excellence. In the long term, our vision extends beyond financial achievements. We aim to solidify our position as the leader by delivering value for money, focussing on revenue, profitability across all demographic segments – Men, Women, and Kids.

Our relentless pursuit of corporate values is driven by a commitment to surpassing past benchmarks and refining our risk management strategies. This approach not only reduces the burden on capital expenditures but also strengthens our risk management by enhancing the global competitiveness of our offerings. By fortifying our risk management frameworks, we mitigate uncertainties and bolster our organisational resilience, freeing up resources to further reinforce our products and services.

As we continue to deliver value and foster long-term mutual growth for all stakeholders, we deeply appreciate the trust and support you have in us. We look forward to an enduring and sustainable partnership, to build on the foundation of shared values and a commitment to a brighter future.

With Warm Regards,

Deepanjan Bandyopadhyay
Chief Financial Officer



IN THE CURRENT FISCAL YEAR, WE HAVE ACHIEVED EBITDA OF ₹ 8,992 MILLION. OUR REVENUE FOR FY 2023-24 STANDS AT ₹ 45,817 MILLION, REFLECTING OUR RESILIENCE IN MAINTAINING STRONG FINANCIAL PERFORMANCE AMID CHALLENGING MARKET CONDITIONS. WITH A ROCE OF 51% AND A RETURN ON NET WORTH OF 38%, OUR FINANCIAL STRENGTH AND THE EFFECTIVENESS OF OUR STRATEGIC INITIATIVES ARE VISIBLE."



ECONOMIC PERFORMANCE MISSION

LINKAGE TO UNSDGs



MISSION TARGETS HIGHLIGHTS

| Mission Targets | FY 2023-24 Performance Status |
|---|---|
| To be a 1 billion USD (revenue) company by FY 2026 through increased market presence, diversified product portfolio and innovation, and R&D | ₹ 45,816.71 million revenues |
| Commitment to introduce safety, climate, water, and inclusion nudge factors in investment evaluation | Conducted an analysis of the nudge factor pertaining to emission reduction for the Odisha solar plant (in progress) |
| Commitment to increase the economic value delivered to the vulnerable/ disadvantaged sections in the regions that the company operates in | Continued commitment to the vulnerable/disadvantaged sections of the society by contributing ₹ 84.66 million |

STRATEGIC APPROACH

Page Industries has showcased exceptional economic performance in recent years, solidifying its position as a market leader with impressive revenue growth. This success stems from a holistic approach and the implementation of various strategies to enhance economic performance. At Page Industries, the business strategy emphasises the need for constant adaptation to a dynamic environment. The company leverages innovation and technology to drive operations, boost efficiency, and deliver outstanding products to consumers.

Page Industries embraces automation, digitalisation, and the integration of systems and processes across the value chain. With a focus on transformation, the business model evolves in line with changing market dynamics, adapting to emerging trends, and exploring new growth opportunities. Page Industries is dedicated to developing, empowering, and motivating top talent within the organisation while nurturing a culture of excellence and innovation. Through the implementation of these strategies, Page Industries has achieved strong economic performance, driven sustainable growth, and laid a resilient foundation for the business's long-term success.

ECONOMIC VALUE GENERATED AND DISTRIBUTED

While financial success is undeniably important for any business, PIL recognises the broader role it plays in the economic ecosystem. Through organic expansion and strategic resource management, PIL has not only secured its own financial health, but also generated and distributed economic value across multiple stakeholders. This focus on shared value creation strengthens relationships with stakeholders, cultivates trust, and contributes significantly to the well-being of shareholders, employees, communities, and the economy as a whole.



TOTAL ECONOMIC VALUE GENERATED (EVG) & DISTRIBUTED

| Key Performance Indicators | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Revenue from Operations (Net) | 45,816.71 | 47,141.93 |
| Revenue from Financial Investments and other sources | 199.59 | 147.3 |
| Total Economic Value Generated (EVG) | 46,016.3 | 47,289.23 |
| Operating Costs | 28,973.31 | 29,600.66 |
| Employee Wages and Benefits | 8,036.12 | 8,848.06 |
| Payments to Providers of Capital (Dividends, Interest payment to providers of loans) | 3,906.63 | 3,312.82 |
| Payments to the Indian Government (Corporate Tax) | 1,873.07 | 1,868.54 |
| Community Investments | 84.66 | 65.78 |
| Total Economic Value Distributed (EVD) | 42,873.79 | 43,695.86 |
| Total Economic Value Retained (EVR = EVG – EVD) | 3,142.51 | 3,593.37 |

* The boundary of the Economic Performance data is the same as PIL's Annual Report FY 2023-24

*PIL has no subsidiary companies. The Financial Statement of PIL is inclusive of all assets, liabilities, equity, income, expenses, and cash flows under the direct control of the organisation.

*The scope and boundary of the report include all activities and operations in PIL's Corporate office, Head office, Manufacturing Facilities, and Warehouses located in India. The financial statements include the marketing and sales performances also.

*Economic value generated is inclusive of revenue from India and the rest of the world where PIL's products are sold in FY 2023-24.

**For information on EVG/D by type and geography, please refer to PIL's Annual Report FY 2023-24

[More details on Page Industries approach to tax, its governance, and control are available in the Annual Report FY 2023-24](#)

FINANCIAL ASSISTANCE FROM GOVERNMENT

The apparel and apparel sector are essential for creating jobs and fostering local economic growth. During the reporting period, Page Industries sourced a significant portion of its input materials, including fabric garments and raw materials, from MSME suppliers. This sourcing strategy greatly boosted the revenue of Micro, Small, and Medium Enterprises (MSMEs) in the region. Additionally, Page Industries benefited from various forms of government support, such as subsidies, grants and tax incentives. In FY 2023-24, 21% of the input materials were sourced from MSMEs for Jockey and 6% for Speedo.

| Financial assistance received from the Indian Government | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Subsidies (₹ Million) | 0.76 | - |
| Export Credit (Duty Drawback) (₹ Million) | 1.50 | 2.43 |
| Grants | 10.26 | 9.50 |

DILIGENT PROVISIONS FOR OBLIGATIONS

Page Industries considers its employees an integral part of its extended family, offering various benefits, contributions, and retirement plans in line with government regulations to ensure their overall economic well-being. The company provides gratuity and provident fund schemes, which offer long-term financial security. Gratuity is a lump sum payment made to employees upon retirement or after completing a specified period of service, aiding in their financial stability during the post-employment phase. Additionally, the provident fund scheme allows employees to contribute a portion of their salary to a savings fund, with matching contributions from the company, creating a reliable financial resource for both their working years and beyond. By offering these benefits, Page Industries aims to support employees' long-term financial planning, enhance satisfaction and loyalty, and aid a positive work environment that contributes to the organisation's success.

LEVERAGING NUDGE FOR SUSTAINABLE IMPACT

Page Industries, as a socially responsible corporate entity, embraces the concept of nudging sustainability to create positive environmental and social impacts. Through innovative strategies and deliberate decision-making, the company actively employs sustainable practices throughout its operational units. From responsibly sourcing raw materials to implementing eco-friendly manufacturing processes, Page Industries actively promotes responsible business initiatives.

A prime example of this commitment is Page Industries' investment in a solar plant. By harnessing renewable energy, the company significantly reduces its carbon footprint and promotes rational energy usage. This initiative not only demonstrates Page Industries' dedication to environmental stewardship but also sets a benchmark for sustainable practices within the industry.



CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Page Industries believes that the responsibility of a company extends beyond products and profits. The company is committed to serving the communities where it operates, fostering positive change and sustainable growth.



CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Introduction

Page Industries prioritises community investments to nurture positive social impacts and sustainable development. Through targeted programmes, the company supports education, healthcare, rural development, and efforts to combat hunger and malnutrition. These initiatives enhance the quality of life for local residents and contribute to the long-term stability of the regions where Page Industries operates.

The company also creates indirect economic impacts by providing local employment, reducing unemployment rates, and supporting MSMEs in Karnataka and Tamil Nadu, which drive additional economic activities. By prioritising responsible sourcing and sustainable practices, Page Industries promotes ethical business conduct throughout its supply chain. The company also extends financial aid to underprivileged individuals, helping them access essential resources and improve their economic conditions.

Through these **CSR** interventions, Page Industries demonstrates its commitment to responsible and sustainable business practices, inclusive growth, and uplifting vulnerable communities.



CSR Vision

Enabling better quality of life for less privileged communities (primarily in the geographical areas that the company functions), in a sensitive and impactful manner through interventions that are relevant, sustainable, and environment-friendly

CSR FOCUS AREAS

In FY 2023-24, PIL has continued its commitment to corporate social responsibility by launching projects in several key focus areas, including:



Education



Disaster Management



Healthcare



Rural Development



Eradicating Hunger and Malnutrition



Skill building

These initiatives directly benefited 9,671 individuals from marginalised and underserved communities, demonstrating PIL's ongoing dedication to creating positive social impacts.



CSR PROGRAMMES
EDUCATION-PAGE SCHOLARSHIP PROGRAM

The scope of the program is to support students who have passed 10th Standard and are aspiring to join PUC, Diploma, or ITI courses in institutions located within the geographical areas of Mysuru, Tumakuru, Mandya, Hassan, and Chikballapur districts. Through this program, 3669 students have benefited during the year 2023-24 out of which 64.54 % girl students have benefited

EDUCATION-CHRISTEL HOUSE

Page Industries has formed a partnership with Christel House, an NGO founded in 1998 with the mission of improving the lives of children from low-income and marginalised households. The Organisation strives to end the cycle of poverty and develop self-sufficient contributing citizens. The Christel House model focusses on giving a quality education and a robust character development programme to the underprivileged children of Bangalore's slums. Regular health care, wholesome meals, career planning, guidance counselling, family assistance, scholarships for university study, and job placements.

CSR EXPENDITURE IN FY 2023-24

| CSR Projects | (Million ₹) | |
|---|--------------|---------------|
| | Amount Spent | Beneficiaries |
| PAGE Scholarship (including advertisement activities) | 34.09 | 3669 |
| Ambulance Van | 12.23 | Public Use |
| Electrical tri scooter with retro fit | 9.45 | 100 |
| Christel House India | 8.80 | 105 |
| Akshaya Patra | 6.00 | 4000 |
| The Live Love Laugh Foundation | 4.04 | 1262 |
| Have a Heart Foundation | 2.59 | 35 |
| Aim For Seva | 2.58 | 344 |
| Sri Sankara Cancer Foundation | 1.80 | 1 |
| Pro VISION Asia: Physically, Mentally & Visually Challenged | 1.41 | 100 |
| Samartahnam: Physically, Mentally & Visually Challenged + education for poor students | 0.87 | 25 |
| Varanasi Kalyana Karnataka (Capital Expenses for hostel CCTV computers etc.) | 0.80 | 30 |
| Total Spent in Millions ₹ | 84.66 | |

HEALTH CARE (SUPPORT TO GOVT HOSPITALS)

PAGE supports government hospitals with ambulance facilities. During the year, the company has sponsored four ambulances for government hospitals.

HEALTH CARE (TRI WHEELER FOR PHYSICALLY CHALLENGED)

PAGE sponsored Tri-Wheeler for physically challenged people. The company obtained the list of beneficiaries from the Department of Welfarer Physically Challenged and Senior Citizens, Government of Karnataka, and donated 100 vehicles in different locations. (Mysore-15, Hassan - 15, Tiptur - 15, -Gauribidanur -15, KR Pete -15 and Bangalore -25.

HEALTH CARE (HUNGER ALLEVIATION THROUGH AKSHYAPATRA)

PAGE, as part of its CSR initiative, partnered with the Akshaya Patra Foundation towards their mission of providing nutritious meals to underprivileged children in Ballari by helping to provide mid-day meals to 4000 (2023 - 2024) children for the entire year

EDUCATION-PAGE INTERNSHIP PROGRAM

The scope of the program is to support students who are undergoing their studies and as part of their academic curriculum undergo the internship program which enhances their skills and make them industry ready. Through this program, 46 students have benefited during the year 2023-24 who are pursuing their Graduation or Post-Graduation.

For more details on various CSR programmes, refer to the [PIL Annual Report FY 2023-24 pages 37-39](#).



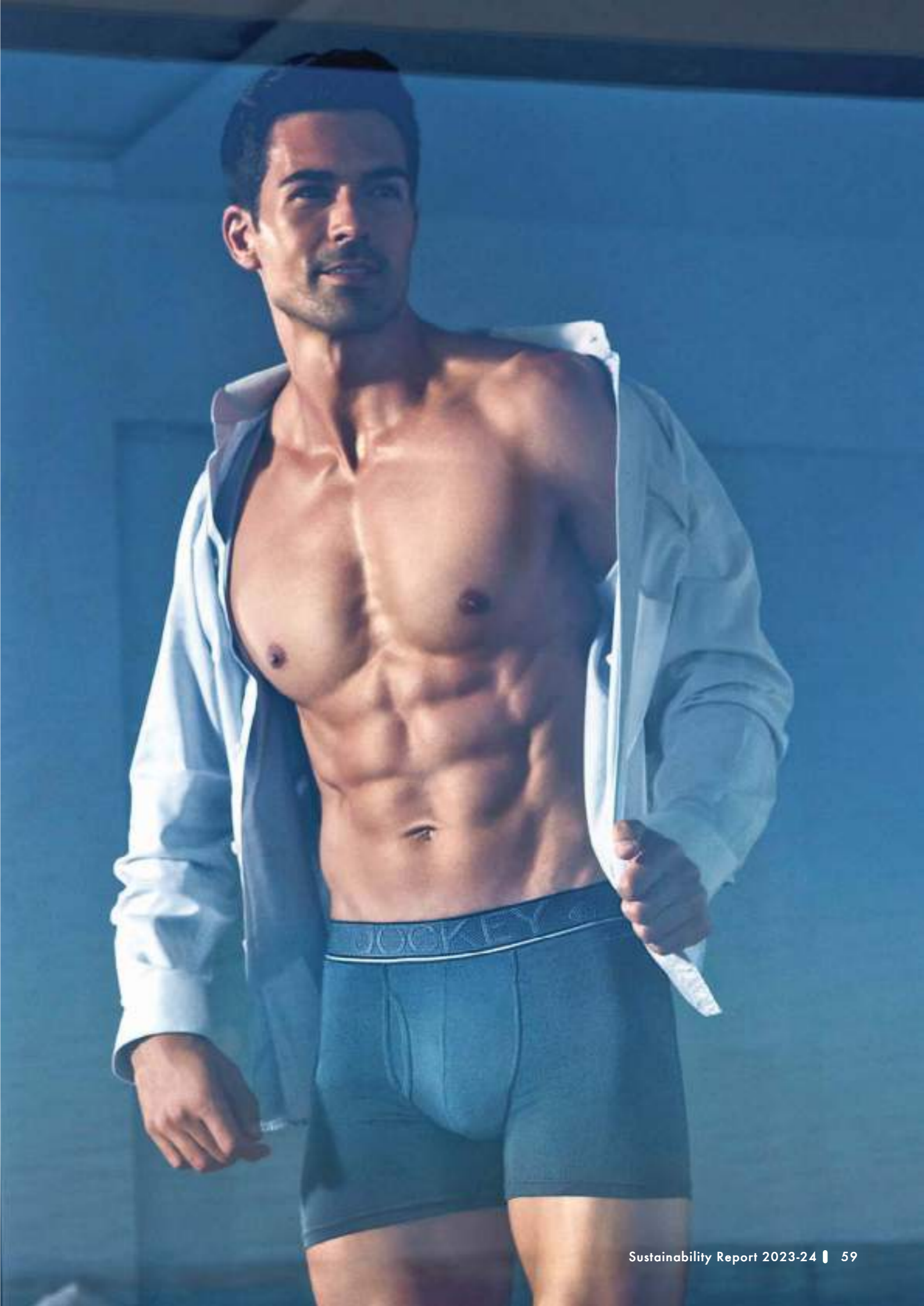
POLICY INFLUENCE

PIL adheres to all applicable laws and governance systems in the countries where it operates. The company maintains a [strict policy](#) of neutrality and does not campaign for, support, or provide donations or property to any political party or independent political candidate. Additionally, PIL does not engage in political contributions or lobbying practices to influence decisions or gain business advantages. The company is committed to avoiding any activities or conduct that could be perceived as favouritisms towards or from any political party or individual. The following table provides information on membership of the association by Page Industries:

| Name of the trade and industry chambers/associations | Reach of trade and industry chambers/associations (State/National) | Impact |
|--|--|---|
| Apparel Export Promotion Council | National | Page Industries is associated with the Apparel Export Promotion Council (AEPC), the official body for apparel exporters in India and supports Indian exporters and international buyers, making India a top choice for garment sourcing. |
| Karnataka Employers Association | National | PIL is an associate member of the Karnataka Employers Association, actively engaging with the organisation to promote employer interests and contribute to a collaborative business environment in Karnataka. |
| National Safety Council of India | National | PIL partners with the National Safety Council (NSC) to offer guidance and services that enhance workplace safety, health, and environmental friendliness. |
| Confederation of Indian Industry (CII) | National | PIL partners with the Confederation of Indian Industry (CII) to create an environment that drives India's progress and development. This partnership focusses on sustainable growth and economic advancement, aiming to create long-term benefits for various sectors across the country. |

FUTURE FOCUS

Looking ahead, PIL's focus on economic performance is closely aligned with sustainability. The company understands the need to balance business growth with operational sustainability and aims to reduce its carbon footprint by incorporating nudge factors into investment evaluations. By proactively addressing climate-related challenges, PIL seeks to ensure resilience amidst changing conditions. The vision is to drive economic growth while protecting the planet for future generations. Through ongoing innovation, stakeholder engagement, and adherence to best practices, PIL is committed to building a future where economic success and sustainability are mutually reinforcing.



GOVERNANCE, RISKS AND COMPLIANCE

MISSION TARGETS

| Target | FY 2023-24 Performance Status |
|--|---|
| Computation of compliance score for FY 2022-23 based on the established Compliance Score System and improvement to attain maximum score by FY 2025 | The company achieved 100% on-time compliance for FY 2023-24 |
| Integrate ESG Risks in ERM by FY 2025 | Integrating identified ESG risk into the risk management framework is in progress |



GOVERNANCE PRINCIPLES

Accountability

Enhancement of Stakeholder Value

Effective Supervision and Review

High Standards of Business Ethics

Transparency

LINKAGE TO UNSDG

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

CORPORATE GOVERNANCE

Page Industries has established a robust and transparent corporate governance framework by adopting industry-leading best practices. This framework enables the company to effectively achieve its financial, operational, and strategic objectives while maintaining continued trust and delivering long-term value to all stakeholders. By adhering to established governance principles, Page Industries ensures accountability, integrity, and ethical conduct throughout its operations. Transparent reporting mechanisms and effective internal controls promote responsible decision-making and risk management.

Moreover, Page Industries corporate governance structure encourages open communication, engagement, and collaboration among stakeholders. This inclusive approach strengthens relationships and inculcates a sense of shared responsibility, aligning the interests of the company with those of its shareholders, employees, customers, suppliers, and the wider community.

By upholding strong corporate governance practices, the company demonstrates its commitment to responsible and sustainable business operations. This framework not only enhances the trust and confidence of stakeholders but also enables the company to navigate challenges, seize opportunities, and drive long-term success. The company is regulated by the guidelines outlined in the Securities and Exchange Board of India's Code of Corporate Governance for Listed Companies (SEBI Listing Obligations and

Disclosure Requirements Regulations, 2015), as well as national and international best practices.

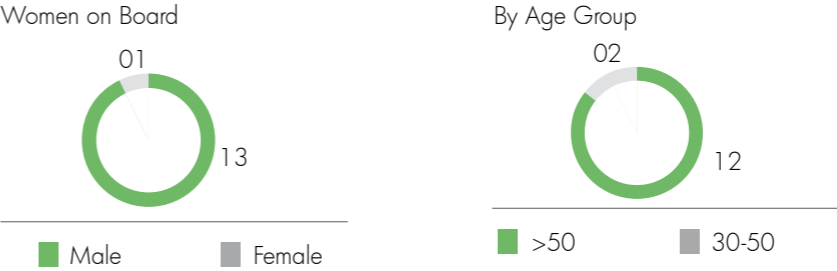
Board

Page Industries has consistently prioritised corporate governance, recognising its importance in meeting the diverse demands of stakeholders. To ensure effective governance, the company's Board comprises a well-balanced profile of members with expertise in various areas. This diverse composition brings together individuals with a range of skills, experiences, and perspectives, enabling comprehensive decision-making and strategic guidance. The broad representation of diverse skills on the Board paves way for robust discussions, effective oversight, and informed decision-making that align with the company's objectives and stakeholder interests.

With a balanced Board profile, Page Industries enhances its ability to address complex challenges, identify opportunities, and navigate evolving business dynamics. This strategic approach to corporate governance ensures a holistic perspective, enabling the Board to provide valuable guidance and leadership in steering the organisation toward sustainable growth and long-term success.

The Board ensures strict compliance with all statutory and regulatory obligations. In FY 2023-24, there were no instances of environmental and social non-compliance resulting in significant fines or penalties.

Board diversity (Head Count)



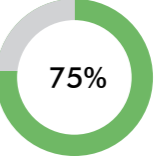
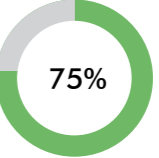


Board Composition & Board Effectiveness

| Name of the Director | Category & Board Independence (Executive/Non-Executive Director/Independent Director) | Committee details | Board Attendance in FY 2023-24 (%) | No. of other Directorships held (Board Mandates) |
|---|---|---|------------------------------------|--|
| Mr. Sunder Genomal (Gender) Male Age: 70 Nationality: United Kingdom Date of appointment: 10-08-2023 Tenure on Board: Retire by rotation Term ending date: NA Shareholding (%): 11.94 | Chairman – Promoter | Chairperson: CSR, Finance and Risk Management Committee | 100% | Nil |
| Mr. Ramesh Genomal (Gender) Male Age: 73 Nationality: Cyprus Date of appointment: 11-08-2022 Tenure on Board: Retire by rotation Term ending date: NA Shareholding (%): 15.01 | Non-Executive Director – Promoter | Nil | NA | Nil |
| Mr. Shamir Genomal (Gender) Male Age: 39 Nationality: Philippines Date of appointment: 01-09-2023 Tenure on Board: 5 Years Term ending date: 31-08-2028 Shareholding (%): 0.62 | Deputy Managing Director – Promoter | Member of Finance and Risk Management Committee | 100% | Nil |



| Name of the Director | Category & Board Independence (Executive/Non-Executive Director/ Independent Director) | Committee details | Board Attendance in FY 2023-24 (%) | No. of other Directorships held (Board Mandates) |
|---|--|--|--|--|
| Mr. V S Ganesh (Gender) Male Age: 56 Nationality: Indian Date of appointment: 01-06-2022 Tenure on Board: 5 Years Term ending date: 31-05-2027 Shareholding (%): Nil | Managing Director | Member of CSR, Finance and Risk Management Committee |  100% | Nil |
| Mr. Rohan Genomal (Gender) Male Age: 32 Nationality: Philippines Date of appointment: 11-11-2021 Tenure on Board: Retire by rotation Term ending date: NA Shareholding (%): 0.61 | Non-Executive Director – Promoter | Member of CSR committee |  100% | Nil |
| Mr. Sanjeev Genomal (Gender) Male Age: 58 Nationality: Cyprus Date of appointment: 25-05-2023 Tenure on Board: Retire by rotation Term ending date: NA Shareholding (%): 5.13 | Non-Executive Director – Promoter | Nil |  100% | Nil |
| Mr. Christopher C Smith (Gender) Male Age: 61 Nationality: USA Date of appointment: 08-02-2024 Tenure on Board: Retire by rotation Term ending date: NA Shareholding (%): Nil | Non-Executive Director | Nil |  100% | Nil |

| Name of the Director | Category & Board Independence (Executive/Non-Executive Director/ Independent Director) | Committee details | Board Attendance in FY 2023-24 (%) | No. of other Directorships held (Board Mandates) |
|---|--|---|---|--|
| Mr. G P Albal (Gender) Male Age: 70 Nationality: Indian Date of appointment: 14-08-2019 Tenure on Board: 5 Years Term ending date: 13-08-2024 Shareholding (%): Nil | Independent Director | Chairman of Audit Committee, Stakeholder and Relationship Committee, Nomination & Remuneration Committee Member of CSR Committee |  100% | Nil |
| Mrs. Rukmani Menon (Gender) Female Age: 64 Nationality: Indian Date of appointment: 01-10-2019 Tenure on Board: 5 Years Term ending date: 30-09-2024 Shareholding (%): Nil | Independent Director | Member of Audit and Stakeholder Relationship Committee |  100% | 1 |
| Mr. Sandeep Maini (Gender) Male Age: 57 Nationality: Indian Date of appointment: 28-05-2020 Tenure on Board: 5 Years Term ending date: 27-05-2025 Shareholding (%): Nil | Independent Director | Member of Audit, CSR and Nomination & Remuneration Committee |  75% | 1 |
| Mr. Vikram Shah (Gender) Male Age: 72 Nationality: Indian Date of appointment: 28-05-2020 Tenure on Board: 5 Years Term ending date: 27-05-2025 Shareholding (%): Nil | Independent Director | Member of Audit and Nomination & Remuneration Committee |  75% | Nil |

| Name of the Director | Category & Board Independence (Executive/Non-Executive Director/ Independent Director) | Committee details | Board Attendance in FY 2023-24 (%) | No. of other Directorships held (Board Mandates) |
|--|--|---|------------------------------------|--|
| Mr. Varun Berry (Gender) Male Age: 62 Nationality: Indian Date of appointment: 25-05-2023 Tenure on Board: 5 Years Term ending date: 25-05-2028 Shareholding (%): Nil | Independent Director | Member of Risk Management and Nomination & Remuneration Committee | 100% | 3 |
| Mr. Arif Vazirally (Gender) Male Age: 75 Nationality: Indian Date of appointment: 26-05-2022 Tenure on Board: 5 Years Term ending date: 25-05-2027 Shareholding (%): Nil | Independent Director | Nil | 100% | Nil |
| Mr. Jignesh Bhate (Gender) Male Age: 52 Nationality: Indian Date of appointment: 10-11-2022 Tenure on Board: 5 Years Term ending date: 09-11-2027 Shareholding (%): Nil | Independent Director | Nil | 50% | Nil |



For more detailed information on the Terms of Reference (ToR) of Board Committees, please refer to Page’s Annual Report for FY 2023-24.

Committees of the Board



Page Industries complies with the requirements of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (SEBI Listing Regulations) by establishing Board committees with defined charters outlining their respective tasks and responsibilities. These committees play a crucial role in ensuring compliance and promoting corporate governance throughout the organisation.

