



SUSTAINABILITY REPORT 2020- 21

Delivering Value along the Lifecycle



PAGE INDUSTRIES LIMITED

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Message from the Managing Director

Dear Stakeholder,

I am delighted to share with you, Page's third Sustainability Report adhering to the Global Reporting Initiative (GRI) standards. This report is an endeavour to bring to you our performance in 'Delivering Sustainable Value' during FY 20-21. Building a growing business model founded on sustainability is the key ingredient for every business today. The growing importance for balancing business with sustainability along with diverse stakeholders is a journey that needs to be etched out with compassion and care.

We have undertaken the responsibility of developing a business model capable of converting challenges into opportunities, basing its courses of action on excellence, innovation, integrity and transparency while striving to make its activity compatible with and respectful of the environment in addition to creating shared-value for the society.



We can all acknowledge this past year has been a very unpredictable and challenging one. We have always believed that "when going gets tough, tough get going". The commitment and ability of our employees to adapt to the "new normal", working from home and on-site, has been inspiring. Throughout the pandemic, the health, safety, and well-being of our employees have remained our top priority. We were quick to implement comprehensive safety measures, which we have sustained throughout the year.

Although the financial year FY 20-21 started on a challenging note, we were quick to implement our business continuity plans, resulting in one of the best quarter performances for the company in its history. We witnessed a strong demand pick-up across all our product categories. We have added 200 Exclusive Brand Outlets during the year and continue to strengthen our distribution channels.

This resilience during these unprecedented conditions has become possible due to our efforts on maintaining operational efficiency, and continual enhancement of value. Our focus continues to be on strengthening our management team with the best talent and invest in digital transformation, technology, and innovation in product design and development, marketing, and brand building. There is also renewed focus on becoming more efficient and optimal in all aspects of the business, while at the same time taking care to eliminate any wasteful spending or activity.

With a five-year horizon and an aspiration of a \$1 billion top line, we continue the journey of digital and business transformation to strengthen efficiencies, automation, and speed to market. Given our strong business model, wide product portfolio, efficient financial management, and a very loyal customer base, we continue to remain confident of our medium to long-term prospects.

Our investments across Product Design & Development and E-commerce on a regular and planned basis have aided growth during the pandemic. The e-commerce business is showing significant growth both through www.jockey.in as well as with key e-commerce partners and marketplace. Through this journey, we have balanced growth with sustainability.

There is a huge potential market for our product categories and we believe that we are best positioned to take advantage of this opportunity. With our strong business presence and robust balance sheet, we continue to modernize our factories to increase productivity while optimizing costs. With 740+ Stores in High Streets and 190+ in Shopping Malls with high footfalls across the country, we continue to provide a truly international retail experience to all our consumers. Jockey products are today retailed through 930+ Exclusive Brand Outlets, over 2,350 Large Format Stores, and 78,000 plus Multi-Brand Retail Stores in 2,890 cities and towns across India.

We continue to remain positive on the Jockey Juniors range, considering that India has the distinct advantage of a growing kids population coupled with increased discretionary spending. We also know that millions of our loyal Jockey parents will want their kids to enjoy the same satisfaction they experience with the Jockey brand.

The Speedo brand continues to face headwinds since the government has not opened swimming pools across the country due to the pandemic. We are available in 1,300+ stores including 34 EBO's and 15 Large Format Stores, spread across 230+ cities.

We offer a fair, safe, and healthy workplace not only to our employees but to our contractors working on our premises. In

addition to having gender parity in terms of numbers, we also have commendable wage parity. My colleagues have carefully examined our external environment and its concomitant demands on our environmental and social performance and have determined the performance improvement targets which would steer our business growth in a sustainable path. Significant amongst these targets are "Aligning the GHG emission reductions to Nationally Determined Contribution of India" to achieve the objectives of the Paris Climate Agreement and "Conducting Sustainability Assessment for all critical suppliers from FY 2021-22". We are determined to achieve these targets through the allocation of necessary resources.

The extraordinary challenges of the year demanded an extraordinary response. In this regard, I am immensely proud of the commitment and resilience demonstrated by our Company. I take this opportunity to thank each one of you for your support, belief, and confidence in Page Industries. My heartfelt thanks go to the Central and State Governments, our shareholders, customers, financial institutions, suppliers, franchisees, and to all my colleagues on the Board for their immense support and encouragement.

I wish to sincerely acknowledge my entire team at Page Industries for their commitment, dedication, and passion towards creating and sustaining a world-class enterprise like ours.

Enjoy Reading!

Sunder (Ashok) Genomal,
Managing Director

Message from Executive Director and Chief Executive Officer



Dear Stakeholders,

I am proud to present Page's Sustainability Report highlighting our performance for the financial year 2020-21, covering the environmental, social, and governance-related performance. We, at Page, believe that growth with sustainability is essential. We are committed to understand and adhere to the expectations in ever-changing times. We are working towards integrating sustainability in Page's business model and core operations, through adopting clean technologies, resource efficiency initiatives, and innovation.

The financial year 2020-21 started with disruptions due to lockdown and we responded with agility to implement our business continuity plans. Our resilience is evidenced by the addition of 200 Exclusive Brand Outlets during this year amidst the challenges of public health.

The company has set for itself aspiration of a \$1 billion top line. With our initiatives in digital and business transformation to strengthen efficiencies, automation, and speed to market and our expanding product portfolio, efficient financial management, and loyal customer base, we are confident of achieving this aspiration. As our business headways to new heights, we understand that it is imperative to address the environmental, social, and governance aspects of such growth. The risks of climate change, depleting water resources, contamination due to waste, demands of transparency and accountability, and fair, safe, and healthy workplace are salient amongst such challenges.

Page believes that sustainable and long-term value generation for all stakeholders depends upon the responsible and effective use of available natural resources. We regularly evaluate our sustainability performance on material environmental, social, and governance aspects and are well placed to achieve our targets.

This year, we saw significant improvements in the structured efforts by our mission teams through deliberations to determine targets and architecting a road map to achieve targets. To mitigate the adverse effects of climate change, we have set a target to reduce our energy intensity by 17% by 2023-24 against FY 2019-20 baseline. To achieve the reduction of GHG emissions, we are in the process of increasing the share of renewable energy and escalate our energy efficiency efforts.

In alignment with the UNSDG 12 and to mitigate water resource risk, we focus on consuming the water resources efficiently and reduce our fresh water consumption by recycling and reusing. We constantly strive to consume material resources responsibly and ensure proper waste management. We have set a target to achieve Zero Waste to Landfill with 100% traceability by FY 2024.

During the reporting year, two of our units won the four-star rating award as a recognition for the best practices in Environment, Health & Safety by the Confederation of Indian Industries (CII) EHS (Southern Region). An overwhelming majority of our vendors are OEKO-TEX certified and our tape dyeing unit is also an OEKO-TEX certified facility.

With our steadfast approach, we will continue to work on achieving our targets related to the environmental, social, and governance aspects and creating a long-term sustainable value that would benefit all our stakeholders.

Best Regards,

Ganesh V S

CEO and Executive Director

1. Methodological Note

1.1 About the Report



Purpose

This is Page Industries' third Sustainability Report, prepared with an intention to provide the reader with a comprehensive view of Page Industries' progress, results, and status towards incorporating sustainability into the organisation. This report accounts for the overall efforts of the company to achieve sustainable growth while creating financial and non-financial value for all the stakeholders.

Content Orientation

This report is oriented on how Page's strategic initiatives are effective in protecting and enhancing the financial as well as the non-financial value creation, retention, and distribution. In the subsequent sections of the report, the following topics would be discussed:

- Material issues for Page Industries and their impact in creating sustainability value
- Snapshot of Page Industries' business profile and its journey so far
- Vision and strategy
- Commitment to sustainability
- Performance concerning the material aspects

Reporting Scope and Boundary

PIL publishes its Sustainability Report on an annual basis from 2018 onwards, in an financial year ending format and the last Sustainability Report for FY 2019-20 was published on 17th August 2020 . The information and data presented in the report corresponds to the sustainability performance during the period, April 1, 2020, to March 31, 2021.

The reporting boundary includes PIL's Corporate office, Head offices, Manufacturing Facilities and Warehouses located in India. Any inclusions/exclusions in the reporting boundary of material topics have been clearly indicated in the respective sections of the report. This report does not include any kind of information and/or data that pertains to any entity outside the organisation. The sustainability disclosures contained in this report are to be read in conjunction with **PIL's Annual Report FY 2020-21**.

The report's contents also mention figures and events from the past to offer a background perspective. The forward-looking statements contained in this report are based on the analysis of the current context, its expected outcomes are susceptible to change. Care is taken to ensure that all data in this report is as accurate as possible. Wherever, in the report, information relating to beyond reporting period is mentioned, the same is specified.

In current reporting period, there is no significant changes in list of material topics from previous reporting period. The Compliance Mission was renamed as Governance, Risk and Compliance to include disclosure on corporate governance and risk management. Also, the boundary of Energy and GHG emissions is extended to Head Office (HO) and corporate office (CO) in this reporting year.

Reporting Guidelines and Standards

The data in the report is prepared in accordance with GRI standards: Core option published in May 2020. Reporting on sustainability topics continues to be on the basis of materiality. The Reporting Principles, Universal Standards and Topic Specific Standards detailed in the GRI Standards have been taken into account while preparing the Report.

While deciding the sustainability themes for the articles in the report, data collection and during the preparation the report, PIL was guided by and endeavoured to adhere to the GRI guiding principles namely, materiality, sustainability context, completeness and stakeholder inclusiveness. The organisation will strive to further refine its stakeholder engagement and reporting process in line with these standards.

The report also captures Page Industries' contribution towards achieving the objectives of the Sustainable Development Goals (SDGs).

Reporting Framework

This report is developed by a structured process involving internal reflection to map the performance of Page Industries' material topics and value creation factors. All data measurement and calculation techniques are carried out as per the GRI standards. Any assumptions and/or exceptions made while reporting on the GRI disclosures are duly explained. The disclosures complying with the GRI standards are presented in the GRI Content Index at the end of the report.

External Assurance

The financial data included in the report is excerpted from the Company's Annual Report 20-21, audited by independent Statutory Auditors – M/s. S.R. Batliboi & Associates LLP

The data related to environment and social performance is based on the actual performance of PIL's Corporate office, Head offices, Manufacturing Facilities, Warehouses located in India included in the reporting boundary. PIL has obtained an independent third-party assurance for its Sustainability Reports in the current year. The authenticity of the data and systems disclosed in the Sustainability Report 2021 has been assured by M/s. BSI Group (India) Private Limited, an independent third-party assurance provider. The assurance is Type 1 Moderate (Limited) Level of Assurance (Level 2) and based on the principles defined in AA1000AS v3 including the Global Reporting Initiative Sustainability Reporting Standards. The assurance statement of M/s. BSI Group (India) Private Limited is included in the report and covers the summary of the work performed, the manner in which the assurance engagement has been conducted and their conclusions on the Report.

The overall responsibility of sustainability report assurance is with PIL's Sustainability Steering committee supported by mission teams and unit level committees.

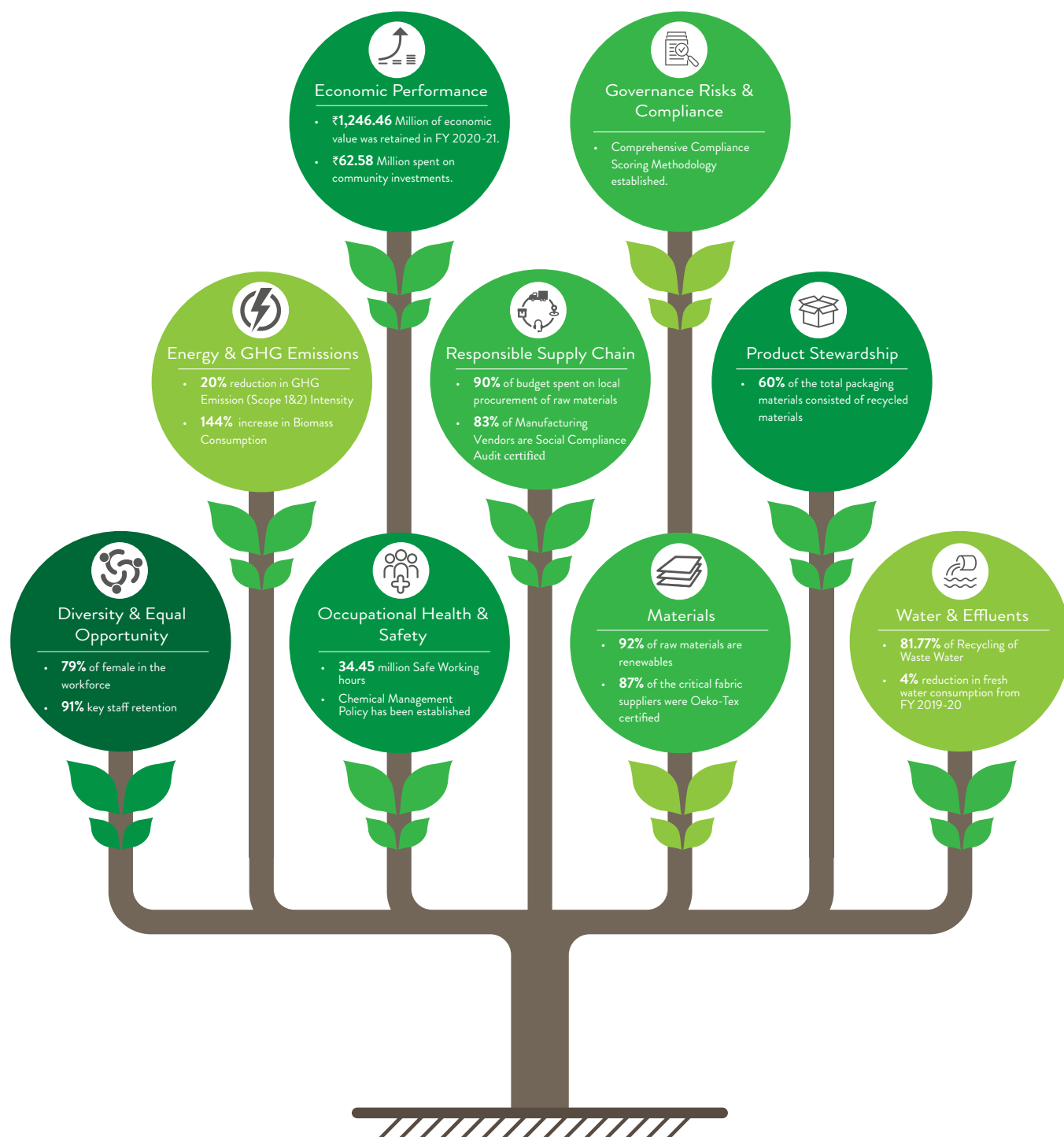
Feedback

Page Industries would appreciate feedback and insights on the contents of this report, as it would help in improving the organisation's efforts, performance and policies. For feedback and queries please write to code.green@Jockeyindia.com.

2. Summary of FY 2020-21

2.1 Performance Highlights

Page is a leading innerwear and swimwear manufacturing industry in India and is a paradigm for responsible consumption of natural resources, sustainable production, and effective recycling and reuse of wastes. Page has established a comprehensive sustainability framework with nine key focus areas/missions and created a strategic roadmap for achieving the long-term targets and objectives of each mission.



2.2 Awards and Certifications



Unit 12 & 17 won a four-star rating in CII EHS (SR) awards as a recognition for the best practices in Environment, Health & Safety



Unit 21 of Page Industries, which is a tape dying facility has achieved Oeko Tex Certification during the reporting year.



Page Industries is selected as one among the finalists in Asia Sustainability Reporting Awards, 2020 in the Category "Asia's best Supply Chain Reporting"



Unit 17 and 21 were rewarded with platinum and gold ratings respectively by ABK – AOTS for participating in SHE (Safety, Health, and Environment) award



12 PRINCIPLES

Worldwide Responsible Accredited Production (WRAP) Certification

Page's manufacturing units are WRAP certified with 4 units having achieved Platinum level rating and 8 others achieved Gold level rating.



NABL
ISO / IEC 17025
Accredited

Unit 22 lab was accredited with NABL certification in the first attempt.

2.3 Membership of Associations



Apparel Export Promotion Council



Karnataka Employer's Association



National Safety Council of India

3. About PAGE Industries

3.1 Introduction – Business profile

Over the last 25 years, Page Industries has continued to be a value-driven, fully integrated product design and development, manufacturing, sales and marketing, distribution, retail, and E-commerce company dedicated to building world-class brands. Page Industries Limited is a public limited company headquartered in Bangalore, India. It is the exclusive licensee of JOCKEY International Inc. (USA) for the manufacture, distribution, and marketing of the JOCKEY brand in India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar, Maldives, Bhutan, and the UAE. Page Industries is also the exclusive licensee of Speedo International Ltd. for the manufacture, marketing, and distribution of the Speedo brand in India.

Page Industries aims to be the number one swimwear brand in the country in terms of both market share and profitability.

PAGE INDUSTRIES: AT A GLANCE



Leading player in Premium Innerwear and Athleisure market



Highly Experienced Professional Management supported by
21,280+ Employees
79% Women Employees



Production Capacity
260 mn pieces
15 manufacturing units
Strong backward integration



PAN India Presence
78,000+ Retail Network
930+ Exclusive Business Outlets (EBO's)
Increasing presence in Large Format Stores (LFS) & E-Commerce



Strong Financial Performance
Healthy ROCE 55%
Debt Free

Our Brands

JOCKEY®

JOCKEY was also the first innerwear brand in India to set up Exclusive Brand Outlets across the country. The company through its authorized franchisees has opened 200 Exclusive Brand Outlets across India taking the total number of EBO's to 930 including 46 'Jockey Woman' EBOs catering exclusively to our women customers.

Founded in 1876, Jockey's ongoing mission is to continue to push boundaries to deliver the experience and excitement that life enthusiasts expect from one of the world's best-loved and most recognized brands. The company is committed to quality, comfort, fashion, innovation, and value. As Jockey grows in size and sophistication, the simple commitment to serve its consumer's need for comfort continues to be the brand's hallmark.

Jockey was set up under Page Industries Ltd. in 1994 with the key objective of bringing the world-renowned brand Jockey to India. Jockey manufactures, distributes, and markets products for the whole family

– Men, Women, and Kids.

Page Industries has also opened four Jockey Exclusive Brand Outlets in the UAE and two in Sri Lanka. The response from these stores has been overwhelming, encouraging them to take rapid strides in opening more stores in these emerging markets.

JOCKEY BRAND HISTORY



1876

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

1900

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



1910

The Cooper Underwear Company (now known as Jockey) creates the "Klosed Krothc" 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.



1930's

In 1934, Coopers invents the first men's 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 "masculinized 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 modeling underwear, an effort to skirt decency laws of the day.



1940's

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.

1950'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.



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.

1970'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.



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.



1990'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.



2000

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

2009

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.



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 colors, textures, and icons



2016

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

2017

JOCKEY JUNIORS

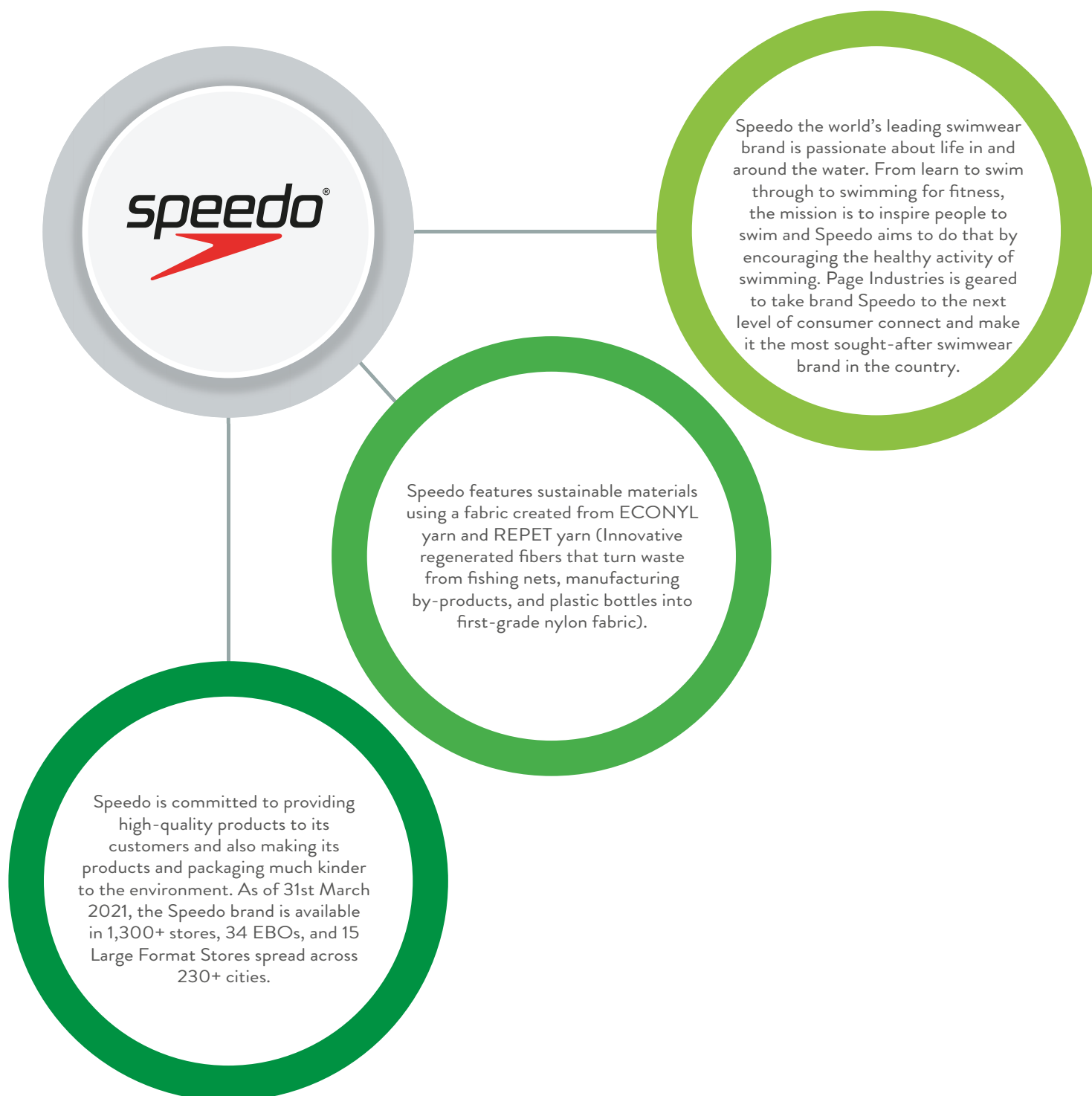
Launch of Jockey Juniors



2021

1000 Exclusive Brand stores

Our Brands



Speedo Brand History

Born on Bondi Beach near Sydney, Australia in 1928, Speedo is the world's top-selling swimwear brand.

Speedo introduced Racerback suit, the world's first non-wool suit

1930's

Speedo introduced its First Watershot and first suit made of Nylon

1960's

Speedo became the first company to produce swimwear made of Nylon / Elastane.

1990's

Speedo launched the revolutionary Fastskin swimsuit inspired from shark's skin
Speedo launched LZR Racer which was named as one of the best inventions of the year by TIME Magazine and one of the most innovative products by Popular Science Magazine.
LZR Racer also won Edison Awards.

2010's

1920's

Speedo started its first Olympic medal journey when Claire Dennis of Australia won gold

1950's

Speedo marked a glorious victory at 1968 Games in Mexico where 27 of 29 gold medalists wore Speedo

1970's

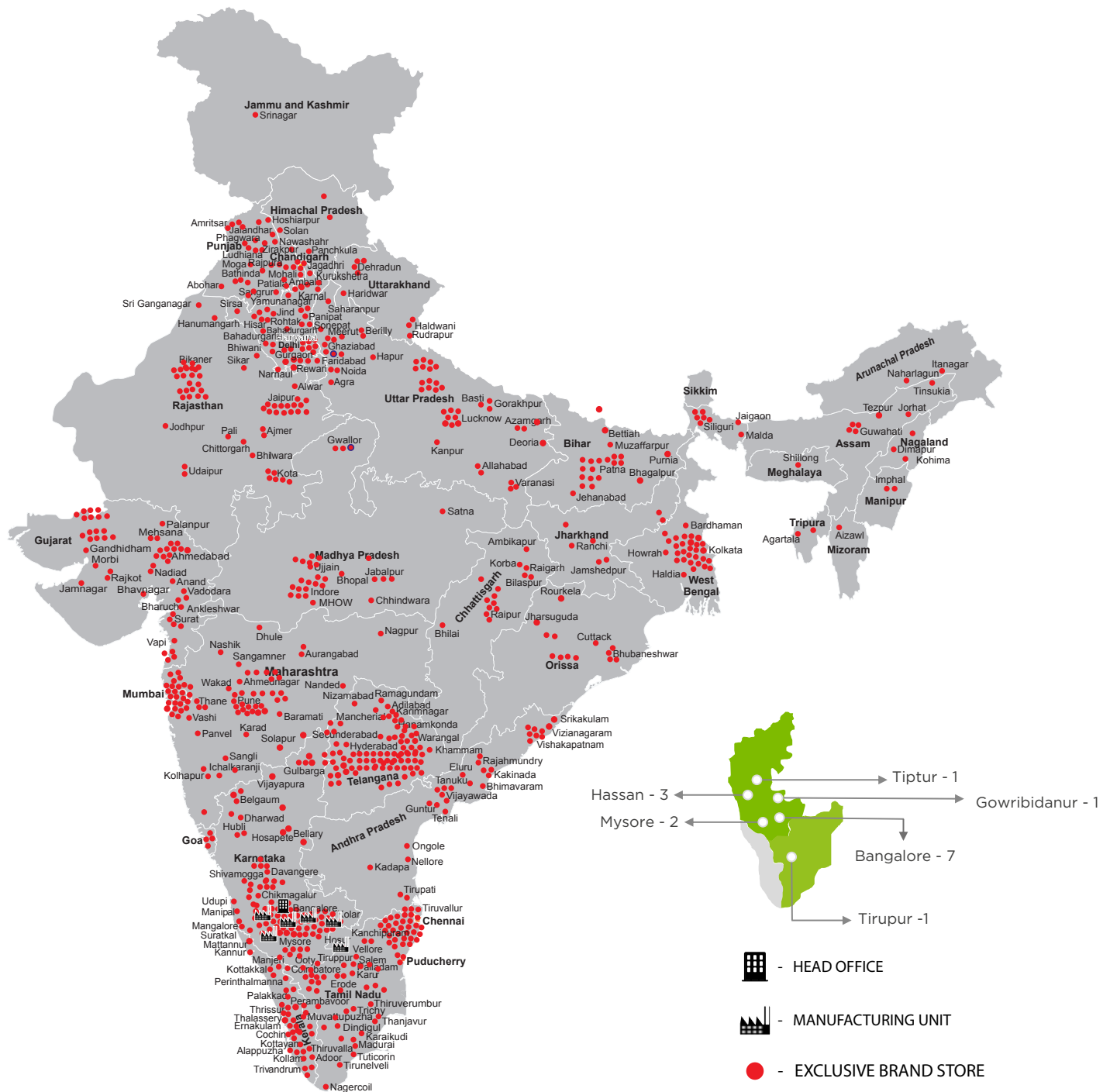
Speedo introduced Endurance, the world's first chlorine resistant fabric

2000's

Speedo launched Fastskin3 Racing System, marked the first time of performance swimwear and swim accessories designed to work together
Speedo's cutting-edge TriClops triathlon pack, was awarded the coveted Red Dot Product Design Award
Speedo's new Elastomeric Goggle Collection was Platinum A' Design Award

3.2 Geographical Footprint – PAGE's presence in the market

Page has a well-established network of Manufacturing units, Showrooms, Exclusive Brand Outlets across the country to improve the efficiency of the supply chain and to leave an imprint in everyone's life. The headquarters of Page Industries is located in Bangalore, Karnataka, and is spread over 2.20 million square feet. Page has a total of 15 operating units (manufacturing and warehouse).



The company is adding a facility in Hassan, Karnataka for raw material storage, raw material quality inspection, and elastic preparatory processes and it will be spread over 1 lakh sq ft. The facility is expected to be commissioned in the second half of FY 2022. Page will be setting up a manufacturing facility for Men's innerwear Modern Classic vertical in Odisha. The project has been awarded to renowned contractors to build and meet IGBC certification. In addition, the manufacturing and warehousing facility at Hassan has achieved a gold rating green

building certificate by IGBC. The new facility at Odisha will also be built in line to meet the IGBC requirements.

The organisation adheres to standard environmental management practices. The 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.

Supply Chain

Page values every stakeholder like suppliers, contractors, consumers as their integral part of business and intends to transfer the benefits of growth and development to all. Page engages with a wide range of suppliers categorized by domain, geographies, and material type supplied. Some of the organization's key suppliers are Elegant Dyeing, Arvind Mills, Maral Overseas, Indian Stitches, KPM Process, Precot Mills, Sutlej textiles. There were no significant changes in the supply chain structure and relationship with suppliers in the reporting period.

Involvement of supply chain at different stages



Market Coverage

Page envisages a high demand-driven market in the near future and huge potential for growth of the apparel industry. The Company has significantly expanded its presence in the Indian market, by opening many Exclusive Brand Outlets (EBO's) and through expansion in Multi Brand Outlets (MBO's) as presented below,



Project 'AARAMBH'- Smart distribution center for finished goods

The Company has embarked on its journey with the 3PL Warehouse Outsourcing model with one of the trusted partners - DHL at Attibele- Anekal MCS facility. The warehouses are catering to both the E-commerce and Channel Distribution business requirements of Page Industries. More information on Project AARAMBH is available in **Page's Annual Report FY 20-21, Page 12.**

3.3 Products and Brands – Diverse portfolio

Page delivers quality assured products and solutions to the consumers. Consumer needs change with time owing to the global shift in product selection behavior which now depends on a variety of factors like quality, brand, price, environmental impact, social responsibility, governance structure, ethical manufacturing practices. The organisation makes strenuous efforts to understand the consumer needs and engages in an inclusive production by incorporating the feedbacks of consumers and market experts. PIL's products and associated brands are not banned in any of the markets worldwide.

Jockey Product Portfolio



MEN UNDERWEAR

VESTS
BRIEFS
BOXER BRIEFS
TRUNKS
BOXER SHORTS
INNER TEES
MIDWAYS

JUNIORS BOYS

VESTS
BRIEFS
TRUNKS
BOXER SHORTS
T-SHIRTS
POLO T-SHIRTS
TRACK PANTS
SHORTS
SWEAT SHIRTS
JACKETS



WOMEN UNDERWEAR

BRASSIERES
SPORTS BRA
PANTIES
CAMISOLE
CROP TOP
TANK TOPS
SHAPEWEAR
SHORTIES



JUNIORS GIRLS

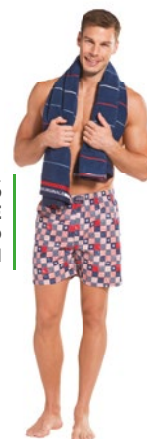
PANTIES
BLOOMERS
SHORTIES
CAMISOLE
TANK TOPS
T-SHIRTS
SHORTS
CAPRIS
TRACK PANTS
PYJAMAS
SWEAT SHIRTS
JACKETS



OUTERWEAR

BERMUDAS
TRACK PANTS
LOUNGE PANTS
SPORTS SHORTS
T-SHIRTS
POLO T-SHIRTS
GYM VESTS
YOGA PANTS
SLEEPWEAR
JACKETS
TANK TOP
MUSCLE VEST
CAPRIS
LEGGINGS

TOWELS FACE HAND BATH



THERMAL MEN, WOMEN & KIDS

TANK TOP
CAMISOLE
VEST
LEGGINGS
T-SHIRT
LONG JOHN



SOCKS CALF ANKLE LOW SHOW NO SHOW



FACE MASK



CAPS



Speedo Product Portfolio



EQUIPMENT

GOGGLES
CAPS
TRAINING AID
SWIM CONFIDENCE



SWIMWEAR

LEISURE
SWIMDRESS
KNEESUIT
LEGSUIT
FULL BODY SUIT
JAMMER
AQUASHORTS
WATERSHORTS
ALL-IN-ONE SUIT



SWIMACTIVE

H2O ACTIVE
SUN TOP
CAPRI
LEGGING
WATERSHORT

FOOTWEAR

SLIDE
THONG



In FY 20-21, PIL sold a total quantity of 147.80 million pieces of products in India and other countries of sale.



