



SUSTAINABILITY REPORT 2021-22

Delivering Value along the Lifecycle



 PAGE INDUSTRIES LIMITED

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Message from the Chairman



Dear Stakeholder,

Business resilience is highly valued at Page Industries, and we have displayed this, standing tall through times of uncertainty. We have always been at the forefront of understanding and meeting the expectations of our stakeholders in the ever-evolving dynamic business scenario. The integration of ESG into our business model comes naturally to us as we strive to establish ourselves as a responsible and sustainable company. We believe in responsible & inclusive growth along with the entire ecosystem - partners, vendors, shareholders, investors, workers & communities to collectively thrive & prosper while creating sustainable and enriching long-term value for our stakeholders.



At Page, we strive to build a culture of sustainability in which all its stakeholders embrace the importance of balancing economic efficiency, social equity, and environmental accountability. We are respectful of the environment we operate in, and we take special care in nurturing a business model that stands on the pillars of excellence, innovation, integrity, and transparency while creating shared value for society. In this financial year, we regularly assessed and evaluated our sustainability performance by carefully examining the resulting demands on our external environmental and social performance. Significant among these targets are 17% energy intensity reduction by FY 2024, 100% recycling and management of plastic packaging waste by FY 2023, implementation of RSL by FY 2023 among many others. While we can proudly say that we are in line to achieve these targets within the set timeframe, we also understand that as responsible corporate citizens we need to walk that extra mile to find out ways and means to keep on reducing our environmental footprint.

I take this opportunity to thank every shareholder for your immense faith in our ethos that has allowed us to create value for you. We are grateful to our robust network of suppliers, channel partners, franchisees and retailers who have been our steadfast partners in growth, despite recent trying external circumstances. I sincerely thank our board of directors which has constantly guided us to stand by our principles of ethics and highest governance standards. Lastly, I want to thank each of the 27,730 employees and management team of Page for their entrepreneurial spirit, dynamism, drive, and commitment in building a phenomenal business together.

Enjoy Reading!

Sunder (Ashok) Genomal,

Chairman



From the MD's Desk



Dear Stakeholders,

I am proud to present Page's fourth Sustainability Report highlighting our performance for the financial year 21-22, covering environmental, social, and governance-related performance. This report highlights our priorities in this important area, our progress in 2022, as well as an in-depth look at our long-term ESG strategy and targets.

Though the last two years were challenging with business and supply chain disruptions, geopolitical, climate, and input price uncertainties, we at Page, were able to build on our strengths, resilience, and razor-sharp focus on the business which allowed us to record healthy growth with our continued commitment to sustainability. The FY 21-22 started on a new positive note while the markets were reshaping, our retailers and distributors supported us in growing multi-fold with the resilience showcased even in the lowest of periods the market has ever witnessed. Today I can proudly say that we have achieved a balance between business and sustainability with increased ownership from all our associates.

In the year 2022, our business performance breached previous marks- we achieved our highest-ever revenue and PAT and the company is growing in multiple ways owing to its resilient processes and systems and the trust of its customers. As we face emerging new players and competition, we are determined to adopt healthy and creative strategies to continue our growth and market position. With an adaptive and proven business model, a wide product portfolio, efficient financial management, and a very loyal customer base, we remain committed to continuing to create value for our stakeholders. With our robust marketing strategy for our niche market, we continue to outperform ourselves in every aspect, be it product, sustainable operations, reach, or supply chain while making sure that the customer has a wonderful experience.

Sustainability has long been an integral part of how we do business and a critical driver of our overall success. Our responsible supply chain model, the relationship we have built with our business partners coupled with the care for our people has helped us in having an excellent link between sustainability and excellent financial performance. We, at PAGE, clearly understand that true value creation lies in contributing to society and stakeholders beyond their expectations. We, therefore, operate our business clearly by integrating our business decisions in alignment with PAGE's core ESG agenda as a commitment to ever-more sustainable and responsible growth. We achieve this year-on-year by evaluating our performance against set targets, exploring areas for improvement, and committing to new targets for continuous improvement fully understanding that the sustainability agenda is ever-evolving.

We are working towards aligning our supply chain partners by way of the implementation of RSL for chemical management and a sustainable supply chain. We also plan to recycle 100% of plastic packaging waste through our EPR initiative. We have achieved a 16% reduction in energy intensity against set targets in-line with our climate commitment making us drive deeper decarbonization across our operations. Recognizing our efforts, we are honoured with the leadership award for Green Supply Chain at ESG India Leadership Awards.