Each committee, including those for audit, risk management, nominations, and remuneration, operates with a specific focus area. This provides expert guidance and oversight, enhancing transparency and accountability within Page Industries. This structured approach ensures that key governance aspects are diligently managed and aligned with regulatory standards.

Additionally, Page Industries Board recognises the importance of sustainability and regularly reviews the company’s performance in this regard. It oversees sustainability missions and delegates expertise across critical focus areas. This oversight enables the Board to evaluate the company’s progress and initiatives related to environmental, social, and governance (ESG) factors. The Board also reviews the Sustainability Report, which details Page Industries efforts in promoting sustainability.

Board Competencies: (Skills and Expertise of the Board)

The Nomination and Remuneration Committee of Page Industries has established comprehensive criteria defining the ideal profile for board directors. These criteria encompass desired personality traits, skills, and backgrounds essential for effectively fulfilling Board responsibilities. Factors considered include leadership qualities, industry expertise, strategic acumen, governance experience, and diversity, ensuring an objective and thorough selection process.

These criteria serve as a framework for identifying individuals who can contribute effectively to the Board’s composition, offering valuable perspectives and complementing existing skill sets. The goal is to assemble a diverse and dynamic board that collectively possesses a broad range of expertise, experience, and knowledge.

Page Industries Board members bring a well-rounded blend of expertise across various industries such as apparels, manufacturing, finance, taxation, law, management, information technology, and CSR. This diversity of expertise and experience is detailed in Page Industries Board Skills and Competencies accessible in the board composition & Board effectiveness and Annual Report, highlighting their competencies, professionalism, independence, and talents.



Board Performance Evaluation

The company demonstrates its commitment to accountable governance through a well-defined set of criteria for comprehensive board evaluation. This transparent process ensures the Board’s effectiveness in strategic planning, risk management, and overall performance. By prioritising a strong and accountable board, the company reinforces its dedication to responsible business practices.



For more details, please refer to the Annual Report



Remuneration Policy

The company values its human resources as essential assets and is committed to providing fair and equitable remuneration to all Directors, Key Managerial Personnel (KMP), and employees, aligning their goals with the company’s objectives.

The Nomination and Remuneration Committee has established a comprehensive Remuneration Policy to guide compensation and performance incentives. This policy outlines Board compensation, performance evaluations, and adherence to relevant laws and company by-laws, ensuring transparency, fairness, and accountability.

The policy aims to reward and recognise the contributions of Board members, KMPs, and employees, while maintaining internal equity and competitive market standards. The company strives to create a motivating and engaging work environment, empowering employees and driving organizational success.


By implementing and regularly evaluating its **Remuneration Policy**, the company ensures alignment with

performance, promotes meritocracy, and encourages ongoing development and achievement of both individual and organisational goals.

Details on the nomination and selection process for governance body members, remuneration for Non-Executive and Executive Directors, fixed pay, and variable pay are provided in the Annual Report.

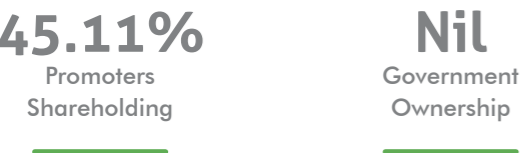
Annual total compensation ratio

In FY 2023-24, the ratio of the Managing Director’s annual total remuneration – the highest in the company – to the median salary of the entire workforce was 1:202. Additionally, the median remuneration of employees increased by 6.90% during the financial year.

 [For more details refer to page 41 on the Annual Report FY 2023-24](#)

Shareholding Structure

Details about the organisation’s shareholding structure are available in the [annual report](#). There were no significant changes to the shareholding structure this year.



| Category | No. of Shares | % of holding |
|--------------------------------|---------------|--------------|
| Promoters and Promoters’ Group | 50,31,410 | 45.11 |
| Mutual Funds | 21,49,191 | 19.27 |
| Foreign Portfolio Investors | 23,26,431 | 20.86 |
| Bodies Corporate | 58,384 | 0.52 |
| Individuals | 6,85,668 | 6.15 |
| Others | 9,02,790 | 8.09 |
| Total | 1,11,53,874 | 100.00 |

ETHICAL BUSINESS CONDUCT AT PAGE INDUSTRIES

Board Oversight of Ethics Issues

Page Industries places a high priority on compliance and ethics, which are central to its pursuit of business excellence. The company is dedicated to maintaining the highest standards of integrity in all aspects of its operations and interactions with stakeholders.

At Page Industries, adherence to the code of conduct and company policies is mandatory for every employee. These policies provide a framework of moral principles and standards that guide employees in their professional duties and responsibilities. The [Code of Conduct](#) sets clear expectations for ethical behaviour, emphasising transparency, fairness, respect, and responsible decision-making. It addresses key areas such as conflicts of interest, confidentiality, anti-bribery and anti-corruption, data protection, and maintaining a respectful workplace.

By adhering to these policies, Page Industries cultivates a culture of integrity and trust, creating an environment where employees can thrive and contribute to the company’s success. This commitment to ethical business practices ensures that all operations are conducted responsibly, reducing risks and maintaining the confidence of stakeholders.

Compliance System

Page Industries is committed to a proactive and comprehensive approach to compliance. Its compliance mission focusses on identifying and managing compliance risks, ensuring effective control and coordination within the organisation. By adhering to a culture of compliance, Page Industries enhances internal controls and meets its obligations.

At the heart of this effort is the “**Compliance Mantra**”, an automated compliance management system based on best practices and proactive risk management. This system ensures employees understand and fulfil their compliance responsibilities through policies, procedures, training programmes, and monitoring mechanisms.

The Compliance Mantra includes:

- i) All applicable laws listed and updated in the tool
- ii) Individual(s) are nominated and Compliance tasks have been allocated
- iii) Compliance(s) are tracked for their on-time completion

The system covers all legislative obligations, including the Factories Act, environmental regulations, tax regulations, the Companies Act, and SEBI requirements. Page Industries is also expanding the system to include internal compliance needs of all departments, aiming to minimise risks, maintain regulatory compliance, and protect its reputation.

Internal Compliance Audit

Page Industries conducts regular surprise audits through engaged compliance auditors. These quarterly audits ensure adherence to legal requirements and workplace norms. Auditors evaluate compliance, identify gaps, and recommend corrective measures to improve practices.

These audits reinforce Page Industries' commitment to a robust compliance framework. The guidelines provided by auditors set clear expectations, help create a culture of shared responsibility. By addressing identified gaps promptly, Page Industries continuously enhances its compliance practices and mitigates risks.

Annually, top-performing units and individuals receive the “**Compliance Award**” based on audit ratings, recognising their dedication to compliance. Page has also developed a Compliance Scoring Methodology through the Compliance Mantra platform. This weighted score assesses adherence to rules on working conditions, pollution, employee health and safety, grievance redressal, and penalties. The compliance score ranges from 0 to 3, with defined areas for improvement.

Throughout the reporting period, there were no breaches reported on environmental, product, or service-related laws or regulations.


Codes and Policies

Page Industries has established a comprehensive [Code of Conduct](#) that defines the ethical values and standards for the Board of Directors, Senior Management, employees and all Page Industries business activities. This Code outlines the expected behaviour and conduct for both the organisation and its staff, emphasising high standards of morality, ethics, and professional integrity.

All employees and representatives are required to adhere to these principles, reflecting Page Industries' commitment to ethical conduct throughout its ecosystem. The Code serves as a guide for decision-making, ensuring the organisation operates with integrity and complies with relevant laws and regulations.




By adopting and applying the Code of Conduct widely, Page Industries aims to build a strong ethical foundation, maintain stakeholder trust, respect human rights and promote responsible business practices. The company also provides guidelines for value chain partners, including suppliers, to ensure compliance and responsible practices. For more information refer to [Code of Conduct](#).

 [For overall policy commitments at Page, refer to Policies and Documents](#)

Vigil Mechanism

In accordance with Section 177 of the Companies Act of 2013 and SEBI (LODR) Regulations of 2015, Page Industries has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, suspected fraud, or violations of the company's code of conduct or policies. The policy includes protections against victimisation of complainants and provisions for direct access to the chairperson of the Audit Committee in exceptional cases.

The Vigilance and Ethics Officer is responsible for monitoring the policy's effectiveness and addressing submitted complaints and reports. All protected disclosures should be directed to the designated Vigilance and Ethics Officer. In extraordinary situations, these disclosures may be forwarded to the Managing Director or the Chairman of the Audit Committee.

 [For more details refer to the whistle-blower policy.](#)

PREVENTING CORRUPTION AND BRIBERY

Page Industries is dedicated to conducting business in a responsible and ethical manner, emphasising ethical behaviour, openness, and accountability throughout its value chain. The company understands the importance of maintaining high ethical standards and ensuring compliance with relevant laws and regulations in its interactions with various business partners.

OBJECTIVES:

- All Board members, employees, and business partners (100%) are informed about anti-corruption policies and procedures.
- Training on anti-corruption and the Code of Conduct is provided during induction.
- All policies, including the Code of Conduct, are available on Page industries' website.
- Page Industries maintains a zero-tolerance policy towards corruption, strictly prohibiting the giving or receiving of bribes for any purpose.



- The Page Industries Board of Directors and Employees' Code of Conduct includes a dedicated section on anti-corruption and bribery, outlining the company's unwavering stance against such practices.
- Employees are thoroughly acquainted with the Code of Conduct at the time of induction.
- Regular reminders and updates are provided through the employee portal to reinforce ethical principles.
- Page Industries does not offer or provide any form of money or property to government agencies or their representatives, either directly or indirectly, unless required by applicable legislation.
- This commitment ensures that official obligations are fulfilled lawfully and transparently.
- By promoting ethical conduct, transparency, and compliance, Page Industries seeks to build trust and maintain strong relationships with its stakeholders.
- The company's commitment to ethical practices serves as a foundation for sustainable growth, responsible business operations, and the creation of long-term value.
- Page Industries communicates its firm stance against corruption to all vendor partners and suppliers through the Supply Chain Standards and Responsibilities Code.
- At the time of engagement, the Code is presented to all suppliers and vendors, ensuring the suppliers/vendors are aware of the expectations and obligations regarding anti-corruption measures.
- By disseminating this Code, Page Industries aims to nurture a strong culture of integrity and compliance among its vendor partners and suppliers.
- All processes and payments require due approval from the Head of the Department and are reviewed by an external independent audit team.

Key measures include:

1. All capital expenditure requires MD/CEO approval.
2. All purchases, other than raw materials exceeding ₹1 lakh, must be conducted through the ARIBA process; any exceptions, require the MD or DMD's approval.
3. Raw material procurement requires MD's approval.
4. As per Page Industries Code of Conduct, all employees are expected to follow high standards of professional integrity and ethical conduct.

In the current reporting period, there were no confirmed incidents of corruption across the Page Industries' operations.

Anti-Competitive Behaviour

Page Industries is committed to driving trade and investment in the regions where it operates by promoting market liberalization and creating competitive, open environments. The company is committed to promoting fair competition and creating opportunities for all market participants to succeed. The company and its employees strictly avoid engaging in unfair commercial practices or abuses of market power. The company refrains from making misleading or deceptive claims about competitors' products and services. Any competitive information gathered is done legally and ethically, with adherence to all legal requirements being a core principle that Page Industries uphold throughout its supply chain.

RISK MANAGEMENT AT PAGE INDUSTRIES

Risk Management Governance structure

Page Industries has developed a robust risk management framework to effectively address risks and seize opportunities aligned with

the organisation's goals. This framework focusses on identifying, analysing, evaluating, and managing potential risks within acceptable thresholds.

The Board of Directors, supported by the Risk Management Committee, oversees and evaluates the effectiveness of internal risk controls and management processes. This ensures compliance with corporate governance standards and implements appropriate risk mitigation strategies.

The organisation is dedicated to maintaining a thorough understanding of both internal and external risks.

Approach to Risk Management

The Company's risk management procedure continuously identifies and evaluates risks inherent in its business activities. To address these risks effectively, the Company has implemented the **SCORE** framework, which includes:



Identified risks are incorporated into the business plan, with a detailed action plan developed to mitigate these risks and address concerns.



Risk Management Committee

In compliance with SEBI (LODR) Regulations, Page Industries Board of Directors has established a Risk Management Committee. The committee comprises several key members and is tasked with crucial responsibilities, including risk identification, assessment, and impact analysis. It also focusses on risk treatment, mitigation, control, and monitoring, along with business continuity management and a robust cybersecurity framework. Additionally, the company is striving to integrate Environmental, Social, and Governance (ESG) principles into its risk management structure. For more details, please refer to [page 96 of the Annual Report](#).

Integration of ESG into Organisational Risk Management Structure

As part of its ongoing sustainability efforts, the company has set a goal to integrate ESG risks into its Enterprise Risk Management (ERM) framework by FY 2025. While sustainability risks are currently addressed within the organisation’s Strategic Risk framework, Page Industries aims to comprehensively incorporate ESG risks into its risk management practices.

To support this integration, the company has implemented **SCORE’s** framework and follow the guidance from global ESG frameworks for applying Environmental, Social, and Governance (ESG)-related Risks to Enterprise Risk Management (ERM). This will enhance the organisation’s capability to proactively identify, assess, and manage ESG-related risks across its operations.

The company plans to focus specifically on ESG and sustainability risks to ensure that risks are thoroughly addressed, facilitating informed decision-making and strategic planning. By incorporating ESG risks into the risk management framework, Page Industries seek to strengthen its overall risk management approach, improve resilience, and deliver long-term value to its stakeholders, demonstrating its

commitment to sustainable practices and responsible corporate citizenship.

CLIMATE RISK MANAGEMENT

To secure a sustainable future, the company actively addresses climate risks through comprehensive strategies aimed at reducing their impact on its operations and community. By implementing proactive measures and investing in climate resilience, the company strives to minimise environmental effects, enhance operational sustainability, and support community well-being. To proactively manage climate-related risks, the company will implement robust Climate Risk Assessments (CRA) across the manufacturing facilities in the upcoming years.

Climate Strategy & Governance

Page Industries is committed to robust climate strategy and governance, focussing on minimising climate change impact and enhancing sustainability. The company actively monitors climate risks, adopting proactive measures to manage and reduce its impact. By proactively managing climate risks and implementing comprehensive sustainability strategies, the company aims to minimise its carbon footprint and contribute to global climate action. Key strategic initiatives undertaken by Page Industries include:

- 1. Page Industries is making continuous progress towards assessing the GHG emissions of key suppliers to set a baseline for future emission reduction measures.
- 2. The company adopted various strategies to enhance energy efficiency and reduce dependence on conventional energy sources.
- 3. The company is in the process of integrating ESG and climate risks into its enterprise risk management framework.

CLIMATE RISK MANAGEMENT PROCESS

Page Industries is conducting a preliminary analysis to assess potential physical climate risks, focussing on the impact on raw material availability and regulatory changes. This evaluation aims to deepen the understanding of both physical and transitional climate risks, enhancing the company’s preparedness and resilience. By identifying these risks, Page Industries seeks to develop strategies to mitigate and adapt to climate challenges, ensuring informed decision-making and proactive actions to protect its operations, supply chain, workforce, and financial performance.

Physical Risk

Climate change introduces physical risks through both short-term (acute) and long-term (chronic) weather variations. These risks can disrupt the organisation’s assets, including manufacturing facilities, sales operations, and workforce, potentially impacting the supply chain and business operations. To effectively manage and mitigate these risks, Page Industries must recognise and assess their potential consequences. By understanding vulnerabilities related to climate change, Page Industries has implemented measures to enhance resilience and ensure business continuity amid evolving weather patterns and related disruptions.

| Effects on Value Chain | Mitigation Strategy |
|---|--|
| HURRICANES OR FLOODS | |
| Variability in Raw Material Availability, Quality, and Cost: Inconsistent supply, fluctuating quality, and changing prices of raw materials can impact cotton procurement. | Strengthening Supply Chain and Inventory Management: <ul style="list-style-type: none">- Robust Supply Chain: Build a strong supply chain to handle disruptions and source products at competitive prices.- Control and Inventory: Maintain control over the supply chain and a significant inventory to scale manufacturing capabilities and address external supply chain challenges. Business Continuity Planning: <ul style="list-style-type: none">- Flood Risk Insurance: Secure insurance to mitigate risks associated with flooding. |
| Operational Disruptions: Manufacturing facilities face interruptions, affecting both operations and workers. | |
| Supply Chain and Distribution Challenges: Disruptions within the supply chain, including transportation, warehousing, and store networks, can affect the timely procurement and delivery of cotton. | |
| WATER SCARCITY OR HEATWAVE, CHANGING RAINFALL PATTERN | |
| Rising Costs of Water Sourcing: Increasing costs associated with obtaining water impact cotton production. | Targets and Strategies for Reducing Freshwater Use: <ul style="list-style-type: none">- Set Goals: Establish clear targets to minimise freshwater withdrawal and consumption.- Enhance Water Treatment: Improve efficiency in water treatment and increase recycling efforts.- Harness Rainwater: Implement systems to capture and utilise rainwater across operations. Achieving Water Neutrality: Strive to balance water use by implementing effective water management practices. A study on water neutrality for the manufacturing units has been conducted, and the outcomes will be communicated in the upcoming reporting cycle. |
| Stricter Water Regulations: Enhanced regulations governing water usage affect cotton cultivation and procurement. | |
| Conflicts and Competition Over Water Resources: Increased competition for water resources can lead to conflicts that influence cotton production. | |
| TEMPERATURE RISE | |
| Heat Stress and Worker Fatigue: Elevated temperatures and heat stress impact worker productivity and overall well-being, affecting the efficiency of cotton production. | Ventilated Production Floors: Ensure well-ventilated workspaces to manage heat stress. New Facility Development: Develop a new production facility in Orissa with air-conditioned floors to protect employees from extreme heat. |
| Higher Energy and Cooling Costs: Rising energy consumption and cooling costs contribute to increased expenses in cotton production. | |



Transition risk

Transition risks arise from moving towards a low-carbon economy, including shifts in regulations, technology, and market dynamics. These changes can impact businesses adapting to new sustainable practices. Page Industries aims to tackle these risks by proactively assessing and managing them. This involves staying updated on regulatory changes, investing in sustainable technologies, and tracking market trends. By doing so, the company seeks to leverage opportunities, address challenges, and establish itself as a leader in the low-carbon transition.

Type of risks & Mitigation strategies

REGULATORY RISK

- 1. **Increased Renewable Energy Use:** Scaled up the integration of renewable energy in operations.
- 2. **Ongoing Energy Efficiency:** Continuously implemented energy-saving and optimisation initiatives.
- 3. **Sustainable Expansion:** Designed expansion plans with a focus on reducing environmental impact.
- 4. **Energy & Water conservation compliance :** Ensure all new facilities meet with energy and water conservation measures.
- 5. **Solar Power in Orissa:** Installed 1 MW solar power plant for captive use in the new facility located in Orissa. The production at Orissa facility will begin in the upcoming financial year.
- 6. **Supplier Engagement:** Collaborated with suppliers to promote PAGE’s sustainability goals throughout the value chain.

TECHNOLOGICAL RISK

- 1. **Ongoing Energy Efficiency:** Continuously implemented energy-saving and optimisation initiatives, including replacing with low-carbon technologies such as LED lighting, servo motors, solar tubes, solar-based emergency and street lights, and biomass briquette-based boilers.
- 2. **Carbon Nudge Factor:** Planned to incorporate the Carbon Nudge Factor in evaluating technological investments. A prime example of this commitment is Page Industries’ investment in a solar plant at its manufacturing facility.

REPUTATIONAL RISK

Regular assessment and enhancement of ESG performance, active stakeholder engagement, and responsiveness to emerging sustainability trends will help mitigate reputation risks and uphold a positive brand image in a growingly conscious and socially responsible business landscape.

MARKET RISK

- 1. **Robust Supply Chain:** A strong supply chain manages disruptions and secures products at competitive prices, with control and a sizeable inventory allowing for scalable manufacturing and response to external challenges.
- 2. **Sustainable Product Line:** Page Industries focusses on introducing a sustainable product line tailored for climate-conscious consumers. This includes innovative offerings like period panties, which promote both comfort and sustainability, as well as the adoption of dope dyeing processes that significantly reduce water usage and chemical waste. These initiatives not only cater to the growing demand for eco-friendly products but also position Page Industries as a forward-thinking brand committed to sustainability, helping to mitigate market risks associated with changing consumer preferences and environmental concerns.
- 3. **Life Cycle Assessment:** Page Industries is currently conducting a Life Cycle Assessment (LCA) of product style 2714 to evaluate its environmental impact throughout its lifecycle.

Business Continuity Plan

The company has developed comprehensive emergency preparedness plans for each unit to handle potential disaster or emergency situations. Onsite Emergency Plans (OEPs) outline potential emergencies and corresponding response measures, including safety controls, pre-emergency planning, and executive responsibilities. These plans also define the actions for safety personnel during rescue operations, evacuations, rehabilitation, coordination, and communication.

To ensure the effectiveness of OEPs, the company conducts regular assessments. Emergency Response Teams (ERTs) are established at each unit and trained to implement these controls during emergencies. Frequent fire drills and mock exercises are held with employee and worker participation to ensure readiness and proficiency in response procedures.

DATA PRIVACY & CYBER SECURITY

Strategic Approach

The company prioritises safeguarding customer data privacy by implementing a robust cybersecurity system. The internal system employs a comprehensive end-point security mechanism to defend against cyberattacks and mitigate data loss caused by malware

and viruses. The company has established a Board-approved Information Security Policy to protect customer data and prevent breaches. This policy is accessible to internal stakeholders and is scheduled to be disclosed on the company portal by FY 2024-25.

Data Privacy Governance Framework

Page Industries Risk Management Committee oversees cybersecurity-related issues and implements a comprehensive Cyber Security Framework. This framework includes policies and procedures to safeguard data, detect and respond to threats, and ensure compliance with regulatory standards. Regular assessments and updates are conducted to address emerging cyber risks and vulnerabilities, ensuring robust protection of information assets and maintaining operational integrity.

Future Focus - In the future, Page Industries will continue to integrate ESG risks into its enterprise risk management framework and conduct comprehensive Climate Risk Assessments (CRA). By adopting the full compliance score methodology, the company plans to enhance compliance practices, address emerging risks, and improve internal processes. With a focus on evolving corporate governance standards, Page Industries strives to navigate the evolving business landscape, drive sustainable growth, and deliver lasting value to all stakeholders.



RESPONSIBLE SUPPLY CHAIN MISSION

STRATEGIC APPROACH

At Page Industries, the supply chain is crucial in driving the business ambitions within a socially and environmentally responsible framework. Page Industries views sustainability as a key value differentiator, enhancing responsible business practices, operational efficiency, and profitability. By nurturing a collaborative innovation, the company co-create sustainable practices that deliver long-term value, maintain the competitive edge, and positively impact society and the environment. This approach ensures that the company builds a resilient and future-proof business model as the value chain partners are aligned to Page Industries sustainability and business vision.

LINKAGE TO UNSDG



MISSION TARGET HIGHLIGHTS

| Target | FY 2023-24 Performance Status |
|--|---|
| Sustainability Assessment will be conducted for all critical suppliers from FY 2021-22 | 18 outsourcing garment vendors and 24 raw material suppliers were audited (annual/bi-annual/need basis) and conducted 2 awareness sessions on responsible business practices which cover 80% of the value chain partners. |
| Assess critical supplier side GHG emissions and accordingly establish a baseline for future emission reduction by FY 2021-22 | Extensive training sessions on GHG emissions for critical suppliers were conducted. |
| Implementation of RSL policy by March 2023 | Phase 1&2 implementation of RSL policy is completed. Phase 3 is in progress and expected to be completed in FY 2025. |

Note: These targets will be revisited in the upcoming reporting year



SUPPLY CHAIN NETWORKS

Page Industries sources raw materials from a diverse range of suppliers, including small and medium-sized businesses across India and countries like Indonesia, China, Bangladesh, and Sri Lanka. These upstream activities involve procuring yarn, fabric, accessories and packaging materials for manufacturing processes such as cutting, sewing, and packing. The company's supply chain encompasses **223 suppliers** located in India, Indonesia, Thailand, Vietnam, Hong Kong, and Sri Lanka.

POLICIES & CODES

Procurement Policy

Page Industries is in the process of implementing a is essential to its sustainability leadership. This policy is key to achieving business objectives while positively impacting supply chain partners and minimising environmental footprints. It outlines Page Industries' stance and expectations on responsible sourcing, aligning with procurement commitments and sustainability goals.

Suppliers and vendors must meet mandatory requirements specified in the policy to do business with Page Industries, ensuring adherence to sustainability objectives and ethical sourcing practices. The policy establishes a framework for sustainable and ethical business practices across the supply chain.

OBJECTIVES:

- Ensure lawful and ethical business conduct with a strong emphasis on integrity.
- Encourage suppliers/vendors to comply with environmental, health, safety, and social regulations, promoting proactive compliance.
- Prevent negative social and environmental impacts in the supply chain by ensuring responsible and sustainable practices.
- Establish accountability for decisions and actions, fostering continual improvement in supplier/vendor performance for a sustainable supply chain.
- Provide clear procurement guidelines for Page Industries' employees and suppliers/vendors to ensure consistent, ethical practices.
- Offer suppliers/vendors a fair and transparent opportunity to engage with Page Industries, promoting effective competition through market-tailored procurement methods.

Supplier/Vendor Code of Conduct

Page Industries builds sustainable partnerships by promoting responsible business conduct and synergetic collaborations for a better future, mitigating disruptions in interconnected systems. Page Industries has established a Supply Chain Standard and Responsibility Code, which outlines ethical guidelines for business conduct and long-term value creation. This code mandates responsible and sustainable practices, emphasising strict adherence to social and environmental aspects.

Social parameters include the prohibition of child and forced labour, respect for human rights, fair wages, occupational health and safety, fair employment practices including freedom of association, anti-discrimination, and fair treatment. Environmental parameters focus on compliance with environmental regulations, resource efficiency, operational eco-efficiency, and sustainable waste management according to local laws.

The Code has been pivotal in upholding the highest standards of ethical practices, embodying the company's core values and building strong, long-term partnerships. Vendors are periodically evaluated for compliance with the Code by PIL's dedicated team and third-party stakeholders. On an annual basis, the company's supplier code of conduct gets reviewed by the internal team from Page Industries operations.