3.4 Journey so far

- Incorporation of the Company under the name and style of Page Apparel Manufacturing Private Ltd.
- Brand Jockey reached 100 towns

- The turnover of the Company crossed INR 500m
- Retail network of 10,000 outlets
- Achieved production of 1m pieces a month

- Launch of Jockey brassieres in India

- Successful completion of IPO and listing on NSE and BSE

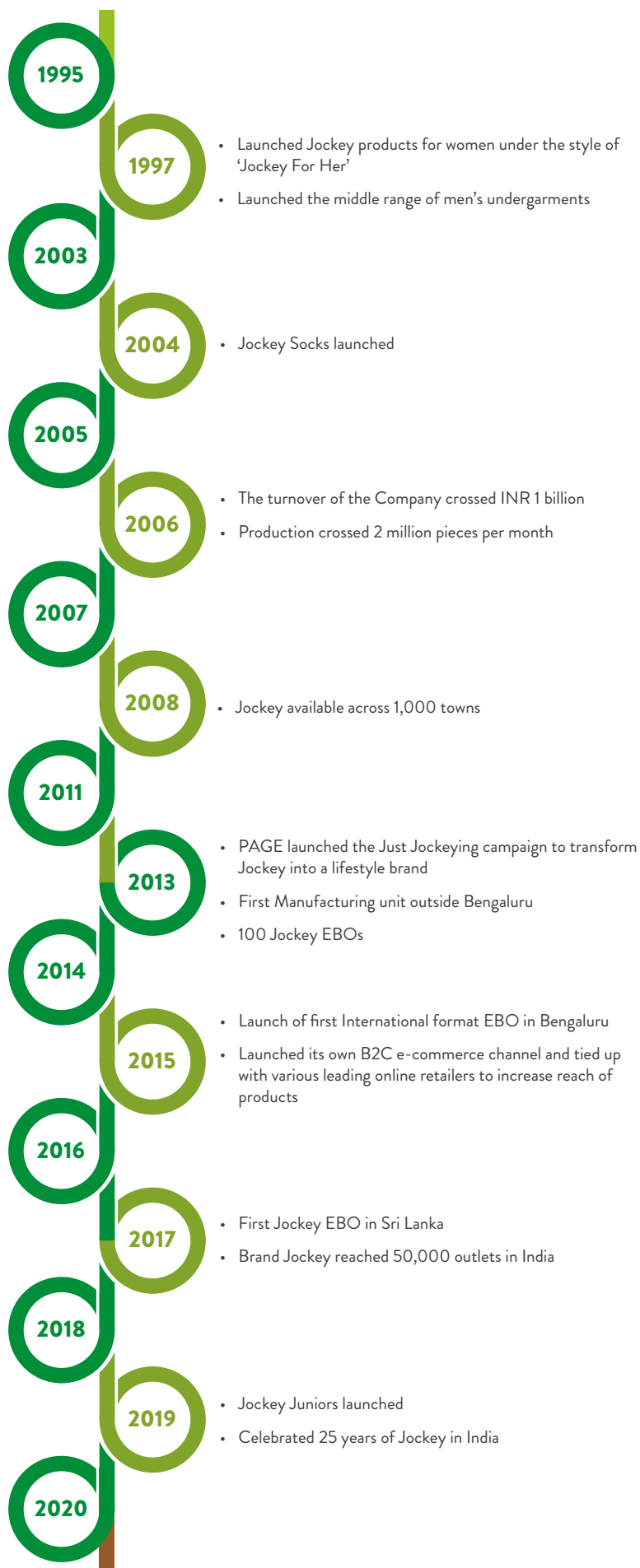
- Licensing agreement with Jockey International Inc. extended till 2030.
- Also been awarded the sole marketing and distribution rights for UAE
- Speedo Launch

- Jockey.in launched

- First Jockey EBO in Dubai
- Launched Jockey Towels

- Jockey Licensing agreement extended till 2040
- Jockey Active wear range launched
- Speedo apparel range launched
- Jockey woman launched
- 500 Jockey EBOs

- 900+ Exclusive Brand Stores Established
- Delivered the best quarterly Revenue and PAT in Q3, FY21

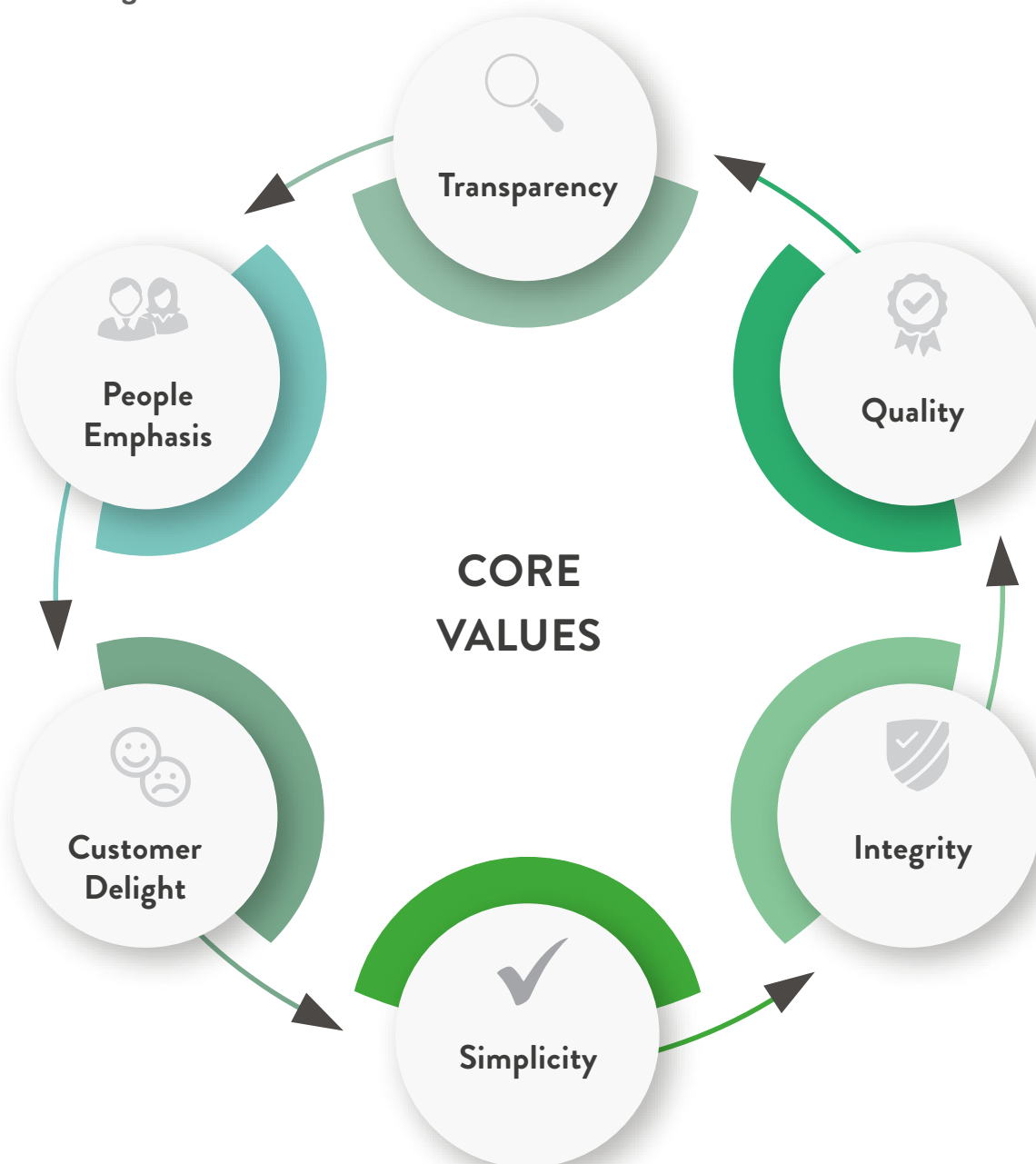


4. PAGE's Vision and Strategy

4.1 Values – The core

Page Industries strives to achieve the organizational objectives by ensuring simplicity in governance, maintaining integrity as well as transparency in the code of conduct showing respect and dignity to all the stakeholders. In addition to the mentioned values, Page Industries provides a positive and empowering work environment to all the employees which result in the production of quality goods, thus satisfying the customer's needs.

Core Values of Page Industries



4.2 Aspiration – Targets and goals

Page Industries is primarily focused on providing comfort to its consumers by delivering premium products at affordable prices. The integration of sustainability into the business practices would help in creating sustainable products and delivering additional value to the consumers.

The vision of Page Industries is in alignment with the vision of its flagship brands, Jockey, and Speedo. Being the sole licensee of these two brands, the company's objective is to transform several aspects of the innerwear category in India such as the design and quality of products, retail display, and visual merchandising, product packaging, and brand marketing.

Vision of Page Industries



VISION

To be a leading apparel company through balanced growth with a focus on quality, innovation and sustainable design, thereby, creating lasting value for all our stakeholders

Brands Vision and Mission

JOCKEY

VISION

To satisfy the human need for comfort; by ensuring our consumers always get the most comfortable and innovative products at the best possible quality and value for money

MISSION

To be the largest and most profitable premium innerwear and athleisure brand within men, women and kids segments in our licensed markets

speedo

VISION

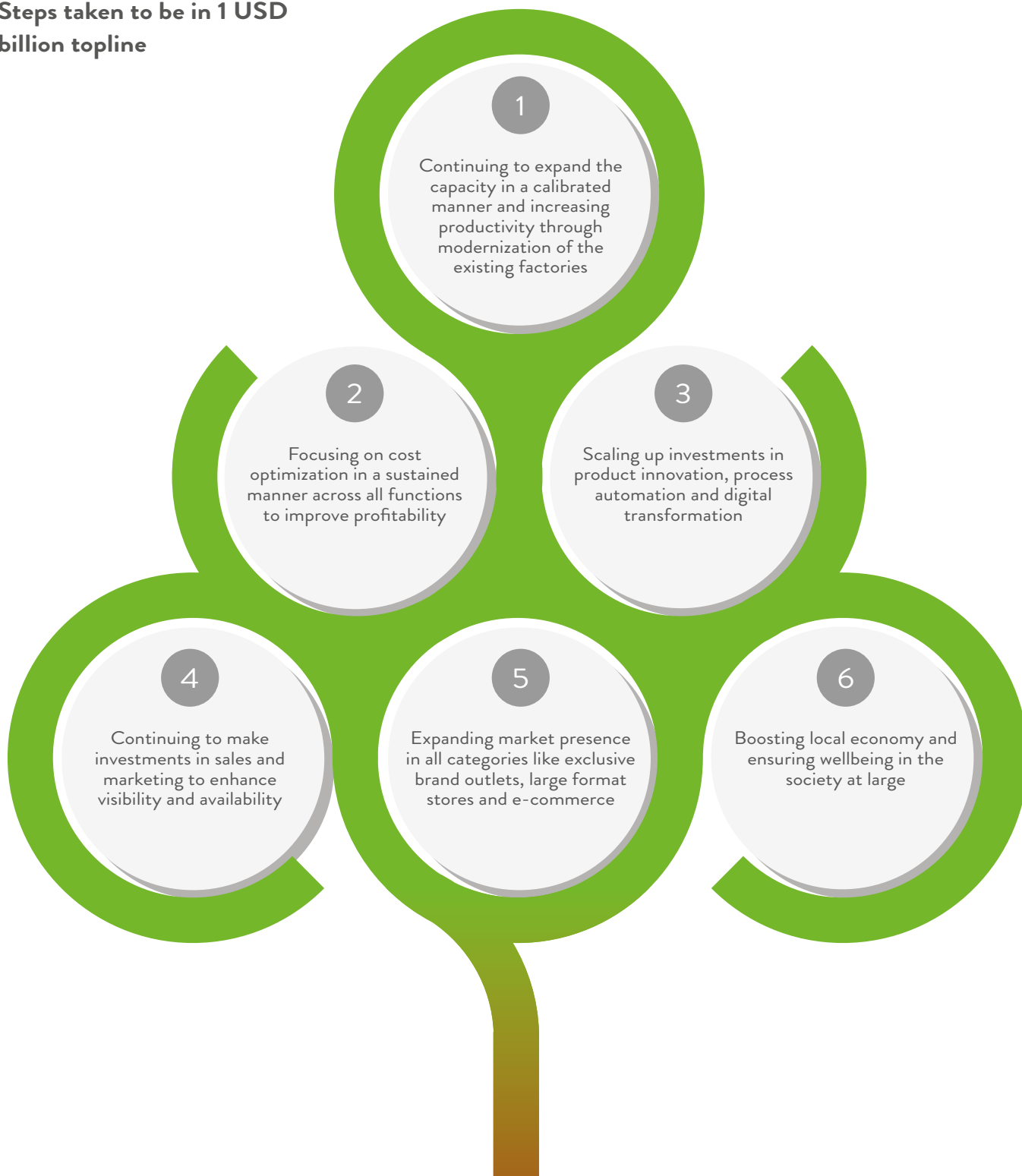
To inspire people to swim; with Speedo

MISSION

To be the number one swimwear brand in our licensed markets

Page Industries' next milestone is a 1 USD billion topline and the company intends to achieve it by consistently providing premium quality products to the customers by remaining an affordable and comfortable innerwear brand. Page Industries is planning to take the following steps to achieve this goal:

Steps taken to be in 1 USD billion topline



4.3 Strategy – Guiding light towards sustainable growth

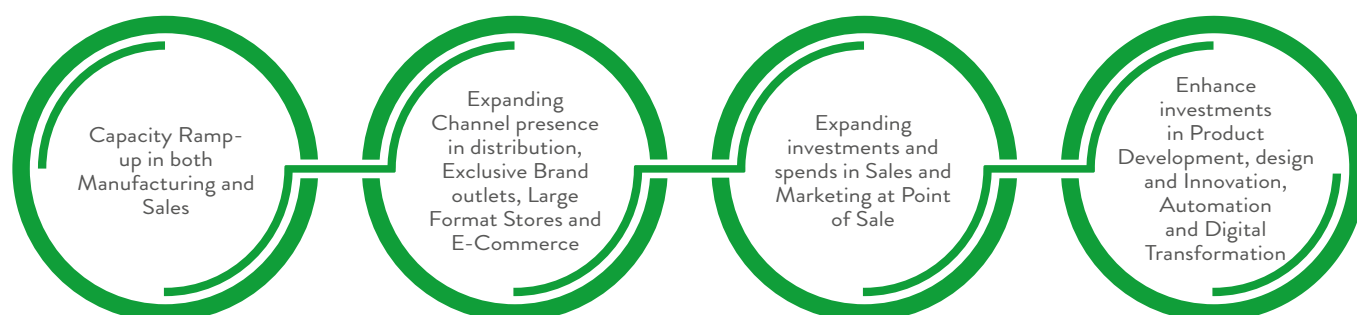
Page Industries' well-defined business strategy primarily drives the business operations, by providing the necessary direction and ensuring that the entire organization is working towards a common goal. It further helps in incorporating the sense of shared responsibility among all the employees. The company's business strategy is guided by its core value system.

Page's comprehensive business strategy outlines the organization's goals and paves the way to achieve them. Page's robust business strategy is crafted with the following key elements:

Key Elements of Business Strategy



Strategic Initiatives



4.4 Engaging with Stakeholders – Feedback is important for growth

Page Industries believe that the perspective and concerns of the stakeholders in the form of feedbacks are important for enhancing and creating value along the value chain. Ensuring sustainable growth that is contributed by and benefited to all stakeholders, is possible only through robust and transparent stakeholder engagement.

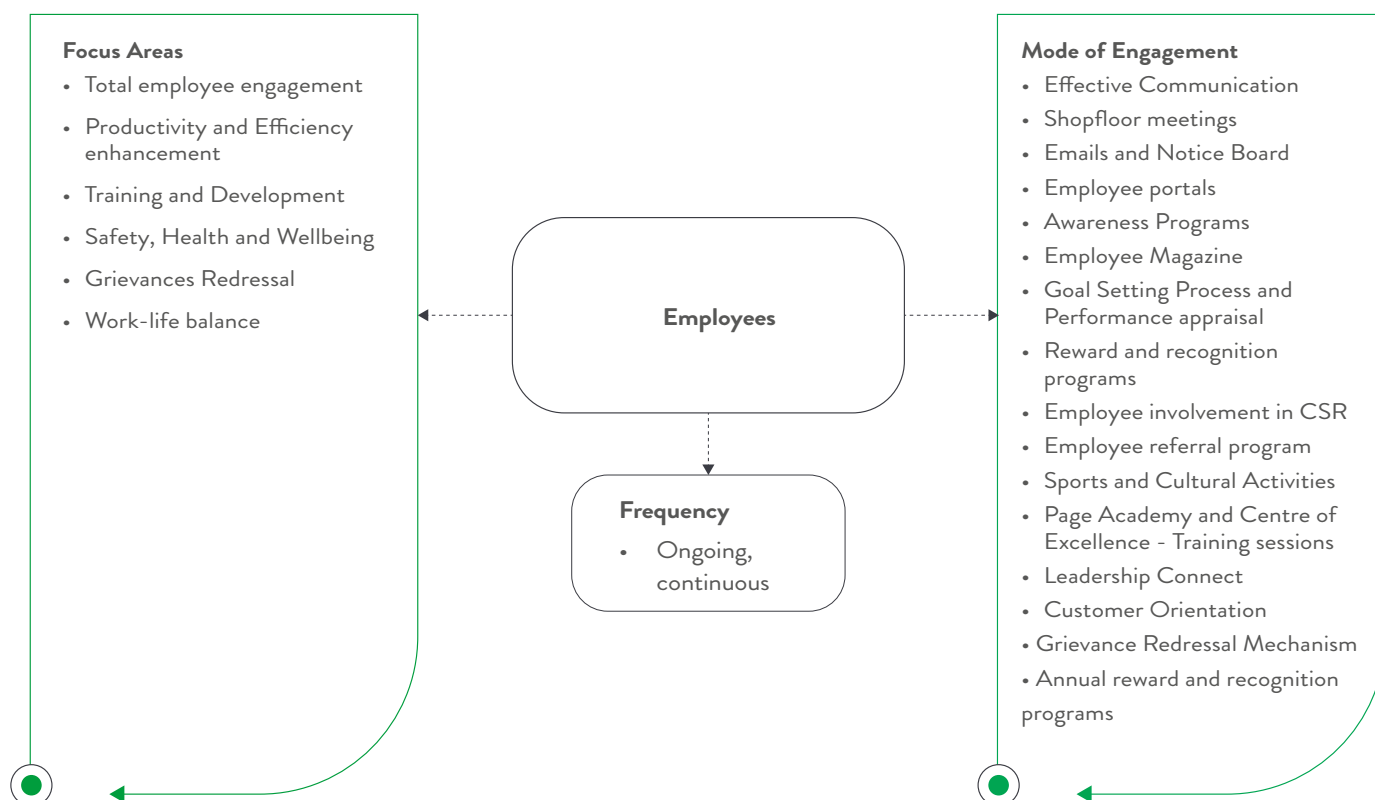
The key stakeholders identified and engaged by Page Industries are employees, customers, suppliers and distributors, business partners, investors, regulators, and financial institutions. The company has established effective mutual communication with all the mentioned stakeholders, which also leads to the strengthening of relationships.

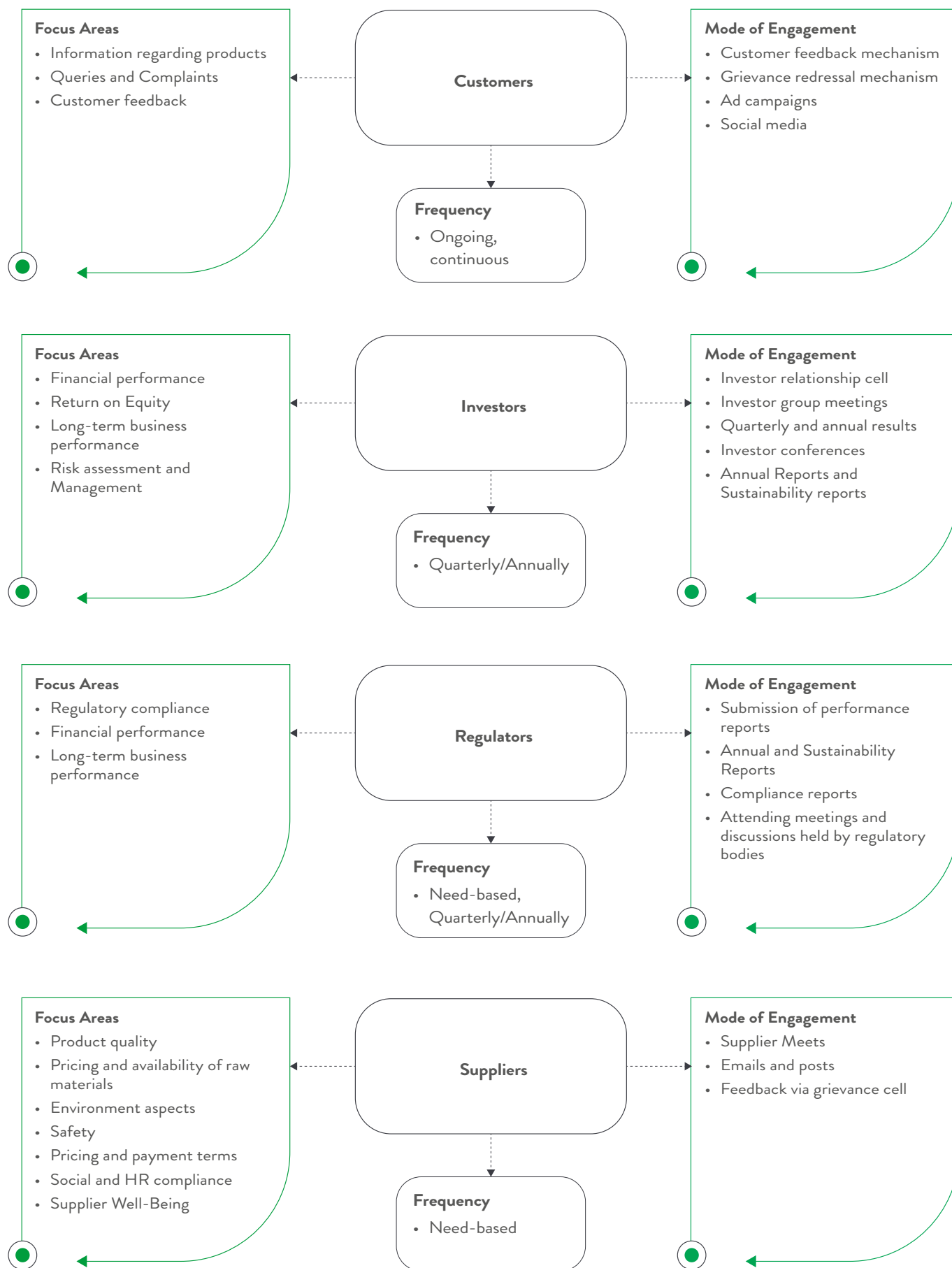
Page's Approach to Stakeholder Engagement

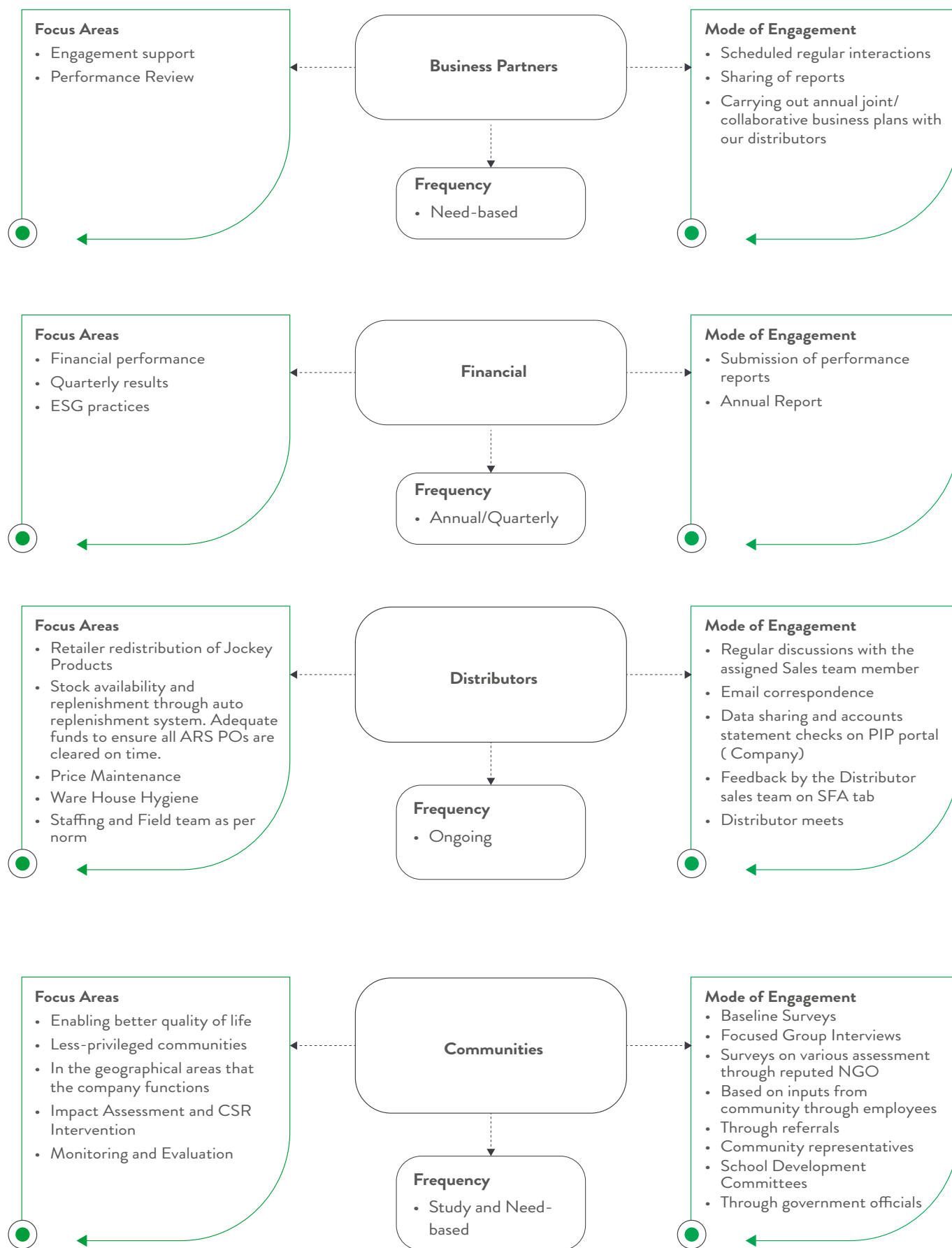
Page Industries constantly strives to proactively engage the stakeholders through continuous interactions to address their expectations and concerns in an informed and effective manner. The organization practices a consultative approach with the stakeholders and value their opinions in the decision-making process.

Page Industries has identified and prioritized its internal and external stakeholders based on the influence they exert on the organizational decisions and activities. As a part of preparation of this Sustainability Report, the internal stakeholders of Page, covering all departments, were consulted extensively to understand organisational capabilities and collaboratively develop sustainability strategies, identify opportunities, set impactful and achievable targets and create value. The internal departments which are in continuous communications with the key external stakeholders such as strategic sourcing, sales excellence, retail, CSR etc. and they were consulted as representatives to obtain critical insights into operating environment, customer needs, supplier relationships etc. The identified key stakeholders, their focus area, respective mode of engagement, and engagement frequency are as presented below,

Key Stakeholders and Modes of Engagement







Customer Feedback



"I am deeply thankful to the company for resolving my complaint and I appreciate your prompt response to our request on the product. I would like to thank your company personnel at the customer services division for their excellent support."



"Just wanted to confirm that I received the product a couple of weeks ago. Thank you for such a magnificent service which encourages us to use your products with confidence in future."



"I express my appreciation for the excellent customer service which I had received from your company."



"I have received the garment. Thank you for replacing it, really loved the touch and quick service. God bless you people always. Nice job. Proud of Jockey brand."



"We really appreciate your prompt response and steps. Store Manager addressed the complaint immediately, expressed her regret for inconvenience and informed that necessary instructions are already given to address and requested us to continue visiting store. We are satisfied with these steps. We are satisfied customers of your brand and will continue shopping with your brand."

Customer Engagement

Page Industries engages with its customers and actively addresses their queries, complaints through a robust automated system. The automated system is an Offline Customer Portal through which customers can register their queries about the company's products and services. Depending upon the nature of the query, an autogenerated reply with a unique service number is generated. In case of a complaint regarding the product, the quality check team will immediately be dispatched to analyze the situation and submit a report regarding the same. Accordingly, corrective actions will be taken. In the reporting period, the customer complaints and queries received were duly addressed by the dedicated customer care department.

In addition, a customer feedback mechanism is in place to collect and address the queries of the customers. The customer feedback mechanism is available for customers pan India.

Customer Privacy

Customer data privacy is ensured at Page through its robust Cyber Security System which employs an End Point security tool to prevent attacks and data losses from viruses, malware, etc. In addition, performance improvement is planned in the next financial year through the assessment of the existing cybersecurity platform. The findings from the assessment will be implemented to strengthen the security system.

Customer Grievance redressal

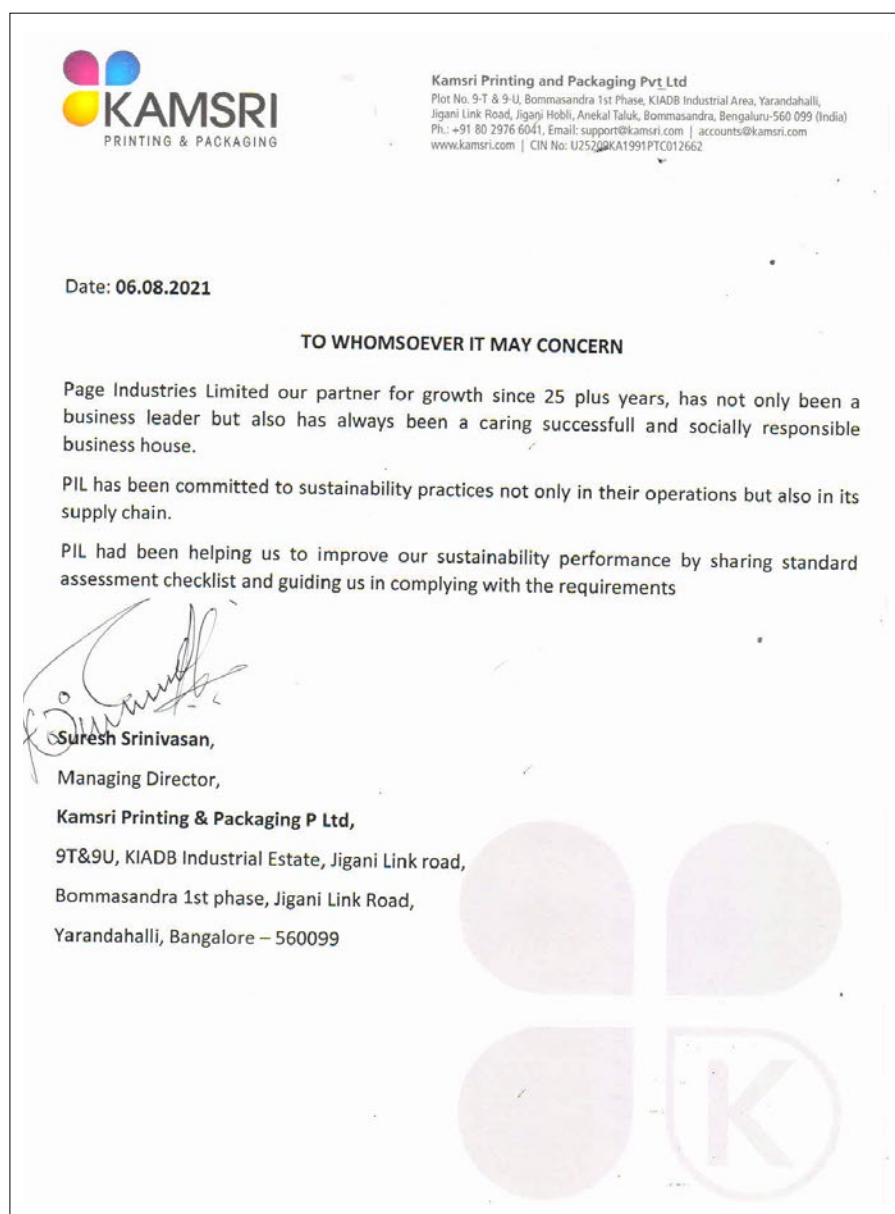
Page, being a customer-centric company, believes in providing the best experience to all its consumers. Page looks forward to any feedback which will help the organization improve further and has customer feedback and grievance redressal mechanism in place to capture, track and address consumer queries and complaints. For grievance redressal, "grievance" or "complaint" includes any communication from the consumer that expresses dissatisfaction, in respect of the products or services offered, through the website and which seeks a remedial action.

Page intends to address any complaints and grievances of the consumers concerning any products or services provided over the website in a time-bound manner. For this purpose, the company has designated a grievance officer ("Grievance Officer"). The Grievance Officer is responsible for consumer grievance redressal in accordance with the grievance redressal mechanism provided. One can contact the Grievance Officer whose contact details have been described in the privacy policy, by visiting - <https://www.jockey.in/page/privacy-policy>

Supplier Engagement

Page conducts dedicated one on one meetings with its vendors and suppliers at its operating facilities as well as in supplier facilities to address their queries, grievances and proactively communicate the company's expectations. Page intends to further enhance its vendor engagement activities in the future.

In the reporting period, the queries received from the suppliers on materials supplied, quality requirements, payments and Page's supplier sustainability requirements were addressed by the Strategic Sourcing team through one-on-one engagement with the suppliers. In addition, supplier feedbacks on Page's sustainability initiatives were collected to understand its impact on them and their perspective.