We are proud of what we have done so far and will continue to focus on responsible growth. In addition to being the right thing to do, we strongly believe that our ESG initiatives will contribute to delivering stronger results and reinforce the position of Page as a leading ethical, sustainable, and customer-centric apparel brand. We wish to thank the consumers for showing faith and giving us an overwhelming response for all our product lines.

I wish to congratulate my family at PAGE for standing together in uncertain times and bouncing back with all positivity and enthusiasm when the markets opened, dealing with the challenging scenarios patiently, and taking one day at a time. I also acknowledge the partners of our business for making our business sustainable and opening new markets in all channels which helped us to further establish our position in a dynamic and competitive market thereby helping us in sustainably achieve newer heights of profits. I would also like to thank our Board of Directors for their guidance and support in the development of these strategies and initiatives.

I also am thankful to the regulators, our shareholders, customers, financial institutions, suppliers, and franchisees, at Page Industries for their undying commitment, complete dedication, and passionate efforts in making PAGE a sustainable and trustworthy business.

I wish the entire PAGE family a wonderful future full of possibilities and help the brand achieve its dream of reaching every possible consumer who seeks quality and comfort at an affordable price.

Best Regards,
V S Ganesh
Managing Director

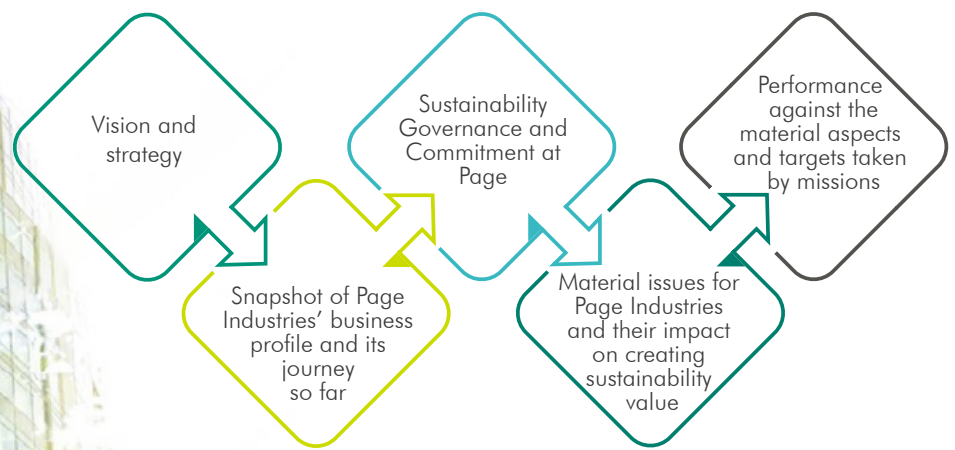
1. Approach to Reporting

Purpose

This is Page Industries' fourth Sustainability Report, prepared with the intention to provide the reader with a comprehensive view of Page Industries' progress in sustainability, and the results of incorporating sustainability in operations and business strategies. This report accounts for the overall efforts of the company to achieve sustainable growth while creating financial and non-financial long-term value for all the stakeholders.

Content Orientation

This report is oriented in such a way as to apprise the stakeholders of Page's strategic initiatives in protecting and enhancing sustainable growth through financial as well as non-financial value creation, retention, and distribution. In the subsequent sections of the report, the following topics would be discussed:



Reporting Scope and Boundary

PIL publishes its Sustainability Report on an annual basis from 2018 onwards, in a financial year-ending format, and the last Sustainability Report for FY 2020-21 was published on 23rd March 2022. The information and data presented in the report correspond to the sustainability performance during the period, from April 1, 2021, to March 31, 2022.

The scope and boundary of the report include all activities and operations in 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 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 organization. The sustainability disclosures contained in this report are to be read in conjunction with [PIL's Annual Report FY 2021-22](#). 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. Any information provided beyond the reporting period are mentioned clearly.

In the current reporting period, there are no significant changes in the list of material topics from the previous year. The reporting boundary of Scope 3 GHG emissions is extended to Import & Export transportation and employee commute through company-arranged transport bus facility. The water and effluents material topic reporting has been extended to water disposal and water consumption in addition to withdrawal.

In addition, there is no restatement of information on any significant material topic given in previous reports. The significant locations of operations are defined the same as the reporting boundary which includes HO, CO, Manufacturing Units, and Warehouses.

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 based on 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 of the report, PIL was guided by GRI principles for defining the report content namely, sustainability context, materiality, completeness, and stakeholder inclusiveness. The report also captures Page Industries' contribution towards achieving the objectives of the Sustainable Development Goals (SDGs) and its commitment to the ten principles of UNGC.