Please refer to the Link: [Supply Chain Standards and Responsibilities Code for Suppliers and Vendors](#)



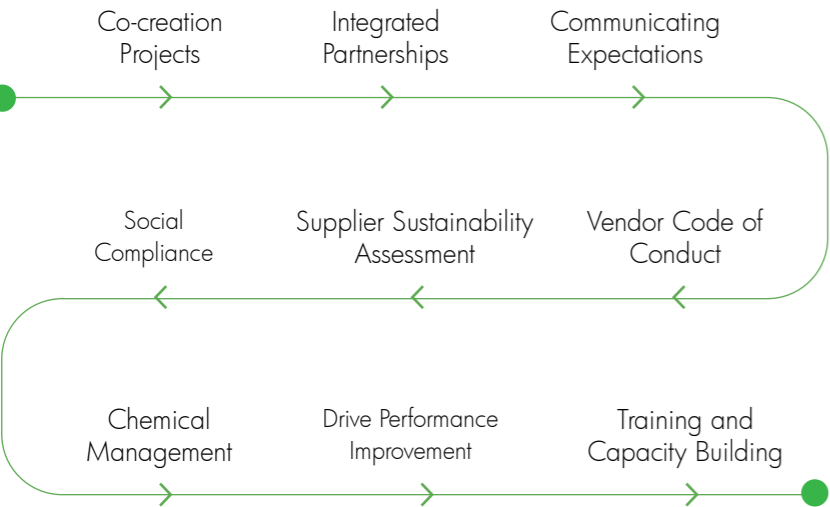
SUPPLY CHAIN MANAGEMENT FOCUS AREAS OF PIL



RESPONSIBLE SUPPLY CHAIN MANAGEMENT - STRATEGIC APPROACH

Page Industries champions responsible supply chain management by prioritising fair labour practices, environmental sustainability, and ethical conduct. Guided by the [Supply Chain Standards and Responsibilities Code for Suppliers and Vendors](#), the company ensures compliance through regular evaluations and close collaboration with vendors. This commitment ensures resilient, long-term partnerships and aligns with Page Industries' dedication to ethical and sustainable business practices. Prospective suppliers and vendors are rigorously evaluated against criteria such as quality, service, supply assurance, reputation, cost, innovation, capability, and sustainability before establishing any relationship. The goal is to create a sustainable supply chain that ensures fair treatment and safe working conditions for all involved. Page Industries acknowledges suppliers with exemplary performance in business deliverables including compliance, environmental, and social aspects. We have a robust score card mechanism through which vendors are assessed periodically and are rewarded with orders accordingly.

Responsible Supply Chain Management strategies



Human Rights practices within the supply chain

Page Industries integrates human rights as a core element of its supply chain management. Suppliers and vendors must adhere to strict ethical standards, fair labour practices, and environmental sustainability as outlined in the company's Supply Chain Standards and Responsibilities Code. This includes prohibiting child and forced labour, ensuring fair wages, reasonable working hours, and safe working conditions. Non-discrimination, dignity, and respect for all employees are mandatory. Compliance with anti-bribery and anti-corruption laws is enforced, and whistleblower protections are in place. Page Industries conducts regular evaluations and collaborates closely with suppliers to ensure these human rights principles are upheld, ensuring a sustainable and ethical supply chain.



Digital Transformation

Page Industries is leading the way in digital transformation within its supply chain, leveraging advanced technologies to enhance efficiency and responsiveness.

| Supply Chain Planning Tool | Lab Accreditation | Floor Management System | Socks Automation | Narrow Tape Dyeing |
|---|---|---|---|--|
| The 'Blue Yonder' Enterprise Supply Planning (ESP) tool has been deployed to enhance demand forecasting, boost customer responsiveness, improve fulfilment, increase productivity, and optimise inventory management. | Hasan and KR pet labs are NABL (National Accreditation Board for Testing and Calibration Laboratories) accredited | The digital floor management system at Hassan features real-time data monitoring, multi-tier reporting on key manufacturing activities, efficiency tracking, online inventory management, and skill deployment. | Imported knitting machines with advanced auto-toe link technology ensure a seamless toe line. | The latest tape dyeing machine is installed at the Hassan Unit, and an auto cutter is operational at the Bangalore manufacturing facility. |
| ARS (Automated Replenishment System) has been deployed to ensure relevant inventory at distributors to improve sales and reduce total inventory in the supply chain. | | | | Digitisation of the production process has been done using SAP, as a tool, to improve visibility and traceability of WIP inventory. |

RESPONSIBLE USE OF CHEMICALS

Page Industries is dedicated to eliminating hazardous chemicals from its production processes and products, prioritising safety and sustainability by aligning with the "Restricted Substances List (RSL) policy." This commitment reflects the company's ongoing efforts to ensure safer, more eco-friendly manufacturing practices.

Page Industries is undertaking an RSL initiative to protect workers, consumers, and the environment. This initiative ensures products comply with the strictest global legislations, controls or eliminates targeted substances, and provides access to global markets. Additionally, it supports suppliers and vendors in manufacturing to set standards.

The company has successfully completed the first two phases of its three-phase roadmap to implement the RSL policy in FY 2022-23 and FY 2023-24, respectively. Phase 1 focussed on monitoring five chemicals and one process, while Phase 2 expanded this scope to include controlling of identified chemicals and processes in Phase 1 and additional monitoring of three new chemicals and one new process. The company is currently in Phase 3, aiming to control all 13 chemicals and 2 processes identified in previous phases. With continued diligence, the company anticipate completing this Phase 3 by FY 2025.

Page Industries focusses on engaging and building capacity with supply chain partners through a proactive, step-by-step approach. They identify risks early to reduce waste and enhance sustainability. They utilise resources such as third-party test reports, Material Safety Data Sheets (MSDS), Technical Data Sheets (TDS), Certificates of Analysis (COA), compliance certificates, the ZDHC Positive List, and the OEKO-TEX® Eco Passport. Additionally, they employ risk and process-based smart testing.



SUPPLIER SUSTAINABILITY ASSESSMENT

In FY 2021-22, Page Industries began assessing all critical suppliers for sustainability as part of its commitment to ESG performance using a comprehensive questionnaire aligned with the UN Global Compact (UNGC) principles and various global standards. This assessment ensures that suppliers adhere to the highest standards of ethical conduct, labour practices, environmental responsibility, and other human rights regulation. Any deviations are addressed with stakeholders, offering support to improve, though non-compliant vendors may face termination. To ensure ongoing evaluation of supplier sustainability, the assessment will be carried out in the upcoming years.

| Environmental Criteria | Social Criteria | Governance Criteria |
|---|--|---|
| <div>■ Environmental compliance</div> <div>■ Raw material sourcing traceability Energy and GHG emissions, Wastewater treatment</div> <div>■ Effluent treatment, and discharge practices</div> <div>■ Utilisation of chemicals and restricted substances</div> <div>■ Management and disposal of hazardous substances</div> <div>■ Green packaging</div> | <div>■ Human rights</div> <div>■ Worker health and safety</div> <div>■ Prevention of sexual harassment</div> <div>■ Abolishing child labour</div> <div>■ Avoiding forced labour</div> <div>■ Community engagement</div> <div>■ Working hours and wages</div> | <div>■ Anti-competitive behaviour</div> <div>■ Anti-corruption</div> <div>■ Whistle-blowing mechanism</div> |

Page Industries enforces a stringent Supplier Code of Conduct for raw material suppliers, ensuring high standards of vendor evaluation, selection, onboarding, and vendor performance assessment process. In addition, a vendor tiering system has been implemented to optimize fabric supply management and enhance sustainability efforts.

Below are the key highlights of fabric and yarn materials sourcing practices in FY 23-24:

- * 100% of suppliers are Oeko-Tex certified, reflecting adherence to global safety, and environmental standards.
- * Many of our suppliers hold third-party social compliance certifications such as SA8000, Sedex, BSCI, Higg (FEM), and WRAP, while others are in the process of obtaining these certifications.
- * 87% of suppliers are RSL (Restricted Substances List) compliant, ensuring chemical safety in materials.
- * 75% of the raw material suppliers (by the procurement value) have undergone audits, for the remaining suppliers, audits are in progress.
- * Page Industries sources 100% of its cotton and cotton-blended materials domestically (India), supporting India’s rural economy while ensuring all suppliers are Oeko-Tex certified, with many holding additional certifications like SA8000 and WRAP to uphold labor rights and environmental standards.

In addition, the company will explore opportunities to collaborate with suppliers in addressing exploitative practices through training and capacity-building initiatives, while attempting to develop traceability



RESPONSIBLE PROCUREMENT

Local Procurement of Raw Materials

PIL prioritises local sourcing to boost the local economy and ensure responsible procurement. The company monitors compliance with ISO 9001, ISO 14001, SA 8000, WRAP, SMETA, BSCI, and Higg Index standards among critical vendors. This approach ensures ethical, high-quality, and environmentally sustainable material procurement. The following table demonstrates a strong commitment to local and sustainable business practices while enhancing supply chain resilience:

MSME Suppliers

Page Industries actively promotes sustainable sourcing practices by collaborating with MSMEs for procuring raw materials. In FY 2023-24, Jockey sourced from 223 suppliers, 48 of which were MSMEs. By engaging with MSME suppliers, the company contributes to the growth of the domestic economy and creates employment opportunities. This strategic approach not only strengthens the company’s supply chain resilience but also reduces its carbon footprint associated with transportation. Moreover, fostering relationships with MSMEs allows Page Industries to access a diverse range of raw materials and explore innovative solutions, thereby enhancing product quality and development.

**The company reserves disclosure of supplier details to protect competitive advantages, and safeguard unique supplier relationships built on cost, quality, and innovation.*

JOCKEY

FY 2023-24

223

Total suppliers (Local + Import)

193

Number of local suppliers of raw materials

88%

budget spent on local procurement of raw materials

SPEEDO

FY 2023-24

32

Total suppliers (Local + Import)

17

Number of local suppliers of raw materials

16%

budget spent on local procurement of raw materials

Note: Local procurement is defined as procurement of raw materials from domestic suppliers pan India. Significant location of operations is defined as the total manufacturing locations of PIL (same as reporting boundary)

FY 2023-24

21%

Directly sourced from MSMEs/small producers (by value) - Jockey

6%

Directly sourced from MSMEs/small producers (by value) – Speedo

The FY 2022-23 MSME details have been restated to include Fabrics, Accessories, and Packaging Materials. Previously, only Fabrics were included in the FY 2022-23 annual report.

Future Focus: Page Industries remains committed to integrating sustainability across its operations and value chain. By implementing robust Responsible Procurement Policy and Supplier Sustainability Assessment, the company aims to promote sustainable partnerships and enhance system resilience. Page Industries will continue strengthening its supply chain management practices, ensuring ethical business standards, respect for human rights, and a reduced environmental footprint, all in alignment with its core values.



SOCIAL

Empowering people goes beyond growth; it's about transforming communities for the greater good, with Page Industries creating lasting impact.



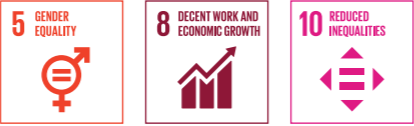
DIVERSITY AND EQUAL OPPORTUNITY MISSION

STRATEGIC APPROACH

Page Industries is a strong advocate of employee rights and promotes workplace equality and wellness. It follows a comprehensive approach to advocate diversity and equal opportunity within its workforce and organisational culture. Page Industries recognises that a dynamic and adaptable workforce is crucial for ensuring sustainable business growth. By maintaining such a workforce, the company enhances its market competence and strengthens its brand.

The company's mission of diversity and equal opportunity aims to create a workplace characterised by accountability and transparency, ensuring equal pay and fair treatment for all employees regardless of race, ethnicity, gender, age, religion, disabilities, sexual orientation, and culture. Embracing diversity and

LINKAGE TO UNSDG



equal opportunity, the company strives to harness the full potential of its diverse workforce, driving innovation, creativity, and productivity. This approach cultivates a workplace where all employees feel valued, respected, and empowered to contribute their best.

MISSION TARGET

| Target | FY 2023-24 Performance Status |
|--|--|
| 100% sensitisation towards prevention of sexual harassment and awareness to all employees including contract employees | During the reporting year, 100% of the workforce (including contract employees) is sensitised through POSH awareness sessions and training programs. |
| Assess and Maintain Gender Pay Parity | Gender Pay Parity study for the non-staff category is completed. For staff, pay gap analysis will be initiated in the upcoming years. |

Note: The targets will be revisited in the upcoming year.



OUR PEOPLE

Strategic Workforce

The success of Page Industries is driven by its people and HR practices, which are essential for growth and a positive work environment. The company values its workforce as a key asset, focussing on attracting, developing, and retaining top talent. Strategic recruitment aligns with the company's values and vision, while continuous learning opportunities enhance professional capabilities. HR practices promote open communication, collaboration, and

shared responsibility, empowering employees. By prioritizing well-being, celebrating achievements, and providing career growth opportunities, Page Industries creates a motivated and thriving workforce. As an equal opportunity employer, the company adheres to strict human rights standards and practices non-discrimination across its manufacturing locations.

Employee Strength

| Total Employee strength on payroll (as of 31st March 2024) (excluding contract employees) | FY 2023-24 | | | | | | Total |
|--|--------------|----------------|--------------|--------------|----------------|--------------|--------|
| | Male | | | Female | | | |
| | <30 years | 30-50 years | >50 years | <30 years | 30-50 years | >50 years | |
| Staff | 329 | 2111 | 136 | 107 | 309 | 26 | 3,018 |
| Non-Staff (Workers) | 839 | 862 | 101 | 3,573 | 10,865 | 203 | 16,443 |
| Total | 1,168 | 2,973 | 237 | 3,680 | 11,174 | 229 | 19,461 |

* Employee data covers all PIL's facilities in India including Corporate & Head Office, Manufacturing Locations, Warehouses, Regional Offices, Retail Offices and EBO's.

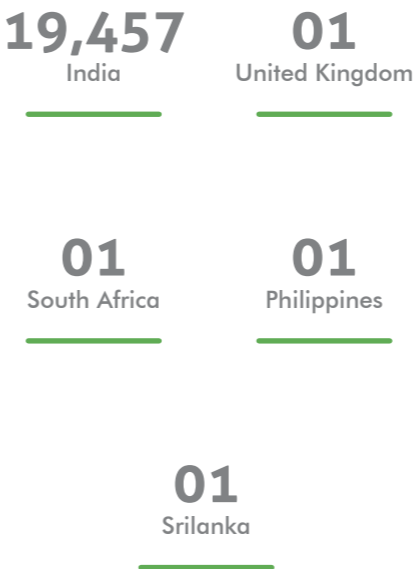
* The Staff and Non-Staff strength and wage details are monitored and recorded using the HR payroll software and contract workers data are maintained in units and offices through logbooks.

* The workforce is categorised into staff and non-staff employees. Staff employees include individuals in managerial, administrative, and technical roles, while non-staff (workers) employees primarily consist of operators working at manufacturing lines.

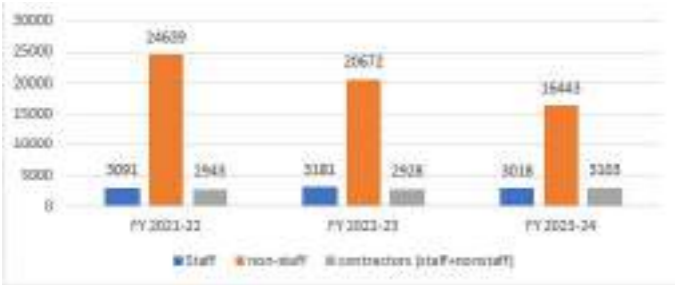
* Fluctuations in the number of employees (staff and non-staff) during and between the reporting periods are attributed to market dynamics and production demands.

Number of employees by country-wise (as of 31st March 2024)

Number of Permanent employees (staff + non-staff) (excluding contract employees)



Employee Categorisation



*The workforce is categorised into staff and non-staff employees. Staff employees include individuals in managerial, administrative, and technical roles, while non-staff (workers) employees primarily consist of sewing operators working at manufacturing locations.

**Contract staff, including security personnel, housekeepers, drivers, etc., are employed across HO-CO, retail offices, regional offices, and EBOs.

***Contract non-staff (workers), including security personnel, housekeepers, drivers, etc., are engaged at manufacturing units.

*****Fluctuations in the number of employees (staff, non-staff and contractors) during and between the reporting periods are attributed to market dynamics and production demands.



Management Level

| Management Levels | FY 2023-24 | | | | | |
|-------------------|------------|-------------|-----------|-----------|-------------|-----------|
| | Male | | | Female | | |
| | <30 years | 30-50 years | >50 years | <30 years | 30-50 years | >50 years |
| Junior Management | 329 | 1,837 | 79 | 107 | 280 | 16 |
| Middle Management | Nil | 256 | 40 | Nil | 28 | 08 |
| Senior Management | Nil | 18 | 17 | Nil | 01 | 02 |
| Total | 329 | 2,111 | 136 | 107 | 309 | 26 |

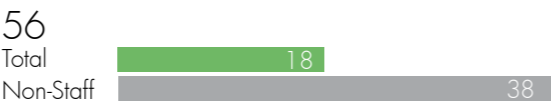
*Table represents only staff category employees and non-staff employees are not considered under management level.

Proportion of senior management hired from local communities 20% in FY 2023-24. The local community is considered as the States in which Page Industries' manufacturing locations, head office and corporate offices are present and operate. Senior management is defined as the roles of Senior General Manager and above.

Culture of Inclusion

The company values a diverse workforce which is an important factor in driving creativity and innovation. It creates a culture where everyone, regardless of background, feels welcomed and respected. By removing barriers to equal opportunities and offering targeted initiatives, training, and mentorship, the company empowers employees to reach their full potential and contribute. We also promote our culture of inclusion through hiring process which focuses on developing the skills and create employment opportunity to women employees who are from diverse background including SC & ST community. During FY 23-24, we onboarded 51 employees under the Ashadeepa Scheme promoted by Govt. of Karnataka. This commitment to diversity and inclusion nurture an environment where all voices and ideas are valued, supporting the company's growth and excellence.

Differently Abled employees



Male Female

TALENT MANAGEMENT

Talent Attraction

Page Industries aims to create long-term sustainable value by empowering employees to drive business growth through innovative models. The company employs a multi-faceted approach to talent acquisition, aligning candidates with its values and commitments. Retention programs focus on continuous learning, recognising exceptional contributions, creating a safe and inclusive environment, regular career development reviews, and employee well-being initiatives. Page Industries is dedicated to nurturing talent by training individuals with diverse skills, promoting a culture of "Performance over Position".

New hires undergo comprehensive induction programmes to understand the company's policies and mission. They engage in impactful on-the-job assignments, preparing them for future leadership roles. This approach strengthens the talent pool and instills a sense of purpose and commitment, driving the organisation towards sustained success.

Talent Acquisition and Management:
Hiring & Turnover

| New Employees hired | FY 2023-24 | | | | | Total |
|---------------------|--------------|----------------|--------------|--------|--------|-------|
| | Age Group | | | Gender | | |
| | <30 years | 30-50 years | >50 years | Male | Female | |
| Staff | 75 | 219 | 0 | 269 | 25 | 294 |
| Non-Staff | 490 | 248 | 03 | 276 | 465 | 741 |

| Employee Turnover | FY 2023-24 | | | | | Total |
|-------------------|--------------|----------------|--------------|--------|--------|-------|
| | Age Group | | | Gender | | |
| | <30 years | 30-50 years | >50 years | Male | Female | |
| Staff | 113 | 325 | 13 | 395 | 56 | 451 |
| Non-Staff | 2,084 | 2,846 | 36 | 655 | 4,311 | 4,966 |

Hiring and Turnover Rate (FY 2023-24)

| Category | Male | Female | Total |
|---------------------------|------|--------|-------|
| Hiring rate (Staff) | 10% | 06% | 10% |
| Hiring rate (Non-Staff) | 36% | 29% | 30% |
| Turnover rate (Staff) | 15% | 12% | 15% |
| Turnover rate (Non-Staff) | 33% | 26% | 27% |

Percentage of open positions filled by internal candidates (Staff)

294
(FY 2023-24)

651
(FY 2022-23)

Total number of new employee hires

23
(FY 2023-24)

02
(FY 2022-23)

Total number of Open positions filled by internal candidates (internal hires)



Performance Management System - Type of Performance Appraisal and Frequency

Page Industries has implemented a dynamic and integral Performance Management System (PMS) that is key to employee development and organisational success. The PMS aligns individual goals with business objectives, strengthening internal growth. It evaluates individuals against key result areas (KRAs) on an annual basis, helping to define career progression roles and aiding managers in succession planning and strategic workforce alignment.

PMS involves continuous dialogue between employees and their managers. Goals and KRAs are tailored for each individual based on the behavioural competency framework, performance, potential, and departmental objectives.

For more details on performance and career development reviews of employees and worker refer to page 62 of the annual report.

LEARNING & DEVELOPMENT

Employee Development Programs

Page Industries recognises that learning and upskilling are crucial for maintaining a competitive edge in a dynamic business landscape. The company invests in comprehensive training programmes tailored to market demands and industry trends, equipping employees with the necessary skills to adapt and excel. New hires at manufacturing facilities undergo a 30-day training period at dedicated centres, receiving full compensation and guidance from experienced trainers. After training, they are assigned positions with continued support for three months, aiding in skill assessment and succession planning. Additionally, the company offers a Leadership Development programme via the Skill Soft platform, providing access to a wide

range of e-learning modules focussed on leadership development. The employee engagement plan at Page Industries emphasises training and skill development to cultivate future leaders. During the current reporting period, the company conducted multiple virtual and onsite training sessions. Page Industries values human resource learning and development, recognising its importance as the company expands its market reach and focusses on global markets.

Career Enhancement Programme

PIL has adopted a job rotation policy which is a strategic initiative implemented across the organisation to foster employee development and enhance organisational effectiveness aimed at providing employees opportunities for cross-functional experience thereby promoting learning and development broadening the employee's skillsets, expanding the knowledge base. By utilising people who have the ability to execute and handle more responsibility across verticals, the organisation hopes to empower managers and create future leaders. Additionally, this approach seeks to retain talent and lengthen employees' careers.

Internal growth plans that include cross-functional roles and methodical succession planning with meritocracy, performance, and transparency as the primary factors serve as a roadmap for individual developments. Individuals are provided opportunities through IJP (Internal Job Posting) before exploring talent outside of the organisation. By encouraging mutual support and skill development initiatives that ensure the achievement of both the firm's and employees' individual goals, the organisation maintains a high key staff retention rate.



Training Programs

- 1

Induction Training for New Joiners
- 2

On-The-Job-Training (OJT) for SOs/SSOs
- 3

CTPAT Training
- 4

Product Training for Retail Team & Channel Sales
- 5

5S Training Program
- 6

EHS Excellence Training
- 7

Managerial Effectiveness Training
- 8

Employee Assistance Program
- 9

Seven Habits of Highly Effective People
- 10

WRAP Internal Auditor Course



Training & Development

| Training data | FY 2023-24 | |
|--|------------|----------|
| | Male | Female |
| Total No. Attended Staff | 21,458 | 4,559 |
| Total No. of Training Hours Staff | 83,385 | 30,150 |
| Average Training Hours per Staff | 3.89 | 6.61 |
| Total No. of Training Hours Non-Staff | 1,37,509 | 1,89,610 |
| Average Training Hours per Non-Staff | 1.74 | 5.68 |
| % of the amount spent on permanent employees and workers (including contractors) on training and development against total revenue (Male + Female) | 0.05% | |



EMPLOYEE BENEFITS

Employee Well-being

Page Industries prioritises employee well-being, recognising its critical role in overall business success. The company offers a variety of programmes and benefits to support employees’ physical, mental, and emotional health. By incorporating flexibility into its practices, Page Industries helps employees balance personal and professional life. This investment in employee well-being underscores the belief that employees are the company’s most valuable asset, with their health being foundational to ongoing success.



Benefits to New Mothers

Page Industries introduced maternity leave to support new mothers for up to 06 months off following the birth or adoption of a child. This initiative supports work-life balance and demonstrates the company’s commitment to employee well-being and family support. In addition, Page Industries supports new mothers by providing nutritious food and milk at the workplace. The company arranges regular check-ups with its doctor and supplies necessary medications to expectant mothers, ensuring their health and well-being during pregnancy.

Medical Facility

Each Page Industries unit features a dedicated medical facility staffed with trained doctors and nurses, and equipped with an ambulance, exceeding legal requirements. The dispensaries include modern medical supplies, restrooms, and washrooms. Additionally, the company offers free medical camps, eye checkups, dental checkups, and various non-occupational health services for all employees.

Food at the Workplace

Page Industries provides employees in all manufacturing units with free access to healthy and hygienic food.

Festivals & Competitions

Page Industries hosts cultural and sports competitions at its units, with a focus on celebrating local festivals. These events enable employees to showcase their talents and contribute to memorable experiences. The special day celebrations effectively foster staff loyalty and enhance the company’s employee-friendly atmosphere.

The company has partnered with a leading Employee Assistance Program (EAP) provider in India to offer psychological counselling and comprehensive wellness solutions. This assists employees in managing various work-life challenges on a case to case basis, including stress, anxiety, parenting, relationship issues, and work-life balance.

Employee Benefits Coverage

To safeguard physical well-being, Page Industries offers health insurance, comprehensive medical assistance policies, personal accident insurance, and parental leave. The company strives to build a positive work environment by consistently supporting and valuing its diverse workforce.

% of Employee Benefits Coverage

| Category | Health Insurance | Accident Insurance | Maternity Benefits |
|--|------------------|--------------------|--------------------|
| Staff (Permanent & Contract Employees) | | | |
| Male | 100% | 100% | - |
| Female | 100% | 100% | 100% |

| Category | Health Insurance | Accident Insurance | Maternity Benefits | Day Care Facilities |
|--|------------------|--------------------|--------------------|---------------------|
| Non-Staff (Permanent & Contract Workers) | | | | |
| Male | 100% | 100% | - | 100% |
| Female | 100% | 100% | 100% | 100% |

Page Industries prioritises comprehensive support for its manufacturing workforce, recognising the importance of employee well-being and work-life balance. On-site crèche facilities provide access to high-quality childcare for parents with young children. Additionally, free lunch and snacks are offered throughout the workday, promoting employee health and productivity. These initiatives contribute to a positive and supportive work environment, enhancing employee satisfaction and retention.

Parental leave Benefits

| Gender | Permanent Employees | | Permanent Workers | |
|--------|---------------------|----------------|---------------------|----------------|
| | Return to Work Rate | Retention Rate | Return to Work Rate | Retention Rate |
| Male | NA | NA | NA | NA |
| Female | 36% | 84% | 36% | 17% |
| Total | 36% | 84% | 36% | 17% |

Retirement Benefits

Page Industries emphasises the importance of providing comprehensive retirement benefits to employees who have dedicated their careers to the company. The retirement benefits package is designed to ensure financial security and a comfortable lifestyle post-retirement. Key components include the Provident Fund (PF), Gratuity, and Employee State Insurance (ESI).