Supplier Feedback



“Page Industries Limited reviews our ESG initiatives which encompass sustainable practices including responsible sourcing, conservative use of natural resources, waste management practices and social parameters which go beyond legal compliances” –

Mr. Updeep Singh Chatrath
President & CEO

Sutlej Textiles and Industries Ltd.



“While in communication with one of the executives of PIL, I came to understand the importance of ESG practices within the organisation. In coming years, I believe that PIL will be one of the leaders in ESG practices” –

Mr. Mohit Maheshwari
Sr. Vice President

Yarn & Knit Fabric Business
Maral Overseas Limited

Supplier Grievance Redressal

Supplier and vendor grievances are addressed during the dedicated one-on-one supplier meetings conducted. In addition, all supplier grievances with respect to ethical conduct can be reported in the following e-mail ID, vendor.support@jockeyindia.com, available in Supply Chain Standards and Responsibilities Code for Supplier and Vendors.

Employee Grievance Redressal

PIL has created a Grievance Redressal mechanism (grievance box) at all manufacturing units and locations for non-staff members, wherein employees can drop their genuine grievances. Grievance / Suggestion boxes are placed in discreet places at all our Units for employees to write and post their grievances/suggestions. The employee grievance redressal mechanism is described in detail in the Diversity and Equal Opportunity section of this report.

Community Grievance Redressal

Currently, any grievances arising in the community, regarding Page's operations, are 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 required the issue is escalated to Sr. VP – HR, Admin & CSR, and ED & CEO for review.

Investor Grievance Redressal

The Stakeholder Relationship Committee oversees and reviews all matters connected with redressal of Investor Grievances and complaints. Investor grievances can be reported in the following e-mail ID, investors@jockeyindia.com available in our company website. In the reporting period, the investor queries regarding the organization's sustainability practices were duly addressed through dialogues.

5. Sustainability

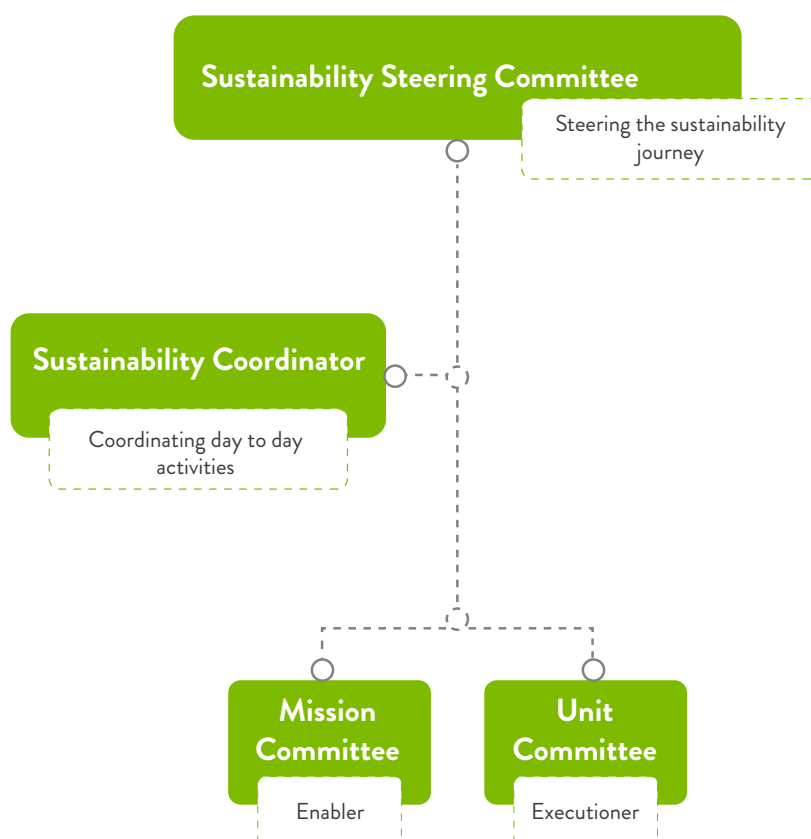
The New Normal

Page, in synergy with its motto “Balancing Growth with Sustainability”, is committed to embedding sustainability at the core of its business operations by establishing clear strategies that create value consistent with the long-term preservation and enhancement of the Environment, Social, and Governance dimensions throughout its value chain. The Company understands that sustainability is not a ‘one-time solution, but rather a way of doing business to be a truly sustainable organization that could thrive in the face of unprecedented changes and be relevant in the long term.

5.1 Sustainability Governance

The objective of the sustainability governance structure is to implement the established sustainability strategy across the business, manage goal-setting and reporting, strengthen relations with external stakeholders, and ensure overall accountability. Page has instituted a Sustainability Steering Committee that oversees the implementation, monitoring, and reporting of sustainability and ESG performance. The Sustainability Steering Committee has the full support of the Board of Directors and the management team of Page.

Sustainability Governance Structure





Sustainability Steering Committee

Sustainability at PIL is guided and supported by the Sustainability Steering Committee (SSC) which is formulated by senior personnels of responsibility including the Chief Executive Officer, Chief Financial Officer, Senior Vice President - HR and functional heads responsible for driving the sustainability strategy and its implementation across the organization. The Sustainability Steering committee carries out a key role by reinforcing the implication of decision-makers at the highest level within the Company and involving all areas of the organisation in the implementation, supervision, and monitoring of the Sustainability Commitment.

The SSC offers clear guidance to the organisation and the sustainability missions for strategy development, manage goal-setting and reporting processes, strengthen relations with external stakeholders, and ensure overall accountability. In addition to guidance, the SSC works with the mission teams as a team to support the functions in implementing sustainability interventions and achieving set targets.

Mission Committee

For each sustainability focus area instituted under the sustainability strategy framework, PIL has constituted a dedicated Mission team that is responsible for defining performance improvement targets and preparing and implementing roadmaps and activities in its pursuance. Mission teams are headed by the functional heads and are constituted by cross-functional/cross-unit teams with expertise and understanding of the area in focus.

Unit Committee

In addition to the mission committee, PIL has constituted dedicated unit committees in each of its operating units. The committees are composed of unit-wise sustainability champions with cross-functional representation. The responsibility of the unit committee is to determine the unit-specific sustainability goals, build capacity and achieve successful implementation as well as to spread sustainability culture in the workplace.

Executive-level responsibility for the material topics

Sustainability Steering Committee

Steering committee drives the PIL's Sustainability practice by conducting quarterly meetings with mission teams to monitor and understand the progress against the set targets, alongside the constraints and requisite future aid for the attainment of targets.

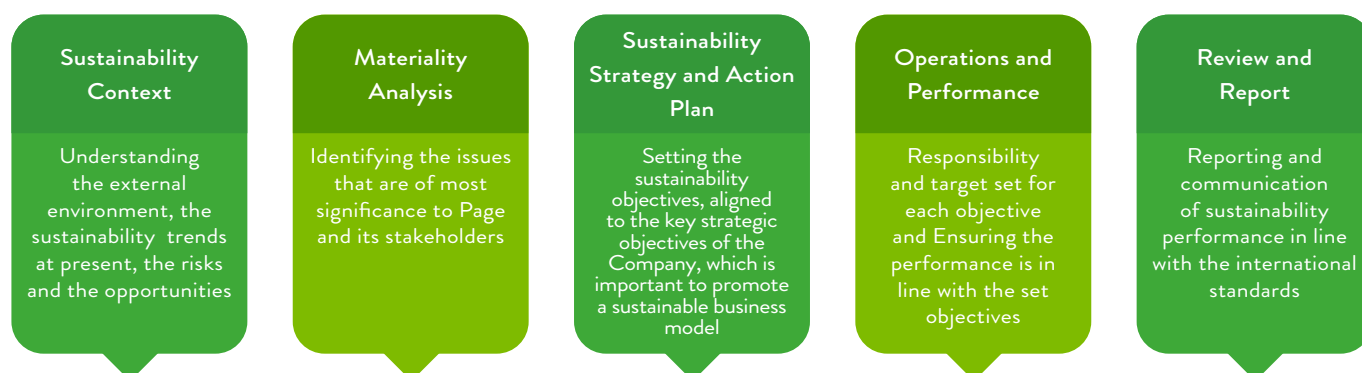
Mission Committee

In order to implement and achieve the set targets, the individual Mission teams are responsible to prepare strategic roadmaps through brainstorming sessions with the unit committees on a monthly basis.

Unit Committee

The Unit Committees under the guidance of Mission committees is responsible to implement the measures in accordance with the roadmaps prepared to achieve the set targets of the respective missions.

Sustainability indices assessment process in Page



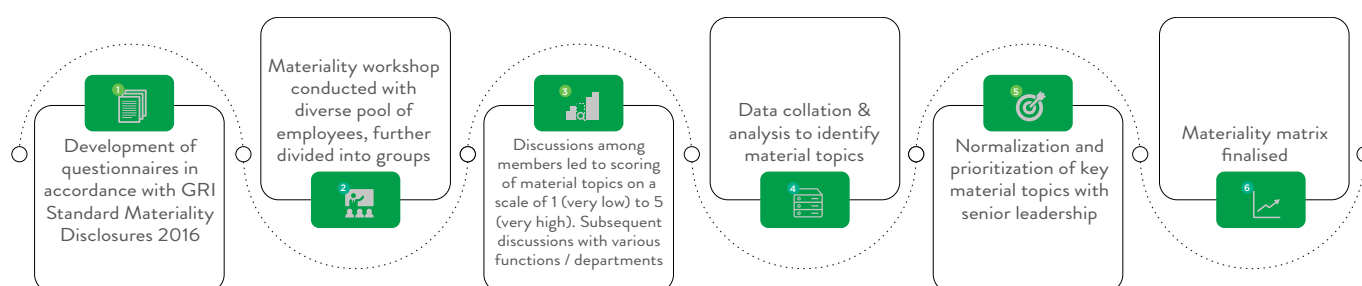
5.2 Material Issues for Page Industries

The materiality analysis methodology employed was developed considering the guidelines including the Global Reporting Initiative (GRI), the SDG (Sustainable Development Goals) compass, which supports companies in adapting their strategies to comply with the UN SDGs.

The materiality assessment is conducted by consulting extensively with the diverse pool of internal stakeholders, from across locations and levels, including the key leadership team, functional heads, department heads, and other relevant officials. The perspective of rating agencies, analysts, peers, and leading industry bodies on the aspects that could affect the future of the apparel industry was also considered.

Materiality Assessment Process

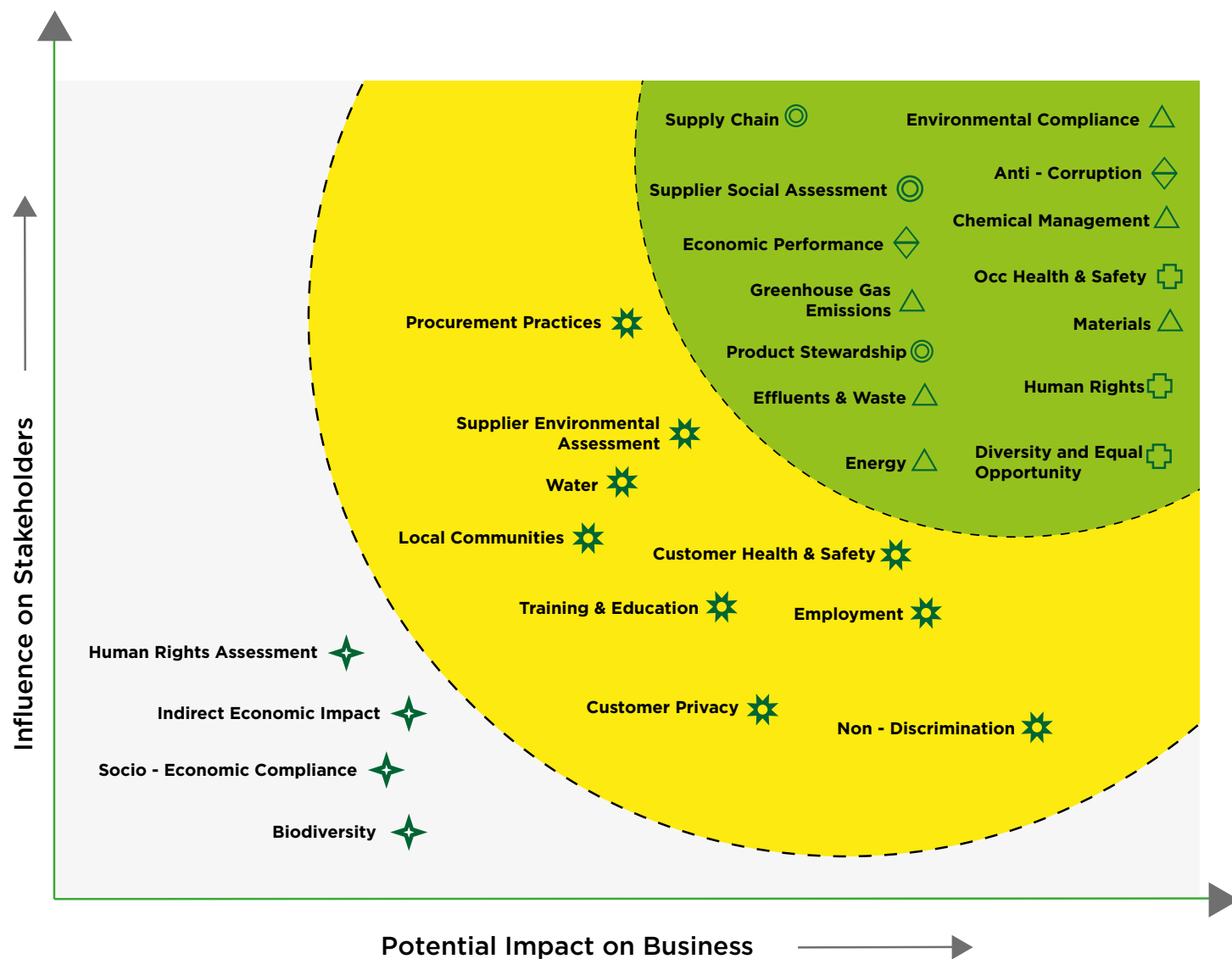
The scoring for materiality assessment was done based on the issues creating an impact on the business and all the stakeholders in the short, medium, and long term. The methodology employed for materiality assessment is as follows:









Materiality Mapping

Based on the comprehensive materiality assessment and the key stakeholders' perspective, the identified material issues were evaluated and rated as High, Medium, and Low depending on their impact on the company's business operations and the stakeholders. These material topics are addressed and covered in detail in this report.

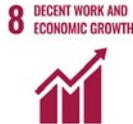


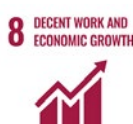







Materiality Matrix



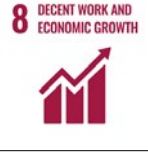









Legend :							
Low Priority							
	Low Impact						
Medium Priority							
	Medium Impact						
High Priority							
	Supply Chain		People		Operations		Economic Footprint

The key materiality topics, their description, and impact associated with the UNSDGs

Materiality Issues: Description and Impact

Materiality Topic	Description	Impact associated with the UNSDGs
High Priority		
Environmental Compliance	Complying with the environmental laws, regulations, standards, and other requirements such as site permits to operate	
Supply Chain	Ensuring an efficient and sustainable supply-chain management system is in place	
Supplier Social Assessment	Ensuring all the operations, the supply chain partners abide by the applicable social regulations and provide no harm to anyone in the society	
Anti-Corruption	Monitoring that no unlawful practices are undertaken by any employees or business partners or any other stakeholder	
Economic Performance	The healthy financial growth of the company will have positive implications on the economy in which it thrives	
Occupational Health and Safety	Ensuring good health and safety of the workforce	
Chemical Management	Managing hazardous and non-hazardous chemicals generated properly and ensure no harm is caused to anyone	 
Energy	Reducing the energy consumption from fossil fuels by integrating renewables	 
Greenhouse Gas Emissions	Increasing the share of clean energy sources and using energy-efficient technologies to reduce the GHG emissions	 

Materiality Topic	Description	Impact associated with the UNSDGs
Materials	Using the material resources efficiently with a focus on incorporating circular business practices	
Product Stewardship	Ensuring that the customers are satisfied and happy with the products/services offered by the company	
Human Rights	Ensuring all the operations and the value chain partners abide by the applicable regulations protecting human rights	
Effluents and Waste	Managing and utilising the maximum waste (wastewater and materials) generated and discharging/ disposing of the leftovers properly	
Diversity and Equal Opportunities	Ensuring diversity and providing equal opportunities to all employees	 
Medium Priority		
Procurement Practices	Procuring raw materials only from the local suppliers that abide by environmental and social regulations	
Supplier Environmental Assessment	Ensuring all the supply chain partners abide by the applicable environmental regulations thus protecting the environment	
Water	Using the available water resources efficiently, incorporating water conservation through recycle and reuse methodologies	
Local Communities	Maintaining harmonious and peaceful relations with the communities is essential for uninterrupted operations	 
Customer Health and Safety	Ensuring that the health and safety of the customers are not compromised while providing the products/ services	

Materiality Topic	Description	Impact associated with the UNSDGs
Employment	Ensuring that the workforce is proudly and happily engaged	8 DECENT WORK AND ECONOMIC GROWTH 
Training and Education	Providing training and skill development programs for the upliftment of the employees and the other communities	4 QUALITY EDUCATION 
Customer Privacy	Ensuring that the customers' data is protected from any possible cyber-attack	8 DECENT WORK AND ECONOMIC GROWTH 
Non -Discrimination	Ensuring that there is no discrimination done by any of the employees based on race, colour, religion, sex, language, origin, etc.	5 GENDER EQUALITY  10 REDUCED INEQUALITIES 
Low Priority		
Human Rights Assessment	Assessing and ensuring the compliance of the business practices with all the applicable regulations related to human rights	8 DECENT WORK AND ECONOMIC GROWTH 
Indirect Economic Impact	Providing indirect economic benefits to the external stakeholders through community development and skill upliftment	8 DECENT WORK AND ECONOMIC GROWTH  11 SUSTAINABLE CITIES AND COMMUNITIES 
Socio-Economic Compliance	Ensuring the compliance of the business practices with all the applicable regulations related to socio-economic matters	8 DECENT WORK AND ECONOMIC GROWTH 
Biodiversity	Impact of the business activities on the land resources and biodiversity	15 LIFE ON LAND 

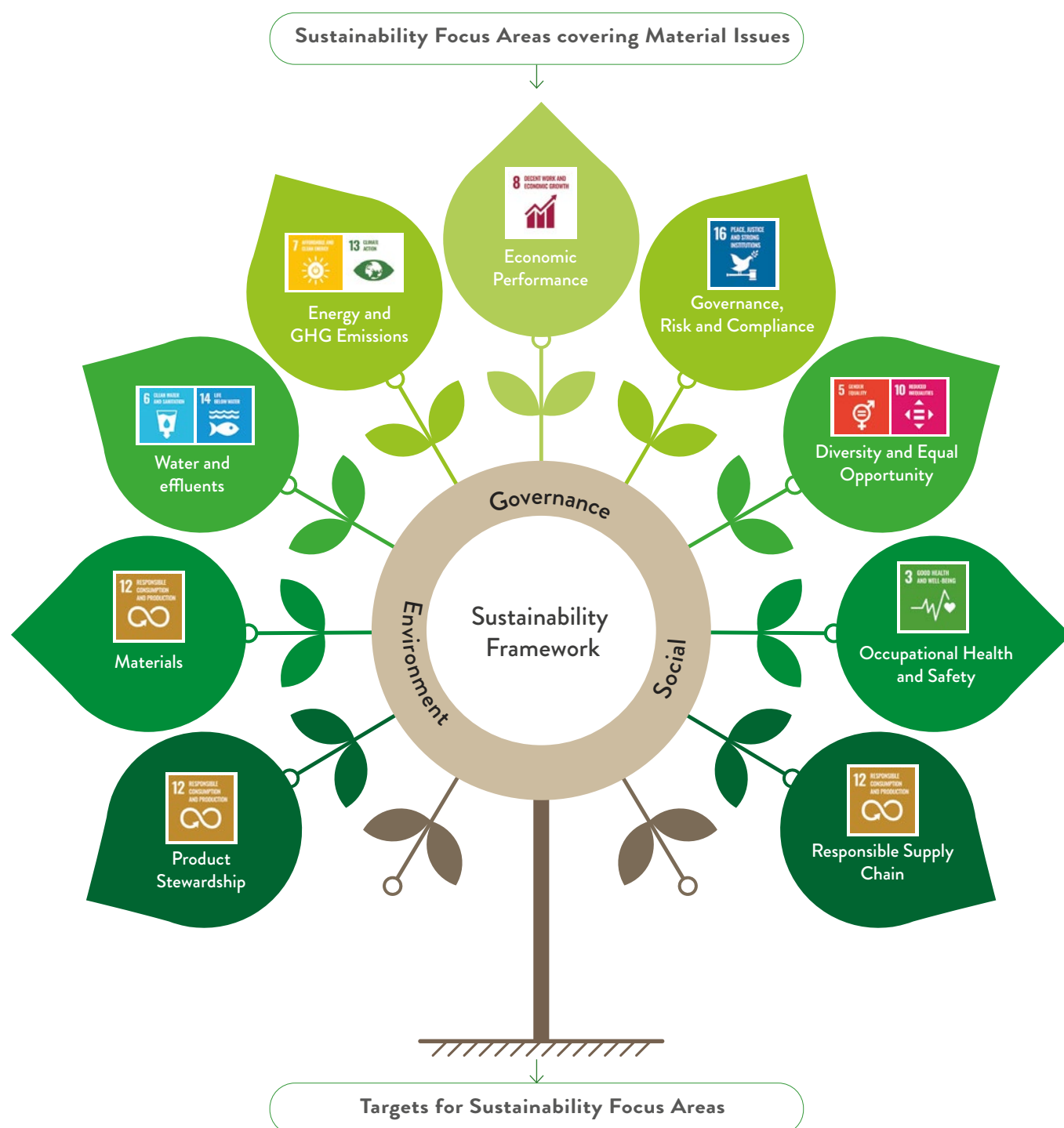
Nine Missions of Page Industries

Page Industries have categorized the identified material issues into nine focus areas and tagged them as missions. All the nine missions are discussed in detail in the following chapters of this sustainability report.

5.3 Sustainability Strategy

In this pursuit, Page has designed a sustainability strategy framework that encompasses nine sustainability focus areas that are centered on the three key pillars of environment, social, and governance for long-term value creation. The targeted focus areas are related to sustainability aspects that resonate with the identified material topics around which the systematic performance improvement is planned to achieve the set sustainability goals.

Sustainability Focus Areas Contribution to UNSDGs



5.4 Sustainability Objectives and Targets

In the current reporting period, to drive its Sustainability Commitment, Page defined sustainability objectives and targets specific to the identified sustainability focus areas.

Said targets have set out specific actions to:

- Focus the Company's efforts on fulfilling the commitments undertaken.
- Create direct value for the various stakeholders.
- Be an active agent of change, to generate positive impacts on society as a whole.
- Address the major global challenges that will enable progress towards a more sustainable world.

A summary of the focus areas and respective targets is depicted below. Detailed disclosures on the activities under these sections are covered under the respective sections of this report.

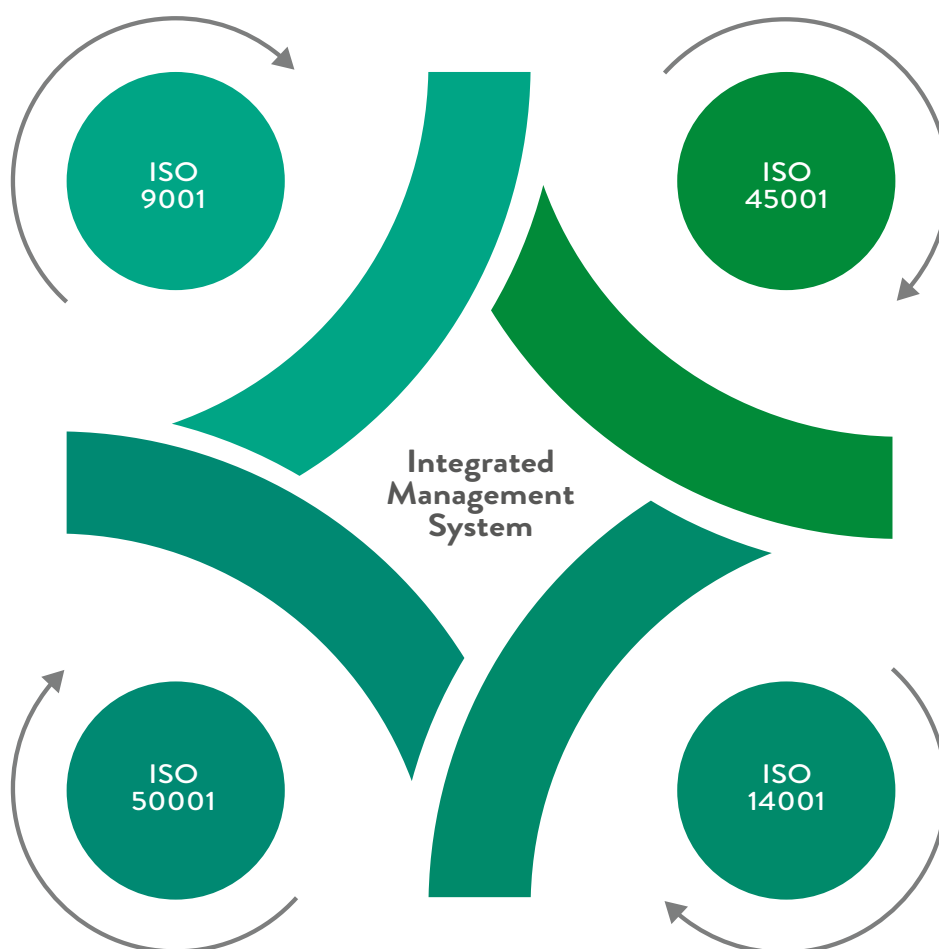
Nine Focus Areas and Targets

Focus Area	Target
Economic Performance	To be a 1 billion USD (revenue) company by FY 2026 through increased market presence, diversified product portfolio and innovation, and R&D
	Commitment to increase the economic value delivered to the vulnerable/disadvantaged sections in the regions that we operate in
	Commitment to introduce safety, climate, water, and inclusion nudge factors in investment evaluation
Governance, Risk and Compliance	Computation of compliance score for FY 2021-22 based on the established Compliance Score System and improvement to attain maximum score by FY 2025
	Integrate ESG Risks in ERM by FY 2025
Energy and GHG Emissions	Reduce Energy Intensity (GJ/Million Minutes Produced) by 17% by FY 2023-24 against FY 2019-20 baseline
	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
	Reduce purchase of grid electricity by 17% through Renewable Energy by FY 2030 against FY 2019-20 baseline
Water and Effluents	Improve water-use efficiency by 20% by FY 2030 against the average of last three financial years (FY 2018 – 21) consumptions
	Conducting Water Neutrality feasibility study across manufacturing units in FY 2021-22
	Zero Liquid Discharge by FY 2024 (only for ETP at Unit 21)
	Reduction in Fresh Water by 20% by FY 2025 against average of last three financial years (FY 2018 - 21) consumptions
Occupational Health and Safety	To achieve 0.8 safety training index by FY 2023
	Zero waste to landfill with 100% traceability by FY 2024
	Phasing out all restricted substances in manufacturing and supply chain in compliance with ZDHC (level 3) by FY 2024
	Behavioural Safety Systems certification by FY 2024
	Occupational Health Illness tracking by FY 2023 and mitigation by FY 2025
	100% implementation of WASH pledge and third-party audit by FY 2023
	A digital incident and accident management system to be implemented
	Safety Management Systems at all retail stores by FY 2023

Focus Area	Target
Responsible Supply Chain	Sustainability Assessment will be conducted for all critical suppliers from FY 2021-22
	Assess critical supplier side GHG emissions and accordingly establish a baseline for future emission reduction by FY 2021-22
	Implementation of RSL policy by March 2023
Product Stewardship	All new development of vendors/suppliers (Fabric, Elastic, Yarn) will be OEKO Tex certified by June 2022
	Continue to Increase the use of Renewable/Sustainable/Recycled Materials
	Responsible management of materials during product design and development
	Improve design for extended life (service delivery/washes).
Materials	All vendors/suppliers (Fabric, Elastic, Yarn) will be Oeko-Tex Certified by June 2022
	100% Recycling and Management of Single Use plastics in packaging by December 2022
Diversity and Equal Opportunity	100% sensitization towards prevention of Sexual Harassment and awareness to all employees including contract employees
	Assess and Maintain Gender Pay Parity

5.5 Integrated Management System

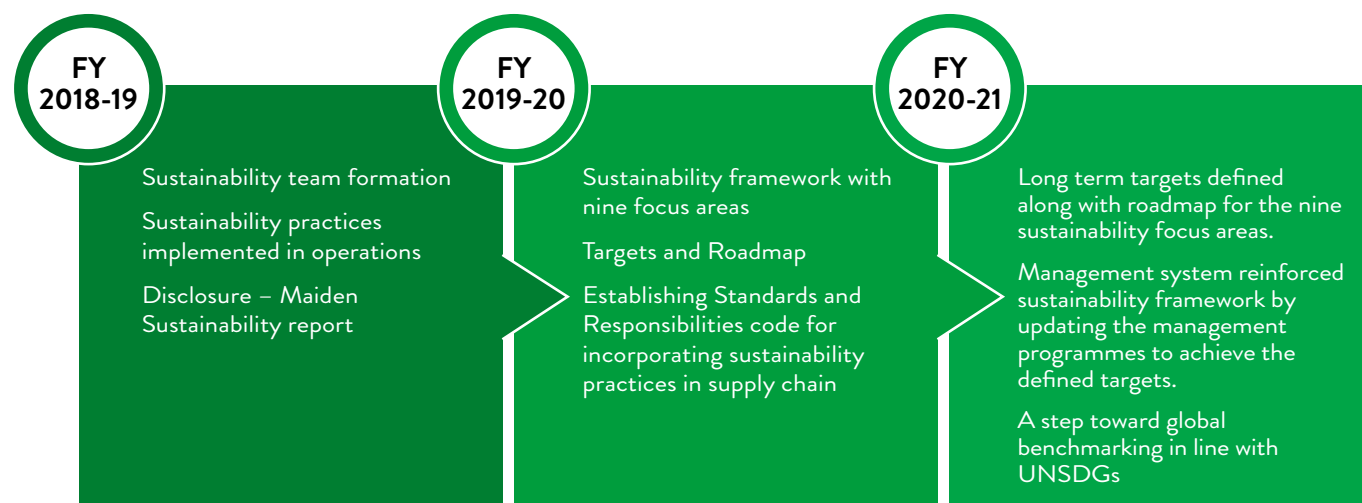
The development of an Integrated Management System is under process and is targeted to be in place by FY 2022-23. The following standards are expected to be included:



5.6 Sustainability Journey

Page began its transformational journey towards sustainability with its maiden report in FY 18-19. The very first step was to balance growth with sustainability by embedding sustainability at the core of the operations. In the current reporting period, Page has endeavored to strengthen and enhance sustainability practices across its operations.

Each successful year in Page's transformational journey will bring in new opportunities, experience, and skill in achieving its goal towards building a culture of sustainability.



5.7 Sustainability Culture

Page is working towards building a culture of sustainability in which all its organizational members and stakeholders embrace shared beliefs and expectations about the importance of balancing economic efficiency, social equity, and environmental accountability. This transformational journey is fueled by a structured and systematic approach.

	Commitment to Sustainability	<ul style="list-style-type: none"> - Public disclosures through Annual Report, Sustainability Report, Corporate presentations, and Annual publications - Commitment to WASH and contributions to UNSDGs - Responsible Consumption and Production
<ul style="list-style-type: none"> - Integration of Sustainability attributes into Vision, Mission, Governance and Business Operations - Development of Sustainability Framework with nine key focus areas - Setting of Long term targets in each missions - Working towards achieving the targets by crafting roadmaps 	Fostering Commitment	
	Assigning Responsibility	<ul style="list-style-type: none"> - Establishment of Steering committees, Missions teams, Functional heads - Identifying, Training and Vesting responsibility to sustainability mission teams
<ul style="list-style-type: none"> - Comparing processes and business practices to industry-bests - Aligning of Existing systems to achieve targets - Increasing focus on Sustainability initiatives and projects 	Building Capacity	
	Raising Awareness	<ul style="list-style-type: none"> - Motivating Employees to participate in awareness programs, trainings and workshops - Internal meetings to idealise and implement sustainability practices - Communicating Sustainability practices to workers through Posters and trainings
<ul style="list-style-type: none"> - Continuous monitoring and Evaluation of performance of mission teams - Feedbacks for achieving targets - Monitoring effectiveness of Employee awareness and trainings 	Monitoring and Evaluation	

5.8 COVID-19 Response

Page being an agile and responsive organization has demonstrated resilience from early actions, beginning February 2020, to address the challenges posed by COVID-19.

Page is combating the COVID-19 crisis, through business continuity, proactive stakeholder communication, working with and supporting each other. Employees of Page have stepped up and displayed sheer determination to perform their duties despite the myriad challenges in front of them. As a consequence, the organisation has been able to stay connected and carry out essential activities for the company. Several activities including awareness programs, training, daily health monitoring, medical check-up, and COVID-19 audits have been initiated in our facilities to prevent the spread of disease.

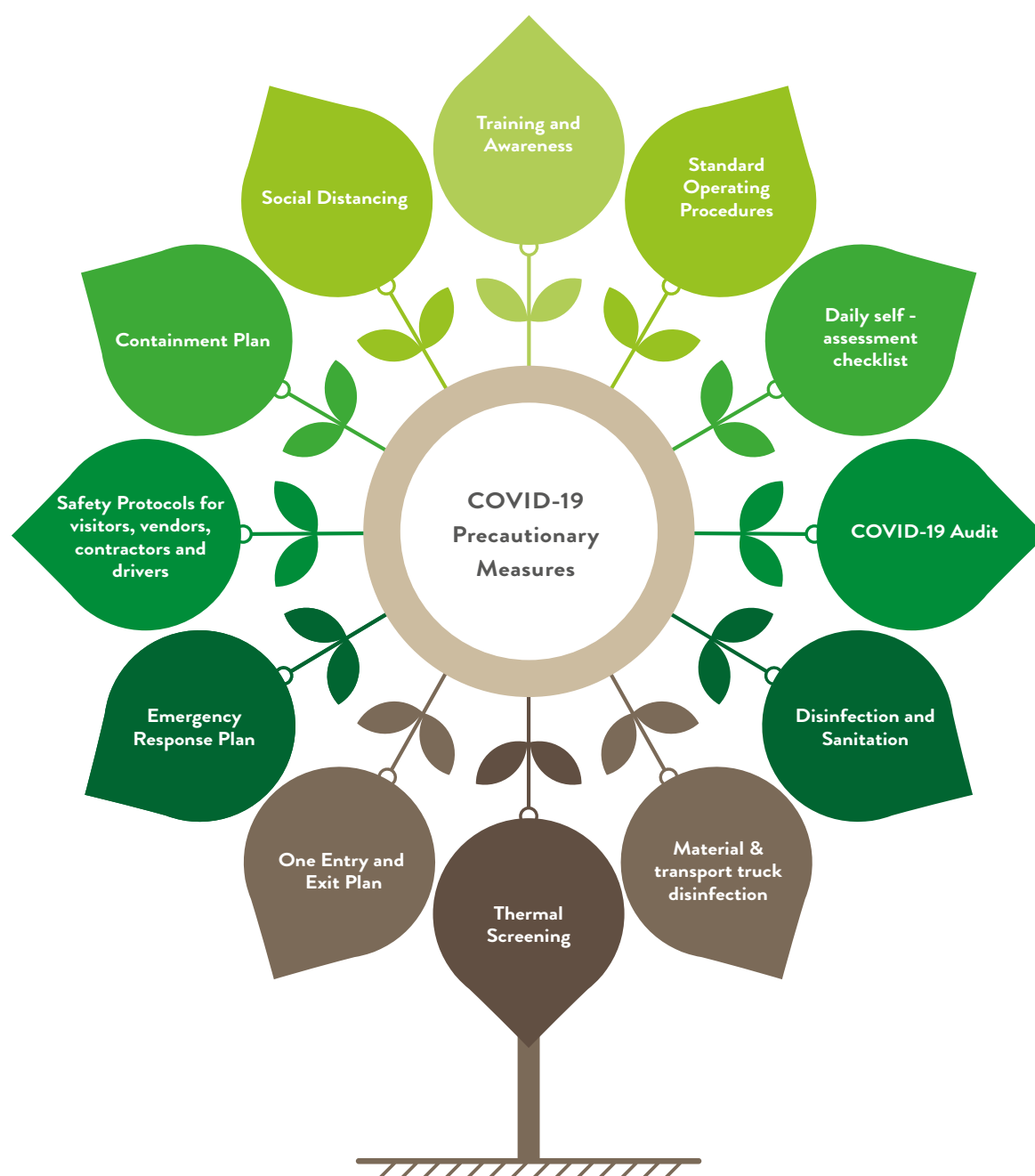
During the lockdown, all necessary business activities were carried out by employees through work from home and virtual connections. Post lockdown, Page's operating units have resumed operation with strict Health and Safety guidelines in place. The organisation is adhering to the health and safety

guidelines prescribed by the GOI at the workplace, to prevent the spread of the COVID-19 pandemic.

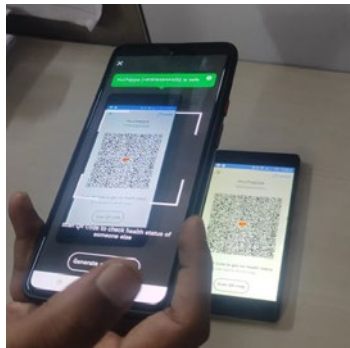
Page had established safety operating procedures and practices to ensure all safety measures are in place before the start of operation. In, addition to precautionary measures as explained in the infographic the following were also taken.

- A disinfection plan and checklist were developed to monitor the sanitization of materials and machinery.
- Indicative signs have been marked to guide employees to reach and exit from their workplace.
- A responsibility letter is issued to maintenance personnel to disinfects tools, equipment, and machinery that will be used by more than one person.
- Paths are earmarked for the movement of goods and maintenance personnel.
- Face shield was issued to all the employees.

Precautionary steps taken to prevent the spread of Covid-19



Precautionary measures taken during Covid-19 pandemic



PAGE's Performance



Message from CFO

Dear Stakeholders,

At Page, we endeavor to involve all the relevant stakeholders while taking substantive financial decisions by methodically applying an inclusive, transparent, and consultative approach. This is one of the main reasons for our robust financial strength that allows us to generate sustainable value consistently and distribute higher returns to the stakeholders.

During the reporting year of FY 2020-21, the consolidated EBITDA stood at ₹5,266 Million and the total economic value retained by Page Industries accounted for around ₹1,246.46 Million. In FY 2020-21, Page also received financial assistance of ₹19.07 Million from the government in the form of subsidies which was utilized in providing inclusive sustainability benefits to all the stakeholders.

At Page, we believe that investments in environmentally responsible emerging technologies would not only help us in achieving better financial performance but also contribute towards incorporating sustainable business practices. In alignment with our vision of maintaining our leadership in the premium apparel industry space, we continue scaling up our investments in sales and marketing as well as the expansion of new Exclusive Brand Outlets.

We believe that the sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources which directly contributes to significant economic growth. We regularly evaluate our financial performance based on the material issues identified during the stakeholder engagement as it is one of our driving forces towards achieving sustainability-related targets.

In the face of the Covid-19 pandemic, we ensured that the necessary proactive measures are taken to protect our employees, suppliers, customers, and all the other stakeholders who were at risk. We were able to sustain and thrive through these tough times, due to our resilient business foundation and proactive stakeholder communications.

As a leading apparel company, we would continue to work towards providing economic benefits to all our stakeholders through our responsible and sustainable business practices.

Chandrasekar K.
Chief Financial Officer

6.1 Economic Performance – Generating and distributing value

Strategic Approach

Page endeavors to deliver consistent economic benefits to all stakeholders, guided by the principles of transparency, accountability, and accessibility. For the last two decades, Page has constantly created and distributed economic value across the value chain. This was possible only because of the company's robust market presence, development of new products as per the market demand and supply, incorporating automation and other innovative technologies, thus enabling Page to create more opportunities and distribute economic value amongst the stakeholders.

Mission Targets

- To be a 1 billion USD (revenue) company by FY 2026 through increased market presence, diversified product portfolio and innovation, and R&D
- Commitment to increase the economic value delivered to the vulnerable/disadvantaged sections in the regions that we operate in
- Commitment to introduce safety, climate, water, and inclusion nudge factors in investment evaluation

Economic Value Generated and Distributed

The direct economic value generated, distributed, and retained for the reporting period FY 2020-21 is tabulated below:

Direct Economic Value Generated, Distributed, and Retained ¹

Direct Economic Value Generated, Distributed and Retained (₹ Million) ²			
Key Performance Indicators	FY 2020-21	FY 2019-20 ³	FY 2018-19
Gross Sales	28,329.62	29,455.41	28,521.99
Revenue from financial investments and other sources	194.72	246.41	364.28
Total Economic Value Generated (EVG) ⁴	28,524.34	29,701.82	28,886.27
Operating Costs	17,363.50	18,749.09	17,631.99
Employee Wages and Benefits	5,637.52	5,317.02	4,668.05
Payments to Providers of Capital (Dividends, Interest payment to providers of loans)	3,085.87	2,591.63	3,932.61
Payments to Government (Corporate Tax)	1,128.41	1,187.85	2,120.86
Community Investments	62.58	63.53	52.73
Total Economic Value Distributed (EVD)	27,277.88	27,909.12	28,406.24
Total Economic Value Retained (EVR = EVG – EVD) ⁵	1,246.46	1,792.70	480.03

¹ The boundary of the Economic Performance data is same as PIL's Annual Report FY 20-21.

² PIL has no subsidiary companies. The Financial Statement of PIL is inclusive of all assets, liabilities, equity, income, expenses and cash flows under direct control of the organisation.

³ FY 19-20 Figures regrouped as per Audited Financial Statements

⁴ Economic value generated is inclusive of revenue from India and rest of the world where PIL's products are sold in FY 20-21.

⁵ For information on EVG/D by type and geography, please refer **PIL's Annual Report FY 20-21, Page 112**.



The indirect economic benefits are mostly delivered to the external stakeholders' group that involves customers, suppliers, the local community, society, and the government. Page Industries has generated indirect economic value through its own and contract manufacturing, supply chains, EBOs, retail, and distribution networks. These activities provide employment opportunities, impart skills, and create assets. In the reporting year, the Corporate Social Responsibility (CSR) team spent around ₹62.58 million on community investments to enable a better quality of life to vulnerable/disadvantaged sections in operating regions. The break-up of CSR expenditure is given in the table below:

CSR Expenditure for FY 20-21

CSR Expenditure	(₹ Million)
Education	8.7
Medical	3.88
Others	50
Total	62.58

In the reporting period, as the government schools were not functioning in a full-fledged manner, as a consequence of the Covid-19 pandemic, Page has contributed to educational activities by transferring the CSR spend to NGO's as follows,

CSR spent for Educational Activities through various NGO's

Name of NGO	(₹ Million)
GRAAM	4.97
Aim for Seva	1.24
Christel House	2.19
Vanavasi Kalyana Karnataka	0.30
Total	8.70

For more information on PIL's CSR intervention please refer the **Report on Corporate Social Responsibility of the Annual Report, Page 22.**

Page also conducts awareness training and knowledge sessions for the suppliers, vendors, and extended community periodically.

Managing Climate Change Impacts

Climate change is one of today's major challenges as the risks associated with it could impact the business operations, revenue generated, the economic value generated, distributed, and retained across the supply chain. Global warming is expected to be the major cause of physical climate disruptions in the coming years. The glimpses of the same are already being witnessed in many parts of the world. It is also expected that developing and underdeveloped countries will be the ones to suffer the most, due to frequent extreme events, sea-level rise, and the consequent disruptions in crop yields, the spread of diseases, etc.

Page Industries has made a beginning to identify the risks of climate change and assess the potential impacts on its operations. This preliminary analysis included typology of physical climate changes that the Indian sub continent may experience and impacts of such changes on the business of Page. Further, at this stage, there is little visibility on regulatory changes driven by climate change beyond increasing/extending renewable purchase obligations.

Physical Risks

The physical risks of climate change are event-driven and classified as acute risks and chronic risks. The physical risks have the potential to affect the organization's assets and indirectly disrupt the supply chain due to the impact on production facilities, sales, and workforce.

Acute Risks

The acute risks are associated with extreme weather events, such as floods, cyclones, droughts, earthquakes, etc. Such events could have an impact on the operations of Page Industries. The increased occurrence and severity of drought could potentially impact the operations as some of the organisation's manufacturing and supplier base is located in drought-prone regions. In addition, the procurement of cotton could also be impacted due to the projected increase in the occurrence of extreme weather events.

Chronic Risks

The chronic risks refer to the longer-term shifts in climate patterns including rising of average global temperature, rising of sea-water level, changing rainfall pattern, etc. The rising global temperature could potentially impact the energy consumption levels in manufacturing and the supply chain. The procurement of cotton will be also impacted due to temperature changes and changing rainfall patterns. Whereas, the sea-level rise will have little impact on Page Industries' business operations as it does not have significant coastal assets or reliance on coastal infrastructure.

We would augment the climate risk assessment, during the next years, with specific climate changes expected at our locations, including at the locations of our suppliers and warehouses.

Physical Risks of Climate Change and its Effects on Value Chain

Physical Climate Impacts

Increased Frequency and Severity of flood and Storm

Water Scarcity and Drought

Increased Weather extremes and variability

Rising average temperature

Effects on Value Chain

Fluctuating availability, Quality, and Cost of raw materials

Disruptions for Operations and Workers at the manufacturing facility

Disruptions in Supply Chain and distribution networks, including transports, Warehouses, and Stores

Shifting consumer preferences, e.g. less reliable seasonal cycles and temperatures

Managing the Other Climate Risks

Fuel Switching

Use of briquette (biomass) as a source of energy

Reducing energy consumption

Installing efficient technologies like LED, HVAC, etc. across units

Use of Renewable Energy

Installing solar plants at the production units to lower the carbon footprint

The organization does not anticipate any climate change-induced shifting customer behavior that could impact its markets.

Regulatory Risks

India does not have any regulation directly restricting GHG emissions at present, however, the possibility of a carbon tax being implemented in the future for the GHG emissions of industries is considered a regulatory risk. Energy Efficiency requirements under the Perform-Achieve-Trade scheme established by the Bureau of Energy Efficiency, cover the textile industry and impacts Page's supply chain presently, and can also impact the company's manufacturing operations in the future. In addition, there is a risk of fluctuating electricity cost as an effect of the Renewable Purchase Obligation (RPO) of electric utility companies. In Page's market, product-related climate change regulations are not likely to impact in the near future.

Other Climate Risks

The other climate risks include the need for the adoption of new technologies, products, and services to address and mitigate the effects of climate change. Page manages these risks through:

Tax

The details on Page's approach to tax, its governance, and control are available in the **Annual Report**.

Diligent provisions for Obligations

Page considers its employees as an extended family and has structured benefits, contributions, and retirement plans in the form of gratuity and provident fund as per government laws and obligations for the employees' holistic economic well-being and supports them with long-term financial plans.

Recognizing support from the Government

The textile and apparel industry normally has local supply chains that generate significant employment and spur regional economic development. It is with this expectation, the Government provides varied financial assistance like subsidies, tax relief, grants, incentives, and other financial benefits. During FY 2020-21, Page received financial assistance in the form of subsidies amounting to ₹19.07 Million. The financial assistance received from the Indian government for the last two years is mentioned in the table below:

Financial assistance received from the Indian Government

Financial assistance received from the government in the form of:	FY 2020-21	FY 2019-20
Subsidies (₹ Million)	19.07	73.41

Nudging Sustainability

To promote investments into sustainability projects, Page Industries practices assigning a monetary value to delivered sustainability (water, climate, etc.) benefits. Assignments of such value function as a nudge encourage the adoption of interventions that deliver higher sustainability benefits.

Page Industries is considering assigning a price of 5 USD for a ton of CO₂e emission reduction. Moving forward, the same would be refined considering the company's targets for GHG emission reduction. The company also intends to assign price to water and waste which is expected to drive initiatives for Water, Waste and Effluents and Materials missions.

Way Forward

In line with achieving the mission targets, Page Industries is looking forward to mitigating the climate change risks and identify opportunities that would create sustainable value for all the stakeholders. Page Industries will continue to deliver economic benefits to vulnerable and disadvantaged sections.

6.2 Governance, Risk, and Compliance – Transparent and Accountable

Page has established a robust and transparent corporate governance framework that, through the adoption of best practices and international recommendations, steers the company to meet its financial, operational, and strategic objectives while enhancing trust and value for all its stakeholders. The Board of Directors is fully committed to the development and improvement of good corporate governance, voluntarily implementing measures and initiatives that go beyond legal compliance, to strengthen its commitments and align the interests of the Company with those of its stakeholder groups such as shareholders, regulators, employees, customers, suppliers, and the broader community.

The organisation is governed by the recommendations set out in the Code of Corporate Governance for Listed Companies of the Securities and Exchange Board of India (SEBI Listing Obligations and Disclosures Requirements Regulations, 2015), as well as domestic and international best practices.

In the reporting period, the “Compliance and Risk Management” mission was renamed as “Governance, Risk, and Compliance”.

Page’s Governance Principles

The governance practices of Page reinforce the organization’s core principles of integrity and accountability. Our corporate governance code incorporates several practices aimed at a high level of business ethics, effective supervision, and enhancement of value for all stakeholders.



Transparency



Accountability



**Enhancement of
Stakeholder Value**



**High Standards of
Business Ethics**



**Effective Supervision
and Review**

Board of Directors

Page's Board consists of a balanced profile of members, specialized in different fields, that enables it to address the various business needs of the company while placing a very strong emphasis on corporate governance. Page's Board has a judicious mix of experience, competence, and sound knowledge of varied fields including textiles, manufacturing, finance, taxation, legal, management, information technology, CSR, etc. The Company is committed to continuing the practice of good corporate governance. The core principles of Corporate Governance, as laid down by the Board, emphasizing integrity and accountability. The Corporate Governance Code incorporates several practices aimed at a high level of business ethics, effective supervision, and enhancement of value for all stakeholders. The Company's Corporate Governance conforms to all regulatory and legal requirements. The basic philosophy behind an endeavor towards better Corporate Governance is to enrich the value of stakeholders by achieving business excellence.

Composition of the Board

Page's Board of Directors comprises twelve members as of 30th June 2021:

- Six of the twelve members are Independent Directors
- The remaining six members are Executive and Non-Executive Directors

Board Diversity	As of 30th June, 2021				
	Age group			Gender	
	<30	30-50	>50	Male	Female
	0	1	11	11	1

In accordance with section (149) of the Companies Act, 2013, Page has one female director on its Board. Also, meeting the other requirements of the Companies Act 2013, Page's Board comprises at least 50% Independent Directors, thereby bringing independent judgment and diverse mindsets to the boardroom. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations. The Chairman of the Board is an Independent Director.

The detailed composition of the board as of 31st March 2021 including the Name, Gender, Designation, and the number of other directorships held is **available in the Annual Report**.

Committees of the Board

Page has instituted various committees of the Board in accordance and compliance with the applicable requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (SEBI Listing Regulations) and the Companies Act, 2013 ("the Act"). Each of the Committees so instituted have their charter listing down the roles and responsibilities. These committees, through their recommendation to the Board, play a crucial role in ensuring effective compliance and governance of the Company. The Sustainability Report is circulated to the Board and the initiative is appreciated.

The Committees of the Board are listed below:



Audit Committee



Nomination and Remuneration Committee



Stakeholder Relationship Committee



Risk Management Committee



Corporate Social Responsibility Committee

The detailed composition and Terms of Reference of all the Board committees are available in the **Annual Report**.

Board Performance Evaluation Criteria

The following are the recommended key criteria for evaluation of the Board as a whole and its committees:

- Structure of the Board
- Meetings of the Board
- Functions of the Board
- Board and Management
- Professional Development
- Mandate and composition
- Effectiveness of the Committee
- Structure of the Committee and meetings
- Independence of the Committee from the Board
- Contribution to decisions of the Board

The detailed performance evaluation procedure is available in the **Annual Report**.

Board Skills and Competencies

The Nomination and Remuneration Committee has criteria in place that define the ideal profile for the position of Board Director - The criteria include defining the qualities, competencies, and experience that the ideal candidate should meet to occupy the position of Board Director.

Page's Board brings together a wealth of knowledge, perspectives, experience, and diversity to the Company. Page has established a Board of Directors' skills and competencies matrix which reflects the competencies, experience, knowledge, professionalism, suitability, independence of criteria, qualities, and capacities of the members of the Board.

The Board Skills and Competencies Matrix is **available in the Annual Report**.

Board Performance Evaluation

The appointment, as well as the removal of Board Directors, is subject to approval at the Annual General Meeting. Accordingly, Page's Board of Directors is elected individually during the Annual General Meetings through the shareholder voting process formulated by the Nomination and Remuneration Committee. In this regard, the Nomination and Remuneration Committee takes on the most relevant role in the process of formulation of the criteria for evaluating the candidates participating in the selection process.

Remuneration Policy

Page applies the principle of maintaining a remuneration to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP), and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company

In this regard, the Nomination and Remuneration Committee of the Board has established a Remuneration Policy that governs the board compensation and performance rewards, based on the review of achievements of individual members of the board periodically, in accordance with the provisions of applicable law and the by-laws.

Details on the process and criteria for Nomination and Selection of governance body members, Remuneration to Non-Executive Directors and Executive Directors, Fixed Pay, and Variable Pay are **available in the Annual Report FY 20-21 and PIL's Nomination and Remuneration Policy**.

Annual Total Compensation Ratio

The ratio between the annual total compensation of the Chief Executive Officer, who is the highest-paid individual of the organization, and the median compensation of the total workforce, excluding the highest-paid individual was 1:236 in FY 20-21

The percentage increase in the median remuneration of employees in the financial year is 10.07%

Shareholding Structure

Details on the organisation's shareholding structure are available in the **Annual Report FY 20-21, Page 64**. There are no significant changes to the shareholding structure in the reporting year.

Risk Management

Page has a robust risk management framework in place to address the risks and opportunities in achieving the organization's strategies and objectives. The risks are identified, analysed, assessed, managed, and controlled systematically, with uniform criteria and within the level of acceptable risk.

Risk management is an ongoing process driven by Page's Board of Directors who are assisted by the Risk Management Committee, which reviews and monitors the effectiveness of the company's internal risk control and management process in accordance with the corporate governance requirements.

Page understands that risks are inherent in business activities and to effectively and efficiently mitigate risks, the organization has implemented a SCORE framework as follows,

Risk Management SCORE Framework



Identified sustainability risks based on the material focus areas are integrated in the Risk Management SCORE framework as part of the Strategic Risks.

The identified risks are integrated into the business plan and a detailed action plan is defined to mitigate the identified business risk and concerns. Among the identified risks using the SCORE framework, the key risks and concerns are as follows,

Key Risks and Concerns

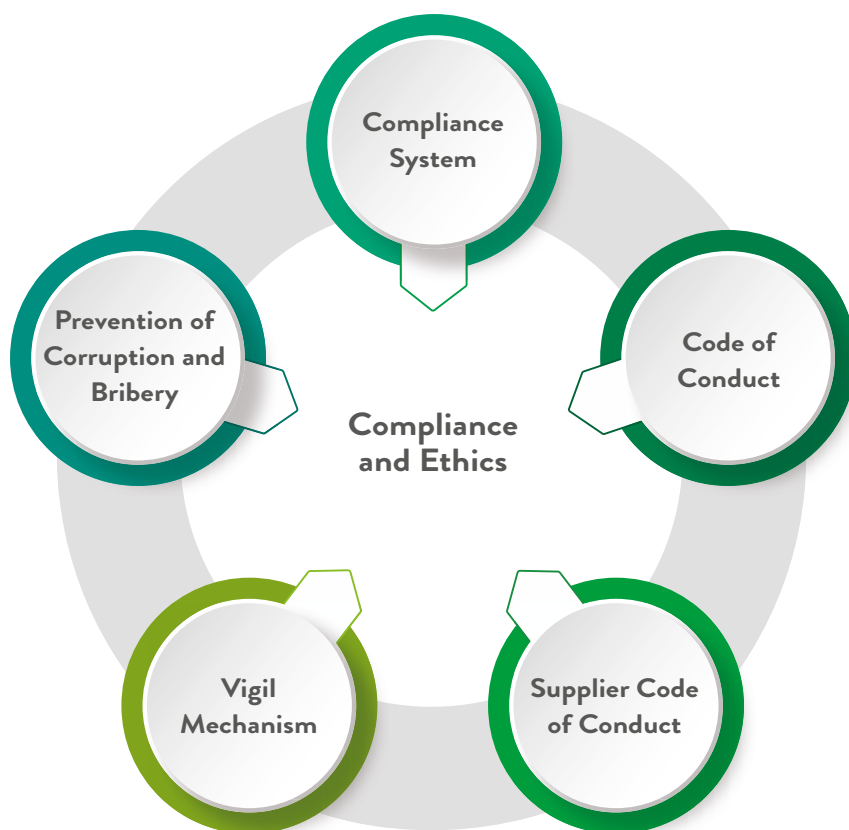


PIL has set a target to Integrate ESG Risks in ERM by FY 2025. Although, Sustainability risks are already a part of the organisation's Strategic Risk, PIL endeavours to identify and integrate ESG risks more comprehensively with guidance from the global ESG frameworks and COSO's 'Guidance for Applying Enterprise Risk Management (ERM) to Environmental, Social and Governance (ESG)-related Risks'. Accordingly, in the subsequent Risk Committee meetings, the risks related to ESG and Sustainability will be taken up by the organisation.

Compliance and Ethics

Compliance and Ethics for Page Industries are fundamental pillars for the business. The company is dedicated to acting with the utmost integrity in the performance of the obligations and commitments entrusted to it, as well as in the relations it maintains with its stakeholders.

Page has a series of corporate conduct rules that establish the ethical values and business conduct guidelines that are adhered to by all the people in the performance of their professional duties and responsibilities.



Compliance System

The compliance mission of Page aims to promote a global and anticipatory vision of compliance risks, ensuring efficient control, guaranteeing the coordination and standardization of their management within the corporate scope, as well as improving internal control within the organization. Page has a robust Compliance System termed as 'Compliance Mantra', which is aligned with best practices, the objective of which is to ensure respect for the obligations established and commitments undertaken; all based on a proactive culture of compliance risk management.

Compliance Mantra is a comprehensive automated compliance management system platform adopted by Page, that allows the organization to proactively define, schedule, allocate, complete, organize, track and comply with the requirements of the local laws and regulations governing the organization, by establishing policies, procedures, and actions to help prevent and detect violations.

The automated system enables the organization to track all its compliance activity in one place, assess documents, monitor, and audit all core functions from both a strategic and operations perspective.

The compliance system is as follows-

- 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 its on-time completion

Currently, the scope of the compliance management system covers all the applicable statutory requirements of the organisation including Factories Act, Social and Environmental Regulations, Direct and Indirect tax-related regulations, Companies Act, SEBI requirement, etc. Moving forward, the organisation is working on integrating internal compliance requirements of all functional departments of Page within the compliance system's scope to enhance effectiveness and promote improvement.

Internal Compliance Audit

As part of the compliance function, Page has employed proficient compliance auditors, who are entrusted to carry out surprise audits quarterly and to prescribe detailed compliance guidelines covering all applicable laws and workplace practices and also report any gaps along with appropriate corrective actions for improvement.

Based on the audit scores, every year the department identifies the best performing units and individuals for the "Compliance Award" for their commitment towards compliance.

In addition, by establishing the Compliance Mantra platform Page is endeavoring to develop a Compliance Scoring Methodology, to cover statutory compliance(s). In the current reporting period, the scoring methodology has been drafted and a trial run has been completed. The comprehensive compliance score provided by the audit team is an adjusted weighted score, bringing more transparency and value to all the stakeholders. The score is based on compliance with provisions such as working conditions, pollution, health and safety of employees, grievance redressal, and sanctions and fines. The compliance score ranges from 0 to 3 and the scope for improvement is transparently delineated.

Moving forward, the Compliance Scoring System's scope will be enhanced to cover all units and departments of Page and a Comprehensive Compliance Score will be computed.

By the next financial year, Page will disclose its comprehensive compliance score based on the methodology for the first time. Accordingly, Page has set a target to achieve 'Computation of compliance score for FY 21-22 based on the established Compliance Score System and improvement to attain maximum score by FY 2025'.

During the reporting period, there were no violations in compliance with laws and regulations related to the environment, products, and services.

Code of Conduct – Norms for business conduct

Page Industries has adopted a **Code of Conduct** for its Board of Directors, Senior Management, and all its employees which lays down the principles and standards that should govern the actions of the company and its employees. The Code of Conduct expects all the members of the company to act in accordance with the highest standards of personal and professional integrity, honesty, and ethical conduct. The entities of Page Industries have also urged to apply the code of conduct to the outsourced, contracted personnel and representatives, on a best endeavor basis.

Vigil Mechanism

The company, in compliance with section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 has constituted a **Vigil Mechanism** for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the company's code of conduct or policies of the Company. The policy provides for adequate safeguards against victimization of persons who use such mechanism and also makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy is available at www.Jockey.in/page/policies-documents

The Vigilance and Ethics Officer is responsible for monitoring the effectiveness of the policy and dealing with concerns raised and reports filed. All Protected Disclosures are addressed to the Vigilance and Ethics Officer of the Company. In exceptional cases, the Protected Disclosures are addressed to the Managing Director / the Chairman of the Audit Committee.

Preventing Corruption and Bribery

Page is committed to conducting its business responsibly by ensuring ethical practices, transparency, and accountability across its value chain. As the organisation engages with a wide range of business partners, the Company must ensure that its people and the third parties, who act on its behalf, demonstrate high ethical standards and compliance with all applicable laws.

Page has zero tolerance towards Corruption and the payment or receipt of bribes for any purpose. Anti-corruption and bribery is a part of PIL's Code of Conduct for its Board of Directors and employees. The Code of conduct is communicated to all employees at the time of joining and periodically through the employee portal. PIL and its employees do not offer or give any company funds or property as donations to any government agency or its representative, directly or through intermediaries unless mandated under applicable laws, to obtain any favorable performance of official duties.

In addition to employees, PIL communicates its zero tolerance towards corruptions to all its vendor partners and suppliers through the organisation's **Supply Chain Standards and Responsibilities Code for Suppliers and Vendors**. All vendors and suppliers are communicated the Code at the time of engagement.

To eliminate the risk of corruption and bribery at Page,

- All the processes and payments require due approval from the Head of the Department and reviewed by the External Independent Internal audit team
- All capital expenditure requires MD/CEO approval
- All purchases other than raw materials above ₹1 lakh shall be through ARIBA (online bidding) for any exception approval of CEO is required
- For raw material procurement, approval of ED-M&O is required
- As per Page's Code of Conduct, all employees are expected to follow high standards of professional integrity and ethical conduct

In the current reporting, there were no incidents of corruption in Page's operations.

Anti-competitive Behaviour

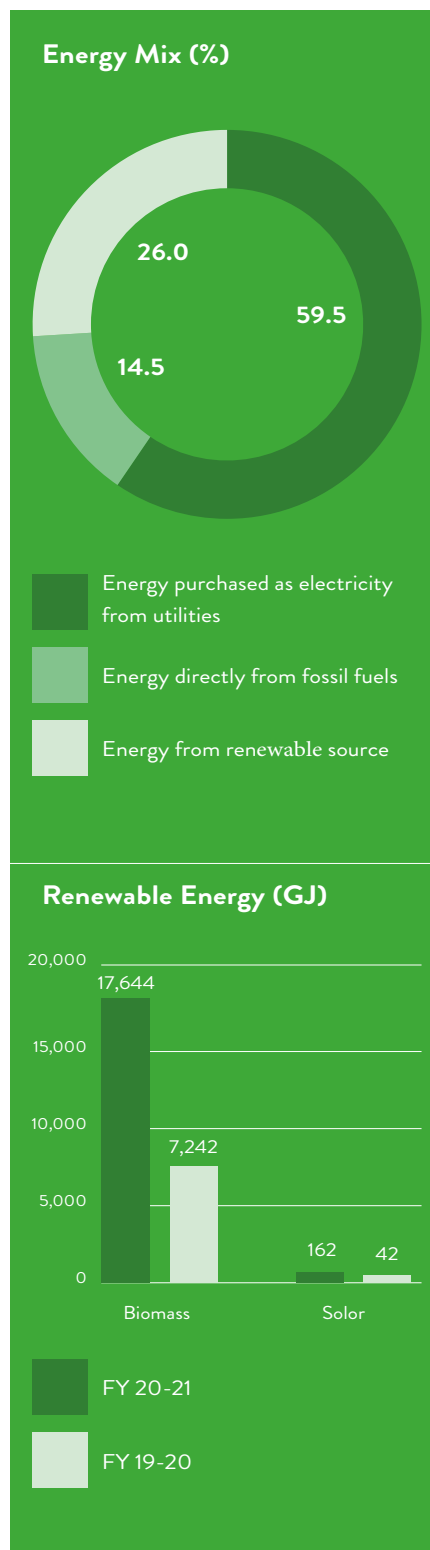
PIL supports the development and operation of competitive, open markets and promotes the liberalization of trade and investment in the market in which it operates. Specifically, PIL and its employee do not engage in restrictive trade practices, abuse of market dominance, or similar unfair trade activities.

PIL markets the company's products and services on its own merits and does not make unfair and misleading statements about competitors' products and services. Any collection of competitive information is made only in the normal course of business and is obtained only through legally permitted sources and means.

Way Forward

Page will continue to practice corporate governance that is enforced by the principles of accountability and transparency to sustain business excellence and to enhance value for stakeholders. The compliance system of the organization will be further strengthened through the adoption of the comprehensive compliance scoring methodology.