The Provident Fund is a mandatory savings scheme governed by the Employees’ Provident Fund Organisation (EPFO), ensuring financial security for eligible employees. Gratuity is offered as a lump sum payment in recognition of long-term service and loyalty. The Employee State Insurance provides medical benefits and financial protection in case of illness, injury, or disability, covering employees and their dependents.

By offering these robust benefits, Page Industries ensures employees are well-supported throughout their professional journey and beyond, demonstrating a strong commitment to their welfare and a smooth transition into retirement.

| Benefits | FY 2023-24 | | |
|----------|--|--|--|
| | No. of employees covered as a % of total employees (Staff) | No. of workers covered as a % of total workers (Non-Staff) | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100% | 100% | Y |
| Gratuity | 100% | 100% | NA |
| ESI | 4% | 100% | Y |



Ratio of Basic Salary and Remuneration of Women to Men

| | Male | | Female | | Ratio (Women to Men) |
|----------------------------------|--------|---|--------|---|-------------------------|
| | Number | Median remuneration/ salary/wages of respective category | Number | Median remuneration/ salary/wages of respective category | |
| Board of Directors (BoD) | 13 | - | 01 | - | - |
| Executive Directors | 2 | 3,43,58,927 | 0 | - | - |
| Non-Executive Director | 11 | - | 01 | - | - |
| Key Managerial Personnel | 03 | 1,26,20,914 | 0 | - | - |
| Employees other than BoD and KMP | 2,572 | 6,80,676 | 442 | 4,42,500 | 0.65 |
| Workers | 1,802 | 2,36,520 | 14,641 | 2,22,564 | 0.94 |

* Non-executive directors are not considered for Median calculation as they are entitled only for fixed sitting fee and fixed remuneration under Section 197(l)(ii) of the Companies Act, 2013

*As per the Factories Act, 1948 and Minimum Wages Act, 1948, the standard entry-level wage for permanent employees and workers at Page Industries exceeds the local minimum wage as per local regulations, ensuring compliance with legal provisions and promoting equitable wage practices for all genders.

*For more details on minimum wage details, refer to [PIL Annual Report page 69](#).

Variable Pay

Variable Pay has significantly boosted the performance of major organisations by rewarding employees based on the company’s success. This system encourages key individuals to take initiative and achieve results, while also attracting and retaining talent. Rewards for company performance include Variable Pay, while individual performance is recognised through salary revisions, developmental programmes, career growth opportunities via the Talent Management Programmes, and promotions.

Long Term Incentives

Page Industries sets ambitious sales targets for various periods, including monthly, quarterly, half-yearly, and yearly intervals. The sales team plays a crucial role in achieving these targets, and long-term incentives are awarded to employees who successfully meet or exceed their assigned goals.

HUMAN RIGHTS

Workplace Policies and Guidelines

Page Industries encourages a culture of transparency and accountability through its [Vigil Mechanism/Whistle Blower Policy](#), enabling employees to report misconduct or rule violations without fear of retaliation. Clear reporting channels include the Chairperson of the Audit Committee or the designated Vigilance and Ethics Officer. The policy is accessible to all stakeholders on the company website.

At all operating units, employees can raise concerns with the Works Committee or through grievance boxes in manufacturing facilities. Senior management regularly reviews these grievances, and the Head of HR - Manufacturing conducts monthly inspections. Unresolved issues can escalate to the President of Manufacturing &

Operations, the CHRO, and ultimately the CEO/MD.

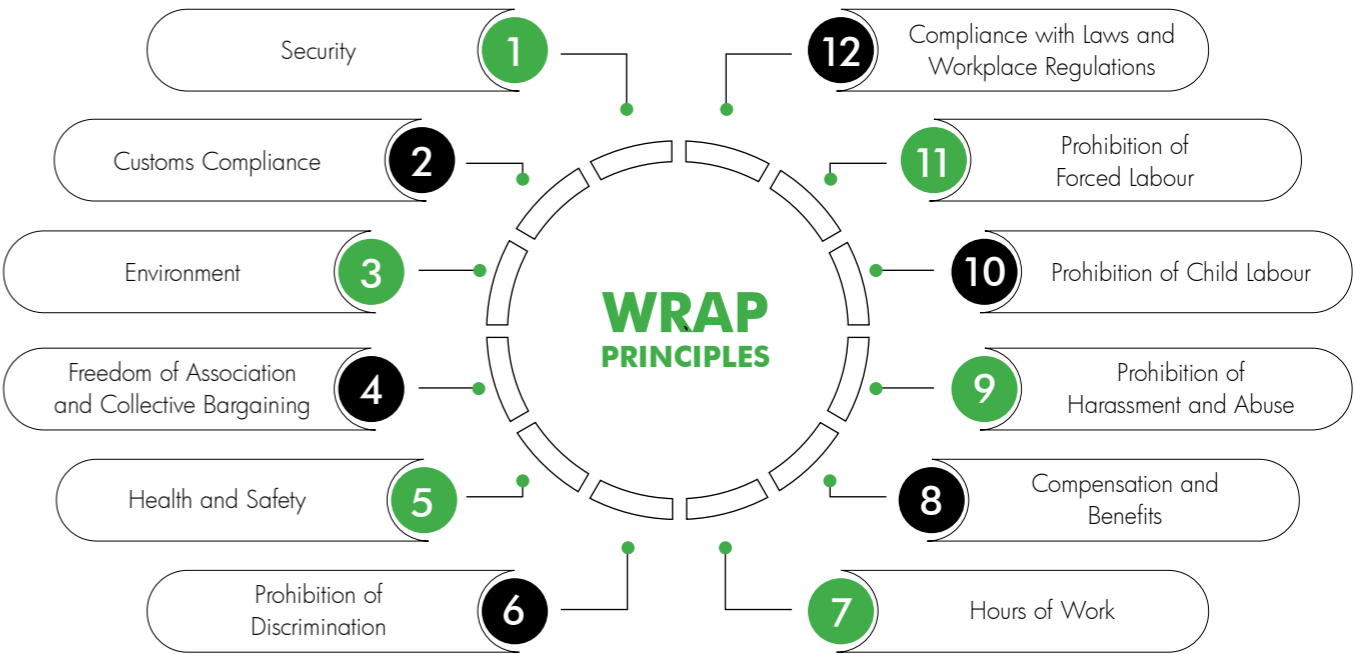
The employment practices include zero tolerance for discrimination and harassment, outlined in the Code of Conduct. Employees undergo training on HR regulations, local laws, and committee roles during induction. 100% of security personnel are trained in emergency response, first aid, and human rights. In FY 2023-24, there were no reported instances of discrimination, forced labour, or child labour.

■ Training on Human Rights Policies

At Page Industries, all employees are mandated to undergo a standardised induction programme that encompasses comprehensive training on human rights policies. This comprehensive training initiative aims to ensure that every team member is well-versed in their rights and responsibilities within the workplace, thereby cultivating a culture that prioritises respect and fairness. The induction module delves into various facets of human rights, including discrimination, harassment, and workplace safety, creating a positive and inclusive work environment for all employees.

■ Human Rights Assessment

Page Industries is committed to conducting business transparently, morally, and ethically while upholding human rights throughout its value chain. The company's manufacturing facilities are evaluated by WRAP (Worldwide Responsible Accredited Production), the largest independent facility certification programme for apparel, footwear, and sewn goods. WRAP assesses these facilities against 12 internationally accepted workplace standards. This evaluation facilitates a culture of accountability and responsible manufacturing practices, prioritising employee well-being.



Freedom of Association & Collective Bargaining

Page Industries ensures that all employees have the right to join or form associations of their choice and engage in collective bargaining. Employees also have the choice to refrain from joining any association, as it is an individual decision. This policy has been clearly communicated to all employees. While there are no collective agreements, it is standard industry practice for the state government to periodically involve all stakeholders, including employee representatives, to set wages. These wage determinations consider various factors such as required skill levels and the cost of

living in each zone. Page Industries pays wages to the workers that meet the government-mandated rates.

Human Capital Risk

Page Industries manages human capital risk by ensuring a skilled, safe, and compliant workforce across its operations and supply chain. The company collaborates with suppliers to uphold ethical labour practices and mitigate workforce-related risks, fostering long-term operational stability.



| Indicators | FY 2023-24 |
|--|------------|
| Incidents of violations involving the rights of Indigenous people | NIL |
| Incidents of discrimination and corrective actions taken | NIL |
| Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | NIL |
| Operations and suppliers at significant risk for incidents of child labour | NIL |
| Operations and suppliers at significant risk for incidents of forced or compulsory labour | NIL |

These results reflect Page Industries’ commitment to maintaining high standards of ethical conduct and human rights practices across its operations and supply chain.

Grievance Redressal

Page Industries is dedicated to a fair and transparent work environment through robust grievance redressal mechanisms. Employees can voice concerns or grievances related to their employment through various channels, ensuring prompt and impartial resolution. These mechanisms align with Section 177 of the Companies Act of 2013, the Certified Standing Order, and other labour laws. Safeguards are in place for all personnel, including direct access to the MD or Chairman of the Audit Committee in extraordinary circumstances. Additionally, a Works Committee and grievance boxes at each manufacturing location are established for employees to raise issues. Concerns can also be sent to notify@jockeyindia.com.

CUSTOMER-CENTRICITY

Customer-centricity: Our CRM Approach

At the core of Page Industries’ strategy is a commitment to understanding and meeting customer needs. This involves continuous market research, maintaining customer feedback loops, and adapting business strategies to deliver exceptional value and service.

Customer Privacy Information

Page Industries recognises that security is a dynamic and evolving landscape. The company proactively strengthens its security measures to safeguard customer data as the business expands. Committed to the highest compliance standards, Page Industries empowers customers with transparent privacy practices and control over their data. As a manufacturing company, Page Industries utilises customer data solely for operational purposes and does not engage in secondary data usage. FY 2023-24, there were zero requests from government or law enforcement entities for customer data leading to complete privacy of customer information.

Online Strategies & Customers Online

Page Industries has a robust system to address concerns, queries, and complaints, featuring an autogenerated acknowledgement system and a customer feedback mechanism available to consumers across India. The company prioritises safeguarding customer data privacy through a strong cybersecurity framework. This internal system employs robust endpoint security measures to protect against cyberattacks and prevent data loss from malware and viruses.



- The company’s online services platforms for Jockey and Speedo experienced strong growth in customer usage during FY 2023-24.

Customer Satisfaction

Page Industries is dedicated to delivering an outstanding customer experience across all channels. The company emphasises a smooth and intuitive online shopping journey, featuring user-friendly navigation, secure payment options, and prompt order processing. With an efficient logistics and transportation network, Page Industries ensures timely delivery of products to customers nationwide. Furthermore, in-store shopping at brand outlets offers a personalised and enjoyable experience, where knowledgeable staff are on hand to assist and enhance customer satisfaction. In addition, Consumer satisfaction is gauged through the brand scoring.

Customer Value Creation

Page Industries’ value chain is dedicated to delivering exceptional products and experiences to customers. Starting with the sourcing of high-quality raw materials, the company ensures excellence at the foundation. The manufacturing process utilises state-of-the-art technology and stringent quality control measures to maintain the highest standards. The efficient distribution network delivers products to markets worldwide. Throughout this process, Page Industries maintains an unwavering customer-centric focus, with customer satisfaction as the ultimate goal.

Customer Grievance Redressal

Page Industries is committed to providing exceptional customer service and support. The company offers multiple channels for customers to reach out with enquiries, grievances, or requests. All customer interactions are recorded as tickets and assigned to the appropriate team for resolution. The turnaround time for addressing customer concerns is determined based on the nature of the issue and the company’s standard operating procedures (SOPs). To measure customer satisfaction, Page Industries conducts regular surveys after customers have contacted customer service for assistance. These surveys utilise an IVR system with a 1-9 scale to capture customer feedback. Customer satisfaction data is reviewed monthly by the functional team and quarterly by top management to identify areas for improvement and ensure ongoing customer satisfaction.

A dedicated Grievance Officer oversees corrective actions. Customers can contact the officer via the privacy policy Page Industries at [jockey.in] (<https://www.jockey.in/page/privacy-policy>). Complaints and feedback can also be communicated via phone (1800-572-1299 / 1860-425-3333, Monday to Saturday, 10:00 AM to 7:00 PM IST), email (wecare@jockeyindia.com), and the help section on the website ([write to us] (<https://www.jockey.in/faqs>)). (Speedo: Complaints and feedback can be communicated via: [Grievance Redressal Website](#)) The customer care team follows a standard operating procedure to address all feedback and complaints.

Future Focus

Future Focus: Page Industries remains dedicated to maintain a diverse and inclusive workplace, with a strong focus on equal opportunity for all employees. Moving forward, the company will continue to prioritise employee well-being through targeted initiatives that support the development of a dynamic, skilled, and agile workforce. Through comprehensive training and educational programmes, Page Industries will empower employees to adapt to evolving industry trends and cultivate essential skills. The company will further strengthen its commitment to holistic employee development, ensuring equal opportunities for growth and success. This forward-thinking approach will reinforce Page Industries dedication to diversity, inclusivity, and employee well-being, positioning the company for sustained success in a rapidly changing business environment.



OCCUPATIONAL HEALTH AND SAFETY MISSION

STRATEGIC APPROACH

Page Industries is committed to ensuring a safe and clean working environment for employees, contract workers, visitors, and other stakeholders. Occupational health and safety are deeply embedded in the organisational culture, evolving into a shared responsibility. The company takes a proactive approach by setting clear safety objectives, conducting risk assessments, and promoting a strong culture of Environmental, Health, and Safety (EHS) throughout the organisation.

LINKAGE TO UNSDG



MISSION TARGET HIGHLIGHTS

| Target | FY 2023-24 |
|---|--|
| To Achieve a 0.8 Safety Training Index by FY 2023 | Achieved the 0.8 safety training index for EHS training |
| Zero Waste to Landfill with 100% traceability by 2024 | Achieved zero waste diversion to landfill in FY 2023-24. Traceability audits were conducted at six non-hazardous waste handling sites and two hazardous waste handling sites in FY 2023-24. |
| Safety Management System at all Retail Stores by FY 2023 | EHS self-assessment by 1,258 retail stores was complete and all retail store staff were trained on EHS mandates. EHS requirements were incorporated in the project manual. |
| Occupational Health Illness Tracking by FY 2023 and Mitigation by FY 2025 | Completed occupational health illness tracking and no occupational illness cases were reported in FY 2023-24. (Health check-up reports were reviewed and no occupational illness cases were found) |
| 100% Implementation of WASH Pledge and Third-Party Audit by FY 2023 | 100% Implementation of WASH Pledge and Third-Party Audit was completed in 2023 and 2023-24 |
| A Digital Incident and Accident Management System to be Implemented | -Trail runs have been carried out and implementation of software in upcoming years |

EHS SCOPE

Page Industries adopts a comprehensive and integrated approach to ensure employee well-being, environmental protection, and regulatory compliance. The following infographic illustrates the various activities undertaken by Page Industries to promote a safe work culture.



OHS RISK MANAGEMENT

Page Industries has established a robust Occupational Health and Safety (OHS) management system, aligned with ISO 45001 and ISO 14001 standards, covering all employees, contract workers, and visitors. The company has standardised systems for identifying and assessing potential hazards, implementing effective preventive measures, and developing safe operating procedures in line with Indian standards and Page Industries business values.

Effective OHS management is driven by top leadership, who actively engage all stakeholders to create a culture of responsibility and commitment towards workplace safety. Senior leadership regularly reviews OHS performance. The system encompasses all operating locations, including offices, warehouses, and manufacturing units. Enhanced employee engagement and 5S implementation support safe storage practices and autonomous preventive maintenance.

EHS COMMITTEE

Page Industries actively promotes worker involvement in its Environmental, Health, and Safety (EHS) management system by establishing EHS committees at each unit. These committees, led by a factory manager, include elected workforce representatives, ensuring equal participation and a voice in shaping safety and environmental practices. Regular meetings facilitate open discussions and collaborative decision-making. The election process for committee members ensures transparency and inclusivity.

OCCUPATIONAL HEALTH & SAFETY SYSTEMS

OHS Risk Assessment

The OHS risk management is crucial to maintaining a safe and healthy work environment. Risks are identified through Hazard Identification and Risk Assessment (HIRA), conducted by accredited professionals. For non-routine tasks, a safe work permit system manages potential hazards. Continuous improvement is achieved by addressing significant risks and implementing control measures. The workforce is encouraged to actively participate through near-miss and hazard reporting cards and safety competitions during EHS events like National Safety Week, World Environment Day and Road Safety Week.

Safety Audit

Page Industries prioritises Health and Safety compliance with regular checks across all manufacturing locations. The company's management system is reinforced through external audits by third-party entities and internal audits using function-specific safety checklists. These audits provide a thorough assessment of safety practices, identifying areas for improvement and ensuring a commitment to a safe work environment. Both internal and external audits support continuous optimisation of the Health and Safety management system, promoting a culture of diligence and proactive risk management.



Emergency Response Plan

Emergencies are identified through HIRA and impact studies, with Emergency Preparedness and Response Procedures (EPRP) developed based on these assessments. Each identified emergency has defined roles and responsibilities for the response team, detailed in the onsite emergency plan. Regular training on emergency procedures ensures:

- Preparedness to control, localise, or eliminate emergencies
- Immediate and appropriate responses to incidents such as fire, spillage, floods, earthquakes, and electric shocks
- Minimisation of loss to life and property

Emergency Response Teams

Each facility at Page Industries has a dedicated Emergency Response Team (ERT) integral to the Onsite Emergency Plan (OEP). Composed of key personnel, the ERT is trained in safe evacuation, firefighting, first aid, and hazardous material spillage. Regular emergency drills assess the effectiveness of the preparedness plan. Each facility maintains a site-specific emergency response plan, detailing ERT

members and essential contacts, to address potential catastrophes. The company prioritises proactive measures and preparedness to safeguard personnel and assets effectively.

Emergency Drills

Page Industries conducts emergency drills every two months with internal stakeholders and annually with external third-party professionals. These drills evaluate the effectiveness of controls for managing catastrophic events. Following each exercise, debriefings are held to refine and enhance emergency plans, ensuring optimal preparedness and swift recovery while minimising risk to life and property.

EHS Communication Channels

Safety communication channels are crucial in ensuring a strong safety culture at Page Industries. The company promotes two-way communication to encourage both internal and external stakeholder participation and enhance safety practices. Additionally, Page Industries runs safety campaigns to further engage and involve workers in safety initiatives.

External audits at manufacturing units include:

- Fire and electrical safety audits by external risk assessors
- Electrical safety audits in all manufacturing units by third party
- Arc flash study at all units carried out by third party
- Lightning protection system study at all manufacturing units
- Energy saving audits at all manufacturing units carried by 3rd party
- WRAP certification audits completed and all manufacturing units are certified
- Integrated management system certification audit completed for all the facilities
- ABK-AOTS certification audits
- 5S certification audits

INTERACTIVE

- EHS committee meetings
- Daily safety Gemba walk
- Compliance audit
- Campaigns and competitions

INFORMATIVE

- Mails
- Newsletter
- EHS Handbook
- Information leaflets
- EHS Knowledge Series
- Safety Alert
- One-point lessons
- SOP

POSITIVE

- EHS suggestion scheme
- Near miss and hazard reporting

PRODUCTIVE

- Well-defined training
- Daily safety meetings
- Audit findings

EHS systems at Retail Stores

To achieve its goal of implementing a Safety Management System across all retail stores, Page Industries has undertaken several initiatives:

- EHS training was provided to all retail staff, with in-depth discussions led by the Chief Retail Officer.
- A comprehensive self-assessment checklist was created to evaluate existing safety systems at EBS.
- EHS assessments were conducted at retail stores.
- Assessment findings were reviewed with the retail team, leading to corrective action plans.
- Meetings with the retail project team were held to incorporate EHS requirements into the retail store implementation manual.

Behavioural Safety Systems

Page Industries is advancing towards its goal of achieving Behavioural Safety Systems certification by FY 2023-24 through several key actions:

Page Industries continued its journey in the implementation of Behavioural Based Safety System by developing BBS checklist for 29 activities. Using pre-defined checklists audits were carried by a dedicated BBS audit team. BBS observations are discussed in Weekly Safety Meetings to ensure the implementation of CAPA (Corrective Action and Preventive Action).

Safety Training

Occupational Health and Safety, Environmental Training and Awareness Programmes

Page Industries conducts regular, role-based safety training programmes according to its annual training calendar, ensuring stakeholders adhere to the highest safety compliance standards. Training presentations are standardised based on needs assessments. The company achieved a safety training index of 0.8 per employee. Additionally, employees are trained in Behavioural-Based Safety (BBS), 5S, and integrated management systems.

EHS Training Index

Page Industries implements various sensitisation programmes to promote a healthy working environment. These training programmes are designed to help individuals identify potential hazards and take precautionary measures. Regular safety training has proven effective in enhancing the organisation's safety culture and promoting a shared sense of responsibility among the workforce. The company conducts training on a range of topics, contributing to a proactive approach to safety.

Manufacturing Locations + HO



*The training index is derived by dividing the total number of mandays of EHS training provided by the total manpower including employees and contract workers.

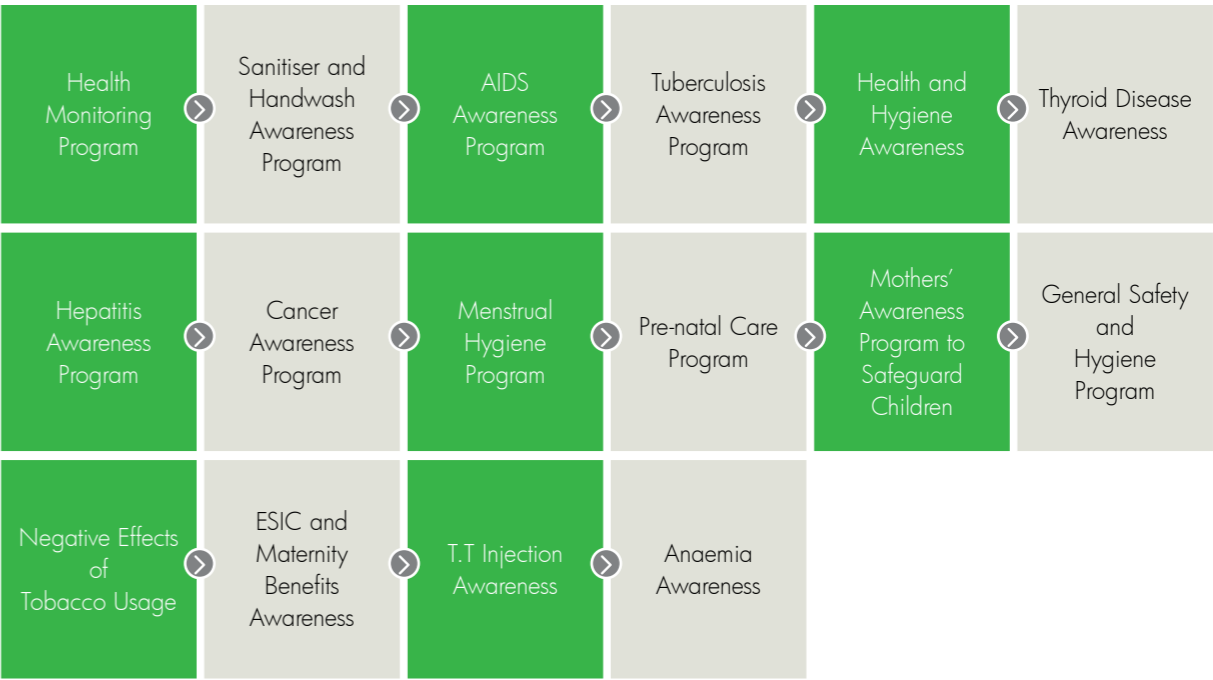


HEALTH AND EMPLOYEE WELLBEING

At Page Industries, employee health and well-being are top priorities. The company cultivates a supportive work environment, recognising that physical and mental well-being significantly impact productivity and job satisfaction. Page Industries offers comprehensive health and wellness programmes, including regular health check-ups, counselling, and support services. Stress management initiatives, such as ergonomic exercises, frequent rest breaks, and playing melody songs through the PA system, promote work-life balance.

Page Industries ensures a culture of well-being, empowering employees to thrive personally and professionally. Each unit has a dedicated welfare officer to monitor and encourage participation in these initiatives, address concerns, and track their impact.

By investing in employee health and welfare, Page Industries aims to create a positive and supportive work environment, enhancing the well-being and satisfaction of its workforce.



Occupational Health Services

The company provides comprehensive health monitoring for all employees and contract workers. Each facility is equipped with occupational health centres, medical staff and ambulances. Health camps and ESI services are arranged, with offerings including basic check-ups, job-specific assessments (e.g., audiometry, eye exams), and monthly prenatal checks for expecting mothers. In case of emergencies, employees and workers are transported to nearby ESI dispensaries and hospitals.

Ergonomic Exercises

Page Industries address ergonomic risks from prolonged standing, repetitive positions, and poor postures by implementing ergonomic modifications and exercises. Employees receive guidance through infographic posters on safe material and equipment handling. To mitigate health risks, employees are advised to take breaks every two hours and perform stretching exercises. Page Industries also offers 1-minute eye workouts for manual testing duties and encourages participation in company-organised fitness programmes, such as Yoga.

Incident Reporting

Page Industries utilises the fishbone approach, a systematic method for identifying the root causes of incidents by analysing factors related

to man, material, method, environment, and machine. To enhance the safety management system, the company encourages employees and workers to report incidents. These reports are thoroughly analysed to implement preventive measures. The company is also advancing its incident management system with a robust digital platform for more effective incident and accident management.





| Indicators | | FY 2023-24 |
|---|------------------|---|
| Number of working hours | | 4,25,35,736.75 |
| Number of hours worked with no lost time Accidents (Million Safe Working Hours) | | 43.42 (15th February 2023 to 31st March 2024) |
| Number of high-consequence work-related injuries (excluding fatalities) | Employees | 0 |
| | Contract Workers | 0 |
| Rate of high-consequence work-related injuries (excluding fatalities) | Employees | 0 |
| | Contract Workers | 0 |
| No. of fatalities | Employees | 0 |
| | Contract Workers | 0 |
| Rate of fatalities as a result of work-related injury | Employees | 0 |
| | Contract Workers | 0 |
| Total recordable work-related injuries | Employees | 02 |
| | Contract Workers | 0 |
| Rate of recordable work-related injuries (including fatalities) | Employees | 0 |
| | Contract Workers | 0.047 |

****The Lost Time Accident Frequency rate is calculated based on 10,00,000 hours worked**

****Near-miss data is recorded using Near miss and Hazard reporting cards. All accident data along with employee name, time of injury, employee type, nature and severity of the injury, cause of the accident, treatment provided, and loss of time are recorded by the unit-specific safety officers.**

*****The OHS accident data covers all employees (staff and non-staff) and contract workers.**

****** The main types of work-related injury are Contact with a Sharp Object, Contact with Sewing Needle, Contact with Trimmer, Slip and Fall and Hit by Falling Object**

WASTE MANAGEMENT

Strategic Approach

Page Industries maintains a stringent waste management system encompassing collection, storage and disposal. A centralised database meticulously tracks waste generation and disposal across all manufacturing units and waste categories. The company partners with authorised third-party waste handlers to ensure compliance with environmental regulations and contractual terms. This oversight extends to vendor operations, with regular audits conducted to verify responsible waste handling. In FY 2023-24, rigorous audits of two hazardous and six non-hazardous waste vendors ensured zero landfill disposal.