6.3 Energy and GHG emissions – Minimising the adverse impact on the climate



Strategic Approach

The apparel and textile industry is one of the energy-intensive industries and also a source of major GHG emissions. Emissions from the apparel industry are expected to rise to around 2.7 billion tonnes by 2030. Page realizes the need of the hour and is actively reducing its energy consumption and energy from conventional sources, thereby reducing its carbon footprint.

The Energy and GHG Emissions mission is carrying out a myriad of initiatives to reduce its energy intensity, including investment in energy efficiency measures and conducting feasibility studies for the adoption of renewable energy sources.

Mission Targets

- Reduce Energy Intensity (GJ/Million Minutes Produced) by 17% by FY 2023-24 against FY 2019-20 baseline
- 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
- Reduce purchase of grid electricity by 17% through Renewable Energy by FY 2030 against FY 2019-20 baseline

Journey so far

Page strives to diversify its energy sources, to develop into a more responsible user by reducing its GHG emissions and thereby mitigating climate change. The primary energy sources of Page's operations are Grid Electricity and Diesel. Biomass is used to augment the primary energy sources in few units. Petrol is mainly used as a transportation fuel. Total energy consumption of Page for FY 2020-21 stands at 68,543 GJ which is a decrease of 4% from the previous financial year. There is a significant increase by the order of 144% in the share of Non-Conventional energy source viz., Biomass-based Briquettes in FY 2020-21. This is an advance by Page Industries to achieve its target to "Reduce purchase of grid electricity by 17% through Renewable Energy by FY 2030 against FY 2019-20 baseline."

Energy Consumption by Source (GJ)

Energy consumption (GJ) ⁶	FY 20-21	FY 19-20 ⁷
Diesel	5,686.51	10,326.4
Purchased Electricity	40,802.5	49,933.9
Solar Energy Generated and consumed	162.2	42.1
Biomass	17,644.3	7,242.2
LPG	3,399.4	3,208.1
Petrol	848.2	658.0
Total Energy Consumption	68,543.0	71,410.6

⁶ There has been no consumption of heating, cooling and steam. Also, PIL has not sold any electricity, heating, cooling and steam.

⁷ The energy consumption in FY 19-20 is reconciled to account for NCV of Biomass consumed and rectify petrol data.

Page has set a target to reduce its Energy Intensity (GJ/Million Minutes Produced) by 17% by FY 2023-24 against FY 2019-20 baseline. The mission has taken steps to reach the target by implementing energy-efficient technologies in its operations and adopting energy-efficient measures in its existing machinery. This has led to a reduction in the energy intensity by 5% as compared to the previous financial year. To arrive at the energy intensity, PIL has chosen an organization specific metric i.e. production minutes. It is the measure of the total earned minutes of production run to manufacture Page's products, throughout the financial year, across all manufacturing facilities.



Energy Intensity (GJ/Million Minutes Produced) ⁸

	FY 20-21	FY 19-20
Total Energy Consumption (GJ)	68,543	71,410.6
Total Production Minutes in Million	1,128.06	1,112.45
Energy Intensity (GJ/Million Minutes Produced)	60.76	64.19
Reduction in the Energy Intensity as compared to the previous year (%)	5%	

⁸ All energy sources of PIL listed in table 8 are included in the intensity ratio. The ratio uses energy consumption within the organization only.

Energy Efficiency

Implementation of Energy efficient measures is one of the cost-effective approaches to mitigate climate change by scaling down the energy consumption and subsequently reducing associated GHG Emissions. Page Industries is constantly making efforts to continuously implement and monitor energy efficiency measures. To achieve the set Long-term target, Page has sustained the implementation of the previous year's initiatives. In the implementation of the energy-efficient measures, the challenges/ barriers in carrying out the initiative were examined and figured out. Efforts were made to overcome the challenges with cross-functional teamwork.

Electricity savings from major Energy Efficiency Initiatives during last 3 financial years

	Initiatives	
	Energy Saving due to Replacement of Tube Lights with LED lights (kWh)	Energy Saving due to Replacement of Clutch motors with Servo motors (kWh)
FY 2018-19	3,46,508.35	3,12,000
FY 2019-20	2,59,131.54	5,92,800
FY 2020-21	41,713	33,878

In addition to the above initiatives, energy efficiency measures including the installation of energy-saving VFD-operated air compressors and replacement of socks tumble dryer by Solar tubes were also carried out. The effective implementation of these measures has proved to be advantageous by resulting in the electricity savings of 1,25,947 kWh/year. ⁹

Installation of Energy saving VFD Operated Air compressor and optimization of Air pressure.

Need

Compressed air is one of the costlier resources in any industrial production process. It is important to optimize the flow of compressed air as per the demand.

Action

In Unit 16, Screw Compressors have been replaced with VFD Air compressors. The key challenge identified with the replacement is the maintenance of air pressures. Variable Frequency Driven Air Compressors consume less energy when compared to Direct Driven Compressors.

In addition, on an experiment basis, in Unit 1, pressure-reducing valves have been installed on the air lines to reduce the air pressure at sewing lines.

Outcome

In the replacement of Screw compressors with VFD-operated Air compressors, there was a electricity saving of 36,940 kWh /year.

⁹ 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 financial year.

GHG Emissions

Page has taken considerable steps throughout the reporting year to reduce GHG emissions. In line with the long-term target, to reduce GHG emissions intensity by 15% by FY 2025 and 30% by FY 2030, in alignment with India's NDCs against the FY 2019-20 baseline, the following initiatives were adopted.

- Setting emission reduction targets and developing a roadmap to monitor execution
- Carrying out feasibility studies to adopt and invest renewable energy technologies in various units
- Investing in energy-efficient technologies

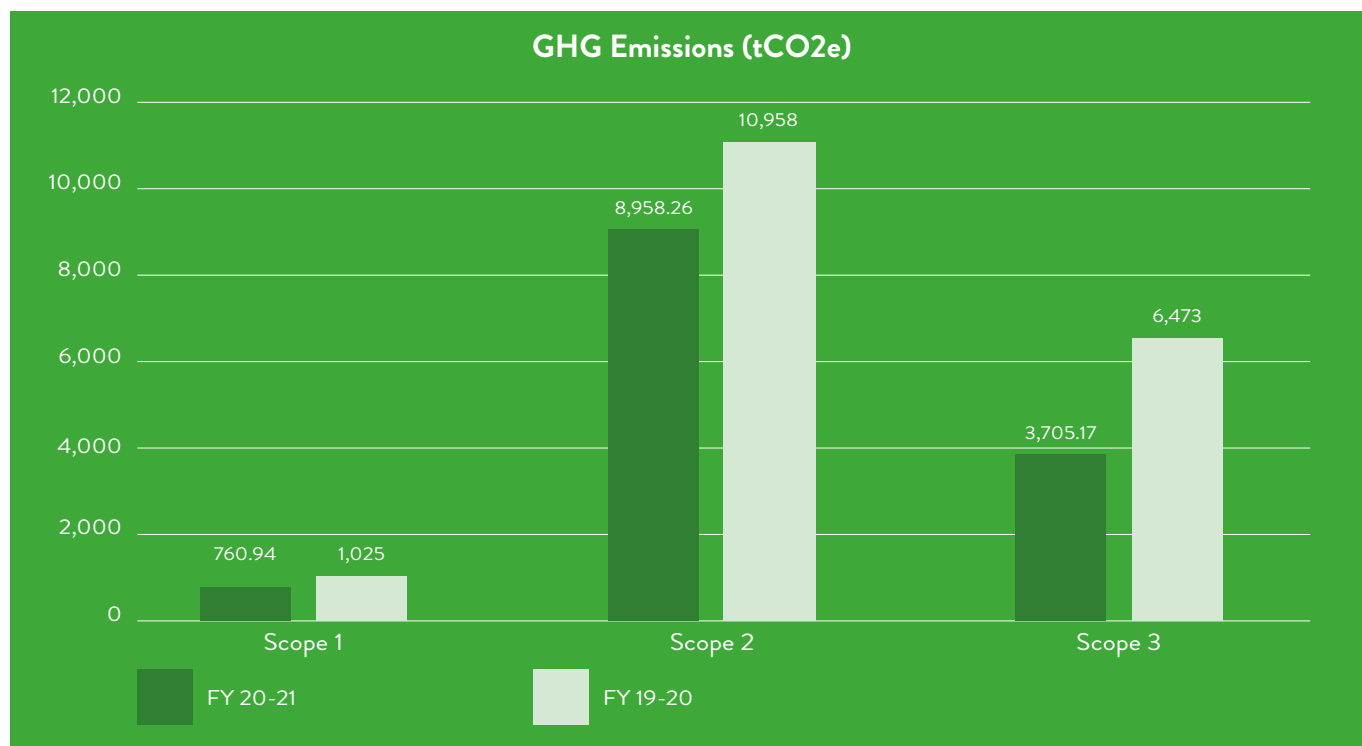
GHG Emissions (tCO ₂ e)	FY 19-20	FY 20-21	GHG Emission Reductions (tCO ₂ e)
Scope 1 ¹⁰	1,025	760.94	264
Scope 2 ¹¹	10,958	8,958.26	2,000
Scope 3	6,473	3,705.17	2,768

¹⁰Scope 1 GHG emissions of FY 19-20 has been recounted as per the total energy consumption presented in table 8.

¹¹ Scope 2 GHG emissions of FY 19-20 has been reconciled as per the grid emission factor sourced from CEA CO₂

Baseline Database Version 16.0.

Comparison of GHG emissions for the last two financial years



GHG Emissions Intensity

	FY 20-21	FY 19-20
Scope 1 & 2 GHG emissions (tCO ₂ e)	9,719	11,983
Total Production Minutes in Million ¹²	1,128.06	1,112.45
Scope 1 & 2 GHG Emissions Intensity (tCO ₂ e/Million Minutes Produced) ¹³	8.62	10.77
Reduction in the GHG Emissions Intensity as compared to the previous year (%)	20%	

¹² Organisation specific metric "Production minutes" as defined in energy intensity, is used for calculating the GHG intensity ratio.

¹³ Gases namely CO₂, HCFC- 22 are included in the calculations

Scope 1 Emissions

The Scope 1 emissions from direct fuel consumption like Diesel, LPG, and Petrol have decreased during the FY20-21 by 26% when compared to the previous year. In the current reporting period, the fugitive emissions from Refrigerants (HCFC-22), fire extinguisher top-up, etc. are also included in the accounting. In the reporting year, the scope 1 emissions accounted for around 760.94 tCO₂e.

Scope 2 Emissions

Scope 2 emissions are indirect emissions mainly resulting from the usage of purchased Electricity. The share of grid electricity in total energy consumption of Page has decreased in the reporting year and subsequently, the scope 2 emissions have also decreased by 18.2%. The Scope 2 emissions in the current year accounted for 8,958.26 tCO₂e.

Renewable Energy

Achieving Energy security, in the long run, has become one of the main targets for all industries. Page is very passionate about increasing the Renewable energy share in line with the long-term target, reduce the purchase of grid electricity by 17% through Renewable Energy by FY 2030 against FY 2019-20 baseline. As an initiative towards the above, Page has commissioned a 50 kW pilot solar rooftop plant in Unit 22 and is planning for capacity addition in the Unit. In addition, Page is conducting various techno-economic studies to investigate the adoption of solar energy in other Units.

Year wise Solar Energy Generation and Consumption

Financial Year	Solar Energy Generated and consumed (kWh)
2019-20	11,681
2020-21	45,067

During the reporting year, 135.08 tCO₂e of Scope 2 emissions have been avoided as a result of effective implementation of direct energy saving initiatives and solar energy consumption from rooftop PV.

Scope 3 Emissions

Scope 3 emissions are all indirect emissions that occur in the value chain of the reporting company, including emissions from both upstream

and downstream logistics. Scope 3 Emissions consists of three major components viz., Business Travel, Outbound Logistics, Inbound Logistics. The categorization of the Scope 3 emissions is as follows,

Scope 3 GHG Emissions Scope 3 Categories	Mode of Transport	FY 20 – 21	FY 19-20
Business Travel	Air	45.95 tCO ₂ e	1,185 tCO ₂ e
Outbound Logistics	Road	1,793.95 tCO ₂ e	3,931 tCO ₂ e
Inbound Logistics	Road	1,865.28 tCO ₂ e	1,357 tCO ₂ e

In the current reporting period, Scope 3 emissions have reduced by 41% when compared to FY 19-20.

In addition to this, Page also consumed around 978MT of Biomass-based briquettes which accounted for Biogenic emissions of 1,764.31 tCO₂e.

Other Atmospheric Emissions

At Page Industries, the atmospheric emissions including NO_x and SO_x are limited, and its major source is from the DG sets, company-owned vehicles, and briquette-based boilers. The level of emissions from the listed sources is well within the limit and adheres to the norms defined by Central Pollution Control Board (CPCB).

Way Forward

Page Industries will continue implementing its two-pronged approach to achieve its Long term targets viz., implementation of Energy Efficient technologies, and adopting Renewable Energy technologies.

6.4 Water and Effluents – Being a responsible consumer



Strategic Approach

Water is the most vital natural resource for human existence and industrial operations which can directly influence economic growth. Page Industries believes that it has to make its best efforts to decrease its water intensity to accommodate any further growth. Further, it also will improve water resource sustainability in the regions of its operation so that water is available without major interruption for its operations. The company is making constructive efforts for effective water management including carrying out water mass balance study to understand the water footprint in the production process, implementing water-efficient measures, recycling and reusing the wastewater, harvesting rainwater, and conducting water risk assessment.

Targets

- Improve water-use efficiency by 20% by FY 2030 against the average of last three financial years' (FY18 – FY21) consumptions
- Conducting Water Neutrality feasibility study across manufacturing units in FY 21-22
- Zero Liquid Discharge by FY 2024 (only for ETP at Unit 21)
- Reduction in Fresh Water by 20% by FY 2025 against average of last three financial years' (FY18 – FY21) consumptions

Journey So Far

The major of water withdrawal for PIL are Borewell, Private water supply, and Government water supply. Overall freshwater withdrawal for FY 20-21 is 137.54 ML which is a decrease of 4% from previous financial year. Page Industries endorsed water management as part of the sustainability framework and has created a separate mission for Water and Effluents. The mission is focusing on Water Conservation activities, Waste Water Treatment, and Rain Water Harvesting. The mission has set up a target to reduce Fresh Water by 20% by FY 2025 against the average of the last three financial years' (FY18 – FY21) consumption.

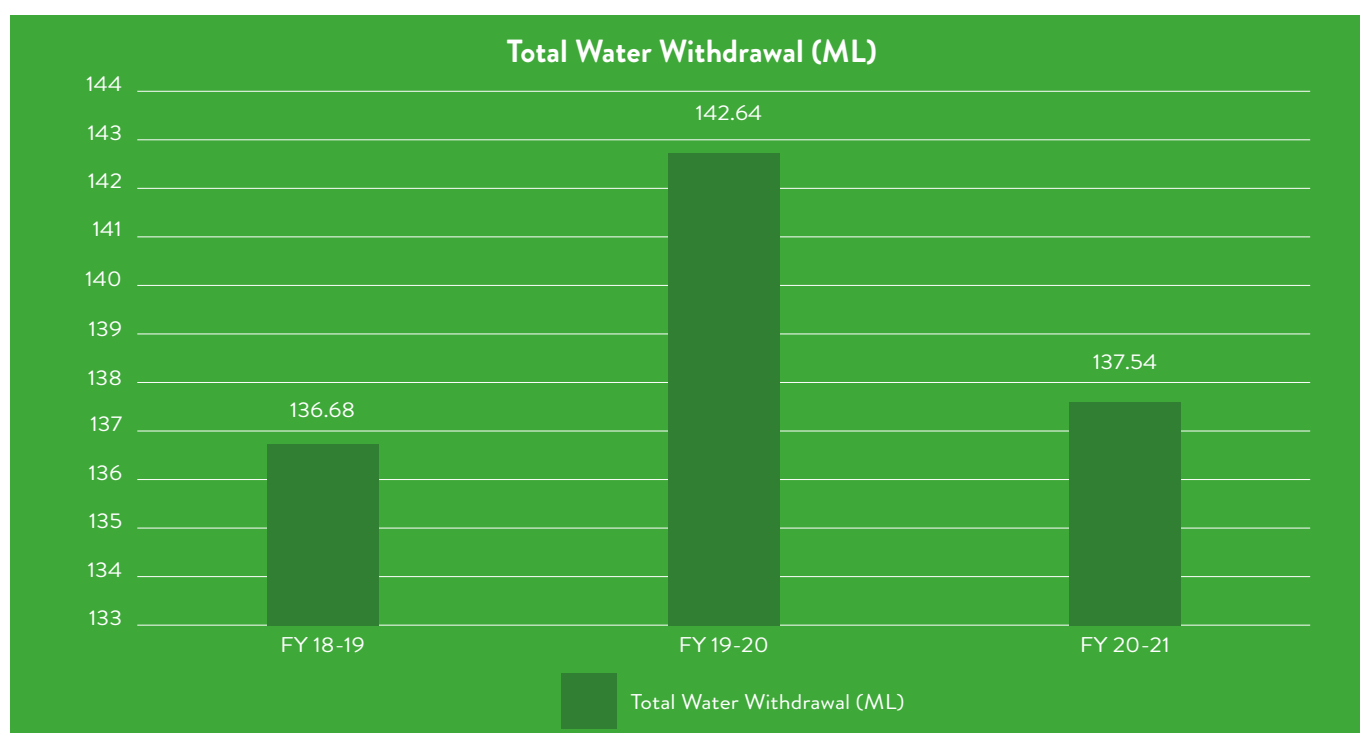
Absolute water withdrawal¹⁴

Particulars	FY 20-21	FY 19-20	FY 18-19
Total Water Withdrawal (ML)^{15 16}	137.54	142.64	136.68
Ground Water	49.89	21.49	15.61
Third-Party Water	64.35	89.69	102.12
Surface Water (Government Water Supply)	23.12	31.46	18.95
Rain Water Harvested	0.17	-	-

¹⁴ Water withdrawal data presented in the table is excluding the Head Office/Corporate Office and Warehouse unit 15 which are part of multi story office buildings.

¹⁵ Water withdrawal from different sources are recorded using mechanical flow meters.

¹⁶ Total water withdrawn is from water stress areas as per water risk assessment conducted using WRI's Aqueduct tool

Comparison of GHG emissions for the last two financial years

Understanding the water consumption pattern is essential for a business operation to implement effective Water Management Systems and subsequently to reduce its water footprint. Freshwater consumption at PIL is mainly for domestic use viz., drinking, washing, toilets.

Page continuously develops refined strategies to reduce its freshwater consumption and the initiatives taken are as follows,

- Initiating a water mass balance study to quantify the water available for recycling in one of the manufacturing units. The study is planned to be extended for all units by next financial year
- Introducing/Revamping of dual plumbing to use treated water in flushing efficiently.
- Arresting any water leaks immediately and ensuring zero water leakages in taps, plumbing lines, and tanks.
- Installing Display boards about water conservation and frugal usage in Toilets.
- Installation of water flows meters to measure the consumption of water process-wise to have an actual consumption pattern.

In addition, awareness campaigns such as “Save the Water Together” and WBCSD’s WASH guidelines have added positive benefits to the company’s operations.

PIL has conducted a Water Risk Assessment using WRI’s Aqueduct tool in order to assess the baseline of its operations and understand the water stress level. Using the Aqueduct tool, the baseline water stress which is the ratio of total water withdrawals to available renewable surface and groundwater supplies was measured. Higher values indicate more competition among users. The result of the water risk assessment, indicates that all of Page’s manufacturing locations are in areas of water risk i.e. 40-80% of the available surface and groundwater are competitively withdrawn.

Page has set a target to ‘Conduct a Water Neutrality feasibility study across its manufacturing units in FY 21-22’ and is planning to rejuvenate the existing water systems. In addition, Page has installed Electromagnetic Water Flow meters to continuously monitor the inflow of water to waste treatment plants in its units for effective management.



Water flow meters installed in various units for continuous monitoring of Fresh Water and Waste Water

Domestic wastewater is treated effectively in PIL's in-house Sewage Treatment Plants (STP) and the treated water from STP is used for flushing, gardening, and road washing.

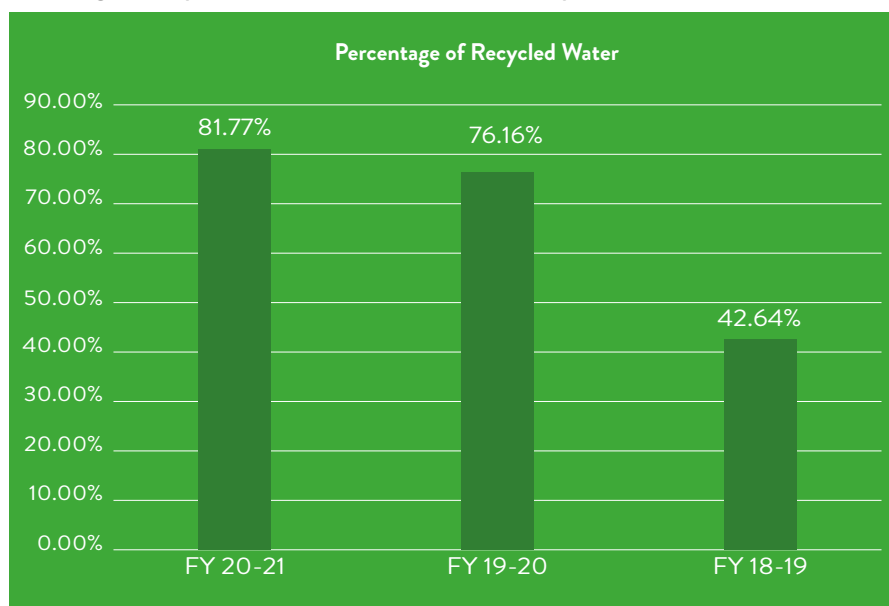
Trade effluents are generated the company's Tape Dyeing unit only and it is treated in the in-house state of the art effluent treatment plant. To reduce reject water, two-stage of reverse osmosis system is in place. Thereby, reducing the quantity of wastewater generation. The treated water from ETP is recycled back into the production process and the ETP sludge is dried and handed over to authorized incinerators.

By FY 2030, Page has set a target to improve its water-use efficiency by 20% against the average of the last three financial years (FY18 – FY21) consumptions. To increase the recycling efficiency and achieve the set target, close monitoring of the water consumption through daily MIS data, water mass balance audit, and review meetings on monthly basis are planned to study the consumption pattern and to control the excess water consumption.

Quantity of Water Recycled

Particulars	FY 18-19	FY 19-20	FY 20-21
Total Water Withdrawal (ML)	136.68	142.64	137.54
Recycled and Reused Water (ML)	58.29	108.64	112.46

Percentage of Recycled Water for the last three financial years



Rain Water Harvesting

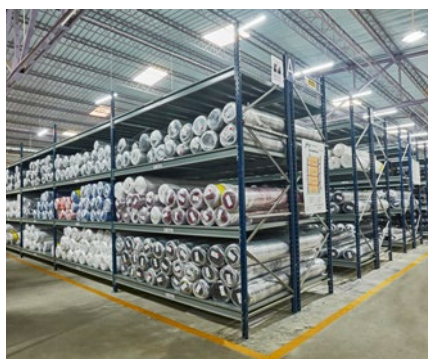
Water resources around the world are facing severe stress and water conservation has become an important strategy to mitigate the risks and to create a sustainable environment. Rain Water Harvesting is one of the promising technologies to rehabilitate Groundwater resources.

Page, in the current reporting period, has harvested 0.17 ML of rainwater, and also, a feasibility study is being carried out to identify strategic locations to install rainwater harvesting pits.

Way Forward

Page Industries is committed to Responsible Consumption and production and will continue to make efforts to introduce water conservation practices, thereby, reducing its water footprint and providing its employees access to clean water.

6.5 Materials – Incorporating circular business practices



Strategic Approach

Page recognizes the need of the environment to turn from a linear economy to a circular economy and is continuously embracing circular approaches. Page respects the ecological and producer responsibility and is continuously striving to increase the share of renewables and recycled materials in its products and packaging. Further, Page ensures that the end products are free from toxic chemicals and thereby targets for improving the consumer well-being.

Targets

- All vendors/suppliers (Fabric, Elastic, Yarn) will be Oeko-Tex Certified by June 2022
- 100% Recycling and Management of Single Use plastics in packaging by December 2022

Journey So far

The wide range of raw materials of Page Industries is fabric, yarn, polyester, elastic, polyurethane cups, plastic labels, and plastic and paper-based packaging materials. Renewable materials form the major portion of raw materials accounting for 92% in FY 20-21. At present, PIL does not utilize any recycled materials to manufacture the organization's products.

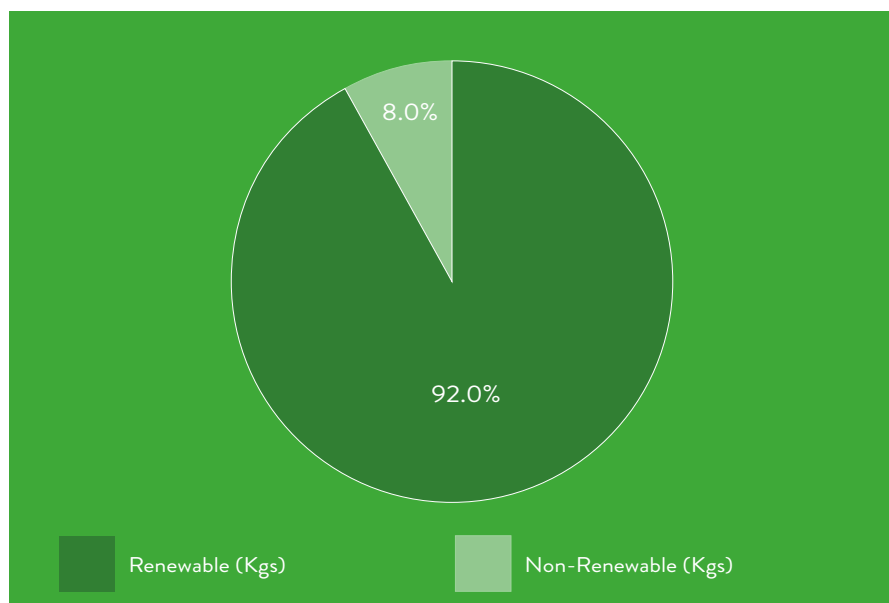
The swimwear industry witnessed a significant impact owing to the COVID-19 lockdowns, during most of the entire financial year 2020-21 and hence there was no consumption of materials for the production and packaging of Speedo products during the reporting year.

Share of renewable material in Jockey Products (Fabric) ¹⁷





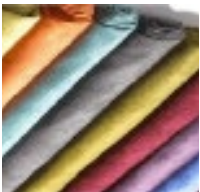







	FY 2020-21	FY 2019-20
Total Fabric Ordering (kgs)	87,73,112	83,99,655
Renewable (kgs)	80,68,922	77,95,052
Non-renewable (kgs)	7,04,190	6,04,603

¹⁷ Material consumed by PIL's outsourcing vendors are not included herein. Material consumed by PIL's manufacturing facilities are only accounted.

Share of renewable materials (Fabric)



Input materials to make a garment at PAGE

			
Yarn	Bra Cups, Elastic	Draw Chords	Sewing Threads
100% locally sourced	Bra Cups – 100% imported Elastics: Manufactured – 80% in-house and 20% outsourced; Purchased – 87% imported and 13% locally sourced	75% locally sourced	100% locally sourced
			
Ready fabrics purchase	Zippers	Labels - HT Labels	Labels - Woven
Fabrics – 87% locally sourced	100% locally sourced	100% locally sourced	100% locally sourced
			
Packaging	Socks Yarn	Greige Fabric	Pouches
100% locally sourced	100% locally sourced	100% locally sourced	100% locally sourced

Packaging Materials

Page recognizes the improvement possibilities in packaging and is working to improve the share of packaging materials that will have less impact on the environment and be more sustainable. The packaging materials used by Page are mainly Plastics and Cardboards. Cardboards are used as secondary packaging materials and cartons are used for transportation of materials from manufacturing units to warehouses and are reused several times.

To comply with Extended Producer Responsibility, Page has a target of 100% Recycling and Management of Single Use plastics in packaging by December 2022. To achieve this, Page has planned an initiative to collect and recycle an equivalent quantity of single-use plastic waste with the help of a reputed external agency.

Packaging Material (Jockey)¹⁸

Packaging Material (in MT)		FY 20-21	FY 19-20	FY 18-19 ¹⁹
Virgin material	IP virgin board	2,737	3,811	4,574
	PVC/PP	486.41	585.1	320.8
Total virgin packaging material (MT)		3,223.41	4,396.1	4,894.8
Recycled material	bulk boxes (duplex+ craft)	4,246	6,891	6,215
	inserters	675	1,225	1,387

Packaging Material (in MT)	FY 20-21	FY 19-20	FY 18-19 ¹⁹
Total recycled packaging material (MT)	4,921	8,116	7,602
Percentage of recycled packaging material	60%	65%	61%

¹⁸ Packaging material consumed by PIL's outsourcing vendors are not included herein. Packaging material consumed by PIL's manufacturing facilities are only accounted.

¹⁹ FY 18-19 and FY 19-20 packaging data have been reconciled to account for recycled packaging materials consumed.

Certified Materials

Page, being a responsible producer, is making tedious efforts to procure certified raw materials. Accordingly, Page has set the following target, "All vendors/suppliers (Fabric, Elastic, Yarn) will be Oeko-Tex Certified by June 2022". To realize this target, Page conducted a comprehensive survey to evaluate the Oeko-Tex Certification status of all its critical vendors. The certificate renewal requirements were communicated to the respective vendors at the end of the survey. In the current reporting period, 87% of Page's critical fabric suppliers are Oeko-Tex certified.

Way Forward

Page Industries is committed to maintaining and further increasing the use of renewable raw materials. In alignment with the UNSDG 12, Page intends to incorporate responsible material consumption practices within the organization by maintaining the use of recycled packaging in the coming years. Also, all the suppliers/vendors are being encouraged to achieve Oeko-Tex certification by the end of June 2022.

6.6 Product Stewardship – Satisfying customers with environment-friendly products

Strategic Approach

Page Industries has constantly strived and achieved transformation in many aspects of the innerwear category in the country including international design and quality products, retail display and visual merchandising, product packaging, and brand marketing amongst many others. Page Industries is committed to satisfying the customers' expectations by offering products that have minimal impact on the environment.

Product packaging is essential for getting the products to the local stores and customers in good shape. Page is continuously making efforts to incorporate circular methods to ensure responsible packaging of the products.

Mission Targets

- All new development of vendors/suppliers (Fabric, Elastic, Yarn) will be OEKO Tex certified by June 2022

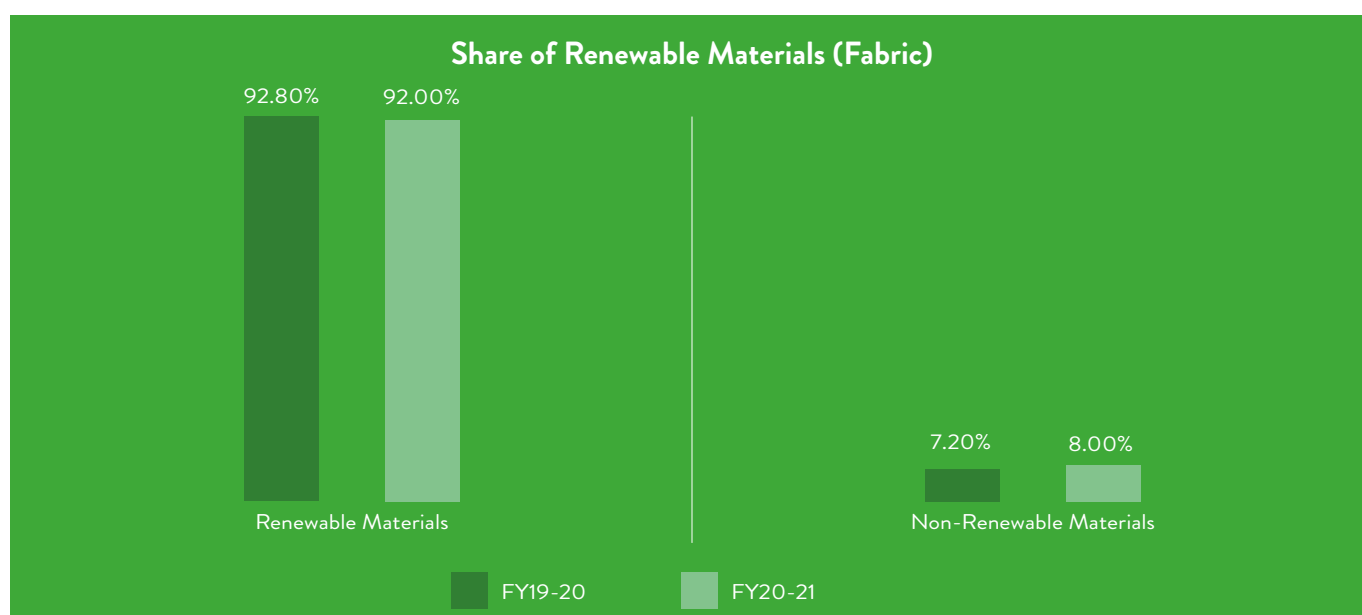
- Continue to Increase the use of Renewable/Sustainable/Recycled Materials
- Responsible management of materials during product design and development
- Improve design for extended life (service delivery/washes)

Journey so far

In line with the product stewardship mission's target, the majority of the Page's vendors/suppliers were Oeko-Tex certified in the reporting period. Page is also exploring the feasibility of acquiring an Oeko-Tex label for the company's products as well as the certifications.

While maintaining the highest quality of the products, Page is intending to promote responsible production by reducing the material footprint. This has been primarily achieved by increasing the share of renewable materials in product manufacturing as discussed in **Materials' section 6.5 of this report.**

Share of Renewable Materials (Fabric)



Some of Speedo's swimwear product lines are manufactured using regenerated Nylon and Polyester. The products use ECONYL nylon

which is 100% refurbished from used plastic including abandoned fishing nets polluting our oceans as well as recycled polyester and PET bottles.

Recycled materials in Speedo products

ECONYL®
Made with 100% Regenerated Nylon

This product is made with ECO-NYL® yarn, an innovative fibre made from regenerated plastics including abandoned fishing nets that might otherwise harm animals in the ocean.

www.econyl.com

ECONYL® is a registered trademark of Aquafil S.p.A.

ECO Friendly Watershort

- ECO friendly fabric - made from recycled polyester reduces CO₂ emissions* (*vs. standard polyester production)
- PFC free water repellent finish - 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

Product Packaging

The different packaging materials used by Page Industries are cardboard, IP (Ingress Protection) boxes, and plastic in the form of PVC (Polyvinyl chloride), PP (Polypropylene), labels, LD (Low-density polyethylene), etc. In the pursuit of responsible packaging, Page is working towards reducing the amount of packaging used along with increasing the share of recycled materials in the product packaging. This will effectively decrease the quantity of non-renewable packaging waste ending up in landfills.

In addition to maintaining the share of recycled materials in packaging, Page is also committed to increasing the percentage of renewable materials used in the packaging of the products. The quantity of virgin and recycled packaging material is discussed in detail in the **Materials' section 6.5 of this report**. For the reporting year, there was no material consumption for Speedo.

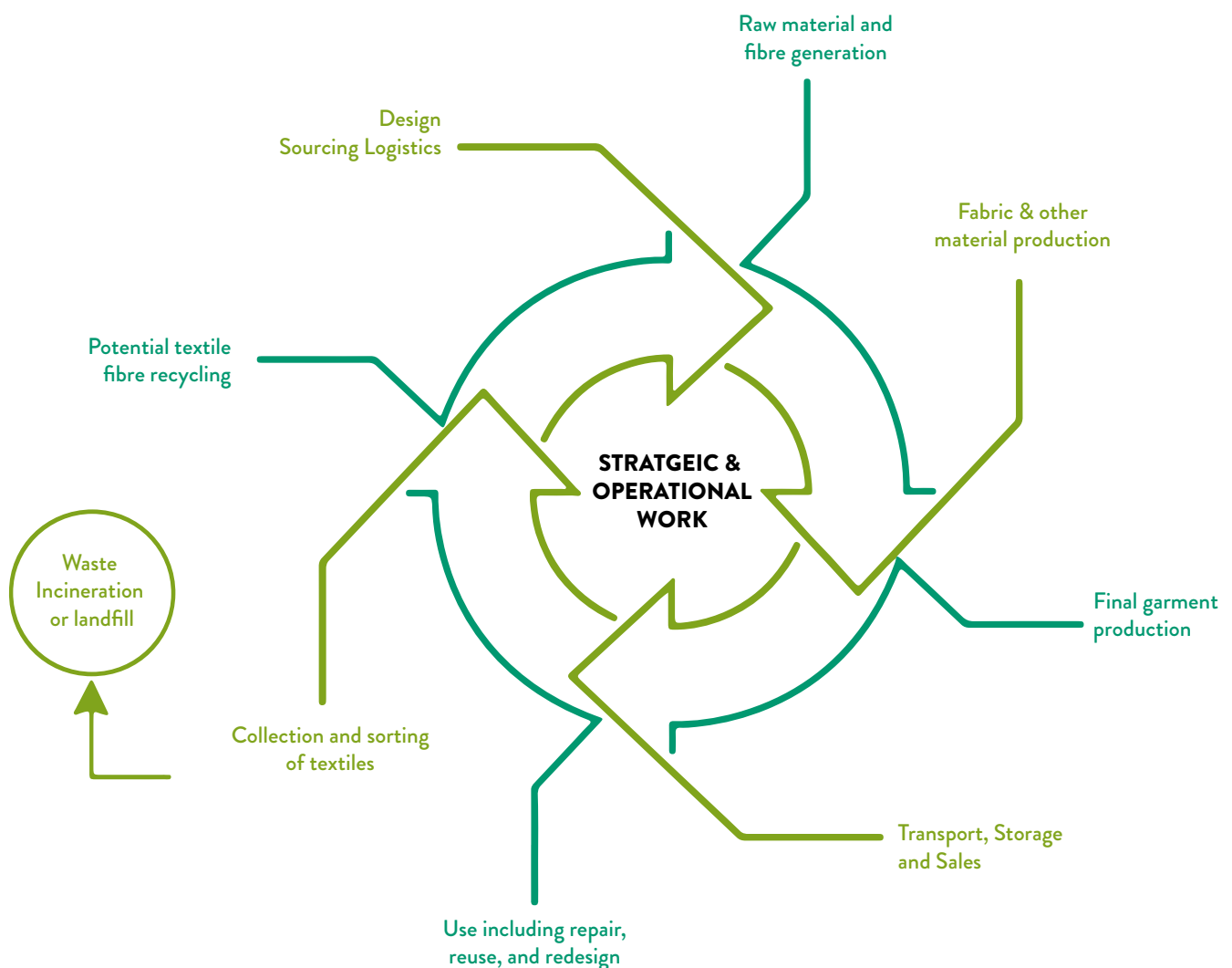
Page endeavors to reduce the packaging material used for the products as a step in practicing responsible packaging. The elimination of the excessive plastic layers would lead to a reduction in the brand's environmental footprint. Under this initiative, Page has replaced the plastic pouches used for packaging socks with paper cardboard and a single plastic sheet.

Product Life Cycle Analysis

Page recognizes that to develop products sustainably it is vital to move beyond using natural raw material that reduces the environmental footprint and take a holistic approach in identifying and addressing the impact of the company's products throughout the value chain.

For this purpose, Page has initiated a life cycle assessment for one of its T-shirts styles. Life Cycle Analysis (LCA) evaluates the environmental impacts associated with the entire product life cycle.

LCA Methodology



The LCA assessment is performed as per ISO 14040/44 Standard and open LCA software, with the Ecoinvent database. During the LCA assessment, the impacts of the T-shirt style are analysed through different environmental impact categories in the process of pre-manufacturing, manufacturing, distribution, use, and disposal.

One of the expected outcomes of the study is the identification of hotspots along the value chain (raw materials, manufacturing, transport, packaging material, use stage impacts, and end of life) across the various identified environmental aspects.

Based on the assessment, a long-term strategy would be developed to measure the reduction in the identified impact by choice of input materials (fabric and its production routes).

Way Forward

Through its various initiatives, Page intends to increase the share of recycled and renewable materials in its products and packaging. Page is committed to extended producer responsibility and will take all feasible measures. Page will sustain its efforts to evolve as a responsible producer and consumer by exploring and integrating sustainability attributes in its business.

6.7 Responsible Supply Chain – Ensuring sustainable ecosystem

Strategic Approach

The supply chain plays an important role in the Page's business operations and contributes towards the company's social and environmental sustainability. The organisation interacts with a wide range of suppliers based on the material type, sector, and geographies. In the company's supply ecosystem, several small and medium-sized enterprises might lack the essential systems and processes required to assess the risks associated with social and environmental aspects. Therefore, Page strives to work with the supply chain partners to identify the risks and encourages them to implement the necessary risk mitigation measures.

Page Industries' supply chain strategy involves engaging, understanding, handholding, capacity building, collaborating, and co-creating with the supply chain partners.

Mission Targets

- Sustainability Assessment will be conducted for all critical suppliers from FY 2021-22.
- Assess critical supplier side GHG emissions and accordingly establish a baseline for future emission reduction by FY 21-22
- Implementation of RSL policy by March 2023

Journey So far

Page Industries is committed to conducting its business operations with high standards of compliance and ethics. Therefore, Page strongly believes in engaging with suppliers who share a common code of conduct of abiding by the laws and business ethics as well as protecting human and labour rights, health and safety, and the environment.

Supplier Code of Conduct

Page has an established **Supply Chain Standard and Responsibility Code** which serves as a guideline in evaluating prospective business partners.

Page's suppliers and vendors are governed by the Supply Chain Standard and Responsibility Code. The code inherently embraces the social and environmental standards of operation. The social compliance criteria cover all essential components as per global standards such as prevention of child labor and forced labor, human rights, employee rights to a fair wage and working hours, occupational health and safety, freedom of association, anti-discrimination, and fair treatment. Further, the environmental section currently addresses components such as compliance with all applicable environmental laws, resource efficiency, effective management, and disposal of harmful substances as per the laws of the land.

The suppliers are regularly audited to evaluate their performance and compliance against Page's code of conduct. In this reporting period, garment outsourcing units have been audited by a third party to assess risk levels, evaluate performance, and identify areas of improvement.

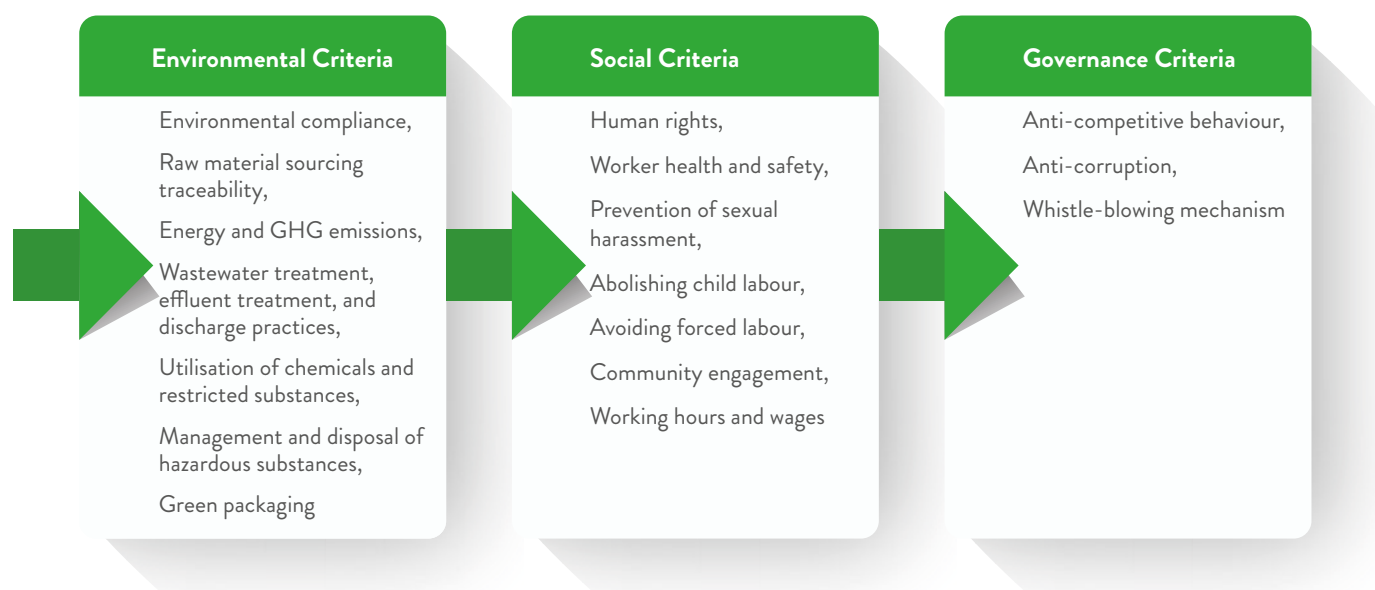
Page also engages with the suppliers continuously to identify areas of improvement and providing support for the implementation of the same.

For more details, please refer to **Page's Supply Chain Standards and Responsibilities Code** for Suppliers and Vendors.

Sustainability Assessment

"Sustainability Assessment will be conducted for all critical suppliers from FY 2021-22." In pursuance of the target, Page has prepared a detailed sustainability supplier assessment methodology to assess its critical suppliers' performance against comprehensive environmental, social, and governance (ESG) factors. Based on the assessment questionnaire, the supplier assessment is in progress.

Sustainability Assessment Criteria



Responsible Supply Chain Management System

Page Industries has a robust system that addresses all the components that are essential to managing a responsible supply chain. A responsible supply chain is crucial for Page as it helps

IMPROVING AGILITY

It helps to mitigate risks and speed-up innovations

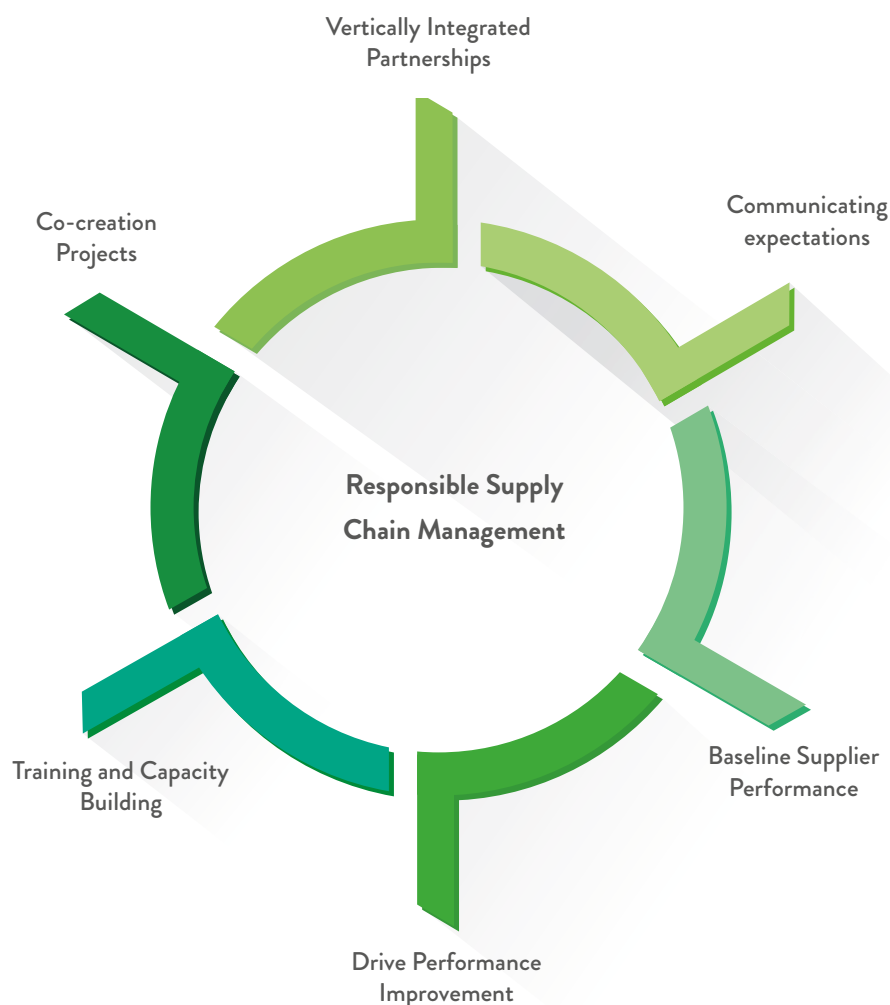
INCREASING ADAPTABILITY

It will lead to innovative processes and continuous improvements

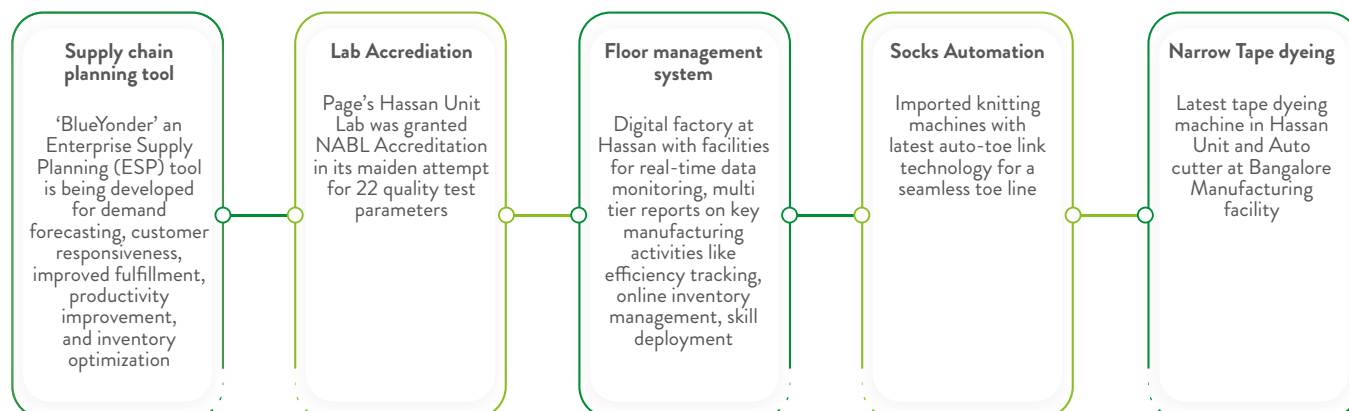
PROMOTING ALIGNMENT

It involves negotiating policies with suppliers and customers, which results in better alignment of business processes and principles

Responsible Supply Chain Management



Process Improvement and Digitization of Supply Chain



For more details on the process improvement and digitization of the supply chain, refer to the Page's **Annual Report FY 20-21**.

Case Study: WRAP Certification for garment outsourcing units

Page encourages all its garment outsourcing units to adopt Social Compliance Audit certification. As a result, in the reporting period, 83% of the outsourcing units are certified. The vendor partners have shown support towards Page's initiative. The outsourcing team would interact and drive earlier certification across all vendor base to meet the international compliance norms.

Key Benefits and Impact:

- Obtaining Social Compliance Audit certification fulfills vendor obligations in terms of compliance
- Annual renewals establish the sustainability of compliance norms

Responsible Procurement

PIL procures its raw materials for product manufacturing largely from the local suppliers, thus promoting regional economic well-being. It is ensured that the material sourcing is undertaken responsibly and ethically, simultaneously managing risks and delivering high-quality as well as sustainable products to the end consumers. In this reporting period, the organization has procured from 252 local suppliers and spent around ₹7.06 billion on local procurement of raw materials which accounted for almost 90% of the total budget.

Local Procurement of Raw Materials ²⁰

	FY 20-21	FY 19-20
Number of local suppliers of raw materials	252	334
% budget spent on local procurement of raw materials*	90%	87%
Total procurement budget spent on local suppliers of raw materials	₹ 7.06 billion	₹ 6.03 billion
% of Manufacturing Vendors with Social Compliance Audit Certification	83%	78%

²⁰ 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.

Responsible use of Chemicals

Page recognizes the need to use non-hazardous chemicals in its manufacturing process and is constantly endeavoring to eliminate hazardous chemicals. Page has started the Restricted Substances List (RSL) activity by engaging a renowned consultant who has created a roadmap and framed Jockey India RSL Policy.

As a part of MRSL, Page has conducted an in-depth discussion with all departments and established a comprehensive MRSL Implementation and Monitoring Program. This program will be implemented in phases

for 3 years which are designed to introduce priority chemicals and testing protocols gradually, thereby leading to the production of a compliant product.

Way Forward

Page Industries is actively exploring opportunities for co-creation with the suppliers to increase the use of renewable materials and create an open innovation platform to participate and develop innovative ideas. Page will also work towards phasing out hazardous chemicals in its supply chain.



Message from Senior Vice President – HR



Dear Stakeholders,

• People » Process » Product » Brand » Customer / Consumer » Profit

We strongly believe in People driving Process, Process enabling Product, Product strengthening our Brands, the power of the Brands pulling Consumers & Customers which determines our profit, and finally, it goes back to all stakeholders including the People / Employees and the Society. People are the major driving force at Page Industries as it is a customer-centric organization. At Page, we consider our employees as our first customers (People First!) in its true spirit. We have an employee-friendly working atmosphere where all employees are respected and encouraged to develop a teamwork and champion mindset. Such a work environment encourages our employees to support each other to take all initiatives positively including sustainability. We at Page encourage and enable our employees to participate in our CSR and Community Development initiatives in alignment with our sustainability objectives.

Historically, the majority of our workforce constitutes women employees with more than 79% of the total workforce. In the current reporting year, the average gender pay gap was less virtually nil due to our Diversity & Inclusivity policy. We also provide and ensure a safe and healthy environment in addition to equal employment opportunities. In our work environment, we ensure, through awareness and appropriate institutional measures that there is no gender discrimination or any form of harassment. The fact that our pay is fair and to some extent skewed in favor of women demonstrates that we have a supportive and non-discriminatory work environment at Page.

The global pandemic has forced us to adapt to a new normal and change the way we live. At Page, we have taken several preventive measures to ensure the health and safety of all our employees and tackle the Covid-19 pandemic. We have undertaken a series of employee-centric initiatives to help our employees cope with the impact of the pandemic. The company conducted training programs to ensure necessary hygiene standards were met across its production units while also taking care of their mental and emotional

wellbeing. Employees at manufacturing units were given paid leaves to ensure their safety, despite the government having allowed working. Furthermore, through the Page Cares initiative, employees were provided with 24x7 online doctor consultations, arrangements with COVID care centers, helpdesk to support hospital admissions, provision of company ambulances in times of emergencies, amongst others. The insurance limits of employees were also increased to help them tide over any medical emergency on a case-to-case basis.

At Page, employees are the biggest assets, and we ensure that each and every employee is respected, and their values are valued with empathy. We cherish our culture, and we believe in nurturing it and we are fully committed to continuously creating value for all our stakeholders.

Minor Ganesan
Sr. Vice President
Human Resources | Administration | Compliance | CSR

6.8 Health and Safety – Promoting a Zero Harm Workplace



Strategic Approach

Page is committed to maintaining a healthy, safe, ergonomic, and clean working environment for all its employees, contract workers, visitors, and stakeholders engaged in its business operations. Occupational health and safety management is embedded deep in the organizational culture and is a shared responsibility by practice.

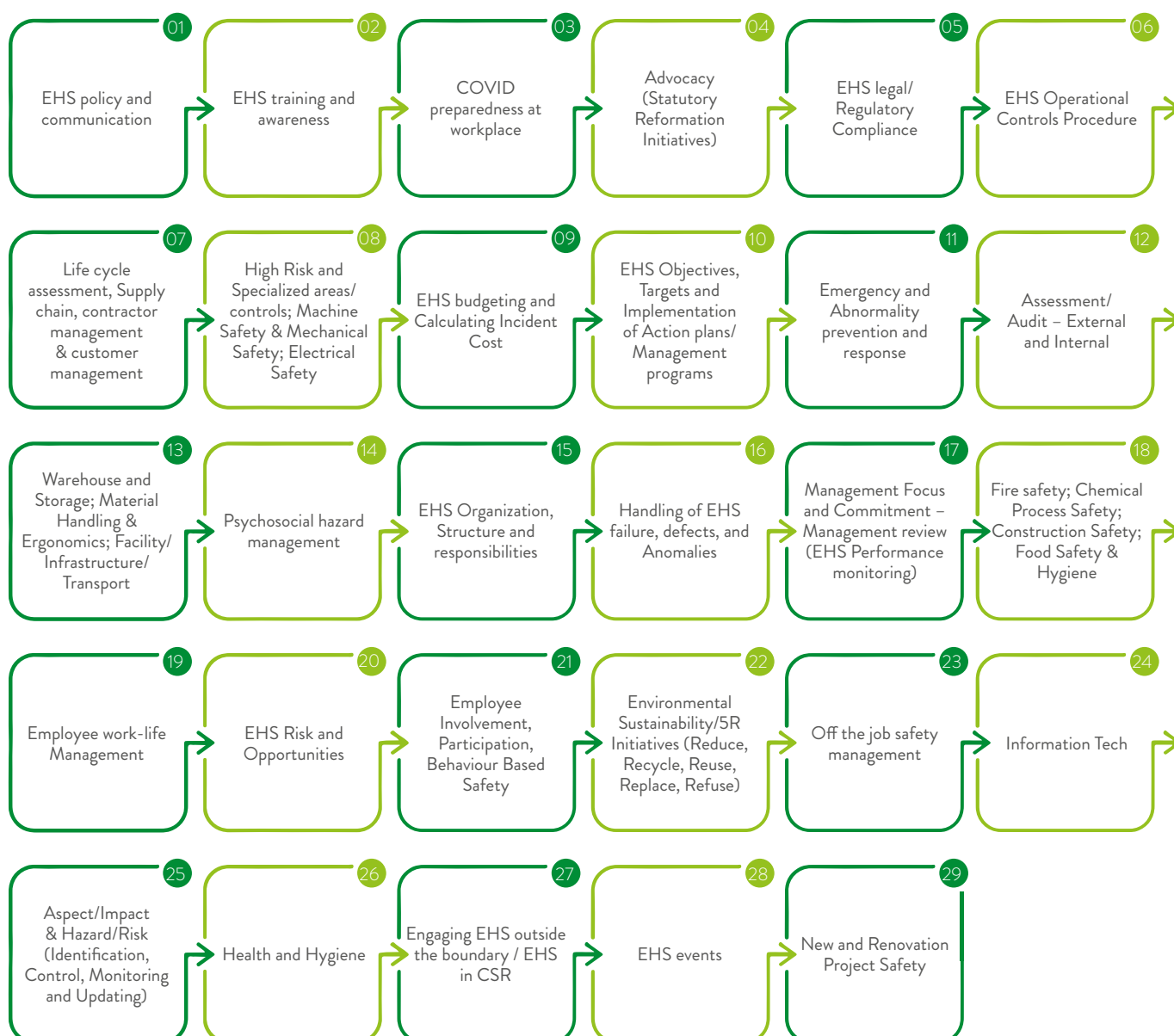
Occupational Health and Safety is a crucial part of Page's sustainability roadmap as defined by the organisation's structured sustainability strategy.



Key Highlights

- In FY 20-21, 34.45 million safe working hours has been recorded
- Training index of 0.49 has been achieved
- Risk assessment has been updated for all activities
- To create a safe workplace and to avoid accidents from happening, the "Near Miss Accident & Hazard Reporting" campaign has been strengthened

EHS Scope



Mission Targets

- To achieve 0.8 safety training index by FY 2023
- Zero waste to landfill with 100% traceability by FY 2024
- Phasing out all restricted substances in manufacturing and supply chain in compliance with ZDHC (level 3) by FY 2024
- Behavioral Safety Systems certification by FY 2024
- Occupational Health Illness tracking by FY 2023 and mitigation by FY 2025
- 100% implementation of WASH pledge and third-party audit by FY 2023
- A digital incident and accident management system to be implemented
- Safety Management Systems at all retail stores by FY 2023

This financial year Page has taken many initiatives to strengthen its zero harm culture some of them are:

- Increased frequency of review of management programs
- A paradigm shift in Safety training from closed to open system.
- Increase in internal and external audits' frequency
- Redefined objective-based roles and responsibilities for EHS committee members
- Benchmarking EHS performance with other industrial sectors
- Robust improvement in the Chemical management system
- Strengthening of health and ergonomic safety through improvised risk assessment

Occupational Health and Safety Management System

Page is ensuring that its well-defined EHS operational controls are met by ensuring the implementation of ISO 45001 and ISO 14001 requirements. Safe operating procedures and guidelines are derived from relevant Indian standard codes.

At, Page OHS is a top-driven approach and its scope covers the safety and health of all Page's employees, stakeholders, manufacturing facilities, offices, warehouses, and all other aspects of the Company's business. Key focus areas of OHS performance are reviewed every month by the senior leadership team.

EHS committee

Page has constituted an EHS committee at all units intending to promote the active participation of employees in the EHS management system. The committee is led by a factory manager with equal representation from workers. EHS committee meetings are carried out on a regular basis.

The Members from workers are selected through an election process to maintain transparency.

Enabling Safe Workplace

OHS Risk Assessment

- For routine activities, hazards are identified through HIRA based on IS: 15656:2006 standard. To ensure quality of risk assessment, HIRA is carried out by trained and certified personnel.

- For non-routine activities, hazards are controlled through a well-defined safe work permit system.
- Significant risks are identified and appropriate control measures are implemented to strengthen the OHS management system
- The employees are trained to report near-miss and hazards using reporting cards placed near suggestion boxes.
- Employees and contract workers are trained on work-related hazards and safety measures to be taken through standard operating procedures, work instructions, and OHS manuals

Safety Audit

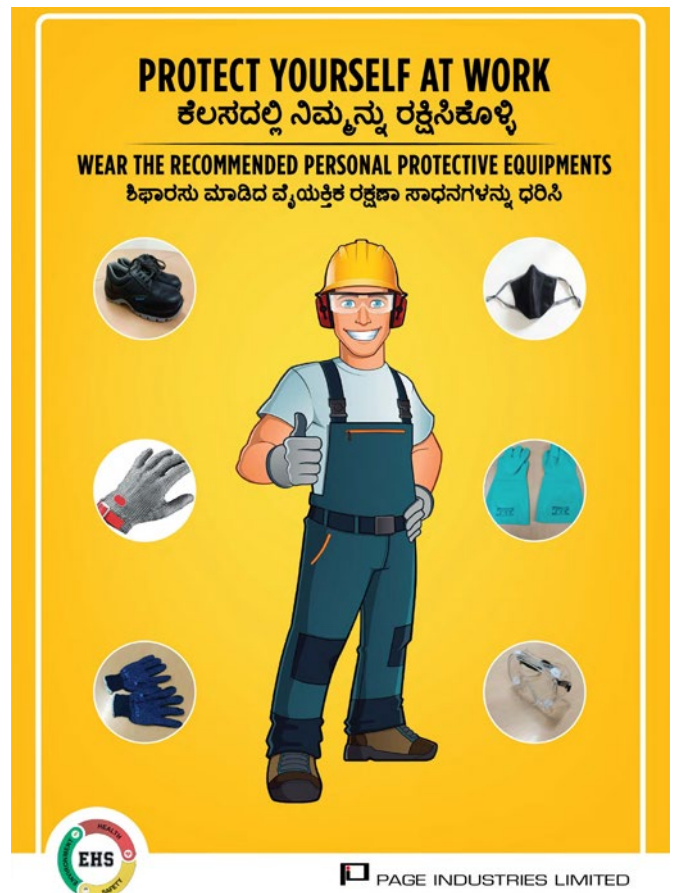
In addition, regular Health and Safety compliance audits are carried out across its operating facilities. External third-party audits are also conducted to improve the management system.

Page has developed function-specific safety inspection checklists, according to which internal audits are conducted at a regular frequency.

Occupational Health and Safety, Environmental Training and Awareness Programs

Safety, role-based training programs are being conducted regularly and refreshed at periodic intervals. The employees are also updated with the latest industry practices and are required to demonstrate safety excellence at all times. The leadership and management team are trained on aspects such as safety management systems, incident investigation, audit, and emergency management.

With respect to EHS training, a target has been set to achieve 0.8 safety training index by FY 2023.



EHS Annual Training is categorized into the below sections:



Whenever a new safety risk is identified and/or when an accident takes place the Training Plan and the Safety Operating Procedure are updated.

Page had set a target in the previous financial year to achieve a 0.4 training index by FY 2022. Accordingly, in the current reporting period, Page has achieved a training index of 0.49. The EHS training index is defined as the average days of training provided per year per employee.

KPI	FY 20-21	FY 19-20
Number of training minutes	47,17,021	1,10,49,519
EHS Training Index achieved	0.49	0.43

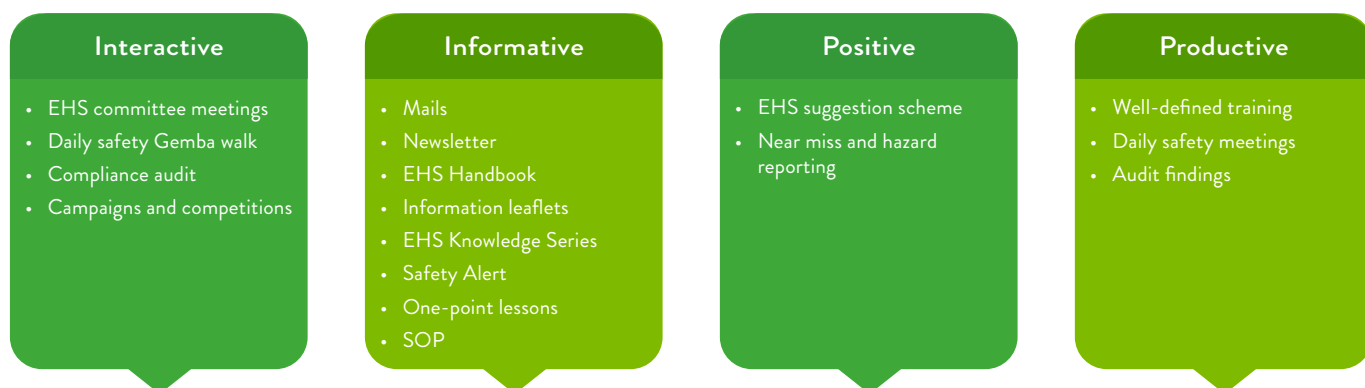
²¹ The training index is derived by dividing the total number of man-days of EHS training provided by the total manpower including employees and contract workers.