Key Highlights of FY 2023-24

Page Industries is dedicated to sustainable waste management practices. By diligently segregating and recycling waste materials, the company is committed to enhancing circularity within its manufacturing operations. In FY 2023-24, various waste management initiatives include:

Zero Waste to Landfill

Page Industries has successfully eliminated waste to landfill by identifying and managing all waste streams.

Single-Use Plastic Elimination

Efforts are underway to eliminate the use of single-use plastics.

Reusable Packaging

The company is experimenting with reusable packaging boxes to reduce carton waste.

Supplier Collaboration

Fabric suppliers are being instructed to replace plastic wrapping sheets with paper alternatives.



Waste Generated, Diverted and Directed to Disposal

| Description of Waste | FY 2023-24 (MT) |
|---|-----------------|
| Total Waste Generated | 6,455.10 |
| - Hazardous Waste | 70.52 |
| - Non-Hazardous Waste | 6,384.58 |
| Waste Diverted from Disposal (recycled & reused) | 5,934.82 |
| - Hazardous Waste | 22.79 |
| - Non-Hazardous Waste | 5,912.03 |
| Waste Directed to Disposal (Incineration with energy recovery, animal feed, Incinerated waste) | 520.28 |
| - Hazardous Waste | 47.73 |
| - Non-Hazardous Waste | 472.55 |

| Category of Waste | Description of Waste | Unit of Measurement | FY 2023-24 | FY 2022-23 |
|---|---|---------------------|-----------------|-----------------|
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | | | |
| Recycled | | | | |
| Hazardous Waste | Waste oil/Used oil^ | tonnes | 4.52 | 3.97 |
| | Used battery | tonnes | 10.08 | 6.49 |
| | E- Waste | tonnes | 3.74 | 7.33 |
| Non-Hazardous Waste | Fabric waste | tonnes | 3,746.46 | 4,468.94 |
| | Paper and cardboard waste | tonnes | 1,769.93 | 2,528.15 |
| | Plastic waste | tonnes | 279.68 | 327.38 |
| | Metal waste (including Sharp Tool Waste) | tonnes | 77.54 | 101.76 |
| | Elastic waste | tonnes | 38.42 | 67.14 |
| Total Waste Recycled | | tonnes | 5,930.37 | 7,511.16 |
| Re-used | | | | |
| Hazardous Waste | Used chemical cans | tonnes | 4.45 | 4.83 |
| Total waste re-used | | tonnes | 4.45 | 4.83 |
| Incineration with energy recovery | | | | |
| Non - Hazardous Waste | Elastic waste (Sent to cement factory) | tonnes | 221.20 | 355.5 |
| Total waste with energy recovery | | tonnes | 221.20 | 355.5 |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | | | |
| Other disposal options – Animal Feed | | | | |
| Non-Hazardous Waste | Food waste | tonnes | 56.70 | 79.74 |
| Incineration | | | | |
| Hazardous Waste | Oil filters and oil-soaked cotton | tonnes | 3.82 | 3.07 |
| | ETP sludge | tonnes | 31.26 | 43.46 |
| | Biomedical waste | tonnes | 0.13 | 0.10 |
| | Sanitary waste | tonnes | 8.91 | 7.09 |
| | Chemical contaminated waste & waste chemical | tonnes | 3.61 | 3.40 |
| Non - Hazardous Waste | Zero value waste such as broken sticker waste, lay paper etc. | tonnes | 193.60 | 211.08 |
| | Other waste (wooden, gypsum, glass) | tonnes | 1.05 | 1.23 |
| Total Waste Incinerated | | tonnes | 242.38 | 269.43 |

^ The Waste details of FY 2022-23 are restated with used oil converted to MT.
*All types of Wastes diverted from the disposal are treated off-site through authorised third-party recyclers
*The above data related to waste generated, directed to disposal, and diverted from the disposal are compiled from Waste Manifests and Gate Passes.

CHEMICALS MANAGEMENT

Strategic Approach

Page Industries adopts a strategic approach to chemical management, prioritising environmental sustainability and worker safety. The company implements rigorous procedures for the selection, procurement, storage, handling, and disposal of chemicals in the manufacturing units. A comprehensive chemical inventory is maintained at each operational unit to track usage and identify potential hazards. By adhering to stringent regulatory standards and industry best practices, Page Industries ensures the safe and responsible management of chemicals throughout its operations. Continuous training and awareness programmes are conducted for employees to enhance their knowledge of chemical handling and emergency response procedures.

Commitment to Responsible Chemical Management

Page Industries prioritises the responsible sourcing of raw materials, by focussing on hazardous-free chemicals as outlined in its chemical

management policy and maintaining a comprehensive list of chemicals for its manufacturing processes. In addition, Page Industries is committed to continuous improvement in its processes and treatment systems to align with the stringent requirements of the Zero Discharge of Hazardous Chemicals (ZDHC) standard, ensuring responsible chemical management. Page Industries' chemical management efforts are demonstrated by the following initiatives:

- Regularly analyse ETP inlet and outlet water to comply with state regulations.
- Page Industries regularly assesses its chemical management processes using the ZDHC chemical management system audit tool.

A rigorous comparison of chemicals used in production against the ZDHC MRSL (Manufactured Restricted Substance List) is conducted to guarantee the use of non-hazardous or minimally hazardous substances and Chemicals CAS.



ENVIRONMENTAL

Page Industries focusses on surpassing sustainability goals, consistently driving better outcomes for a more sustainable future.



ENERGY AND GHG EMISSIONS

ENERGY MANAGEMENT

Strategic Approach

Page Industries is committed to minimising the environmental impact through a strategic approach to energy management and GHG emissions reduction. Page Industries aligns its strategic direction with global efforts to mitigate climate change by contributing to India’s NDC target of reducing emissions intensity by 45% by 2030. This commitment is reflected in the company’s focus on energy efficiency, renewable energy adoption, and operational optimisation, the company aims to reduce its carbon footprint and contribute to a sustainable future. Comprehensive energy audits conducted year on year for manufacturing units help to identify areas for improvement, followed by the implementation of energy-saving measures and investments in clean energy technologies. Through continuous monitoring and evaluation, Page Industries will track progress towards its energy and GHG reduction goals.



LINKAGE TO UNSDG

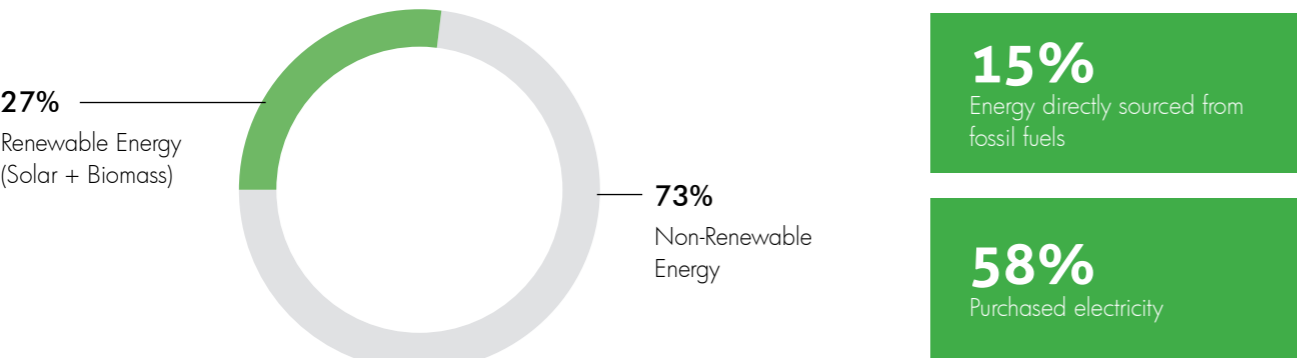


Mission Target Performance

| Target | FY 2023-24 |
|--|--|
| Reduce Energy Intensity (GJ)/Million Minutes Produced) by 17% by FY 2023-24 against FY 2019-20 baseline* | Energy Intensity at 52.41 achieving an 18% reduction against FY 2019-20. |
| Reduce emissions intensity by 15% by FY 2025 and 30% by FY 2030, in alignment with India’s NDCs against the FY 2019-20 baseline* | GHG Emission (Scope 1&2) Intensity at 7.64 (tCO ₂ e/ Million Minutes Produced) achieving 29% reduction against FY 2019-20 |
| Reduce purchase of grid electricity by 17% through Renewable Energy by FY 2030 against FY 2019-20 baseline | Purchased grid electricity consumption has risen with increased production volumes. However, the company is in the process of transitioning to renewable energy sources through initiatives such as rooftop solar power and other initiatives. |

* The new target will be implemented in the next reporting cycle.

Energy mix (FY 2023-24)



Energy consumption by Source

Page Industries is transitioning towards a more sustainable energy profile. Currently reliant on grid electricity and diesel, the company is actively incorporating renewable energy sources into its operations. Page Industries installed solar rooftops to offer a clean and sustainable energy solution for manufacturing units, reducing reliance on grid electricity and minimising carbon footprint. Additionally, biomass briquettes have replaced traditional fuels in boiler operations, contributing to reduced greenhouse gas emissions.

| Energy consumption (GJ) | FY 2019-20 | FY 2020-21 | FY 2021-22 | FY 2022-23 | FY 2023-24 |
|-----------------------------------|------------|------------|------------|-------------|-------------|
| Diesel (Vehicles + DG sets) | 10,326.40 | 5,686.51 | 7,510.71 | 10,662.60 | 7,604.37 |
| Purchased Electricity | 49,933.90 | 40,802.50 | 55,330.42 | 67,175.92 | 60,413.54 |
| Solar Energy Generated & Consumed | 42.10 | 162.20 | 221.06 | 262.57 | 616.16 |
| Biomass | 7,242.20 | 17,644.30 | 26,750.19 | 38,729.10 | 28,044.87 |
| LPG | 3,208.10 | 3,399.10 | 4,567.22 | 3,867.20 | 1,450.12 |
| PNG | - | - | - | - | 2,628.03 |
| Petrol (Used for office vehicles) | 658.00 | 848.20 | 1,047.84 | 1,579.54 | 1,606.27 |
| Total Energy consumption (GJ) | 71,410.60 | 68,543.00 | 95,427.45 | 1,22,276.93 | 1,04,522.86 |

Note: There was no purchase and sale of heating and steam by PIL in the reporting period.

Energy Consumption outside the Organisation

| Categories | Energy consumption in GJ |
|--------------------|--------------------------|
| Inbound Logistics | 14,113.01 |
| Outbound Logistics | 8,375.89 |
| Employee Commuting | 1,262.89 |

*Except Inbound, Outbound logistics and Employee commuting, the remaining categories are excluded.

*Considered transportation only through road.



Energy Intensity

Page Industries aim is to “Reduce Energy Intensity (GJ/Million Minutes Produced) by 17% by FY 2023-24 against FY 2019-20 baseline”. Page Industries has successfully surpassed its energy intensity reduction target of 17% by achieving an 18% decrease in energy intensity (GJ/million minutes produced) during FY 2023-24 compared to FY 2019-20. Building upon this accomplishment, the company remains committed to continuous improvement in energy efficiency and exploring innovative strategies to minimise its environmental impact.

| Energy Intensity | FY 2019-20 | FY 2020-21 | FY 2021-22 | FY 2022-23 | FY 2023-24 |
|--|------------|------------|------------|-------------|-------------|
| Total Energy Consumption (GJ) | 71,410.60 | 68,543.00 | 95,427 | 1,22,276.93 | 1,04,522.86 |
| Total Production Minutes in Million | 1,113 | 1,128.06 | 1,766 | 2,264 | 1,994 |
| Energy Intensity (GJ/Million Minutes Produced) | 64.19 | 60.76 | 54.03 | 54.00 | 52.41 |
| Reduction in the Energy Intensity as compared to the base year (%) | Baseline | 5% | 16% | 16% | 18% |

Note:
*All types of energy listed in the table “Energy Consumption by Source (GJ)” are included in the intensity ratio. The sources and quantum correspond to energy consumption within the organisation only.
*PIL is using an organisation-specific metric “Production minutes” for intensity ratio computation which is the measure of the total earned minutes of a production run to manufacture products throughout the financial year, across all manufacturing facilities
* The target for reducing energy intensity will be revised in the next reporting year.

GHG FOOTPRINT

Strategic Approach

The company is focussed on reducing its carbon footprint through a combination of energy efficiency improvements in manufacturing operations and renewable energy adoption. By implementing robust monitoring, reporting, and audit systems, Page Industries aims to transparently communicate its progress in mitigating climate change and contributing to a low-carbon future. In addition, Page Industries is planning to collaborate with its value chain partners in the upcoming years to implement sustainable practices and reduce carbon emissions. By working closely with suppliers and other stakeholders, the company aims to minimise its overall environmental impact. Page Industries remains steadfast in its commitment to operational excellence and environmental sustainability. Looking ahead, the company is planning to set a path towards net-zero emissions, aligning its future efforts with global climate goals. By aligning with SDG 13, the company will continue to drive decarbonisation efforts and contribute to a sustainable future.



GHG Emission (Scope 1, Scope 2 & Scope 3)

| GHG Emissions (tCO ₂ e) | FY 2019-20 | FY 2020-21 | FY 2021-22 | FY 2022-23 | FY 2023-24 |
|------------------------------------|------------|------------|------------|------------|------------|
| Scope 1 | 1,025 | 761 | 1,094 | 1,507 | 941 |
| Scope 2 | 10,958 | 8,958 | 12,148 | 15,120 | 14,305 |
| Scope 3 | 6,473 | 3,705 | 5,550 | 7,182 | 1,78,128 |
| Total | 18,456 | 13,424 | 18,792 | 23,809 | 1,93,374 |

*Scope 1, 2, 3 GHG emissions are reported as tCO₂ equivalent
*PIL used operational control approach for consolidating emissions
* The computation methodology of Scope Emissions factors varies from previous reporting years.
**Scope 3 emissions of FY 2023-24 include additional categories not reported in previous years. Therefore, the data cannot be directly compared to past figures. These new categories (Purchased Goods and Services, Capital Goods, Fuel and Energy-related activities (outside Scope 1 and 2), and Waste generated in operations) were specifically identified, collected, disclosed, and categorised for FY 2023-24.
***Scope 3 categories considered for FY 2023-24: Purchased Goods and Services, Capital Goods, Fuel and Energy-related activities, Upstream Transportation and Distribution, Waste generated in operations, Business Travel, Employee Commuting, Downstream transportation and Distribution.

Ozone-Depletion Substance

Page Industries recognises the importance of environmental responsibility in all aspects of its operations, including the management of ozone-depleting substances (ODS). In line with this, Page Industries monitors and manages the use of any substances with ozone-depleting potential (ODP), aiming to minimise their impact. The company is actively exploring alternatives and best practices to reduce or phase out the use of ODS in its air-conditioning systems, aligning with global efforts to protect the ozone layer and promote a more sustainable future.

Owing to the nature of business, PIL accounted for 0.0026 MT of CFC-11 equivalent in FY 2023-24. The conversion factor for ODS release is sourced from UNEP - Ozone Depleting Potential (ODP) of Refrigerants. Refilling of refrigerants is only taken for computation. Emissions from ODS release of discarded ACs are not accounted.

GHG Emission Intensity

PIL is in line with the target to “Reduce emissions intensity by 15% by FY 2025 and 30% by FY 2030, in alignment with India’s NDCs against the FY 2019-20 baseline” by achieving a 29% emission reduction in FY 2023-24 from the baseline FY 2019-20. Page Industries is accelerating its drive towards a low-carbon future by implementing a comprehensive decarbonisation strategy with new clear emission reduction targets in upcoming years.

GHG Emission Intensity

| GHG Emission Intensity | FY 2019-20 | FY 2020-21 | FY 2021-22 | FY 2022-23 | FY 2023-24 |
|--|------------|------------|------------|------------|------------|
| Scope 1 & 2 GHG Emissions (tCO ₂ e) | 11,983 | 9,719 | 13,242 | 16,627 | 15,246 |
| Total Production Minutes in Million | 1,113 | 1,128.06 | 1,766 | 2,264 | 1,994 |
| Scope 1&2 GHG Emission Intensity (tCO ₂ e)/ Million Minutes Produced) | 10.77 | 8.62 | 7.50 | 7.34 | 7.64 |
| Reduction in the GHG Emissions Intensity | Baseline | 20% | 30.4% | 32% | 29% |

*PIL is using an organisation-specific metric “Production minutes” for intensity ratio computation
*Types of GHG emissions included in the intensity ratio include Scope 1 and Scope 2 Emissions
*Scope emissions reported in Table “Scope emissions for FY 2022-23”

*The computation methodology for FY 2022-23 varies from previous years

Air Emission

Page Industries recognises the critical importance of air quality management, particularly in addressing particulate matter and NOx/SOx emissions. The company is committed to stringent compliance with environmental regulations and operational excellence. Regular air quality assessments for boilers and DG sets demonstrate this commitment. During the reporting period, no significant penalties were levied relating to any non-compliance instances underscores the company’s adherence to regulatory standards.

| Air emission | | | | |
|--------------------|--------|------------|------------|------------|
| Parameter | Units | FY 2021-22 | FY 2022-23 | FY 2023-24 |
| NOx | tonnes | 1.78 | 1.38 | 1.56 |
| SOx | tonnes | 0.74 | 0.51 | 0.67 |
| Particulate Matter | tonnes | 3.78 | 2.56 | 2.46 |

* Page Industries monitors and reports air emissions from its DG sets and boilers, ensuring compliance with applicable environmental regulations.

Energy Efficiency Methods and Adoption of Renewable Energy

To achieve substantial energy intensity reduction, a holistic approach encompassing energy efficiency measures and renewable energy integration is essential. Solar rooftop installations, coupled with operational optimisations, are pivotal in this endeavour. In FY 2023-24, the solar rooftop generated 2,24,796 kWh of electricity, with 1,71,156.4 kWh consumed on-site and 53,640 kWh exported to the grid. A new 290 kW solar rooftop system was installed in FY 2023-24. Moreover, a 1 MW solar power plant has been installed for captive use at the new Odisha facility, with production scheduled to commence in the next financial year.

Various energy saving initiatives during FY 2023-24:

| Initiatives | Total Energy Saving (GJ) | Total Emissions avoided (tCO2) |
|--|--------------------------|--------------------------------|
| Replacing of old exhaust fan with energy-efficient industrial exhaust fans at manufacturing units, Installation of compressor with VFD, Other initiatives like the replacement of FTL with LED, Installation of occupancy sensors, sky lighting, replacement of old ceiling fans with BLDC fans etc. | 767.80 | 177.02 |

* All the above energy efficiency interventions are intended for electricity savings (Scope 2).
* PIL through its operations, has identified anticipated energy savings resulting from the implementation of each initiative.
* The electricity savings have been computed by comparing the average energy consumption per day of the process before and after installation of the energy-efficient technology and multiplying the per day energy saved by the number of days of operation post-installation in the reporting financial year.



Year-wise On-site solar rooftop energy consumption and avoided emissions

| Energy and Emissions | FY 2019-20 | FY 2020-21 | FY 2021-22 | FY 2022-23 | FY 2023-24 |
|--|------------|------------|------------|------------|------------|
| Solar Energy Consumption (kWh) | 11,681 | 45,067 | 61,435 | 72,935.50 | 1,71,156.4 |
| Emissions Avoided (tCO ₂ e) | 9.58 | 35.60 | 48.53 | 59.08 | 140.86 |

* Emission factors for the respective financial years were applied to calculate Scope 2 emissions.
* Unit 22’s entire power needs are met by its 340 kWp solar rooftop system. Excess solar energy is exported to the grid.

Future Focus

The company will focus on accelerating the adoption of renewable energy sources at manufacturing units, enhancing energy efficiency methodologies in the operations, and exploring innovative technologies to significantly reduce the company’s overall carbon footprint. By setting ambitious targets and implementing robust strategies, Page Industries aims to be a leader in sustainable manufacturing. Furthermore, Page Industries is dedicated to developing a sustainable value chain. By collaborating closely with vendor partners, the company aims to implement eco-friendly practices and reduce carbon emissions across the supply chain.



WATER AND EFFLUENTS MISSION

UNSDG LINKAGES:



WATER MANAGEMENT

Strategic Approach

The company actively monitors the role of water management in manufacturing units, particularly in domestic water usage. To minimise the environmental impact and ensure long-term water availability, Page Industries is implementing a comprehensive strategy focussed on water conservation, efficiency, and treatment. Key strategies include implementing rainwater collection, treatment and reusing, operating state-of-the-art Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs), and integrating advanced water-saving technologies across its operations. By strictly complying with the stringent water quality regulations imposed by central and state governments, Page Industries guarantees that its wastewater treatment operations effectively eliminate water pollution. These comprehensive efforts underscore the company’s dedication to responsible water stewardship and its role in safeguarding this vital resource for future generations. In addition, to optimise water usage and minimise environmental impact, the company is planning to conduct rigorous water neutrality studies at manufacturing units and actively pursue water neutrality in upcoming years based on feasibility.



MISSION TARGET PERFORMANCE

| Targets | | FY 2023-24 |
|---|--|--|
| Improve water-use efficiency by 20% by FY 2030 against the average of last three financial years’ (FY 2018-21) consumptions | | Improved water use efficiency by 16.57% in FY 2023-24 |
| Reduction in Fresh Water by 20% by FY 2025 against average of last three financial years (FY 2018-21) consumptions | | Freshwater withdrawal has increased from the baseline due to higher production volumes and a larger workforce. Page Industries is implementing new technology to actively monitor and reduce freshwater consumption. |
| Conducting Water Neutrality feasibility study across manufacturing units in FY 2021-22^ | | A water neutrality study has been initiated for two manufacturing units, with plans to expand the assessment to other units. |
| Zero Liquid Discharge by FY 2024 (only for ETP at Unit 21) | | PIL installed the Low-Temperature Evaporator (LTE) system for ETP to ensure Zero Liquid Discharge (ZLD) to eliminate the risk of effluent transportation and disposal at Unit 21. |

^ Management’s evaluation of suitable manufacturing units for the water neutrality study extended the timeline, delaying the target achievement.
* To align with evolving sustainability goals, water intensity metrics will be reevaluated and respective targets will be revised in the upcoming year.

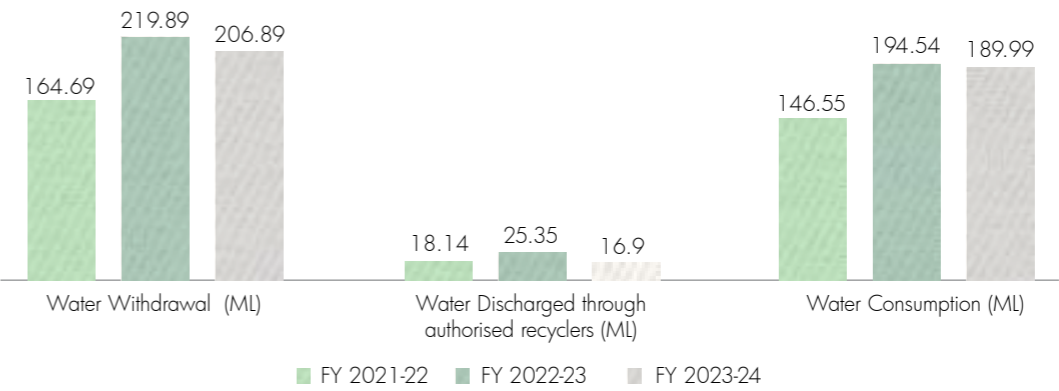
WATER INDICATORS

Water Withdrawal by Source (ML)

| Water Withdrawal (ML) | FY 2019-20 | FY 2020-21 | FY 2021-22 | FY 2022-23 | FY 2023-24 |
|-----------------------------------|------------|------------|------------|------------|------------|
| Groundwater (Borewell) | 21.49 | 49.89 | 64.90 | 94.03 | 97.86 |
| Third-Party Water (Tankers) | 89.69 | 64.35 | 74.62 | 97.06 | 77.37 |
| Surface Water (Government Supply) | 31.46 | 23.12 | 24.63 | 28.34 | 30.58 |
| Rainwater Harvested | - | 0.17 | 0.54 | 0.46 | 1.08 |
| Total Water Withdrawal (ML) | 142.64 | 137.53 | 164.69 | 219.89 | 206.89 |

Water withdrawal data present in the table excludes Head Office, Corporate Office, and Unit 15 as they are part of a multi-storey complex with other occupants.
* The average of the last three months is considered in the event of water meter failure.
* Water withdrawal from different sources is recorded using water flow meters and water bills at the units
* All manufacturing units of PIL fall under water-stress regions as per the water risk assessment of the [World Risk Atlas tool](#).
* Total water withdrawn from all sources falls under the freshwater category ($\leq 1,000$ mg/L Total Dissolved Solids)

Water Pattern Y-O-Y



* 100% STP-treated excess water discharged through authorised recyclers and recorded using water flow meters and water bills at the units.
* Water Consumption = Water Withdrawal – Water Discharge

WATER USE EFFICIENCY AT PAGE INDUSTRIES

At Page Industries, freshwater consumption is primarily for domestic purposes, including drinking, hygiene, and sanitation. By implementing a sewage treatment plant (STP) at its manufacturing sites, the company not only eliminates its reliance on freshwater for domestic use but also contributes to water conservation efforts in the region. Water audits have been conducted in all units to assess water usage and identify areas for improvement. Detailed water flow network diagrams have been prepared for each unit to optimise water distribution and minimise wastage. Additionally, water awareness programmes have been conducted across units to educate employees about the importance of water conservation. Regular monthly meetings are held to review water savings achieved during production, and daily water data is monitored from each unit to ensure efficient water usage. These initiatives demonstrate Page Industries’ commitment to responsible water management and environmental sustainability.



In addition, the company also implemented various measures to reduce freshwater usage which include:

| Initiatives | Water savings (kl) |
|---|---|
| Fixing of Water Flow Restrictors & Aerators (in progress) * | 6.93 ML |
| Installation of Low Temperature Evaporating (LTE) System ** | - Avoided disposal of avg-1 ML/Month to CETP by the installation of LTE system in ETP - Treated water from ETP again ensured to reuse in the production. |

*Water saving as of January 2024, the complete water-saving financial records will be provided after the completion of the project.
**The complete water savings have been measured by the installation of a flow meter reject pipeline in the ETP.