EHS Communication and Engagement

Page believes that to achieve success in health and safety management, there needs to be effective communication up, down and across the organization and this is the first step towards building a better culture of EHS in the organization.

At Page, Safety communications start at the top level of the organisation but permeate across all grades of the business. By developing communication channels that engage employees and enable individuals to feedback, the organization opens up a two-way channel of communication between leadership and the workforce. In addition, employees are engaged through various safety campaigns and programs.

EHS Communication Channels



Emergency Response

To manage unpredictable incidences and to reduce the impact it causes on life, property and environment within and outside the organisation, Page has established a comprehensive Onsite Emergency Plan (OEP) which encloses detailed procedures, assigned responsibilities and employee guidance.

This Onsite Emergency Plan (OEP) identifies the potential hazards existing in the plant and specifies the actions to be taken by the unit management, in the event of any emergency situations. This plan gives the guidance for employees, contractors, transporters etc., and defines responsibilities of various individuals about rescue operations, evacuations, rehabilitation, co-ordination and communication.

The objectives of the plan are:

- To ensure preparedness to control the emergency, localize it and if possible, eliminate it
- To ensure an immediate and appropriate response in the event of emergency
- To deal with the incidences of fire, spillage, flood, earthquake, electric shock etc.
- To minimize the loss of life and property

In case of an emergency, first priority and special care is given for evacuation of children, expecting mothers and differently abled persons.

Emergency Response Team

Under the Onsite Emergency Plan, dedicated Emergency Response Team (ERT) are in place at each facility. The ERT is constituted by identified key personnel from each facility who are assigned with specific roles and responsibilities to be performed during emergency situations. Accordingly, the team is trained in evacuation techniques, firefighting, first aid and hazardous material containment. The trainings are refreshed and tested periodically through emergency preparedness drills.

Emergency drills

Emergency preparedness drills are conducted once in two months internally and once in a year externally, in compliance with regulatory requirements, across our facilities. This helps in conditioning and training employees for a faster response to curtail losses in terms of human life and asset, and also facilitates faster recovery. The de-briefing after the mock drills, helps in identifying opportunities for improvement and closures. After each drill, the Onsite Emergency plan will be thoroughly reviewed to take account of shortcomings and accordingly plan will be updated.

Further, the following are identified to be the probable emergency situation that may arise in Page's facilities. Detailed procedure and responsibility to manage each of the listed emergencies are in place under the OEP.

Incident Reporting

Page has adopted Incident Reporting and Investigation methodology based on fishbone method, i.e., incidents are investigated with respect to man, material, method, environment, and machine, based on which root cause is identified, to examine all safety incidents to learn from incidents and prevent reoccurrence. The gaps identified and control measures implemented are communicated across all manufacturing facilities to strengthen safety management system.

Further, to continuously improve the prevention and management of incidents, incident and accident management systems will be digitalized.

In the previous reporting period, Page had set a target to reduce Lost Time Accident Frequency Rate to 0.50. In the current reporting period, a 0.03 Lost Time Accident Frequency Rate was recorded.

Safety Incidents in FY 20-21

KPI	Lost Time Accident Frequency rate / Rate of recordable work-related injuries ²²	
	Page	Contract
	Employees	Workmen
FY 20-21	0.03 (LTA date: 10th June 2020)	0

#Total number of hours worked - 38178199

²² The Lost Time Accident Frequency rate is calculated based on 1,000,000 hours worked.

OHS Indicators for FY 20-21 ^{23 24 25}

Indicators	FY 20-21	FY 19-20
Number of hours worked with no lost time Accidents	34,450,241 (16th June 2020 to March 31st, 2021)	51,887,820 (From 5th December 2018 to March 31st, 2020)
Number of Lost Time Accidents/ Number of recordable work-related injuries (Permanent Employees)	1	0
Number of Lost Time Accidents/ Number of recordable work-related injuries (Contract Employees)	0	0

First aid cases	231	308
Near miss cases	57	123
Number of high-consequence injuries (return to work in 6 months' time)	0	0
Fatalities	0	0

²³ The main types of work related injury are Contact with Sharp Object, Contact with Sewing Needle, Contact with Trimmer, Slip and Fall and Hit by Falling Object.

²⁴ Near-miss data is recorded using the Near miss and Hazard reporting cards. All accident data along with employee name, time of injury, employee type, nature and severity of injury, cause of accident, treatment provided and loss of time are recorded by the unit specific safety officers using an excel-based dashboard.

²⁵ The OHS accident data covers all employees (staff and non-staff) and contract workers

Work-related hazards that pose a risk of high-consequence injury are determined through PIL's HIRA based risk assessment process. Identified hazards have not contributed to any injury in the reporting year. Engineering control, administrative controls and PPE's are established to eliminate these hazards and minimize risk.

To create a safe workplace and to avoid accidents from happening, the "Near Miss Accident & Hazard Reporting" awareness campaign is conducted every year. Near miss and hazard cards were printed in English as well as the local language and circulated to enhance safety culture. In addition, any grievances with respect to Occupational Health and Safety can be reported through the employee grievance redressal mechanism.

A dedicated Emergency Response Team (ERT) is in place at each facility. The team is trained on an emergency such as fire, chemical spillages, first aid, incident response, electric hazards, etc.

Health and Employee Wellness

Healthy employees make healthy organizations is the guiding principle for Health and employee welfare management at Page. The health management at the organization is holistic through creating a work culture that promotes health in all aspects of the employees' lives. This is achieved through health programs, training, and initiatives that effectively promote employee health, fitness, and happiness.

Occupational Health Objectives

Page aims to prevent work-related illness and injury by:



Monitoring the health of the workforce



Understanding the relationship between health and work



By recognizing and controlling health hazards



Encouraging safe work practice



Carrying out ergonomic study

The organization has created the requisite infrastructure and encourage its employees to participate in awareness programs, health check-ups, and exercise. Each unit has dedicated welfare officers who are responsible for managing such health programs, motivate employees for active participation, monitor the effects of the programs on the employees as well as address their grievances.

Few of the Health-related awareness programs organized by Page are-

- COVID-19 awareness program
- Sanitizer and Handwash awareness program
- AIDS awareness program
- Tuberculosis awareness program
- Health and Hygiene Awareness
- Thyroid Disease Awareness
- Hepatitis awareness program
- Cancer awareness program
- Menstrual Hygiene program
- Pre-natal care program
- Mothers awareness program to safeguard children
- General safety and hygiene program
- Negative effects of tobacco usage
- ESIC and Maternity benefits awareness
- T.T Injection Awareness
- Anemia Awareness

Health Check-Ups

PIL has well-established health monitoring system for all its employees covering 100% of the workforce and contract workers including caterers and housekeepers. Every manufacturing unit has a medical dispensary with a dedicated team of doctors, nurses, ambulance facilities, and medical supplies. The medical dispensary operates throughout the manufacturing unit's shift timings. The organization's doctors perform health check-ups periodically and any findings are addressed immediately. In case of emergency, the ambulance facility takes the employee to the nearest hospital for treatment. Employee State Insurance (ESI) corporation's health camps are also organized periodically. In addition, PIL is paying its contractor company to facilitate contract workers' health insurance services.

The health services provided to employees covers both occupational and non-occupational health issues. In addition to general health checks, job-specific health check-ups such as audiometry, eye check-up, tetanus immunization once in six months. In the reporting year, an Anaemia survey was conducted for all workers, and Iron tablets were also provided.

In addition, the doctors conduct monthly prenatal checkups for all expecting mothers, provide advice and medicines as necessary.

Occupational Health Risk Assessment

Occupational Health Risk Assessment is essential in the journey towards achieving "Zero Harm" from occupational health-related risks. Occupational Health Risk Assessment systematically and proactively identifies health hazards, assesses their potential health risks, prioritize, and determines appropriate control measures to protect the health and well-being of workers. Occupational risks assessments are conducted as per guidelines from "National Institute of Occupational Health & OHSAS".

In the reporting period, a gap analysis was conducted and the corresponding action will be taken in the coming years. Accordingly, Page has set a target to track Occupational Health Illness by FY 2023 and mitigate identified risks by FY 2025.

Ergonomic Exercises



Work-related ergonomic risk factors which has the potential to result in musculoskeletal disorders are considered to be among the most prevalent occupational disorders. Ergonomic risk factors can be a result of prolonged standing/sitting, repetitive work, awkward posture, contact stress, force etc, in order to prevent and avoid it PIL has carries out ergonomic modification and workplace exercises.

With the use of posters, PIL keeps its employees informed about the Do's and Don'ts that need to be followed while handling any material, equipment, etc. To promote ergonomics in the work culture and reduce the occupational health risks, all employees in the manufacturing line take a break and perform stretching ergonomic exercises every 2 hours in a day. The stretching exercises focus on neck, shoulders, low back, hand and wrist. This effectively reduces the ergonomic risk factors and musculoskeletal pain among the workers. 1-minute eye movement exercise is also conducted for workers who undertake manual quality testing of products. In addition, Page encourages its employees to participate in fitness training programs such as Yoga training and Fat to fit training.

Chemicals Management – Minimising hazard potential

Strategic Approach

Intending to mitigate the harmful effects of the chemicals being used, Page Industries has adopted a chemical management policy to ensure the procurement of non-hazardous chemicals and the replacement of hazardous chemicals with safer alternatives. A detailed risk assessment was conducted and an inventory of all the chemicals used in Page's units was created.

Journey so far

Based on the Chemical Management Study carried out in the previous reporting year, the company has adopted a Chemical Management Policy intending to eliminate the use of hazardous chemicals, purchase of chemicals not listed in Restricted Substances List, safe use and storage of chemicals, and proper disposal of used/expired chemicals. Chemical alternate assessment is being carried out to replace the chemicals listed in the Restricted Substances List. The company's Chemical Management process is audited using the Zero Discharge of Hazardous Chemicals (ZDHC) chemical management system audit tool. The company is in the process of enrolling in the ZDHC program. Page has achieved the Foundation and Progressional level as per the ZDHC MRSL standards and is intending to target the Aspirational level in the coming years.

In the current reporting period, identified chemicals used were replaced with safer alternatives and a few more are under trial for replacement. The organization also encourages its suppliers across the value chain to incorporate greener options in their production.

Chemical Management Policy

The objectives of the policy are as follows:

- Ensure the use of non-hazardous chemicals or least hazardous chemicals during product design and development.
- Guide employees engaged in choosing and managing chemicals on REACH, ZDHC MRSL, and legal requirements.
- Choose, procure, and use chemicals that comply with REACH, legal & statutory requirements.
- Use best available chemistries to restrict hazardous chemical use or to replace hazardous with non-hazardous chemicals.
- Order chemicals in quantities which is appropriate against the usage rate to eliminate wastage of chemicals.
- Ensure adequate and safe storage system for chemicals with secondary containment.

As a comprehensive procurement policy, Page is committed to following the below steps for purchasing any new chemical within the facility.



Steps involved in the Procurement of the Chemicals

- Step 1** Setting of Specification
- Step 2** Communication with chemical supplier
- Step 3** Pre-purchase Documentation
- Step 4** Check Storage and Handling requirements
- Step 5** Perform Trial/ Evaluation to meet expected requirements
- Step 6** Raising the PO
- Step 7** Delivery and Receipt of Chemical
- Step 8** Storage of Chemical protocols
- Step 9** Quality control
- Step 10** Inclusion in CIL

Chemical Handling at Page Industries

- Chemical Handlers are trained on safe use and handling of chemicals, SDS, GHS (Globally Harmonized Labels), potential hazards of chemicals, preventive measures that are required to be taken to avoid accidents such as minimizing exposure to hazard, first aid etc.
- Chemicals are stored as per the compatibility and storage area is restricted to authorized personals
- Chemical Cans are labelled as per GHS requirements
- Abstract of SDS is displayed in English as well as in local language near the place of chemical use
- Chemical Inventory List is updated as and when required
- PPEs to chemicals handlers are provided based on recommendations in SDS
- The empty containers of chemicals and dyes are handed over to used container recyclers authorized by the pollution control board.



Labelled Chemical Containers



Flame-proof container

Testimonials on Waste Management Practices in Page



Mr. Shrikant Bhende,
HAAT Incinerators

“HAAT operates a common incineration facility and receives non-hazardous material from Page Industries for incineration. Though these wastes may be landfillable, Page has moved away from this option due to the long-term impact of landfilling on the environment.

We have visited their various facilities and were impressed to see the steps taken by them to reduce the number of wastes being generated. We find the same excellence in their management of wastes as the excellence found in their products.”



Mr. Ravi Shankar M.P.,
Chiru Trading Company

“We are happy to associate with your company and we have appreciated your waste management and disposal procedure. Page Industries Limited” wants to reduce the overall volume of solid waste which imposes a detrimental effect and has long term implications on the global environment. Page team insists on preventing wastes from seeping into natural water sources and polluting the soil in and around landfill sites, which could affect the wider geographical area.”



Mr. Arun Kumar L,
Dalmia Cements

“We are glad that we are providing Co-Processing Services to Page Industries Limited for the past two years. And we are very much satisfied with the efforts from your team for ensuring whatever rubber & elastic waste generated during your manufacturing process are properly handled, stored, and transported to us for disposal/ Coprocessing. Also, we are very much impressed with your team’s commitment towards zero waste discharge to environment/landfill for better tomorrow.”

Supplier Code of Conduct

Page strongly believes in engaging with suppliers, contractors, and providers of goods or/and services who are committed to the same principles, and hence the Page intends to extend its Chemical Management Policy and Restricted Substances List (RSL) to its suppliers and vendors.

Responsible Waste Management

At Page, waste management is an integral part of its sustainability strategy. The mission’s strategy to handle waste is,

- Increasing traceability
- Reducing the overall waste generated by engaging in circularity
- Practicing responsible disposal of waste.

Waste generated by type

Waste Type		Method of Waste disposal	FY 20-21
Hazardous Waste	Waste oil/Used oil (liters)	Recycled	4,530
	Oil filters and oil-soaked cotton (kgs)	Incinerated	950
	ETP sludge (kgs)	Incinerated	65,350
	Used battery (kgs)	Recycled	5,906
	Used Chemical Cans (kgs)	Recycled	3,611
	E- Waste (kgs)	Recycled	4,887
	Biomedical Waste (kgs)	Incinerated	79
Non-Hazardous Waste	Fabric Waste (MT)	Recycled	2,650
	Rubber and Elastic waste (kgs)	Waste to Fuel (Calorific value harnessed in kilns for cement manufacturing by Dalmia Cement)	1,65,000
	Zero value waste such as broken sticker waste lay paper etc. (kgs)	Incinerated	64,290
	Sharp tools such as needles, cutting blades, etc. (kgs)	Recycled	911
	Old fire extinguisher (kgs)	Recycled	996
	Metal Waste (kgs)	Recycled	24,608

WASH Pledge

Water, Sanitation, and Hygiene are not only fundamental to human rights, health, and dignity of workers, but also significant factors affecting an organization’s ability to function and prosper. WASH - focuses on improving water and sanitation services, as well as basic hygiene practices.

Page signed the WBCSD Pledge for Access to safe Water, Sanitation, and Hygiene (WASH) at the workplace in March 2020. The pledge is now an integral part of Page’s Water Stewardship and Health & Safety strategy. A Standard Operating Procedure was established for WASH practices in the current reporting period.

Page has set a target to achieve 100% implementation of the WASH pledge and third-party audit by FY 2023.

To address the gaps identified through self-assessment and to achieve the target of 100% compliance, Page has planned the following action points,

1. Self-assessment of WASH practices to be carried out every year
2. WASH assessment pending points will be reviewed and an action plan for the same will be defined in EHS committee meetings
3. Periodic awareness on WASH was carried out

Way Forward

To enhance OHS culture, planned initiatives such as auditing the implementation of WASH requirements by a third party, frequent auditing of waste disposal sites to strengthen traceability of waste, improving the process involved around the procurement of the chemicals, and further strengthening of OHS controls will be achieved to create a safe work environment.

6.9 Diversity and Equal Opportunity – Every individual is special

Strategic Approach

Diversity and inclusion are one of the Page's missions intending to promote a diverse workplace and leverage the effects of diversity to achieve a competitive business advantage. Focusing on equal rights for people coming from different races, ethnicities, genders, ages, religions, disabilities, sexual orientations, and cultures, Page is pro-actively working on removing the barriers to equal opportunity by practicing fair employment, pay parity, and career growth in the workforce.

Mission Targets

- 100% sensitization towards prevention of Sexual Harassment and awareness to all employees including contract employees
- Assess and Maintain Gender Pay Parity

Journey so far

Page believes that the employees are the backbone of its organization and the diverse work environment is one of the company's major driving forces. In line with the target to achieve 100% sensitization towards sexual harassment, in the current reporting period, Page has spread awareness on the prevention of sexual harassment for all of its employees.

Respecting Human Rights

PIL remains committed to supporting and practicing high standards of labour conditions and human rights in all its operations while conducting business responsibly and with integrity. PIL's policies on zero tolerance for discrimination and harassment are directed towards adherence to applicable laws and to uphold the spirit of human rights.



Communication and Training to Employees

Page has established HR policies and all employees and staff are given awareness by way of induction. As part of compliance, all employees of Page including contract employees are trained on local regulations and unit committees i.e. Internal Committee, Works Committee, Canteen Committee and EHS committee. In addition, all employees, including contract employees of Page are given awareness on the Do's & Dont's and reporting process of Sexual Harassment (POSH) at the workplace, if any. Page has trained security personnel in areas of emergency, first aid, and human rights. The security personnel are employed in 3 shifts (8 hours each) and are aware of basic labor laws.

Human Rights Risk Assessment

Page Industries' manufacturing units have been certified by WRAP. Worldwide Responsible Accredited Production (WRAP). This WRAP certification program is promoted by the Association of American Apparel and Footwear Industry. The WRAP audits Page's facilities on the 12 principles namely;

- (i) Compliance with Laws and Workplace Regulations,
- (ii) Prohibition of Forced Labour,
- (iii) Prohibition of Child Labour,
- (iv) Prohibition of Harassment and Abuse,
- (v) Compensation and Benefits
- (vi) Hours of Work
- (vii) Prohibition of Discrimination,
- (viii) Health and Safety
- (ix) Freedom of Association and Collective Bargaining
- (x) Environment
- (xi) Customs Compliance
- (xii) Security.

As a part of the certification, the operations of Page are subject to Human Rights assessment in the form of internal and external audits. In addition, continuous workplace monitoring activities are carried out to ensure strict adherence to principles, identify violations of human rights, if any and take necessary actions.

We have an Internal Compliance Audit department to oversee compliance of HR and other areas across all Units. We have also installed Compliance Mantra software which tracks and supports us to ensure compliance at all Units systematically. Audits are conducted quarterly, partly announced audits and some are surprise audits.

Freedom of Association and Collective Bargaining

All employees have the right to join or form an association of their own choice and collectively bargain. They also have the right to choose not to join an association, as by nature, it's the individual employee's choice and it's for the individual himself / herself to decide whether to join any association. The policy of the company has been clearly communicated to all employees. There were no collective agreements. As an industry, it is a prevalent practice that the respective state government periodically involves all stakeholders including employee representatives and fixes wages to be paid for employees, employed in this industry. The government also considers the skill levels required for different jobs, cost of living in each zones, etc. while fixing the wages. The organisation is proud to disclose that it has always been paying more than the wages fixed by the government.

Employee Grievance Redressal

In addition to the Works Committee, PIL has created a Grievance Redressal mechanism (grievance box) at all manufacturing units for non-staff members, wherein employees can drop their genuine grievances. Grievance / Suggestion boxes are placed in discreet places at all our Units for employees to write and post their grievances / suggestions. This helps an employee to raise an issue, without giving up his / her identity. A committee has been constituted under a senior-level manager to review and address grievances regularly. The same is being reviewed by Head HR – Manufacturing monthly. Unresolved issues, if any, are escalated to Executive VP – Manufacturing & Operations and Sr. VP - Human Resources and they resolve it with the appropriate action or close it with a suitable response. Major issues raised are shared with the CEO and MD as standard operating procedure.

In the current reporting period, there are no violations of human rights.

HR Processes Automation

Page has automated its HR services with the support of its software partner 'HR Mantra'. Automation of HR services has significantly enhanced the efficiency and productivity of the employees from time-consuming, repetitive manual tasks and allowing them to focus on other complex tasks like decision making and strategizing.

Diversity and Inclusion

Page is committed to providing equal opportunities to everyone by promoting a diverse and inclusive work environment. The company believes that a diverse workforce provides a plethora of benefits at the workplace. Accordingly, Page has established a Diversity and Inclusion policy that constantly supports and motivates its employees by providing the right opportunities, skill training, and promotion to the right talent periodically.

Employment Data ²⁶

	FY 20-21			FY19-20		
Employee Data ²⁷	Male	Female	Total	Male	Female	Total
Total Employee Strength (Staff and non-staff)	4,436	16,844	21,280	3,307	15,330	18,637

²⁶ Employee data covers all PIL's facilities in India including Corporate & Head office, Manufacturing locations, Warehouses, Regional Offices, Retail Offices and EBO's.

²⁷ 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 employment data categorized as senior, middle, and junior management for the different age groups and gender is reported below:

Employee Categorization (Staff) ²⁸

Management Levels	FY 20-21							FY 19-20						
	Female			Male			Grand Total	Female			Male			Grand Total
	<30 years	30 - 50 years	> 50 years	<30 years	30 - 50 years	> 50 years		<30 years	30 - 50 years	> 50 years	<30 years	30 - 50 years	> 50 years	
Junior Management	114	219	9	416	1,619	57	2,434	123	217	6	529	1,488	46	2,409
Middle Management		20	5	1	172	26	224	1	19	5	2	173	22	222
Senior Management		1	1		13	9	24	0	1	1	0	14	8	24
Grand Total	114	240	15	417	1,804	92	2,682	124	237	12	531	1,675	76	2,655

²⁸ <30 category includes employees completed 30 years of age. 30-50 category includes employees completed 50 years of age.

Proportion of Senior Management from local communities ²⁹

KPI	FY 20-21
Proportion of Senior Management Employees from local communities	29%

²⁹ Local community is assumed as the States in which PIL's manufacturing locations and offices are present. Senior Management is defined as Senior General Manager and above.

Percentage of female employees and key staff retention

KPI	FY 20-21	FY 19-20
% of female in total employee workforce (Staff and non-staff)	79%	82%
key staff retention	91%	87%

Contract Workers

KPI	FY 20-21	FY 19-20
Contract Workers	2,077	2,820

The contract workers are engaged to perform organizational activities including Housekeeping, Security, Loading and Unloading, Driving and Customer support as comfort specialists.

Talent Acquisition and Management

Page's employees are dynamic, agile, passionate, have a great sense of teamwork, and constantly strive to improve performance on an everyday basis with a 'Champion' mindset. This has helped to build a culture of 'Performance over Position'. Page has established an Induction

Program, a broad range of training, on-the-job assignments, and well-structured internal growth plans which include cross-functional roles and succession planning that nurtures and enhances the career growth of the employees. The HR induction and orientation program is conducted for all new employees in all units and they are given awareness of HR policies and procedures.

The data for the new employees hired in the last three years are tabulated below:

New Employees Hired ³⁰

New Employees Hired	FY 20-21					FY 19-20					FY 18-19				
	Age group			Gender		Age group			Gender		Age group			Gender	
	<30	30-50	>50	Male	Female	<30	30-50	>50	Male	Female	<30	30-50	>50	Male	Female
Staff and Non-staff	7,211	4,788	12	1,481	10,530	4,890	2,887	16	1,434	6,359	7,345	3,638	12	1,773	9,222

³⁰ <30 category includes employees completed 30 years of age. 30-50 category includes employees completed 50 years of age.

The data regarding the employee turnover in the last three years are tabulated below:

Employee Turnover ³¹

Employee Turnover	FY 20-21					FY 19-20					FY 18-19				
	Age group			Gender		Age group			Gender		Age group			Gender	
	<30	30-50	>50	Male	Female	<30	30-50	>50	Male	Female	<30	30-50	>50	Male	Female
Staff and Non-staff	5,186	4,100	49	1,388	7,947	5,113	3,134	25	1,296	6,976	6,492	3,562	30	1,558	8,526

³¹ <30 category includes employees completed 30 years of age. 30-50 category includes employees completed 50 years of age.

Performance Management Systems

Page has in place a robust Performance Management system to educate the employees about the Company's Vision, Mission, Goals, Values like Transparency, Integrity, Customer, People, Quality, and Simplicity to create a sense of shared responsibility amongst all employees and strategically align the work to the organizational goals. Periodic assessment of employees' performance through Performance Management System proves insightful for the employees to understand their potential and career advancements through the management of individual goal/Key Result Area (KRA). In the current reporting period, 100% of staff received regular performance and career development reviews through the the robust Performance Management System.

10 Years' Service Award



The Company presents Long Service Award every year to all employees and staff members who have dedicated 10 years of service to Page Industries. In the reporting period, 165 employees were felicitated for their dedication and long-term service to the company.

The performance management system is discussed in more detail in **Page's Annual Report FY 20-21, Page 51.**

Employee Remuneration and Working Hours

Page's approach is very proactive towards promoting diversity and inclusion by providing equal opportunities when it comes to recruitment, appraisal, and remuneration. PIL strictly follows the rules and regulations laid down by the local governments on the payment of minimum wages and has a fair compensation policy for its executives

Gender Pay Parity

In line with the mission's target to 'Assess and Maintain Gender Pay Parity', the average gender pay ratio in FY 20-21 is as follows,

Gender Pay Parity

KPI	FY 20-21
Average Gender Pay ratio	0.99

In the current reporting period, the gender pay parity assessment covers the workers at Page's manufacturing units, and the same assessment will be extended to other functions viz. Sales, Retail from next year.

Page practices the industry standard working hours for all its employees and contract workers as per regulations. To ensure strict compliance with working hours the organization supports the use of an attendance system that is in force for all employee categories as part of the organization's HR mantra.

Learning and Development



Given the constantly changing work environment, it is important to follow a sustainable approach by being resilient, agile, and adaptive. Page strives to ensure that the learning and development initiatives are in alignment with the business needs and is employee-centric with the right mix of classroom-based learning, on-the-job training, workshops, and case studies.

At Page, the learning and development initiatives are intended to encourage employees to achieve their full potential and constantly keep learning new things. The following are few learning and development initiatives usually pursued at Page with the vision of developing the capabilities of the team members at all levels:

- Induction Training for new joiners
- 5S Training Program
- Seven Habits of Highly Effective People
- Product Training for Retail Team
- Product Training for Channel Sales
- On-The-Job-Training (OJT) for SOs/SSOs
- Employee Assistance Program
- Managerial Effectiveness Training
- WRAP Internal Auditor Course
- CTPAT Training
- EHS Excellence Training

The Page Learning Academy was launched on 16th July 2020. This is the first time that Page has introduced an organization-wide Online Learning Module for its employees. All the staff members can now access self-development content, created by industry experts, from their personal computers or even their mobile phones. The online courses on a variety of topics have been specially curated and made available to all the staff members through their LinkedIn accounts.

In the reporting period, the total number of training sessions / programs conducted and corresponding training hours per head is tabulated below:

Employee Training

Training Data		FY 20-21
Total Number of Trainings Conducted		369
Staff		
Total Number of Attendees	Male	3,679
	Female	641
Total Training Hours	Male	39,363.0
	Female	8,492.5
Average Training Hours per Staff	Male	17
	Female	23
Non-Staff		
Total Number of Attendees	Male	6,199
	Female	24,630
Total Training Hours	Male	32,826.0
	Female	3,13,647.0
Average Training Hours per Non-Staff	Male	15.5
	Female	19.0

Employee Welfare

Page Industries is one of the pioneers in providing an employee-friendly atmosphere at the workplace and has introduced several welfares and other facilities for the benefit of its employees over and above the statutory benefits. Some of the initiatives and people practices initiated by the company have become a benchmark in the Industry. The Welfare facility and other benefits made available to the employees are listed below.

- **Food at the Workplace:** Since its inception more than two decades ago, the company has been providing nutritious and hygienic food free of cost for employees across all the manufacturing units.
- **Medical Centre:** Over and above the statutory requirements, the company has established Medical Centre with qualified doctors, nursing staff, and other necessary facilities. A dedicated Ambulance Van is provided at each unit. The dispensaries at the units have a separate consultation room with the Doctor and Nurse station, restrooms, and washrooms. There is also a general medical supply room. Free Dental check-up is provided at the units. The free medical camp is conducted which includes free eye check-ups for all the employees of the unit.
- **Crèche Facility:** Spacious Crèche Facility is provided and managed by qualified staff and supporting staff. Creche facility at Page Manufacturing Units is considered to be the best among the industries. Several activities including celebrations are conducted to ensure that the children at the Crèche feel at home and enjoy while their mothers are at work. A classroom is maintained and is in charge of the qualified teacher. During the summer vacation, senior children are also allowed in the Creche to help our employees take care of their wards during working hours. Thus, the Creche contains facilities, which are over and above the statutory requirements, and provides a homely atmosphere to the children. The facility is to the employee's satisfaction.
- **Drinking-Water:** RO water is provided to the employees of all the units. Every unit has the facility of hot and cold water dispensers on the shop floor. Water is tested periodically and results are displayed on the notice boards at the units.
- **Performance Management:** We have a barcoding system in SAP that automatically measures each operator's performance and assigns her a salary grade and incentive so that they are immune from bias which can sometimes result when they are rated manually by supervisors.
- **Employees Retention:** While attrition is one of the major problems faced by this industry, the company has a better retention rate achieved through various employee-friendly initiatives including long service awards of gold coin for those who have completed 10 years of service.
- **Training Centre:** Every manufacturing unit has a separate training center to train new joiners. All new employees are given 30 days of free training with full wages during the period of training. After placement in the relevant job, the progress of the employee is guided by the trainers and supervisors for about 3 months so that, they are guided to grow and successfully get inducted into the Page culture. Every center has a trainer and the trainer's functions are monitored by the Master trainer centrally.

- **Cultural and Sports Competitions and Celebrations of Annual days:** These functions are held at all the units with a special focus on the local festivals. Competitions are held and annual day functions are also held. These activities provide wide scope for the employees to develop their talent while others enjoy and thus, an opportunity is provided for employee bonding.
- **Annual Bonus:** The Company has been paying the highest bonus (20%) for the employees for several years and maybe the highest bonus paying company in the garment industry.
- **Career Enhancement:** Many of the workers have been given multi-skill training. The company has women supervisory development program, where 30 women employees are selected and given 3 months continuous training at the training center. They are promoted as supervisors and most of them are successful supervisors, benefiting themselves and the company. This training is an ongoing process.
- **Care of Expectant Mother:** Special care is taken of the women employees on their way to motherhood. They are given a glass of milk every day along with nutritious free food at the canteen. Their health is monitored by the company's Doctor on monthly basis and necessary medicines are given as prescribed by the doctor.
- **Welfare Officer:** To ensure that all the above facilities are extended to all the employees, efficiently qualified welfare officers have been appointed in all the units and the number of them so appointed is over and above the statutory requirements. There are separate counseling rooms on each shop floor and welfare Officers counsel employees who are in distress or need help.
- **Employee Referral Program:** As a part of employees' involvement in recruitment, employees are paid ₹ 2,500/- as a referral bonus and thousands of employees have participated in the scheme and have been rewarded.
- During the second wave of COVID-19, all our employees were paid full wages without work though the govt allowed us to with 50% of employees.

Employee Benefits

The benefits provided to the employees in the form of insurances and parental leave is reported below:

Employee Benefits in the form of Insurances

Indicators	FY 20-21
Group Medical Health Insurance (Including ESIC)	2,681
Group Personal Accident Insurance	2,681
Term Insurance	2,681

Details on Parental Leave taken by Employees

Indicators	Gender	FY 20-21
Total number of employees that took parental leave	Male Female	0 14
Total number of employees who returned to work after parental leave ended	Male Female	0 11
Total number of employees who returned to work after parental leave ended who were still employed twelve months after their return to work	Male Female	0 8
Retention rates of employees who took parental leave	Male Female	0 73%

Way Forward

Page intends to continue its approach to proactively embed the values of equal opportunity, inclusion, remuneration in its operations. Through its dedicated employee-centric training, Page will continue to catalyze the skill up-gradation in the organization and will strive to ensure employee welfare in all aspects.



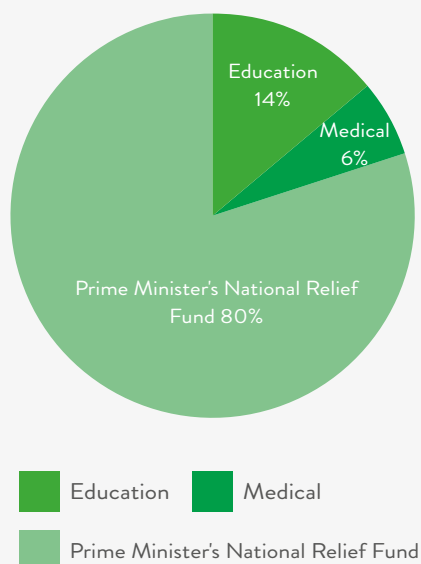
7. Social Investment

Page's 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.