EFFLUENT MANAGEMENT – STRATEGIC APPROACH

Recognising the critical role of effluent management in safeguarding water resources and protecting surrounding communities, Page Industries has implemented robust measures. The company’s use of pre-coloured raw materials minimises the need for additional chemical processing.

Trade effluents are only generated in the company’s Tape Dyeing unit, located at Hassan and are treated through an in-house Effluent Treatment Plant (ETP). To reduce reject water, a four-stage reverse osmosis system is instituted. During FY 2023-24, PIL installed the Low-Temperature Evaporator (LTE) system for ETP to ensure Zero Liquid Discharge (ZLD) to eliminate the risk of effluent transportation and disposal. The treated water from ETP is recycled back into the production process and the ETP sludge is dried and handed over to authorised incinerators. Domestic wastewater generated

in the Hassan unit is treated in PIL’s in-house Sewage Treatment Plants (STPs), and 100% of treated water is reused for flushing, gardening, and road washing.

WATER RECYCLING
Sewage Treatment Plant:

A significant portion of wastewater generated at the facilities stems from non-hazardous domestic and operational activities. To address this, the company has installed on-site sewage treatment plants (STPs) that effectively treat wastewater in compliance with stringent regulatory standards by the Pollution Control Board. Treated wastewater is reused for various non-potable purposes within the facilities, such as toilet flushing, gardening, and cleaning, thereby reducing the demand for fresh water. This approach underscores the company’s commitment to water conservation and minimising its environmental footprint.



| Parameters | FY 2022-23 | FY 2023-24 |
|--|------------|------------|
| Total Water Withdrawal (ML) | 219.90 | 206.89 |
| Total quantity of wastewater treated through STP (ML) | 163.55 | 151.68 |
| Total quantity STP-treated water reused within the premises (ML) | 134.78 | 130.66 |
| Total STP-treated water disposed (ML) | 25.35 | 20.11 |
| % of reuse (STP-treated water reused within premises) | 82% | 86% |

* 100% of wastewater is treated in in-house Sewage Treatment Plants (STP) in all units as per specified levels regulated by the government and a major portion of the treated water is reused for toilet flushing, gardening purposes and road washing.

*The remaining/excess STP-treated water is disposed through authorised recyclers and further undergoes the ASP/SBR process at the recyclers site and the final treated water will be used for irrigation on agricultural land.

* PIL monitors the following parameters for in-house STP treatment plants (pH, COD, BOD, TSS, Ammoniacal Nitrogen, Total Nitrogen, Fecal Coliform, and Turbidity) in line with PCB norms.

WATER NEUTRALITY

Apparel industries are increasingly undertaking water neutrality studies to assess the water footprint and develop strategies for sustainable water management. Achieving water neutrality is a critical step towards minimising environmental impact and ensuring long-term business sustainability in an increasingly water-scarce world.

In alignment with the broader water neutrality goal “Conducting Water Neutrality feasibility study across manufacturing units in FY 2021-22*”, Page Industries is initiating a comprehensive water neutrality study at selected two manufacturing units in the upcoming year to assess its water consumption and identify opportunities for

reduction. The study involves a detailed evaluation of water usage across the operational units, from raw material sourcing to product manufacturing and distribution. By quantifying water inputs and outputs, the company aims to determine its overall water footprint and establish a baseline and new target for achieving water neutrality. This analysis will inform the development of targeted water conservation initiatives and strategies to minimise the company’s impact on water resources. The water neutrality study results will be published in the next reporting cycle.

*The process of identifying suitable manufacturing units for the water neutrality study was undergoing management evaluation. This extended the timeline and prevented the target from being met. The target will be revisited in the upcoming year.

FUTURE FOCUS

Page Industries will continue to prioritise water stewardship and effluent management as core components of its sustainability strategy. The company will continue to invest in advanced technologies, expand water conservation initiatives, and explore innovative water reuse solutions. By collaborating with suppliers, partners, and industry peers, Page Industries aims to create a more resilient water ecosystem. Through data-driven decision-making and ambitious targets, the company will strive to achieve water neutrality across its operations while contributing to broader water stewardship goals.



MATERIALS - BUILDING A CIRCULAR ECONOMY

STRATEGIC APPROACH - MATERIAL MANAGEMENT

Page Industries recognises the importance of responsible sourcing for a sustainable future. The materials mission takes a comprehensive approach, aiming to minimise environmental impact across the entire product lifecycle. This is achieved through strategic material selection, fostering innovation in sustainable alternatives, and promoting responsible sourcing practices throughout the supply chain.

The commitment to responsible materials management is a fundamental pillar of the broader sustainability strategy. Page Industries has implemented a streamlined system for procuring and managing both raw materials (Fabric, yarn, polyester, elastic, polyurethane cups, plastic labels & other accessories) and packaging materials (Plastic, paper-based) optimising the use and ensuring traceability across the supply chain. This dedication to responsible sourcing extends to the product mix, with the company making significant progress in incorporating sustainable materials through careful selection. Furthermore, by prioritising non-hazardous chemicals and low-impact materials, the company demonstrates its commitment to global goals of responsible production and consumption. The company continuously refines its material choices and packaging practices, actively supporting a more sustainable apparel industry.



UNSDG LINKED



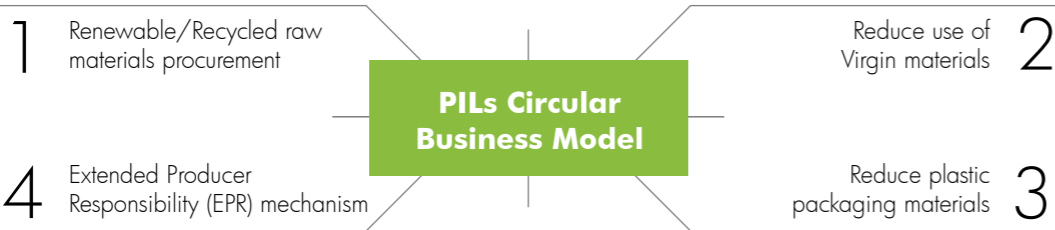
MISSION TARGET PERFORMANCE

| Targets | FY 2023-24 |
|--|--|
| All vendors/suppliers (Fabric, Elastic, Yarn) will be OEKO-TEX® Certified by June 2022 | 100% vendors/suppliers (Fabric, Elastic, Yarn) are OEKO-TEX® Certified in FY 2023-24 |
| 100% Recycling and Management of Single Use plastics in packaging by December 2022 | 100% (1,127 MT) of pre- and post-consumer plastic waste was recycled in FY 2023-24 |

* The targets will be revisited in the upcoming year

CIRCULAR BUSINESS MODELS OF PIL

Embracing a future with responsible resource usage, Page Industries is actively implementing a comprehensive circular business model. This model prioritises minimising environmental impact and maximising resource efficiency. Through innovative strategies like responsible material sourcing and exploring Extended Producer Responsibilities, Page Industries strives to close the loop on resource use and contribute to a more sustainable apparel industry.



CERTIFIED MATERIALS

Recognising the importance of responsible material sourcing and minimising environmental impact, Page Industries prioritises partnering with OEKO-TEX® certified suppliers and vendors. OEKO-TEX® standards provide independent verification that apparels and materials used in production meet stringent safety and environmental criteria. By collaborating with OEKO-TEX® certified Suppliers/Vendors, Page Industries ensures the use of materials free from harmful substances and produced with a reduced environmental footprint. During FY 2023-24, Page Industries secured 100% OEKO-TEX® certification for all key fabric, elastic, and yarn suppliers/vendors including newly onboarded vendors.

PRE-CONSUMER AND POST-CONSUMER PACKAGING WASTE RECYCLING

Page Industries successfully registered as a brand owner under the CPCB’s Extended Producer Responsibility programme and developed a comprehensive implementation strategy. In FY 2023-24, as per the EPR registration target (1,127 MT) under CPCB, the company has reclaimed and recycled an equal amount of pre- and post-consumer plastic waste generated through authorised recyclers.

MATERIAL MIX

Key Materials



YARN

98% Locally sourced



BRA CUPS, ELASTIC

1% Local 99% Imported,
3% Imported, 90% In-House
Manufacturing, 7% Local
Purchase



DRAW CHORDS

75% Local 25% Imported



SEWING THREADS

100% Local



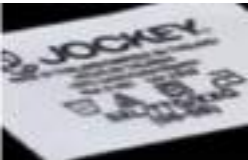
READY FABRICS PURCHASE

95% Local 5% Imported



ZIPPERS

90% Local 10% Imported



HT LABELS

100% Local



LABELS WOVEN

100% Local



PACKAGING

100% Local



SOCKS YARN

100% Local



GREIGE FABRIC

100% Local



POUCHES

100% Local



SUSTAINABLE RAW MATERIALS

Page Industries places a strong emphasis on responsible production by using low-impact, renewable raw materials to create high-quality products that meet customer expectations. This commitment extends to its value chain partners, with the company sourcing raw materials from suppliers that prioritise sustainability. By focussing on renewable materials, Jockey and Speedo improve the environmental footprint of their products. Specifically, speedo incorporates regenerated nylon and polyester from recycled sources like fishing nets and plastic bottles into several Speedo swimwear lines, exemplifying the commitment to a more sustainable future.

SHARE OF RENEWABLE MATERIALS (FABRICS + ACCESSORIES) (JOCKEY)

| KPI | UoM | FY 2020-21 | FY 2021-22 | FY 2022-23 | FY 2023-24 |
|--|--------|------------|------------|------------|------------|
| Renewable Materials | tonnes | 8,068.92 | 12,141.44 | 10,405.23 | 15,276.87 |
| Non-Renewable Materials | tonnes | 704.19 | 2,359.14 | 2,283.98 | 3,320.92 |
| Total Raw Material (Fabric+ Accessories) | tonnes | 8,773.11 | 14,500.57 | 12,689.21 | 18,597.79 |
| % of Renewable Materials used | % | 92% | 84% | 82% | 82% |

*Raw material consumption from FY 2020-21 to FY 2021-22 is reported based on fabric ordering and FY 2022-23 is based on fabric inward. FY 2023-24 is based on Fabric + Accessories inward.

*Raw material renewable/non-renewable classification done based on a blend of the fabric

*Material consumed by PIL's outsourcing vendors is not included herein. Material consumed by PIL's manufacturing facilities are only accounted

* No recycled raw materials (fabrics + accessories) used in Jockey product

SHARE OF RENEWABLE RAW MATERIALS (FABRICS + ACCESSORIES) (SPEEDO)

| KPI | UoM | FY 2022-23 | FY 2023-24 |
|---|--------|------------|------------|
| Renewable Materials | tonnes | 5.32 | 5.43 |
| Non-Renewable Materials | tonnes | 63.8 | 95.04 |
| Total Raw Material Ordering (Fabric+ Accessories) | tonnes | 69.12 | 100.47 |
| % of renewable raw materials used | % | 8% | 5% |
| % of recycled raw materials used | % | 19% | 30% |

SUSTAINABLE PACKAGING AT PIL

As a leading garment manufacturer, Page Industries prioritises environmental responsibility in packaging. Page Industries actively explores and implements eco-friendly packaging solutions. While plastic remains a component of Page Industries' packaging materials, cardboard has become the dominant choice for both carton transportation from production facilities to warehouses and secondary packaging material. This shift reflects Page Industries commitment to **circularity**, a strategy that prioritises using recycled materials and minimising reliance on virgin resources.



SHARE OF RENEWABLE PACKAGING MATERIALS (FABRICS + ACCESSORIES) (JOCKEY)

| Packaging Material | | UoM | FY 2020-21 | FY 2021-22 | FY 2022-23 | FY 2023-24 |
|--|--|---------------|-----------------|------------------|------------------|---------------|
| Renewable materials | Virgin (IP Virgin Board) | tonnes | 2,737 | 5,545 | 6,824 | 4,086 |
| | Recycled (Bulk Boxes - duplex, craft, inserters) | tonnes | 4,921 | 7,233 | 7,420 | 5,271 |
| | Total renewable materials | tonnes | 7,658 | 12,778 | 14,244 | 9,357 |
| Non-Renewable | Virgin (PVC/PP) | tonnes | 486.41 | 920.03 | 895.58 | 794 |
| Total Packaging materials | | tonnes | 8,144.41 | 13,698.03 | 15,139.58 | 10,151 |
| Percentage of renewable packaging material | | % | 94% | 93% | 94% | 92% |
| % of Recycled packaging materials | | % | 60% | 53% | 49% | 52% |

SPEEDO

| Packaging Material | | UoM | FY 2022-23 | FY 2023-24 |
|-----------------------------------|--|---------------|--------------|--------------|
| Renewable materials | Virgin (IP Virgin Board) | tonnes | 9.99 | 14.06 |
| | Recycled (Bulk Boxes - duplex, craft, inserters) | tonnes | 12.63 | 13.47 |
| | Total renewable materials | tonnes | 22.62 | 27.53 |
| Non-Renewable | Virgin (PVC packaging, Packaging foam, stickers) | tonnes | 7.88 | 8.97 |
| Total Packaging materials | | tonnes | 30.50 | 36.50 |
| % of renewable packaging material | | % | 74% | 75% |
| % of recycled packaging materials | | % | 41% | 37% |

FUTURE FOCUS

Page Industries is committed to redefining its procurement strategy through the development and integration of innovative, eco-friendly fabrics, accessories and packaging. By prioritising research and development, the company aims to create responsible products that minimise environmental impact. To foster a circular economy, Page Industries is actively seeking partnerships to drive sustainable practices across the entire value chain. By prioritising transparency, traceability, and ethical sourcing, the company is building a strong foundation for a more sustainable future.



PRODUCT STEWARDSHIP - SUSTAINABLE PRODUCT MANAGEMENT

STRATEGIC APPROACH

Pioneering sustainable practices in the apparel industry, Page Industries is revolutionising the sector with a commitment to both world-class design and environmental responsibility. The company focus extends far beyond the finished product, encompassing every supply chain step. From sourcing eco-friendly materials to implementing energy-efficient production processes, the company strives to minimise the company’s environmental footprint. The company is aware of the evolving consumer preference for sustainable goods and services, reflected in responsible branding efforts. In line with the commitment to responsible product stewardship, the company utilises a key strategic framework encompassing the following practices:

- To implement eco-conscious design features in products
- Practices include using energy-efficient technologies, water conservation techniques, and responsible waste management
- Growing consumer demand for sustainable practices, Page Industries incorporates industry standards including 4-point inspection system
- Providing clear information about the materials used, production processes, proper care, responsible disposal options and potential end-of-life options empowers consumers to make informed choices and promotes a circular economy



LINKAGE TO UNSDG



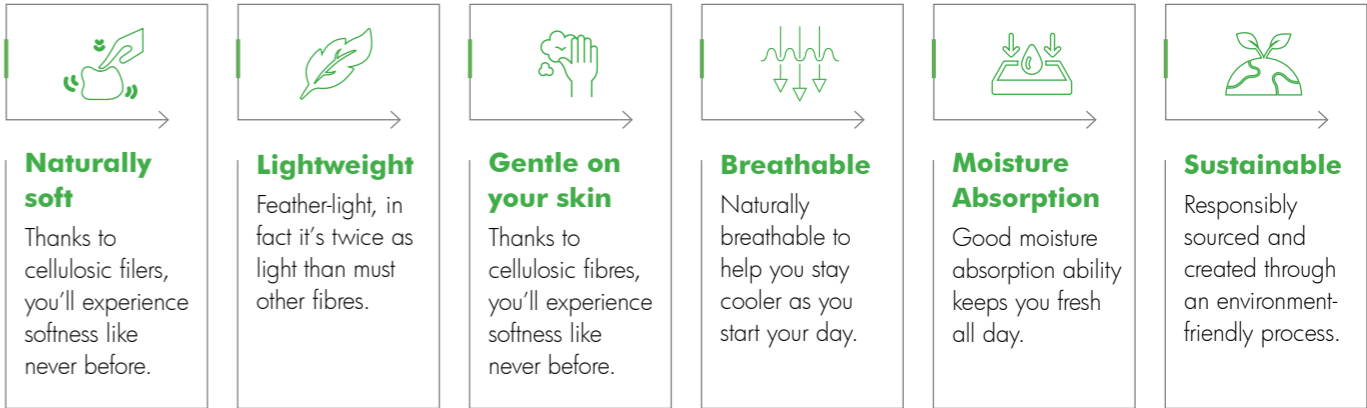
MISSION TARGET PERFORMANCE

| Target | FY 2023-24 |
|--|--|
| All new developments of vendors/ suppliers (Fabric, Elastic, Yarn) will be OEKO-TEX certified by June 2022 | 100% of product developments are undertaken in collaboration with OEKO-TEX-certified vendors. (ongoing process) |
| Improve design for extended life (service delivery/ washes) | In case of a new Fabric Material being introduced, 20 Domestic wash programmes will be conducted to confirm extended life. |
| Responsible management of materials during product design and development | To Expand the Tactile, Modal, Bamboo fibre-based fabrics in new product developments |
| Continue to Increase the use of Renewable/Sustainable/ Recycled Materials | IP-Packaging material Lamination has been removed for all products except socks packaging. |

* The new target will be implemented in the next reporting cycle.

CHARACTERISTICS OF FIBRES USED IN PIL'S PRODUCTS

JOCKEY



SPEEDO

Eco-Friendly Water shorts:

- Eco-friendly fabric made from recycled polyester reduces CO₂ emissions* (*vs. standard polyester production)
- PFC-free water-repellent finish is better for the environment

Xpress Lite ECO:

- Made from recycled polyester - reduces waste
- Water-repellent finish - stays dry to the touch
- Lightweight fabric - fabric doesn't weigh you down

INNOVATION FOR SUSTAINABILITY

Page Industries prioritises sustainability throughout a product's life cycle, from sourcing raw materials and design to manufacturing, consumer use, and responsible end-of-life options like recycling. This design philosophy goes beyond material selection to ensure environmental responsibility at every stage.

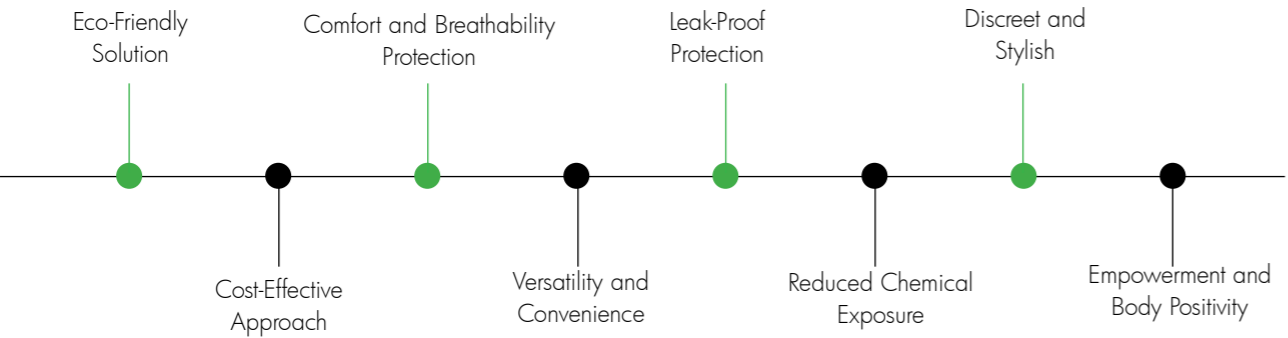
Collaboration is another key pillar of the sustainability strategy. Partnering with stakeholders enables Page Industries to innovate, create value, and remain a leader in sustainability. Working together, the company strives for positive social, economic, and environmental impacts, leading to mutual value and long-term growth.



PRODUCT INNOVATION

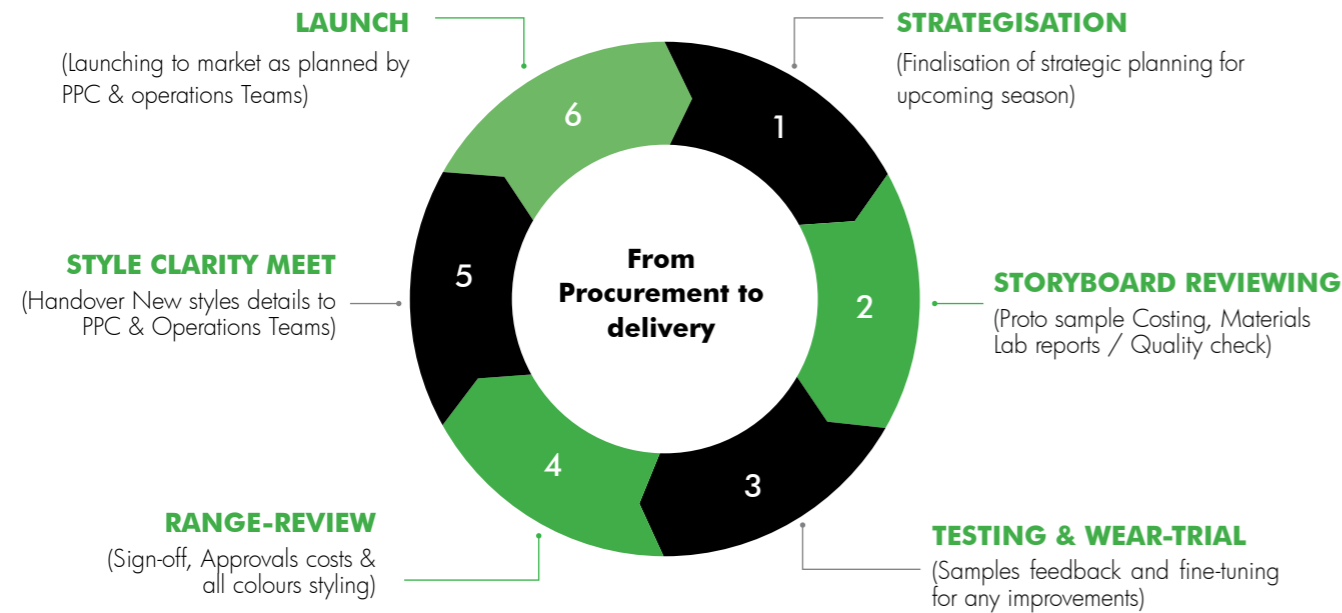
Period Panties

Jockey offers a sustainable alternative to disposable pads and tampons with its collection of reusable period panties. By choosing Jockey's reusable period panties, customers can reduce waste generation and contribute to a more sustainable environment. Crafted with premium fabric and innovative technology, these panties provide various benefits including:



Dope-dyeing Process

Page Industries made a significant stride towards sustainability by incorporating dope-dyeing into product development. This innovative dyeing process aligns with the company's environmental goals by significantly reducing water consumption, chemical usage, and waste generation. By incorporating dope-dyed yarns into its products, Page Industries demonstrates its dedication to creating sustainable and high-quality apparel that minimises its environmental impact. This approach not only benefits the planet but also resonates with consumers who are increasingly seeking eco-friendly and ethically-sourced products.



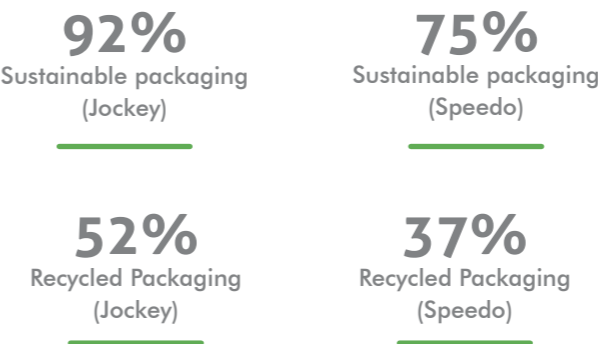
PRODUCT PACKAGING

Understanding the interconnectedness of material procurement and product stewardship, Page Industries prioritises sustainable packaging practices in product development. The company's packaging significantly impacts key performance indicators (KPIs) like circularity and responsible sourcing. This is streamlined by utilising recyclable materials like cardboard, IP boxes, PP, and LDPE plastics, while phasing out PVC for more sustainable options. The company embraces the 3R (Reduce, Reuse, Recycle) approach, minimising packaging layers and encouraging reuse to reduce reliance on virgin materials. This commitment is reflected in the ambitious framework with specific targets, including **100% Recycling and Management of single-use plastics in packaging.**

In line with this commitment, Page Industries is registered with the Central Pollution Control Board (CPCB) and adheres to a plastic waste collection plan aligned with Extended Producer Responsibility (EPR) requirements. The commitment extends beyond current practices, with ongoing research and development (R&D) efforts focussed on innovative solutions like recycled paper-based materials for primary packaging and secondary packaging.



 [For more details refer to the Material Mission pg. 116](#)



OEKO-TEX® CERTIFICATION

Page Industries has achieved a significant milestone by securing OEKO-TEX® certification for 100% of its suppliers and vendors during the reporting period. This achievement underscores the company's unwavering commitment to sustainability and responsible material sourcing. The product development team actively integrates OEKO-TEX® certification as a key selection criterion for all new vendors, further reinforcing this commitment. By prioritising OEKO-TEX® certified partners, Page Industries fosters a culture of environmental responsibility throughout its supply chain, safeguarding consumer well-being and minimising the company's ecological footprint.

FUTURE FOCUS

Page Industries envisions a future where sustainability is deeply ingrained in every aspect of product development and lifecycle management. The company plans to further enhance its product stewardship by exploring innovative materials, circular economy models, and optimising manufacturing processes through higher RE share vis-à-vis optimising machinery for using lesser energy for the same quality of product and end-of-life considerations. Additionally, Page Industries aims to strengthen its collaboration with suppliers and vendors to collectively drive positive change in the apparel industry. By investing in research and development, the company will continue to identify and implement sustainable solutions that meet the evolving needs of consumers and the planet.

INDEPENDENT ASSURANCE STATEMENT



To:

**Page Industries Ltd.,
Cessna Business Park,
Umiya Business Bay, Varthur Hobli,
Sarjapur Marathalli Outer Ring Road
Bengaluru – 560103, Karnataka, India**

Introduction and objectives of work

Bureau Veritas was engaged by Page Industries Limited (PIL) to perform independent assessment to provide “Moderate Level – Type 2” assurance of its Sustainability Report for the Financial Year 2023-24 (hereafter referred to as “the Report”).

Intended User

The assurance statement is made solely for “Page Industries Limited (PIL) and their stakeholders” as per the governing contractual terms and conditions of the assurance engagement contract between “Page Industries Limited (PIL)” and “Bureau Veritas”. To the extent that the law permits, we owe no responsibility and do not accept any liability to any other party other than “Page Industries Limited (PIL)” for the work we have performed for this assurance report or for our conclusions stated in the paragraph below:

This Assurance Statement applies to the related information included within the scope of work described below:

- An assessment of the data collection and reporting methods for the selected sustainability performance indicators.
- Verification of existing processes and methods of data collection and reporting
- Verification, on a sample basis, of evidence supporting the data and information provided in the Report.
- Verification of the sample data and information on selected material topics reported.
- Assessment of the consistency between the data for the selected sustainability performance indicators and the related written comments in the narrative of the Report.
- Assessment of the Company's process for compliance with legal obligations/disclosures.
- Completion of assurance statement for inclusion in the report, which will reflect the verification of findings and conclusions.
- Review of non-financial, sustainability performance disclosures data carried out based on the review of data provided for respective units along with related backup, off-site audio-visual meetings through Microsoft Office Team's call, tools and discussions and interview with the concerned personnel from respective sites as listed in section below, and verifying key performance disclosures through the data provided.
- Verifying the reliability and accuracy of data on a sample basis.
- Reviewing the processes deployed for collection, compilation, and reporting of sustainability performance in line with non-financial disclosures.
- Confidential interaction with workmen and suppliers.
- Gap assessment in the data compilation against each non-financial disclosure and present Sustainability Report w.r.t. GRI Standards 2021.
- Classifying observations and findings and issuance of Assurance Statement.

Assurance over full sustainability report

The scope of our work was limited to assurance over data and information included in the Sustainability Report ('the Report') for the period 1st April 2023 to 31st March 2024 aligned with reference to the GRI Standards performed for their following operations:

Page Industries Limited 's corporate office in Bengaluru and units namely: Unit 1, Bommanahalli, Unit 3, Bommasandra, Unit-4, Kodichikkanahalli, Unit-11, Hennagara gate, Unit 12-Hassan, Unit 14-Hosa Road, Unit 15- Jigini, Unit -16 Mysore, Unit 17-Gowribidanur, Unit 19 & 31- Tirupur, Unit 20-Tiptur, Unit 21-Hassan, Unit 22-Hassan, Unit 25-KR Pete, and Unit 28-Mysore.



The review of the non-financial sustainability performance disclosures is limited to the operations of PIL India, as described in the reporting boundary in the Sustainability Report.

Bureau Veritas remotely interviewed personnel of Page Industries Limited including Environment, Health & Safety (EHS) team, HR, Engineering, Purchase, Finance & Accounts, Medical Staff and other relevant departments.

The assessment of the procedures or approaches followed for data compilation and reporting of the sustainability performance in line with non-financial disclosures for specific operations was carried out as follows:

- Verification, on a sample basis, of evidence supporting the data.
- Verification of the sample data and information on selected material topics.
- Assessment of the suitability between the backup data and the information presented in the sustainability report.
- The general and topic-specific non-financial sustainability standard disclosures are subject to moderate assurance based on the extent of information made available for assurance.
- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure's assurance. Gap assessment as per GRI standards 2021 highlights findings during verification of disclosures, draft assurance statement, and final signed assurance statement as per GRI standards compliance.

The Universal and Topic-Specific Standards Disclosures offered for assurance were as follows:

Universal Standard

General Disclosures

- Organizational and its reporting practices (2-1 to 2-30)

Disclosures on Material topics

- Process to determine material topics (3-1 to 3-3)

Topic Disclosures

- Defined Benefit Plan Obligations and Other Retirement Plans (201-3)
- Ratios of standard entry level wage by gender compared to local minimum wage (202-1 & 202-2)
- Infrastructure investments and services supported (203-1, 203-2)
- Proportion of spending on local suppliers (204-1)
- Anticorruption (205-1 to 205-3)
- Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices (206-1)
- Tax (207-1 to 207-4)

Topic-Specific Standard Disclosures

Materials (301-1, 301-2 and 301-3)

Environment

- Energy (302-1 to 302-4)
- Water and Effluent (303-1 to 303-5)
- Emissions (305-1 to 305-7)
- Waste (306-2 to 306-5)
- Supplier Environment assessment (308-1)

Social

- Employment (401-1 to 401-3)
- Minimum notice periods regarding operational changes (402-1)



- Occupational Health and Safety (403-1 to 403-10)
- Training and Education (404-1 to 404-3)
- Diversity and Equal Opportunity (405-2)
- Non-Discrimination (406-1)
- Freedom of association and collective Bargaining (407-1)
- Child Labour (408-1)
- Forced or Compulsory Labor (409-1)
- Security Practices (410-1)
- Rights of Indigenous Peoples (411-1)
- Local Communities (413-1, 413-2)
- Supplier Social Assessment (414-1, 414-2)
- Political contribution (415-1)
- Customer Health & Safety (416-1, 416-2)
- Marketing and Labelling (417-1 to 417-3) and
- Customer Privacy (418-1)

Complete list of disclosures verified is provided as Annexure to this statement.

Reporting criteria

- Page Industries Limited has adopted the below criteria for preparing the report:
 - Global Reporting Initiative (GRI) Standards 2021
<https://www.globalreporting.org/standards/download-the-standards/>
 where the methodology can be found.

Limitations and Exclusions

The following elements and any verification of information relating to them are excluded from the scope of our work:

- Activities outside the defined verification period.
- Positional statements (expressions of opinion, belief, aim, or future intention by Page Industries Limited (PIL) and statements of future commitment).
- The assurance does not extend to the activities and operations of "PIL" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "PIL, other than that described in the report".
- Water and Effluents: Zero Liquid Discharge by FY 2024 – achieved (only for ETP at Unit 21), made by PIL, is based on self-assessment conducted by internal team.
- Successfully recycled 1127MT of pre- and post-consumer single-use plastic waste as per EPR registration and received 1127 credit points from the Central Pollution Control Board (CPCB) is based on the assessment and validation by a regulatory body.
- Zero Waste to Landfill with 100% traceability by 2024, is based on assessment conducted by internal team.
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to company aspect or reputation.
- This moderate assurance (Type 2) engagement relies on samples of sustainability data selected using a risk-based approach and the associated limitations that this entails. The reliability of the reported data is dependent on the accuracy of metering and other production measurement arrangements employed at the site level, not addressed as part of this assurance. This independent statement should not be relied upon to detect all errors, omissions, or misstatements that may exist.

Responsibilities

The preparation and presentation of the information in the Report are the sole responsibility of the management of Page Industries Limited (PIL).

Bureau Veritas was not involved in the drafting of the Report or of the Reporting Criteria. Our responsibilities were to:

- providing moderate assurance about whether the assured Information has been prepared in accordance with the Reporting Criteria.
- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- report our conclusions to the management of Page Industries Limited (PIL).

Assessment Standard

Bureau Veritas conducted assurance process in line with the requirements of the Assurance standard AA1000 AS v3, Type 2 Moderate assurance as per the principles of AA1000 AS: inclusivity, materiality, responsiveness and Impact. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability. "Moderate" assurance consists primarily of inquiries and analytical procedures. The procedures performed in a moderate assurance engagement vary in nature and timing and are less in extent than for a "High" (reasonable) assurance engagement.

Alignment with the principles of AA1000AS version 3

Inclusivity

There is nothing we came across that would suggest that Page Industries Limited (PIL) does not have processes in place for engaging with a range of key stakeholders including socially responsible investors, shareholders, suppliers & contractors, Government officials, local community representatives and employees.

Materiality

We did not come across any finding to indicate the AA1000AS v3 assurance does not address the range of environmental, social and economic issues of concern that (PIL) and its stakeholders have identified as being of highest material importance. The identification of material issues has considered both internal assessments of risks and opportunities to the business, as well as stakeholders' views and concerns. The material issues were identified by a defined process of stakeholder engagement.

Impact

There is no finding from our assessment that Page Industries Limited (PIL) has not monitored, measured or has not been accountable for its actions related to its material topics and their effect on the broader ecosystem.

Summary of work performed

As part of our independent verification, our work included:

1. Assessing the appropriateness of the reporting criteria for the selected information.
2. Conducting interviews with relevant personnel of PIL.
3. Reviewing the data collection and consolidation processes used to compile selected information, including assessing assumptions made, and the data scope and reporting boundaries.
4. Reviewing documentary evidence provided by PIL.
5. Reviewing PIL's systems for quantitative data aggregation and analysis.
6. Assessing the disclosure and presentation of the selected information to ensure consistency with assured information.
7. Other verification activities:
 - a. carrying out remote site audit of PIL units as per scope of audit.
 - b. confirmation of accuracy of information with third parties and/or external stakeholders



- c. reperforming greenhouse gas emissions conversion calculations
- d. comparing the selected Information to the previous year's values taking into consideration changes in business activities, acquisitions, and disposals
- e. evaluating the design of internal systems, processes, and controls to collect and report the selected information.
- f. reviewing the current sustainability issues that could affect Page Industries Limited (PIL) and area of interest to stakeholders.
- g. reviewing PIL's overall approach to stakeholder engagement

Conclusions

Moderate assurance

On the basis of our methodology and the activities described above:

- Nothing has come to our attention to indicate that the selected information under the current assurance has not been properly reported, in all material respects, in accordance with the reporting criteria.
- It is our opinion that Page Industries Limited has established appropriate systems for the collection, aggregation, and analysis of quantitative data such as GHG emissions from the process, electricity and fuel consumption, pollution emissions, water consumption, waste generation, employee's training and welfare and HSE related data.

Statement of Independence, Integrity and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 196 years of history. Its assurance team has extensive experience in conducting verification over environmental, social, ethical, and health and safety information, systems, and processes.

Bureau Veritas operates a Quality Management System and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across their businesses to ensure that employees maintain integrity, objectivity, professional competence, due care, confidentiality, and high ethical standards in their day-to-day business activities.

The assurance team involved in this work does not have any involvement in implementation or support in preparation of inputs to this assurance for Page Industries Limited (PIL).

Restriction on use of Our Report

Our Moderate assurance report has been prepared and addressed to the Board of Directors of the Page Industries Limited at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables.

BV neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Bureau Veritas Industrial Services (India) Private Limited

Artisane Green Space No.165/5, Krishnaraju Layout, Dorsanipalya, Bengaluru 560076, Karnataka, India



Mr. Senthil Kumar. V

Lead Assurer

Bureau Veritas Industrial Services (India) Private Limited

Date: 18/12/2024

Place: Bengaluru, India




Mr. Rama Mohan Rao

Technical Reviewer

Bureau Veritas Industrial Services (India) Private Limited

Date: 23/12/2024

Place: Hyderabad, India



ANNEXURE – I

Bureau Veritas has verified the below mentioned GRI disclosures in the report:

| GRI Standard / Other Source | Disclosure |
|--|--|
| GRI 2 - General Disclosures 2021- The organisation and its reporting practices | 2-1 Name of the Organisation |
| | 2-2 Entities included in the organization's sustainability reporting |
| | 2-3 Reporting period, frequency and contact point |
| | 2-4 Restatements of information |
| | 2-5 External assurance |
| GRI 2 - General Disclosures 2021- Activities and workers | 2-6 Activities, value chain and other business relationships |
| | 2-7 Employees |
| | 2-8 Workers who are not employees |
| GRI 2 -General Disclosures 2021- Governance | 2-9 Governance structure and composition |
| | 2-10 Nomination and selection of the highest governance body |
| | 2-11 Chair of the highest governance body |
| | 2-12 Role of the highest governance body in overseeing the management of impacts |
| | 2-13 Delegation of responsibility for managing impacts |
| | 2-14 Role of the highest governance body in sustainability reporting |
| | 2-15 Conflicts of interest |
| | 2-16 Communication of critical concerns |
| | 2-17 Collective knowledge of the highest governance body |
| | 2-18 Evaluation of the performance of the highest governance body |
| | 2-19 Remuneration policies |
| | 2-20 Process to determine remuneration |
| GRI 2 - General Disclosures 2021– Strategy, policies and practices | 2-21 Annual total compensation ratio |
| | 2-22 Statement on sustainable development strategy |
| | 2-23 Policy Commitments |
| | 2-24 Embedding policy commitments |
| | 2-25 Processes to remediate negative impacts |
| | 2-26 Mechanisms for seeking advice and raising concerns |
| | 2-27 Compliance with laws and regulations |
| | 2-28 Membership associations |
| | 2-29 Approach to stakeholder engagement |
| GRI 2 - General Disclosures 2021– Stakeholder engagement | 2-30 Collective bargaining agreements |
| | |
| GRI 3- Material Topics 2021 | 3-1 Process to determine Material Topics |
| | 3-2 List of Material topics |
| GRI 201 – Economic Performance 2016 | 3-3 Management of material topics |
| GRI 202- Market Presence 2016 | 201-3 Defined Benefit Plan Obligations and Other Retirement Plans |
| | 3-3 Management of material topics |
| | 202-1 Ratios of Standard Entry Level Wage by Gender Compared to Local Minimum Wage |
| GRI 203- Indirect Economic Impacts 2016 | 202 -2 Proportion of senior management hired from the local community |
| | 3-3 Management of material topics |
| | 203-1 Infrastructure investments and services supported |
| GRI 204- Procurement Practices 2016 | 203-2 Significant indirect economic impacts |
| | 3-3 Management of material topics |
| GRI 205- Anti-Corruption 2016 | 204-1 Proportion of spending on local suppliers |
| | 3-3 Management of material topics |
| | 205-1 Operations Assessed for Risks Related to Corruption |
| | 205-2 Communication and Training about Anti-Corruption Policies and Procedures |
| | 205-3 Confirmed Incidents of Corruption and Actions Taken |

| | |
|---|--|
| GRI 206 - Anti-competitive Behaviour 2016 | 3-3 Management of material topics |
| | 206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices |
| GRI 207 - Tax 2019 | 3-3 Management of material topics |
| | 207-1 Approach to tax |
| | 207-2 Tax governance, control, and risk management |
| | 207-3 Stakeholder engagement and management of concerns related to tax |
| | 207-4 Country-by-country reporting |
| GRI 301- Materials 2016 | 3-3 Management of Material Topics |
| | 301-1 Materials used by weight or volume |
| | 301-2 Recycled input materials used |
| GRI 302- Energy 2016 | 3 -3 Management of material topics |
| | 302-1 Energy Consumption Within the Organization |
| | 302-2 Energy Consumption Outside of the Organization |
| | 302-3 Energy Intensity |
| | 302-4 Reduction of Energy Consumption |
| GRI 303- Water and Effluents 2018 | 3 -3 Management of material topics |
| | 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 - Biodiversity 2016 | |
| GRI 305 – Emissions 2016 | 3-3 Management of Material Topics |
| | 305-1 Direct (Scope 1) GHG Emissions |
| | 305-2 Energy Indirect (Scope 2) GHG Emissions |
| | 305-3 Other Indirect (Scope 3) 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 2020 | 3-3 Management of Material Topics |
| | 306-2 Management of Significant Waste-Related Impacts |
| | 306-3 Waste Generated |
| | 306-4 Waste Diverted from Disposal |
| | 306-5 Waste Directed to Disposal |
| GRI 308 – Supplier 2016 | 308-1 New suppliers that were screened using environmental criteria |
| GRI 401 – Employment 2016 | 3-3 Management of Material Topics |
| | 401-1 New Employee Hires and Employee Turnover |
| | 401-2 Benefits Provided to Full-Time Employees That Are Not Provided to Temporary or Part-Time Employees |
| | 401-3 Parental Leave |
| GRI 402 - Labor/Management Relations 2016 | 402-1 Minimum notice periods regarding operational changes |
| GRI 403 – Occupational Health and Safety 2018 | 3-3 Management of Material Topics |
| | 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 2016 | 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 2016 | 3-3 Management of Material Topics |
| | 405-2 Ratio of Basic Salary and Remuneration of Women to Men |
| GRI 406: Non-discrimination 2016 | 406-1 Incidents of discrimination and corrective actions taken |
| GRI 407: Freedom of Association and Collective Bargaining 2016 | 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk |
| GRI 408: Child Labor 2016 | 408-1 Operations and suppliers at significant risk for incidents of child Labour |
| GRI 409: Forced or Compulsory Labor 2016 | 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour |
| GRI 410: Security Practices 2016 | 410-1 Security personnel trained in human rights policies or procedures |
| GRI 411: Rights of Indigenous Peoples 2016 | 411-1 Incidents of violations involving rights of indigenous peoples |
| GRI 413: Local Communities 2016 | 413-1 Operations with local community engagement, impact assessments, and development programs |
| | 413-2 Operations with significant actual and potential negative impacts on local communities |
| GRI 414: Supplier Social Assessment 2016 | 414-1 New suppliers that were screened using social criteria |
| | 414-2 Negative social impacts in the supply chain and actions taken |
| GRI 415: Public Policy 2016 | 415-1 Political contributions |
| GRI 416: Customer Health and Safety 2016 | 416-1 Assessment of the health and safety impacts of product and service categories |
| | 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services |
| GRI 417: Marketing and Labelling 2016 | 417-1 Requirements for product and service information and labelling |
| | 417-2 Incidents of non-compliance concerning product and service information and labelling |
| | 417-3 Incidents of non-compliance concerning marketing communications |
| GRI 418: Customer Privacy 2016 | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data |



ANNEXURE

GRI INDEX

| | |
|-----------------------------------|---|
| Statement of use | Page Industries Limited has reported “in accordance” with the GRI Standards for the period 1st April 2023 to 31st March 2024. |
| GRI 1 used | GRI 1: Foundation 2021 |
| Applicable GRI Sector Standard(s) | Not Applicable |

| GRI Standard / Other Source | Disclosure | Location (Section) | Omission Requirement(s) Omitted | Reason | Explanation |
|--|--|--|---------------------------------|----------------|--|
| GRI 2 - General Disclosures 2021- The organisation and its reporting practices | 2-1 Name of the Organisation | Overview: Page Industries Limited | | | |
| | 2-2 Entities included in the organisation's sustainability reporting | Reporting Scope and Boundaries | | | |
| | 2-3 Reporting period, frequency and contact point | Reporting Period | | | |
| | 2-4 Restatements of information | Restatement of Information | | | |
| | 2-5 External assurance | External assurance | | | |
| GRI 2 - General Disclosures 2021- Activities and workers | 2-6 Activities, value chain and other business relationships | Company Profile | | | |
| | 2-7 Employees | Employee Strength, Number of employees by country-wise, Employee categorisation | 2-7-b (ii, iii, iv, v) | Not Applicable | PIL does not employ non- guaranteed hours employees, part time employees |
| | 2-8 Workers who are not employees | Employee Strength, Number of employees by country-wise, Employee categorisation | | | |
| GRI 2 - General Disclosures 2021- Governance | 2-9 Governance structure and composition | Corporate Governance Annual Report - 93, 97 & 28 | | | |
| | 2-10 Nomination and selection of the highest governance body | Board Competencies Annual Report – 101 - 107 | | | |
| | 2-11 Chair of the highest governance body | Annual Report – 101-107 | | | |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | Board oversight and Management Responsibility of Sustainability at Page Industries | | | |
| | 2-13 Delegation of responsibility for managing impacts | Board oversight and Management Responsibility of Sustainability at Page Industries | | | |
| | 2-14 Role of the highest governance body in sustainability reporting | Board oversight and Management Responsibility of Sustainability at Page Industries | | | |
| | 2-15 Conflicts of interest | Ethical Business Conduct at Page Industries | | | |
| | 2-16 Communication of critical concerns | Stakeholder Engagement | | | |
| | 2-17 Collective knowledge of the highest governance body | Board oversight and Management Responsibility of Sustainability at Page Industries | | | |
| | | | | | |



| GRI Standard / Other Source | Disclosure | Location (Section) | Omission | Reason | Explanation |
|---|--|--|---------------------------|----------------------------|---|
| | | | Requirement(s) Omitted | | |
| GRI 2 - General Disclosures 2021– Strategy, policies and practices | 2-18 Evaluation of the performance of the highest governance body | Board performance evaluation Annual Report – 30, 103 &104 | | | |
| | 2-19 Remuneration policies | Remuneration Policy Annual Report – 103, 104 &105 | | | |
| | 2-20 Process to determine remuneration | Remuneration Policy Annual Report – 103, 104 &105 | | | |
| | 2-21 Annual total compensation ratio | Annual total compensation ratio Annual Report - 41 | | | |
| | 2-22 Statement on sustainable development strategy | Leadership message 4, 6, 8 & 50 | | | |
| | 2-23 Policy Commitments | Codes and Policies Annual Report – BRSR Section B | | | |
| | 2-24 Embedding policy commitments | Stakeholder Engagement Codes and Policies | | | |
| | 2-25 Processes to remediate negative impacts | Stakeholder Engagement Ethical Business Conduct at Page Industries | | | |
| | 2-26 Mechanisms for seeking advice and raising concerns | Stakeholder Engagement Ethical Business Conduct at Page Industries Annual Report – BRSR P4 & P5 | | | |
| | 2-27 Compliance with laws and regulations | Compliance system, Board | | | |
| GRI 2 - General Disclosures 2021– Stakeholder engagement | 2-28 Membership associations | Membership in Industry Associations | | | |
| | 2-29 Approach to stakeholder engagement | Stakeholder Engagement Annual Report – BRSR P4 | | | |
| GRI 3- Material Topics 2021 | 2-30 Collective bargaining agreements | Freedom of Association & Collective Bargaining | | | |
| | Process to determine Material Topics | Double Materiality | | | |
| GRI 201 – Economic Performance 2016 | List of Material topics | Double Materiality | | | |
| | 3-3 Management of material topics | Economic Performance mission | | | |
| | 201-1 Direct Economic Value Generated | Economic Value Generated and Distributed | | | |
| | 201-2 Financial Implications and Other Risks and Opportunities Due to Climate Change | | a | Information Unavailable | PIL did not evaluate financial implications of climate change risks and opportunities |
| | 201-3 Defined Benefit Plan Obligations and Other Retirement Plans | Economic Value Generated and Distributed Diligent Provisions for obligations | | | |
| | 201-4 Financial Assistance Received from Government | Financial Assistance from Government | | | |
| GRI 202- Market Presence 2016 | 3-3 Management of material topics | Diversity and Equal Opportunity mission | | | |
| | 202-1 Ratios of Standard Entry Level Wage by Gender Compared to Local Minimum Wage | Ratio of basic salary and Remuneration of women to men | | | |
| | 202 -2 Proportion of senior management hired from the local community | Management Level | | | |

| GRI Standard / Other Source | Disclosure | Location (Section) | Omission | Reason | Explanation |
|--|--|--|---------------------------|-------------------|---|
| | | | Requirement(s) Omitted | | |
| GRI 203- Indirect Economic Impacts 2016 | 3-3 Management of material topics | Economic Performance mission | | | |
| | 203-1 Infrastructure investments and services supported | Corporate Social Responsibilities (CSR) | | | |
| | 203-2 Significant indirect economic impacts | Corporate Social Responsibilities (CSR) | | | |
| GRI 204- Procurement Practices 2016 | 3-3 Management of material topics | Responsible Supply Chain Mission | | | |
| | 204-1 Proportion of spending on local suppliers | Local Procurement of Raw Materials | | | |
| GRI 205- Anti-Corruption 2016 | 3-3 Management of material topics | Governance, Risks, and Compliance mission | | | |
| | 205-1 Operations Assessed for Risks Related to Corruption | Ethical Business Conduct at Page Industries | b | Not Applicable | There were no corruption related risks identified |
| | 205-2 Communication and Training About Anti-Corruption Policies and Procedures | Ethical Business Conduct at Page Industries | | | |
| | 205-3 Confirmed Incidents of Corruption and Actions Taken | Ethical Business Conduct at Page Industries | a, b, c, d | Not Applicable | There were no confirmed incidents of corruption |
| | | | | | |
| GRI 206 - Anti-competitive Behaviour 2016 | 3-3 Management of material topics | Governance, Risks, and Compliance mission | | | |
| | 206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices | No incidents on reporting period regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation | | | |
| GRI 207 - Tax 2019 | 3-3 Management of material topics | Governance, Risks, and Compliance mission | | | |
| | 207-1 Approach to tax | Annual Report – 137, 165, 178 | | | |
| | 207-2 Tax governance, control, and risk management | Annual Report 137, 165, 178 | | | |
| | 207-3 Stakeholder engagement and management of concerns related to tax | Annual Report 137, 165, 178 | | | |
| | 207-4 Country-by-country reporting | Annual Report 165 | | | |



| GRI Standard / Other Source | Disclosure | Location (Section) | Omission Requirement(s) Omitted | Reason | Explanation |
|-----------------------------------|---|--|---------------------------------|-------------------------|---|
| GRI 301- Materials 2016 | 3-3 Management of Material Topics | Material Mission | | | |
| | 301-1 Materials used by weight or volume | Material Mix | | | |
| | 301-2 Recycled input materials used | Material Mix | | | |
| | 301-3 Reclaimed products and their packaging materials | | a, b | Not Applicable | There were no products and packaging materials reclaimed in FY 2023-24. In FY 2023-24, as per the EPR registration target (1,127 MT) under CPCB, the company has reclaimed and recycled an equal amount of pre- and post-consumer plastic waste generated through authorised recyclers. |
| GRI 302- Energy 2016 | 3-3 Management of material topics | Energy and GHG Emission mission | | | |
| | 302-1 Energy Consumption Within the Organisation | Energy consumption by source Annual Report – BRSR P6:E1 | | | |
| | 302-2 Energy Consumption Outside of the Organisation | Energy Consumption outside the organisation | | | |
| | 302-3 Energy Intensity | Energy Intensity | | | |
| | 302-4 Reduction of Energy Consumption | Energy Efficiency Methods and Adoption of Renewable Energy | | | |
| | 302-5 Reductions in Energy Requirements of Products and Services | | a, b, c | Information unavailable | |
| GRI 303- Water and Effluents 2018 | 3-3 Management of Material Topics | Water and Effluents Mission | | | |
| | 303-1 Interactions with water as a shared resource | Water Management Annual Report BRSR P6:E3,4,5 & L1 | | | |
| | 303-2 Management of water discharge related impacts | Effluent management | | | |
| | 303-3 Water withdrawal | Water Indicators | | | |
| | 303-4 Water discharge | Water Indicators | | | |
| | 303-5 Water consumption | Water Indicators | | | |
| GRI 304 - Biodiversity 2016 | Not applicable. The organisation adheres to standard environmental management practices. Page Industries operating units are all located in industrial areas. Accordingly, there are no significant biodiversity hotspots in the area of operations. None of the protected areas that are of high biodiversity value are getting affected due to the company's operations | | | | |