Break up of CSR Spend

CSR Expenditure



More details on CSR spend are available in

Annual Report FY 20-21.

Page's strategic approach to Corporate Social Responsibility (CSR) employs inclusive development for all as its center of operation. Page considers CSR activities as an integral component of their business and is constantly striving to transfer the impacts of development to the underprivileged sections of society. Page has been working with various NGOs to help in the upliftment of these communities. Along with these NGOs, Page has always been attentive to the needs of society and helped whenever needed. Page has sharply focused its CSR interventions on the following areas:

- Promote education, including special education and employment enhancing vocational skills and livelihood enhancement projects
- Provide healthcare including preventive healthcare
- Contribute to Prime Minister's National Relief Fund
- Provide disaster relief under applicable items in Schedule VII of the CSR Requirements; and
- Provide financial assistance to reputable non-governmental organizations (NGOs) working in any of the above-indicated areas.

Details on CSR spent

Indicators	FY 20-21	FY 19-20
CSR spent during the financial year	₹ 62.58 million	₹ 63.53 million

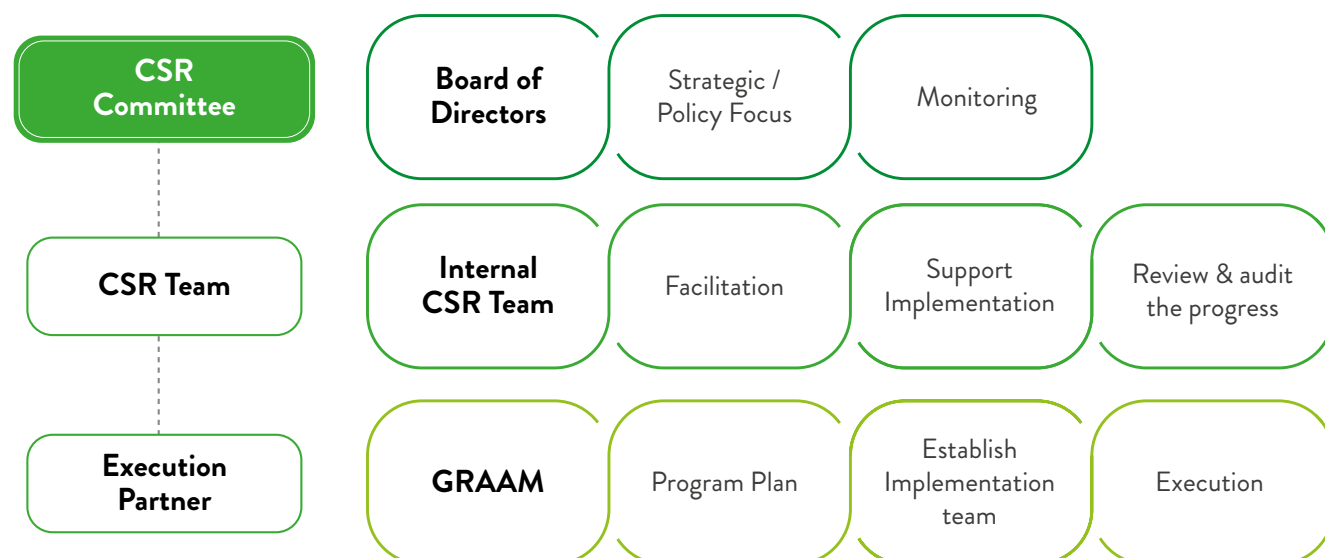
Page's CSR has contributed towards educational activities by transferring the CSR spend to NGO's as follows,

Details on CSR spent for educational activities through various NGO's

Promoting Education	₹ In Million
GRAAM	4.97
Aim for Seva	1.24
Christel House	2.19
Vanavasi Kalyana Karnataka	0.3
Total	8.7

The CSR Committee, which has the oversight of the Board of Directors, provides strategic direction to the program and monitors progress. The CSR team, together with an execution partner organization, implements this program.

CSR Committee



SDG 4 – Quality Education



Page believes that Education is the key source of development to improve the lives of underprivileged sections of society. The major portion of the CSR activities of Page is spent for Education by working with various NGOs like GRAAM, Aim for Seva, Christel House, Vanavasi Kalyana Karnataka.

Promotion of education through an NGO - GRAAM

In the current reporting period, as the government schools were not functioning in a full-fledged manner, as a consequence of the pandemic, Page couldn't carry out its flagship Education program named SUGAMYA SHIKSHA. This program is developed as a comprehensive school development program in partnership with our executing partner Grass Root Research and Advocacy Movement (GRAAM). Through this program, Page Industries aims at enabling the public education system by providing quality education and computer skills, enhancing the health & fitness of children, incorporating environment-friendly water, sanitation, hygiene, and energy management practices in government schools in and around where we operate, i.e., Bangalore, Mysuru, Hassan, Chikkaballapur, Tiptur, and KR Pet.

The Sugamya Siksha is further categorized into sub-programs to focus effort on and cater to a broad range of requirements to build a holistic education system.

Promotion of education through an NGO – Christel House

Page supports Christel House which focuses on providing good education and a strong character development program to underprivileged children complemented with regular health care, nutritious meals, guidance counseling, career planning, family assistance, and scholarships to pursue a university education and finally job placements.

Page supported the following:

During the pandemic, Christel house continued to meet the students' academic and emotional needs and also provided support to these marginalized families.

Food Support Relief Kits to families of students:

The students are provided regular nutritious meals (breakfast, lunch, and evening snacks/milk) while in school which helped in maintaining their attendance. Since the beginning of lockdown in March 2020, schools have been closed temporarily due to the pandemic. Relief Kits containing packages of groceries, vegetables, soaps, and face masks were distributed at regular intervals to families of students as well as to out-of-work migrant labours in the neighborhood. So far, over 15,000 Relief Kits have been distributed benefiting the poor families in distress due to the pandemic.

Textbooks were distributed to students for the new academic year & printed learning material/ worksheets and provided telephonic guidance to all students over their parents'/ relatives'/ neighbours' phones. For most of the students, neither their parents own gadgets that are compatible with online classes, nor do they have access to the internet.



Few glimpses during the Covid-19 pandemic

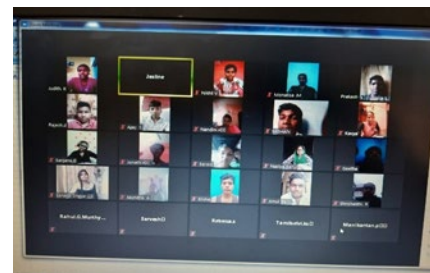
Promotion of education through an NGO – AIM FOR SEVA

Page supports AIM for Seva which is helping rural and tribal kids tackle challenges of access to schools, due to lack of proximity. This is done through establishing a unique concept of a Free Student Home (FSH), which is set up close to a school, ensuring easy access to the school.

The Student Home is a living ecosystem, an activity center, a classroom, and a learning institute, all rolled into one. Special tutors and mentors provide the students' optimal after-school opportunities in sports, guidance, extra help, and differentiated teaching methods using visual and e-learning tools. Page supports the Yelahanka FSH centre in Bangalore. During the year 2020-21, the Chunchanakatte FSH centre in Mysore District was also supported.



Teacher conducting online classes



Students attending their online classes



Students working on the worksheets



Students provided with Smart Tablets

Promotion of education through an NGO – Vanavasi Kalyana Karnataka

Page also supports another NGO which works for the overall development of the Tribal community and in this respect provides free education, medical, skill development, sports training, etc.



FSH Centre in Yelahanka, Bangalore

Good Health and Well Being



COVID: Mask distribution & COVID-19 awareness for public

Page Industries stepped up to help the community during the pandemic by sponsoring over one lakh masks as part of its CSR initiative. This initiative received wide appreciation from the communities benefitted and also from Government bodies. Further, in association with Govt Officials, Page Industries demonstrated roadshows to create awareness on Covid-19. As a result of this initiative, Covid-19 Awareness and Do's and Don'ts for ensuring safety in this pandemic was imparted, and face masks were distributed to the public for free



Spreading Awareness on Covid-19 among the public



Have A Heart Foundation (HAHF)

Page Industries has been supporting HAHF as a part of its CSR programs to render quality health care and education services in assisting persons who cannot afford to undergo lifesaving heart surgery and basic education.

Manipal Foundation

Page Industries Limited, as part of its CSR initiative, has been contributing to the 'Manipal Foundation' in carrying out surgeries for children with Airway & Swallowing disorder. These children require highly skilled care to re-establish the airway by performing relatively expensive and complicated reconstructive procedures. Manipal Foundation, through its Children's Airway & Swallowing Centre has been rendering this service to society for over two decades. In order to ensure that these services reach the disadvantaged groups, it also builds Private Public Partnership to help patients from Government Children's Hospitals.

More information on Page's CSR activities is available in the **Annual Report FY 2020-21**.

Annexures

A. Independent Assurance Opinion Statement



INDEPENDENT ASSURANCE

OPINION STATEMENT

Statement No: **SRA-IND-764632-1**

Page Industries Limited Sustainability Report 2020-21

The British Standards Institution is independent to Page Industries Limited (PIL) and has no financial interest in the operation of PIL other than for the assessment and assurance of this report.

This independent assurance opinion statement has been prepared for PIL only for the purposes of assuring its statements relating to its Sustainability report, more particularly described in the Scope, below. It was not prepared for any other purpose. The British Standards Institution will not, in providing this independent assurance opinion statement, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which it may be used, or to any person by whom the independent assurance opinion statement may be read. This statement is intended to be used by stakeholders & management of PIL. Owing to the prevailing extraordinary situation due to the outbreak of the COVID-19 pandemic, the stage 1 assurance was completed using hybrid model of part onsite visit and part through immersive techniques, where a remote assurance was conducted over Microsoft Teams video-conferencing tool, where the assessor and the assessee client connected through the computer systems and internet.

This independent assurance opinion statement is prepared on the basis of review by the British Standards Institution of information presented to it by PIL. The review does not extend beyond such information and is solely based on it. In performing such review, the British Standards Institution has assumed that all such information is complete and accurate.

Any queries that may arise by virtue of this independent assurance opinion statement or matters relating to it should be addressed to PIL only.

Scope

The scope of engagement agreed upon with PIL includes the following:

1. The assurance covers the Sustainability Report 2020-21 of the PIL, prepared "In accordance" with GRI Standards (2020) – Core option, and focuses on systems and activities of PIL covering the 15 operating units (manufacturing and warehouses) in India and their corporate office located at Bangalore, India during the period from 1st April 2020 to 31st March 2021.

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2. The AA1000 Assurance Standard, AA1000AS v3, Type 1 moderate level engagement evaluates the nature and extent of PIL's adherence to all four AA1000 AccountAbility Principles: Inclusivity, Materiality, Responsiveness and Impact. The specified sustainability performance information/data disclosed in the report has been evaluated.

Opinion Statement

Our work was carried out by a team of sustainability report assurors in accordance with the AA1000 Assurance standard, AA1000AS v3 and GRI Standards 2020. We planned and performed this part of our work to obtain the necessary information and explanations we considered to provide sufficient evidence that PIL's description of their self-declaration of compliance with the GRI Standards were fairly stated.

We conclude that the PIL's Sustainability Report 2020-21 Review provides a fair view of the PIL's CSR programmes and performances during FY 2020-21. We believe that the 2020-21 economic, social and environment performance disclosures are fairly represented. The sustainability performance disclosures disclosed in the report demonstrate PIL's efforts recognized by its stakeholders.

Methodology

Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- A top-level review of issues raised by external parties that could be relevant to PIL's policies to provide a check on the appropriateness of statements made in the report,
- Discussion with senior executives and their external consultant on PIL's approach and methodology of collection and evaluation of stakeholder engagement. We had no direct contact with external stakeholders.
- Interview with staff and authorities involved in sustainability management, report preparation and provision of report information were carried out,
- Review of key organizational developments,
- Onsite visit of one sample manufacturing unit and Corporate office to observe and verify the claims in person,
- Review of supporting evidence for claims made in the reports,
- An assessment of the company's reporting and management processes concerning this reporting against the principles of Inclusivity, Materiality and Responsiveness as described in the AA1000 AccountAbility Principles Standard v3.
- A sample-based assessment of the reliability and quality of information as company's performance provided in the Sustainability report

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Conclusions

A detailed review against the AA1000 AccountAbility Principles of Inclusivity, Materiality Responsiveness and Impact and the GRI Standards is set out below:

Inclusivity

This report has reflected a fact that PIL is seeking the engagement of its stakeholders through numerous channels such as Meetings with regulators, business partners, suppliers, investors and employees along with feedback processes from customers, and submission of various reports to the relevant stakeholders. PIL has 15 manufacturing locations and warehouses in India; all of them are included within the boundary of the report. The major impacts are created by these units, hence coverage of all these units along with their corporate office justifiably cover the operations of this organisation with respect to environment, governance, and social impacts. The process of stakeholder engagement clearly addresses the various types of stakeholders involved, their modes of engagement together with their frequencies of interaction. Stakeholder interaction exercise has been conducted across own operations covering all management levels to identify and understand their concerns among the identified universe of material topics. This report covers the stakeholder issue together with fair reporting and disclosures for economic, social and environmental information. In our professional opinion, the report covers the PIL's inclusivity issues that demonstrates participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.

Materiality

PIL publishes sustainability information that enables its stakeholders to make informed judgments about the company's management and performance. Issues are determined to be material at PIL when it meets the following conditions (a) Impact on Business and (b) Importance to Stakeholder.

The material topics identified are:

1. Energy & Emissions
2. Water and Effluent
3. Materials
4. Product stewardship
5. Economic performance
6. Governance, Risk and Compliance
7. Diversity and Equal opportunity
8. Occupational Health and Safety
9. Responsible Supply Chain

There is no change in the material topics compared to the previous report. In our professional opinion the report fairly covers the PIL's material issues by using PIL's materiality matrix and Impact analysis. However, the information available on waste

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management showed that 'Waste' could be a material topic for the organisation.

Responsiveness

PIL has implemented the practice to respond to the expectations and perceptions of its stakeholders. Feedback from all the internal and external stakeholder were collected by company representatives. Based on the inputs provided by these representatives the materiality analysis was conducted.

In our professional opinion nothing has come to our attention to suggest that the responses related to identified material topics are not adequately represented in the Report. However, the process should consider direct inputs from the stakeholders with retained documented information.

Impact

PIL has also demonstrated that adequate systems are in place to monitor, measure and be accountable for their actions that affect the economy, the environment, society, stakeholders and the organization itself.

GRI-reporting

Page Industries Limited provided us with their self-declaration of compliance GRI Standard 2020 and the classification to align with "In accordance" - Core.

Based on our verification review, we are able to confirm that social responsibility and sustainable development disclosures in all 3 categories (Environmental, Social and Economic) are reported with reference to "In accordance" with the GRI Standard – Core option.

In our professional opinion the self-declaration covers PIL Corporate's social responsibility and sustainability issues. On the basis of the verification undertaken, nothing has come to our attention to suggest that the Report does not properly describe the following sustainability disclosures as stipulated in the GRI Standards.

- GRI 201: Economic performance, 2016 – 201-1, 201-4;
- GRI 204: Spending on local suppliers 2016 - 204-1;
- GRI 301: Materials 2016 - 301-1;
- GRI 302: Energy 2016 - 302-1, 302-3, 302-4;
- GRI 303: Water & Effluent 2018 - 303-3;
- GRI 305: Emissions 2016 - 305-1, 305-2, 305-3, 305-4;
- GRI 403: Occupational Health and Safety 2018– 403-2, 403-3, 403-5, 403-6, 403-9;
- GRI 405: Diversity and equal opportunity 2016 - 405-1, 405-2;

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Competency and Independence

The assurance team was composed of Lead auditors experienced in industrial sector, and trained in a range of sustainability, environmental and social standards including GRI-G4 and GRI Standard, AA1000, ISO10002, ISO 14001, OHSAS 18001, ISO 14064, ISO 50001 and ISO 9001, etc. BSI is a leading global standards and assessment body founded in 1901. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

Assurance Level

The type 1 moderate level of assurance provided is in accordance with AA1000 Assurance standard, AA1000AS, v3 in our review as defined by the scope and methodology described in this statement.

Responsibility

It is the responsibility of PIL's senior management to ensure the information presented in the Sustainability Report is accurate. Our responsibility is to provide an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

Reliability

The assurance statement on the performance was issued based on the evidence collected from ground level provided by the employees of PIL. The sample selection was on random basis and selection is done by BSI auditor. The sampled sites covered 4 manufacturing units out of 15 units included in the reporting boundary and the centralised departments of corporate office. The assurance team was convinced that the performance information presented in the report are reliable and representative.

Quality

The quality of information was checked through cross verification of data. Field level measurement and records were verified with the procurement and supply chain invoices/bills. Interview with the responsible persons detailed the activities, maintenance, and process performance. The fitness of the measuring devices, frequency of measurement and recording, competency of the person concerned, and review & approval of information were checked and found in conformance.

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Performance Information

PIL Sustainability report has addressed their Environment, Social and Governance performance through GRI indicators. The assurance team has evaluated the requirements of the GRI indicators for general disclosures and those relevant to the material topics only.

For the specific data presented in the report, minimal technical/compilation errors were identified during the sampling process which were corrected for the final report.

Based on the processes and procedures conducted with a moderate assurance, there is no evidence that the Environmental and Social data and information are not materially correct and are not a fair representation of their Environmental and Social performance.

For and on behalf of BSI:



AA1000
Licensed Report
000-184/V3-0N4AX

Kumaraswamy Chandrashekara
Head – System Certification Operations. BSI Group India
New Delhi, India

18 February 2022

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B. 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).

The energy consumption values of Diesel, Petrol and LPG are arrived at using the CDP conversion factors. 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.

The activity data (quantity of fuel consumed) are measured and recorded as follows,

Purchased electricity from 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 are calculated based on purchased quantity. Diesel and Petrol used for transportation are recorded digitally with fuel provider's software.

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 and the Global Warming Potential (GWP) used are sourced from the IPCC Fifth assessment report.

Base year

The GHG emission of FY 19-20 reported is chosen as the base year for comparison and calculation of GHG emission reductions. The FY 19-20 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 till 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 with the respective default energy factor or actual measured Net Calorific Value (NCV) to arrive at the energy consumption values, which is multiplied by the emission factor to quantify the direct emission from stationary combustion sources.

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 with the respective default energy factor or actual measured Net Calorific Value (NCV) to arrive at the energy consumption values, which is multiplied by the emission factor to quantify the direct emission from combustion sources.

Fugitive Emissions

Global Warming Potential (GWP) from the IPCC Fifth assessment report Protocol have 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.

Gases included in the Scope 1 emission calculation are CO₂ and HCFC.

Biogenic Emissions

Quantity of biomass consumed is multiplied with actual measured Net Calorific Value (NCV) to arrive at the energy consumption values, which is multiplied by the emission factor to quantify the biogenic emission. The emission factor is sourced from IPCC Fifth assessment report.

Scope 2 emissions from Purchased Energy

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 'CO₂ Baseline Database for the Indian Power Sector User Guide', (version 16.0) issued by Central Electricity Authority, Government of India.

Gases included in the Scope 2 emission calculation are CO₂ only.

Scope 3

Inbound and Outbound Logistics

For the emission calculations of outbound logistics, the actual tonnage of vehicles and truck load capacity by the organisation is highly variable. As the downstream transportation involves various sizes of vehicles categorized as LDV, MDV and HDV by the India GHG program, the emissions were calculated for all the three respective vehicle categories using the tonnes-kms method and a simple average was calculated.

For the emission calculations of inbound logistics, transportations where actual tonnage of vehicle remains 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. Transportations where actual tonnage of vehicles and truck load capacity by the organisation is highly variable the same tonnes-kms method as above was followed.

Scope 3 emissions from Inbound and outbound logistics are calculated only for domestic movement. The emissions from import and export are excluded in current reporting year. PIL will record and report the emissions of import and export logistics from the next reporting period.

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 emission factor as per the mode of transport to account for the emissions from business travel.

Business travel includes emissions pertaining to both domestic and international travel.

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

Road - India Specific Road Transport Emission Factors published by India GHG Program.

Air - India Specific Air Transport Emission Factors for Passenger Travel and Material Transport published by India GHG Program.

Gases included in the Scope 3 emission calculation are CO₂ only.

C. GRI Content Index

GRI Indicator	Indicator	Section/Explanation or linkages	Page Number	Remarks/Reasons for Omission	External Assurance (Yes/No)
102-1	Name of the organisation	Front Page	1		Yes
102-2	Activities, brands, products, and services	Chapter 3.3 - Products and brands – Diverse Portfolio	11, 12, 14, 18		Yes
102-3	Location of Headquarters	Chapter 3.1 - Introduction - Business profile	11		Yes
102-4	Location of Operations	Chapter 3.2 - Geographical Footprint – Page's presence in the market	16		Yes
102-5	Ownership and legal form	Chapter 3.1 - Introduction - Business profile Annual Report, Page 81	11		Yes
102-6	Markets served	Chapter 3.2 - Geographical Footprint – Page's presence in the market Sectors served - Annual Report Page 32	11, 16, 18		Yes
102-7	Scale of the organisation	Chapter 3.2 - Geographical Footprint – Page's presence in the market Debt Equity Ratio- Annual Report Page. 52, 64 Total Capitalization – Annual Report, Page 80	76, 16, 44, 19		Yes
102-8	Information on employees and other workers	Chapter 6.9 – Diversity and Equal Opportunity – Every individual is special	76	<ul style="list-style-type: none"> Employee data covers all PIL's facilities in India including Corporate & Head office, Manufacturing locations, Warehouses, Regional Offices, Retail Offices and EBO's. Total employee strength includes only Full-time employees. There are no part-time employees. No seasonal variation of employee strength 	Yes
102-9	Supply chain	Chapter 3.2 - Supply chain Chapter 6.7 – Responsible Supply Chain	17, 62		Yes
102-10	Significant changes to the organization and its supply chain	Chapter 3.2 - Geographical Footprint – Page's presence in the market Chapter 6.2 – Governance, Risk and Compliance Share Capital Structure - Annual Report, Page 64	12, 16, 17, 50	No significant changes to share capital structure	Yes

GRI Indicator	Indicator	Section/Explanation or linkages	Page Number	Remarks/Reasons for Omission	External Assurance (Yes/No)
102-11	Precautionary Principle or approach	Chapter 6.2 – Risk Management Annual Report, Page 49	50		Yes
102-12	External initiatives	Chapter 7.1 - Social Investment - Contributing to UNSDGs, Chapter 6.8 – WASH Pledge; Chapter 6.9 – Respecting Human Rights.	74, 75, 80		Yes
102-13	Membership of associations	Chapter 2.3 – Membership of Associations	10		Yes
102-14	Statement from senior decision-maker	Message from the Managing Director, Message from the Executive Director and CEO	4		Yes
102-15	Key impacts, risks, and opportunities	Chapter 6.2 – Risk Management Annual Report Page 49, 113	50		No
102-16	Values, principles, standards, and norms of behavior	Chapter 4.1 - Values – The core	21		Yes
102-17	Mechanisms for advice and concerns about ethics	Chapter 6.2 – Compliance and Ethics Vigil Mechanism	52		No
102-18	Governance Structure	Chapter 6.2 - Governance, Risk and Compliance – Transparent and Accountable Chapter 5.1 – Sustainability Governance	30, 48		Yes
102-19	Delegating authority	Chapter 5.1 – Sustainability Governance	30		No
102-20	Executive-level responsibility for economic, environmental, and social topics	Chapter 5.1 – Sustainability Governance Structure	30		No
102-22	Composition of the highest governance body and its committees	Chapter 6.2 - Board of Directors, Committees of the Board Corporate Governance Report – Annual Report, Page 53	49	No representation from the minority and stakeholders	No
102-23	Chair of the highest governance body	Chapter 6.2 – Board of Directors Corporate Governance Report – Annual Report, Page 53	49		No
102-24	Nominating and selecting the highest governance body	Annual Report, Page 55 Nomination and Remuneration Policy			No
102-25	Conflicts of interest	Chapter 6.2 – Code of Conduct Code of Conduct	53		No
102-26	Role of highest governance body in setting purpose, values, and strategy	Chapter 5.1 – Sustainability Governance, Chapter 6.2 – Board of Directors	40, 49		No
102-27	Collective knowledge of highest governance body	Annual Report, Page 54			No

GRI Indicator	Indicator	Section/Explanation or linkages	Page Number	Remarks/Reasons for Omission	External Assurance (Yes/No)
102-28	Evaluating the highest governance body's performance	Nomination and Remuneration Policy			No
102-29	Identifying and managing economic, environmental, and social impacts	Chapter 5.2 – Material Issues for Page Industries, Chapter 5.3 – Sustainability Strategy	32, 37		No
102-30	Effectiveness of risk management processes	Chapter 6.2 – Risk Management	50		No
102-31	Review of economic, environmental, and social topics	Chapter 5.3 – Sustainability Strategy	37		No
102-32	Highest governance body's role in sustainability reporting	Chapter 5.1 – Sustainability Governance Structure	30		No
102-33	Communicating critical concerns	Annual Report, Page 65 Vigil Mechanism			No
102-35	Remuneration Policy	Nomination and Remuneration Policy Annual Report Page 30			No
102-36	Process of determining remuneration	Nomination and Remuneration Policy			No
102-38	Annual total compensation ratio	Chapter 6.2 - Annual Total Compensation Ratio Ratio of Remuneration – Annual Report, Page 30	66		No
102-39	Percentage increase in annual total compensation ratio	Chapter 6.2 - Annual Total Compensation Ratio Ratio of Remuneration – Annual Report, Page 30	50		No
102-40	List of stakeholder groups	Chapter 4.4 - Engaging the Stakeholders – Feedback is important for growth	32		Yes
102-41	Collective bargaining agreements	Chapter 6.9 – Respecting Human Rights	114		Yes
102-42	Identifying and selecting stakeholders	Chapter 4.4 – Page's Approach to Stakeholder Engagement	25		Yes
102-43	Approach to stakeholder engagement	Chapter 4.4 - Page's Approach to Stakeholder Engagement Chapter – 4.4 Customer Feedback, Supplier feedback	25, 28		Yes
102-44	Key topics and issues concerned	Chapter 4.4 - Customer Feedback, Supplier feedback	28, 29	PIL is taking steps to record the number and nature of the key stakeholder concerns and report in the next reporting cycle.	Yes
102-45	Entities included in the consolidated financial statements	Chapter 6.1 – Economic Performance PIL's Annual Report FY 20-21, Page 112.	44		Yes

GRI Indicator	Indicator	Section/Explanation or linkages	Page Number	Remarks/Reasons for Omission	External Assurance (Yes/No)
102-46	Defining report content and topic Boundaries	Chapter 1.1 – About the Report	6		Yes
102-47	List of material Topics	Chapter 5.2 - Material Issues for Page Industries	32		Yes
102-48	Restatements of Information	Chapter 6.1 – Economic Performance Chapter 6.3 – Energy and GHG Emissions Chapter 6.5 - Materials	44, 54, 56, 61		Yes
102-49	Changes in reporting	Chapter 1.1 – About the Report	6		Yes
102-50	Reporting Period	Chapter 1.1 – About the Report	6		Yes
102-51	Date of the most recent report	Chapter 1.1 – About the Report	6		Yes
102-52	Reporting Cycle	Chapter 1.1 – About the Report	6		Yes
102-53	Contact point for questions regarding the report	Chapter 1.1 – About the Report	7		Yes
102-54	Claims of reporting in accordance with the GRI Standards	Chapter 1.1 – About the Report	7		Yes
102-55	GRI Content Index	GRI Content Index	90		Yes
102-56	External Assurance	Chapter 1.1 – About the Report	7		Yes
103-1	Explanation of the material topic and its Boundary	Chapter 6.1 to 6.9	44, 48, 54, 57, 60, 62, 64, 68, 75		Yes
103-2	The management approach and its components	Chapter 6.1 to 6.9	44, 48, 54, 57, 60, 62, 64, 68, 75		Yes
103-3	Evaluation of the management approach	Chapter 6.1 to 6.9	44, 48, 54, 57, 60, 62, 64, 68, 75		Yes
201-1	Direct economic value generated and distributed	Chapter 6.1 – Economic Value Generated and Distributed	44		Yes
201-2	Financial implications and other risks and opportunities due to climate change	Chapter 6.1 – Managing Climate Change Impacts	46	The financial implications and costs involved around climate change risks are not disclosed.	No
201-4	Financial assistance received from the government	Chapter 6.1 – Recognizing support from the Government	47	There are no governments present in the shareholding structure	Yes
202-2	Proportion of senior management hired from the local community	Chapter 6.9 – Diversity and Equal Opportunity – Every individual is special	76		No
203-1	Infrastructure investments and services supported	7.1 Social Investment	80		No

GRI Indicator	Indicator	Section/Explanation or linkages	Page Number	Remarks/Reasons for Omission	External Assurance (Yes/No)
204-1	Proportion of spending on local suppliers	Chapter 6.7 - Responsible Procurement	66		Yes
205-3	Confirmed incidents of corruption and actions taken	Chapter 6.2 - Preventing Corruption and Bribery	53		No
301-1	Materials used by weight or volume	Chapter 6.5 - Materials – Incorporating circular business practices	60, 61		Yes
302-1	Energy consumption within the organization	Chapter 6.3 - Energy Consumption by Source (GJ)	54		Yes
302-3	Energy Intensity	Chapter 6.3 - Energy and GHG emissions – Minimising the adverse impact on the climate	55		Yes
302-4	Reduction of energy consumption	Chapter 6.3 - Energy and GHG emissions – Minimising the adverse impact on the climate	55		Yes
303-3	Water Withdrawal	Chapter 6.4 – Water and Effluents – Being a responsible consumer	58		Yes
305-1	Direct (Scope 1) GHG emissions	Chapter 6.3 - GHG Emissions	56, 189		Yes
305-2	Energy indirect (Scope 2) GHG emissions	Chapter 6.3 - GHG Emissions	56, 189		Yes
305-3	Other indirect (Scope 3) GHG emissions	Chapter 6.3 - GHG Emissions	56, 57, 189		Yes
305-4	GHG emissions intensity	Chapter 6.3 – GHG Emissions Intensity	56		Yes
305-5	Reduction of GHG emissions	Chapter 6.3 – GHG Emissions	56, 57		No
306-3	Waste generated	Chapter 6.8 - Responsible Waste Management	74		No
306-4	Waste diverted from disposal	Chapter 6.8 - Responsible Waste Management	74		No
306-5	Waste directed to disposal	Chapter 6.8 - Responsible Waste Management	74		No
307-1	Non-compliance with environmental laws and regulations	Chapter 6.2 – Compliance and Ethics	52		No
401-1	New employee hires and employee turnover	Chapter 6.9 – Diversity and Equal Opportunity – Every individual is special	77		No
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Chapter 6.9 – Employee Benefits	79		No
401-3	Parental leave	Chapter 6.9 – Employee Benefits	79		No
403-2	Hazard identification, risk assessment, and incident investigation	Chapter 6.8 – Incident Reporting	69		Yes
403-3	Occupational health services	Chapter 6.8 – Health and Safety – Promoting a Zero Harm Workplace COVID-19 Response	71 41		Yes
403-5	Worker training on occupational health and safety	Chapter 6.8 – OHS Training and Awareness Programs	69		Yes

GRI Indicator	Indicator	Section/Explanation or linkages	Page Number	Remarks/Reasons for Omission	External Assurance (Yes/No)
403-6	Promotion of worker health	Chapter 6.8 – Health and Employee Wellness COVID-19 Response	71 41		Yes
403-9	Work-related injuries	Chapter 6.8 – Incident Reporting	71		Yes
404-1	Average hours of training per year per employee	Chapter 6.9 – Learning and Development	78		No
404-3	Percentage of employees receiving regular performance and career development reviews	Chapter 6.9 – Training and Development	78		No
405-1	Diversity of governance bodies and employees	Chapter 6.2 – Composition of the Board Chapter 6.9 – Diversity and Equal opportunity	49, 76		Yes
405-2	Ratio of basic salary and remuneration of women to men	Chapter 6.9 – Employee Remuneration and Working Hours	77		Yes
410-1	Security personnel trained in human rights policies or procedures	6.9 Respecting Human Rights	75		No
412-1	Operations that have been subject to human rights reviews or impact assessments	Chapter 6.9 – Human Rights Risk Assessment	75		No
412-2	Employee training on human rights policies or procedures	Chapter 6.9 – Human Rights Risk Assessment	75		No
413-1	Operations with local community engagement, impact assessments, and development programs	7.1 Social Investment	80		No
413-2	Operations with significant actual and potential negative impacts on local communities	7.1 Social Investment	80		No
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Chapter 6.2 – Compliance and Ethics	53		No
419-1	Non-compliance with laws and regulations in the social and economic area	Chapter 6.2 – Compliance and Ethics	53		No

D. List of Acronyms and Abbreviations

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
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EBO	Exclusive Brand outlets
EHS	Environmental Health and Safety
EIA	Environmental Impact Assessment
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 Movement
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
ML	Megaliters
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
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
QA	Quality Assurance
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
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



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