| GRI Standard / Other Source | Disclosure | Location (Section) | Omission Requirement(s) Omitted | Reason | Explanation |
|---|--|---|---------------------------------|----------------|--|
| GRI 305 – Emissions 2016 | 3-3 Management of Material Topics | Energy and GHG Emissions mission | | | |
| | 305-1 Direct (Scope 1) GHG Emissions | GHG Footprint, Quantification Methodologies | | | |
| | 305-2 Energy Indirect (Scope 2) GHG Emissions | GHG Footprint, Quantification Methodologies | | | |
| | 305-3 Other Indirect (Scope 3) GHG Emissions | GHG Footprint, Quantification Methodologies | | | |
| | 305-4 GHG Emissions Intensity | GHG Emissions Intensity | | | |
| | 305-5 Reduction of GHG Emissions | Energy Efficiency Methods and Adoption of RE | | | |
| | 305-6 Emissions of Ozone-Depleting Substances (ODS) | GHG emission (Scope 1, Scope 2 and Scope 3) | | | |
| | 305-7 Nitrogen Oxides (NOx), Sulphur Oxides (SOx), And Other Significant Air Emissions | Air emission | a – iii, iv, v | Not Applicable | Owing to nature of business |
| GRI 306- Waste 2020 | 3-3 Management of Material Topics | OHS mission | | | |
| | 306-1 Waste Generation and Significant Waste-Related Impacts | Waste Management | a | Not Applicable | There are no significant waste-related impacts identified from PIL operations. |
| | 306-2 Management of Significant Waste-Related Impacts | Waste Management, Chemicals Management | | | |
| | 306-3 Waste Generated | Waste Generated, Diverted and Directed to Disposal | | | |
| | 306-4 Waste Diverted from Disposal | Waste Generated, Diverted and Directed to Disposal | | | |
| GRI 401 – Employment 2016 | 3-3 Management of Material Topics | Diversity and Equal Opportunities mission | | | |
| | 401-1 New Employee Hires and Employee Turnover | Hiring & Turnover | | | |
| | 401-2 Benefits Provided to Full-Time Employees That Are Not Provided to Temporary or Part-Time Employees | Employee Benefits | | | |
| | 401-3 Parental Leave | Parental Benefits | | | |
| | | Annual Report – BRSR P3:E5 | | | |
| GRI 402 - Labour/ Management Relations 2016 | 402-1 Minimum notice periods regarding operational changes | The required notice period for operational changes of employment is outlined in company policies and standard employment contracts. | | | |

| GRI Standard / Other Source | Disclosure | Location (Section) | Omission | | |
|---|---|---|---------------------------|----------------|--|
| | | | Requirement(s) Omitted | Reason | Explanation |
| GRI 403 – Occupational Health and Safety 2018 | 3-3 Management of Material Topics | OHS mission | | | |
| | 403-1 Occupational health and safety management system | Occupational Health and Safety Mission | | | |
| | 403-2 Hazard identification, risk assessment, and incident investigation | Occupational Health and Safety Mission | | | |
| | 403-3 Occupational health services | Occupational Health and Safety Mission | | | |
| | 403-4 Worker participation, consultation, and communication on occupational health and safety | Occupational Health and Safety Mission | | | |
| | 403-5 Worker training on occupational health and safety | Occupational Health and Safety Mission | | | |
| | 403-6 Promotion of worker health | Occupational Health and Safety Mission | | | |
| | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Occupational Health and Safety Mission | | | |
| | 403-8 Workers covered by an occupational health and safety management system | OHS Risk Management, Occupational Health & Safety Systems | | | |
| | 403-9 Work-related injuries | Incident Reporting | | | |
| GRI 404: Training and Education 2016 | 403-10 Work-related ill health | | a, b, c, d, e | Not Applicable | Owing to nature of business, there are no cases of work-related ill health |
| | 404-1 Average hours of training per year per employee | Learning and Development | | | |
| | 404-2 Programmes for upgrading employee skills and transition assistance programmes | Learning and Development | | | |
| | 404-3 Percentage of employees receiving regular performance and career development reviews | Replace with Performance Management System | | | |

| GRI Standard / Other Source | Disclosure | Location (Section) | Omission | | |
|--|--|--|---------------------------|----------------|--|
| | | | Requirement(s) Omitted | Reason | Explanation |
| GRI 405 – Diversity and Equal Opportunity 2016 | 3-3 Management of Material Topics | Diversity and Equal Opportunity mission | | | |
| | 405-1 Diversity of Governance Bodies and Employees | Board Diversity, Our People | a – iii, b- iii | Not Applicable | There is no workforce categorisation into minority and vulnerable groups |
| | 405-2 Ratio of Basic Salary and Remuneration of Women to Men | Ratio of basic salary and remuneration of women to men | | | |
| GRI 406: Non-discrimination 2016 | 406-1 Incidents of discrimination and corrective actions taken | Human Capital Risk | | | |
| GRI 407: Freedom of Association and Collective Bargaining 2016 | 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | Human Capital Risk, Freedom of Association and Collective Bargaining | | | |
| GRI 408: Child Labour 2016 | 408-1 Operations and suppliers at significant risk for incidents of child labour | Human Capital Risk | | | |
| GRI 409: Forced or Compulsory Labour 2016 | 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour | Human Capital Risk | | | |
| GRI 410: Security Practices 2016 | 410-1 Security personnel trained in human rights policies or procedures | Workplace Policies and Guidelines | | | |
| GRI 411: Rights of Indigenous Peoples 2016 | 411-1 Incidents of violations involving rights of indigenous peoples | Human Capital Risk | | | |
| GRI 413: Local Communities 2016 | 413-1 Operations with local community engagement, impact assessments, and development programmes | Corporate Social Responsibilities (CSR) | | | |
| | 413-2 Operations with significant actual and potential negative impacts on local communities | Corporate Social Responsibilities (CSR) | | | |
| GRI 414: Supplier Social Assessment 2016 | 414-1 New suppliers that were screened using social criteria | Supplier Sustainability Assessment | | | |
| | 414-2 Negative social impacts in the supply chain and actions taken | Supplier Sustainability Assessment | | | |



| GRI Standard / Other Source | Disclosure | Location (Section) | Omission Requirement(s) Omitted | Reason | Explanation |
|--|---|--|---------------------------------|--------|-------------|
| GRI 415: Public Policy 2016 | 415-1 Political contributions | Policy Influence | | | |
| GRI 416: Customer Health and Safety 2016 | 416-1 Assessment of the health and safety impacts of product and service categories | 100% of product developments are undertaken in collaboration with OEKO-TEX®-certified vendors. | | | |
| | 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services | Annual Report – BRSR P9:E6 | | | |
| GRI 417: Marketing and Labelling 2016 | 417-1 Requirements for product and service information and labelling | Annual Report – BRSR P9 | | | |
| | 417-2 Incidents of non-compliance concerning product and service information and labelling | Annual Report – BRSR P9 | | | |
| | 417-3 Incidents of non-compliance concerning marketing communications | Annual Report – BRSR P9 | | | |
| GRI 418: Customer Privacy 2016 | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | Customer Privacy Information | | | |

SASB-IFRS ALIGNMENT

| Topic | Metric | Category | Unit of Measure | Code | Response |
|---|--|-------------------------|-----------------|--------------|---|
| Management of Chemicals in Products | Discussion of processes to maintain compliance with restricted substances regulations | Discussion and Analysis | n/a | CG-AA-250a.1 | Page Industries is committed to eliminating hazardous chemicals from its production processes and products. Implemented Restricted Substances List (RSL) policy by March 2023. This initiative safeguards workers, consumers, and the environment by ensuring products meet the highest global regulatory standards. The company has successfully completed two out of three phases in its RSL roadmap. Phase 1 focussed on monitoring five chemicals and one process, while Phase 2 expanded to controlling these and monitoring three new chemicals and one process. Phase 3, set for completion by FY 2025, aims to control all 13 chemicals and two processes identified. |
| | Discussion of processes to assess and manage risks or hazards associated with chemicals in products | Discussion and Analysis | n/a | CG-AA-250a.2 | Page Industries focusses on engaging and building capacity with supply chain partners through a proactive, step-by-step approach. They identify risks early to reduce waste and enhance sustainability. They utilise resources such as third-party test reports, Material Safety Data Sheets (MSDS), Technical Data Sheets (TDS), Certificates of Analysis (COA), compliance certificates, the ZDHC Positive List, and the OEKO-TEX® Eco Passport. Additionally, they employ risk and process-based smart testing. |
| Environmental Impacts in the Supply Chain | Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 in compliance with wastewater discharge permits or contractual agreements | Quantitative | Percentage (%) | CG-AA-430a.1 | Some OSGV (Outsourcing Garment Vendors) have in-house STPs for domestic wastewater treatment, while others are connected to sewer lines. The organisation plans to monitor detailed water discharge processes and improve awareness in the coming years. RM Fabric vendors operate processing units with in-house ETPs for effluent treatment, allowing the reuse of treated effluent in operations, while some dispose of effluents through CETPs under appropriate agreements. The organisation aims to ensure comprehensive tracking of these practices moving forward. For Yarn vendors, STP requirements are applicable, and the organisation will track the details in the coming years |
| | Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have completed the Sustainable Apparel Coalition’s Higg Facility Environmental Module (Higg FEM) assessment or an equivalent environmental data assessment | Quantitative | Percentage (%) | CG-AA-430a.2 | Page Industries is in the process of initiating comprehensive Higg FEM assessments, or equivalent environmental data assessments, with its suppliers and is actively exploring their full implementation in the upcoming years. |



| Topic | Metric | Category | Unit of Measure | Code | Response |
|---------------------------------------|---|-------------------------|-------------------|--------------|---|
| Labour Conditions in the Supply Chain | Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have been audited to a labour code of conduct, (3) percentage of total audits conducted by a third-party auditor | Quantitative | Percentage (%) | CG-AA-430b.1 | OSGV: Third-party audits have been conducted for all 18 OSGV vendors, achieving 100% coverage. |
| | (1) Priority non-conformance rate and (2) associated corrective action rate for suppliers' labour code of conduct audits | Quantitative | Rate | CG-AA-430b.2 | The priority non-conformance rate observed in third-party audits is addressed by vendors within the stipulated timeline. The associated corrective action rate ensures that non-conformances are resolved effectively, enabling compliance with labour codes of conduct. Certifications from third-party bodies (e.g., ETI-SMETA, WRAP, BSCI, SA8000) are awarded only after compliance is achieved, and these certificates are subsequently shared with PIL. |
| | Description of the greatest (1) labour and (2) environmental, health and safety risks in the supply chain | Discussion and Analysis | n/a | CG-AA-430b.3 | No major labour or environmental, health, and safety (EHS) risks have been identified in the supply chain. Third-party audits are conducted to ensure compliance with labour standards and EHS practices. Certifications are issued only after verifying that factories meet the required standards, ensuring a safe and compliant supply chain. |
| Raw Materials Sourcing | (1) List of priority raw materials; for each priority raw material: (2) environmental or social factor(s) most likely to threaten sourcing, (3) discussion on business risks or opportunities associated with environmental or social factors and (4) management strategy for addressing business risks and opportunities | Discussion and Analysis | n/a | CG-AA-440a.3 | Currently, PIL does not have activities in place to track the full range of environmental or social risks, or related business opportunities for priority raw materials. However, the organisation plans to begin tracking these factors in the near future. |
| | (1) Amount of priority raw materials purchased, by material, and (2) amount of each priority raw material that is certified to a third-party environmental or social standard, by standard | Quantitative | Metric tonnes (t) | CG-AA-440a.4 | 1. Refer to the material mix section on page 117 2. 100% of raw material sourced from OEKO-TEX® certified suppliers/vendors |



Activity Metrics






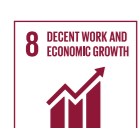

| Activity Metric | Category | Unit of Measure | Code | Response |
|--|--------------|-----------------|-------------|---|
| Number of (1) Tier 1 suppliers and (2) suppliers beyond Tier 1 | Quantitative | Number | CG-AA-000.A | In FY 2023-24, Page Industries Limited (PIL) engaged with 223 raw material suppliers and 18 Outsourcing Garment Vendors (OSGV). Of these, PIL identified all 18 OSGVs and 24 raw material suppliers as key vendors based on business value. |





UNGC Index

| Description | Sections |
|--|--|
| Human Rights Businesses should support and respect the protection of internationally proclaimed human rights; and Make sure that they are not complicit in human rights abuses. | Governance, Risks and Compliance Diversity and Equal Opportunity |
| Labour Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining The elimination of all forms of forced and compulsory labour The effective abolition of child labour; and The elimination of discrimination in respect of employment and occupation. | Diversity and Equal Opportunity Governance, Risks, and Compliance Diversity and Equal Opportunity |
| Environment Businesses should support a precautionary approach to environmental challenges; Undertake initiatives to promote greater environmental responsibility; and Encourage the development and diffusion of environmentally friendly technologies. | Sustainability Governance Sustainability Governance Energy and GHG Emissions Water and Effluents Occupational, Health and Safety |
| Anti-Corruption Businesses should work against corruption in all its forms, including extortion and bribery. | Governance, Risks, and Compliance |

MAPPING WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDG)

| | SDG | Chapter / Section |
|---|--|---|
|  | SDG 1 No Poverty End poverty in all its forms everywhere | Economic Performance - Economic Value Generated and Distributed |
| | | Economic Performance - Corporate Social Responsibilities (CSR) |
| | | Responsible Supply Chain - Responsible Procurement |
| | | Diversity and Equal Opportunity |
|  | SDG 2 Zero Hunger End hunger, achieve food security and improved nutrition and promote sustainable agriculture | Responsible Supply Chain - Responsible Procurement |
| | | Diversity and Equal Opportunity |

| SDG | Chapter / Section | |
|--|--|---|
|  | SDG 3 Good Health and Well-being Ensure healthy lives and promote well-being for all at all ages | Economic Performance - Corporate Social Responsibilities (CSR) |
| | | Water and Effluents - Water and Effluent Management |
| | | Occupational Health and Safety |
| | | Diversity and Equal Opportunity |
|  | SDG 4 Quality Education Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all | Economic Performance |
| | | Diversity and Equal Opportunity |
|  | SDG 5 Gender Equality Achieve gender equality and empower all women and girls | Diversity and Equal Opportunity |
|  | SDG 6 Clean Water and Sanitation Ensure availability and sustainable management of water and sanitation for all | Water and Effluents - Water Management |
| | | Occupational Health and Safety |
|  | SDG 7 Clean and Affordable Energy Clean and Affordable Energy Ensure access to affordable, reliable, sustainable and modern energy for all | Energy and GHG Emissions - Energy Consumption by Source |
|  | SDG 8 Decent Work and Economic Growth Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all | Economic Performance - Economic Value Generated and Distributed |
| | | Occupational Health and Safety |
| | | Diversity and Equal Opportunity |
|  | SDG 9 Industry Innovation and Infrastructure Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation | Sustainable Value Creation: Intellectual Capital |
| | | Energy and GHG Emissions |
| | | Water and Effluents |
| | | Materials |

| SDG | Chapter / Section | |
|---|---|--|
|  | SDG 10 Reduce Inequalities Reduce inequality within and among countries | Economic Performance - Corporate Social Responsibilities (CSR) |
| | | Diversity and Equal Opportunity |
|  | SDG 12 Responsible Production and Consumption Ensure sustainable consumption and production patterns | Energy and GHG Emissions - Energy Efficiency |
| | | Water and Effluents - Water Neutrality |
| | | Materials |
| | | Product Stewardship |
|  | SDG 13 Climate Action Take urgent action to combat climate change and its impacts | Energy and GHG Emissions - Energy Efficiency |
| | | Energy and GHG Emissions - GHG Emissions |
| | | Energy and GHG Emissions - Air Emissions |
|  | SDG 14 Life Below Water Ensure sustainable consumption and production patterns | Water and Effluents |
| | | |
|  | SDG 16 Peace, Justice and Strong Institutions Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels | Governance, Risks and Compliance |
| | | Diversity and Equal Opportunity |
|  | SDG 17 Partnerships for the Goals Strengthen the means of implementation and revitalise the global partnership for sustainable development | Membership In Industry Association |
| | | Economic Performance - Corporate Social Responsibilities (CSR) |
| | | Advocating for Social Impact |

QUANTIFICATION METHODOLOGIES

Energy and GHG Emissions

To set organisational boundaries for consolidated Energy consumption and GHG emissions, PIL has utilised the operational control approach for the entities covered under the Report.

Energy Consumption

PIL's energy consumption values for its different energy sources are calculated by multiplying the activity data (quantity of fuel consumed) with the respective default energy factor or actual measured Net Calorific Value (NCV). Energy consumption values of Diesel, Petrol, and LPG are computed using WRI – GHG Protocol Cross Sector tools, UK Government GHG Conversion Factors for Company Reporting. For electricity, the energy conversion factor is sourced from the Department of New and Renewable Energy, India and for Biomass, the actual measured Net Calorific Value (NCV) is used.

Purchased electricity from the grid and solar energy generated and consumed are recorded using energy meters. Diesel and Biomass consumed are calculated based on purchased quantity and closing stock. LPG consumed is calculated based on the purchased quantity. Diesel and Petrol used for transportation are recorded digitally with the fuel provider's software. Energy Consumption outside the organisation is calculated using average fuels consumption and respective default energy factor from WRI – GHG Protocol Cross Sector tools and UK Government GHG Conversion Factors for Company Reporting.

GHG Emissions

PIL's GHG emissions inventory is prepared using the 'GHG Protocol Corporate Accounting and Reporting Standard' and 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard' developed by the GHG Protocol Initiative, a partnership between World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The Emission Factors used are sourced from the Cross-Sector calculation tool of GHG Protocol, UK Government GHG Conversion Factors for Company Reporting and Global Warming Potential (GWP) used are sourced from the IPCC Sixth assessment report.

Base Year

The GHG emission of FY 2019-20 reported is chosen as the base year for comparison and calculation of GHG emission reductions. The FY 2019-20 emissions data is chosen as the inventory boundary is consistent with the current reporting period and the data set is more comprehensive for emission sources to date.

SCOPE 1 EMISSIONS

Stationary Combustion

Emission factors provided in the Cross-Sector calculation tool of GHG Protocol have been used to calculate the GHG emissions from stationary combustion sources. Activity data (quantity of fuel consumed) is multiplied by the respective emission factor to quantify the direct emission from stationary combustion sources. Stationary combustion fuel includes diesel and LPG.

Mobile Combustion

Emission factors provided in the Cross-Sector calculation tool of GHG Protocol have been used to calculate the GHG emissions from mobile combustion sources that are owned by the company. Activity data (quantity of fuel consumed i.e., Diesel and Petrol) is multiplied by emission factor to quantify the direct emission from combustion sources.

Fugitive Emissions

Global Warming Potential (GWP) from the IPCC Sixth assessment report Protocol has been used to calculate the fugitive emissions that occurred during the use of air conditioning equipment and fire extinguishers. Activity data (quantity of gas released intentionally or intentionally based on top-up data) multiplied by the respective GWP to quantify the direct fugitive emissions.

Biogenic Emissions

Quantity of biomass consumed is multiplied by the emission factor to quantify the biogenic emission. The emission factor is sourced from UK Government GHG Conversion Factors for Company Reporting.

SCOPE 2 EMISSIONS

The quantification of indirect GHG emission due to purchased electricity is based on activity data (electricity consumption in kWh) multiplied by weighted average emission factors specified in the 'CDM – CO2 Baseline Database' (version 19.0) issued by Central Electricity Authority, Government of India, in the absence of a newer version.

SCOPE 3 EMISSIONS

Purchased Goods and Services

The emissions from the purchased goods and services of raw materials and non-raw materials were computed using the Average-data and spend-based method as per the GHG protocol and emission factors were sourced from WRI GHG Emission factor compilation, India GHG programme, North American Industry Classification System (NAICS) and UK Government GHG Conversion Factors for Company Reporting.

Capital Goods

The emissions from the Capital goods purchased were computed using the spend-based method as per the GHG protocol and emission factors were sourced from North American Industry Classification System (NAICS), U.S. Census Bureau.

Fuel and Energy-related activities

The emissions from Fuel- and energy-related activities category includes Upstream emissions of purchased fuels (Diesel, Petrol, LPG, PNG, Biomass), Purchased Electricity and T&D losses and emission factors were sourced from IEA Life Cycle Upstream Emission Factors database, Central Electricity Authority (CEA), Government of India and UK Government GHG Conversion Factors for Company Reporting.

Outbound Logistics

The emissions from outbound logistics account for both domestic and export of raw materials and finished goods from vendors. For the emission calculations of domestic outbound logistics, the actual tonnage of vehicles and truckload capacity by the organisation is highly variable and hence emissions were computed by a mass-distance approach using MDV emission factors of India GHG Programme.

The emissions from the Export of finished products and raw materials were computed using mass-distance approach and emission factors were sourced from WRI GHG Emission factor compilation, India GHG programme and UK Government GHG Conversion Factors for Company Reporting.

Waste Generated in Operations

The emissions from waste generated in the operation category are quantified based on Waste-type-specific method as per GHG protocol and emission factors specified in sourced from UK Government GHG Conversion Factors for Company Reporting.

For more details on waste categories, refer to the waste management section of the report

Inbound Logistics

The emissions from inbound logistics account for both domestic and imported raw materials and finished goods from vendors. The finished goods from outsourcing are not included in the boundary and will be attempted to be included in the coming years.

For the emission calculations of domestic inbound logistics, and transportation, where the actual tonnage of the vehicle remains the same and the trucks full load capacity, is accounted for PIL, the distance-based approach is used to calculate the emissions as per the GHG protocol. In transportations where the actual tonnage of vehicles and truckload capacity by the organisation is highly variable the same mass-distance approach as above was followed.

Business Travel

Following the distance-based approach, the actual number of business trips and the distance between the cities travelled were computed and multiplied by the emission factor as per the mode of transport to account for the emissions from business travel. Air distance and Rail distance of each travel are estimated using Air Miles Calculator and Indian Rail Info (IRI Forum).

Business travel includes emissions from both domestic and international travel. Emission from Hotel Stays during Business Travel is computed using UK Government GHG Conversion Factors for Company Reporting.

Sources for the calculation of emission factors for different modes of transportation are as follows:

- Road - India Specific Road Transport Emission Factors published by India GHG Program.
- Rail - India Specific Rail Transport Emission Factors for Passenger Travel and Material Transport published by India GHG program
- Air - Air Transport Emission Factors for Passenger Travel were sourced from WRI GHG Emission Factors Compilation

Employee Commute

Employee transportation facility has been arranged at PIL's manufacturing units for daily commute of its employees. The emissions are calculated using the fuel-based method and the emission factor is obtained from UK Government GHG Conversion Factors for Company Reporting.

Other Air Emissions

Other significant air emissions of DG sets and Briquette boilers are computed using Stack monitoring reports.



LIST OF ACRONYMS AND ABBREVIATIONS

| | |
|--------|---|
| AC | Air Conditioner |
| CASHE | Change Agents for Safety, Health and Environment |
| CDP | Carbon Disclosure Project |
| CII | Confederation of Indian Industry |
| CO2 | Carbon Dioxide |
| CSR | Corporate Social Responsibility |
| CTC | Cost to Company |
| C-TPAT | Customs-Trade Partnership Against Terrorism |
| DG | Diesel Generator |
| DJSI | Dow Jones Sustainability Indices |
| EBITDA | Earnings Before Interest, Taxes, Depreciation, and Amortization |
| EBO | Exclusive Brand outlets |
| EHS | Environmental Health and Safety |
| ERM | Enterprise Risk Management |
| ERP | Enterprise Resource Planning |
| ERT | Emergency Response Team |
| ESG | Environmental, Social and Governance |
| ESIC | Employees' State Insurance Corporation |
| ETP | Effluent Treatment Plant |
| FY | Financial Year |
| FDI | Foreign Direct Investment |
| GHG | Greenhouse Gas |
| GHS | Globally Harmonized System |
| GJ | Giga Joules |
| GOI | Government of India |
| GRAAM | Grass Root Research and Advocacy Program |
| GRI | Global Reporting Initiative |
| HCFC | Hydro-Chloro-Fluoro Carbon |
| HO | Head Office |
| HR | Human Resources |

| | |
|-------|---|
| HVAC | Heating, Ventilation and Air-Conditioning |
| IGBC | Indian Green Building Council |
| ILO | International Labour Organization |
| INR | Indian Rupee |
| IP | Ingress Protection |
| ISO | International Organization of Standardization |
| IT | Information Technology |
| KMP | Key Managerial Personnel |
| LED | Light Emitting Diode |
| LODR | Listing Obligations and Disclosure Requirement |
| LPG | Liquid Petroleum Gas |
| LTA | Lost Time Accident |
| MBO | Multi Brand Outlets |
| MBTI | Myers-Briggs Type Indicator |
| MLD | Megaliters Per Day |
| MRSL | Manufacturing Restricted Substances List |
| MSIHC | Manufacture, Storage and Import of Hazardous Chemicals |
| MT | Metric Tonne |
| NABL | National Accreditation Board for Testing and Calibration Laboratories |
| NDCs | Nationally Determined Contributions |
| NGO | Non-governmental Organisation |
| NHRD | National Human Resource Development |
| OHS | Occupational Health and Safety |
| OHSAS | Occupational Health and Safety assessment series |
| OEM | Original Equipment Manufacturer |
| OEP | Onsite Emergency Plan |
| OJT | On-The-Job-Training |
| PET | Polyethylene Terephthalate |

| | |
|-------|---|
| PFC | Perfluorinated Compound |
| PIL | Page Industries Limited |
| PMS | Performance Management System |
| POSH | Prevention of Sexual Harassment |
| PP | Polypropylene |
| PPE | Personal Protective Equipment |
| PRV | Pressure Reducing Valve |
| PV | Photovoltaic |
| PVC | Polyvinyl Chloride |
| QC | Quality Control |
| R&D | Research and Development |
| REPET | Recycle Polyester |
| RIMP | RSL Implementation and Management Program |
| RO | Reverse Osmosis |
| RSL | Restricted Substances List |
| SAP | Systems Applications and Products |
| SDS | Safety Data Sheets |
| SEBI | Securities and Exchange Board of India |
| SSC | Sustainability Steering Committee |
| STP | Sewage Treatment Plant |
| tCO2e | Tonnes of Carbon Dioxide Equivalent |

| | |
|--------|---|
| TDS | Total Dissolved Solids |
| ToR | Terms of reference |
| UoM | Unit of Measurement |
| UNEP | United Nations Environment Programme |
| UNSDG | United Nations Sustainable Development Goals |
| UNFCCC | United Nations Framework Convention on Climate Change |
| USD | United States Dollars |
| VFD | Variable Frequency Drive |
| WASH | Access to Safe Water, Sanitation and Hygiene at Workplace |
| WBCSD | World Business Council for Sustainable Development |
| WRAP | Worldwide Responsible Accredited Production |
| WRI | World Resources Institute |
| ZDHC | Zero Discharge of Hazardous Chemicals |
| SASB | Sustainability Accounting Standards Board |
| IFRS | International Financial Reporting Standards |
| SA8000 | Social Accountability 8000 |
| BSCI | Business Social Compliance Initiative |





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