Reporting Framework

This report is developed in a structured process involving internal reflection of systems to map the performance of Page Industries' material topics and mission targets. 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 **FY 21-22 Annual Report**, 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, and Warehouses located in India included in the reporting boundary. PIL has obtained an independent third-party assurance for its Sustainability Report in the current year.

The authenticity of the data and systems disclosed in the Sustainability Report FY 21-22 has been assured by M/s. BSI Group (India) Private Limited, is an independent third-party assurance provider. The assurance is Type 1 Moderate (Limited) Level of Assurance (Level 2) and is 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. PAGE's Corporate Philosophy

Page Industries has maintained its value-driven, seamless integration of product design and development, production, sales and marketing, operations, retail, and E-commerce firm devoted to establishing global brands for the last 25 years by being accountable for a brand that is both sustainable and responsible. Page Industries Limited is a public limited company headquartered in Bangalore, India. It is JOCKEY International Inc.'s (USA) sole

licensee for the production, operations, and marketing of the JOCKEY brand in India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar, Maldives, Bhutan, and the UAE. Page Industries is also the sole licensee of Speedo International Ltd. in India for the production, marketing, and distribution of the Speedo brand. Page Industries aspires to be the country's leading premium innerwear brand in terms of market revenue and profitability.

Company Overview



Leading player in Premium Innerwear and Athleisure market



Highly Experienced Professional Management supported by

27,730 Employees
82% Women Employees



Production Capacity
260 mn pieces
15 manufacturing units
Strong backward integration



PAN India Presence

1,10,548+ Retail Network

1,131+ Exclusive Business Outlets (EBO's)

2,800+ Large Format Stores (LFS) & E-Commerce



Strong Financial Performance

Healthy ROCE 68%

Debt Free

2.1 Strategy

Page Industries business strategy forms the core for conducting operations with the timely execution of planned actions to meet the set common objectives by imbibing a sense of shared responsibility among all the stakeholders. The robust business strategy is based on the organisation's core values and guides the stakeholders to achieve the goals via a set of key business elements. The business strategy is crafted keeping in mind the elements of Expand. Evolve. Enrich. – a focus on expansion, brand evolution with quality product offerings, innovation, and value creation for our stakeholders.

Key Elements of business strategy

Customer Centricity

Enhance customer experience with the right product offering by ensuring agility and commitment to serve the changing customer preferences, needs and comfort

Nurture Talent

Reinforce a culture of innovation, knowledge-sharing, empowerment, ideation, and creativity among employees to build motivated teams

Product Quality

Strive for superior products for brands Jockey and Speedo that reflect quality, comfort, style and value

Expansion

Accelerate growth by expansion of MBOs, EBOs, LFS and e-commerce channels



Strengthen Brand Identity

Use of effective marketing and branding tools along with visual merchandising to highlight product quality and promote brand visibility and recall

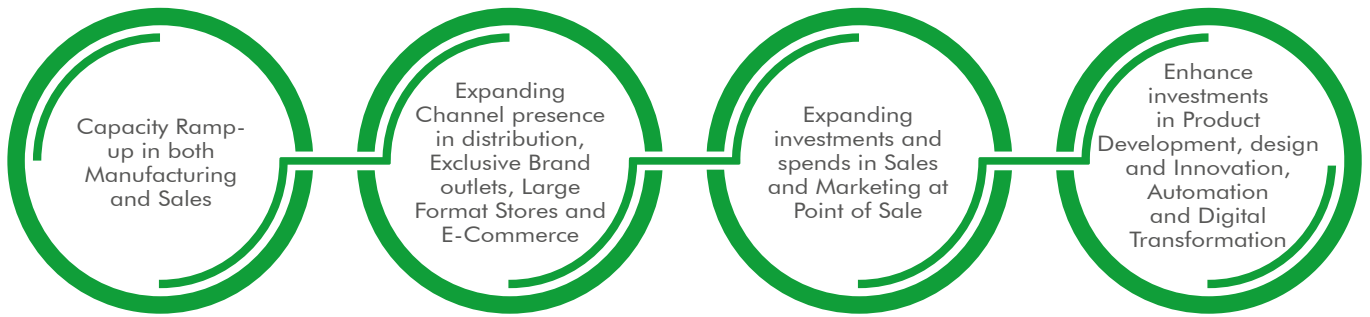
Harness the power of Digital Transformation

Integrate key components of digital transformation – digital integration in processes, marketing and customer relationship management, value chain, and upgrade technology to explore new products and market opportunities

Innovation

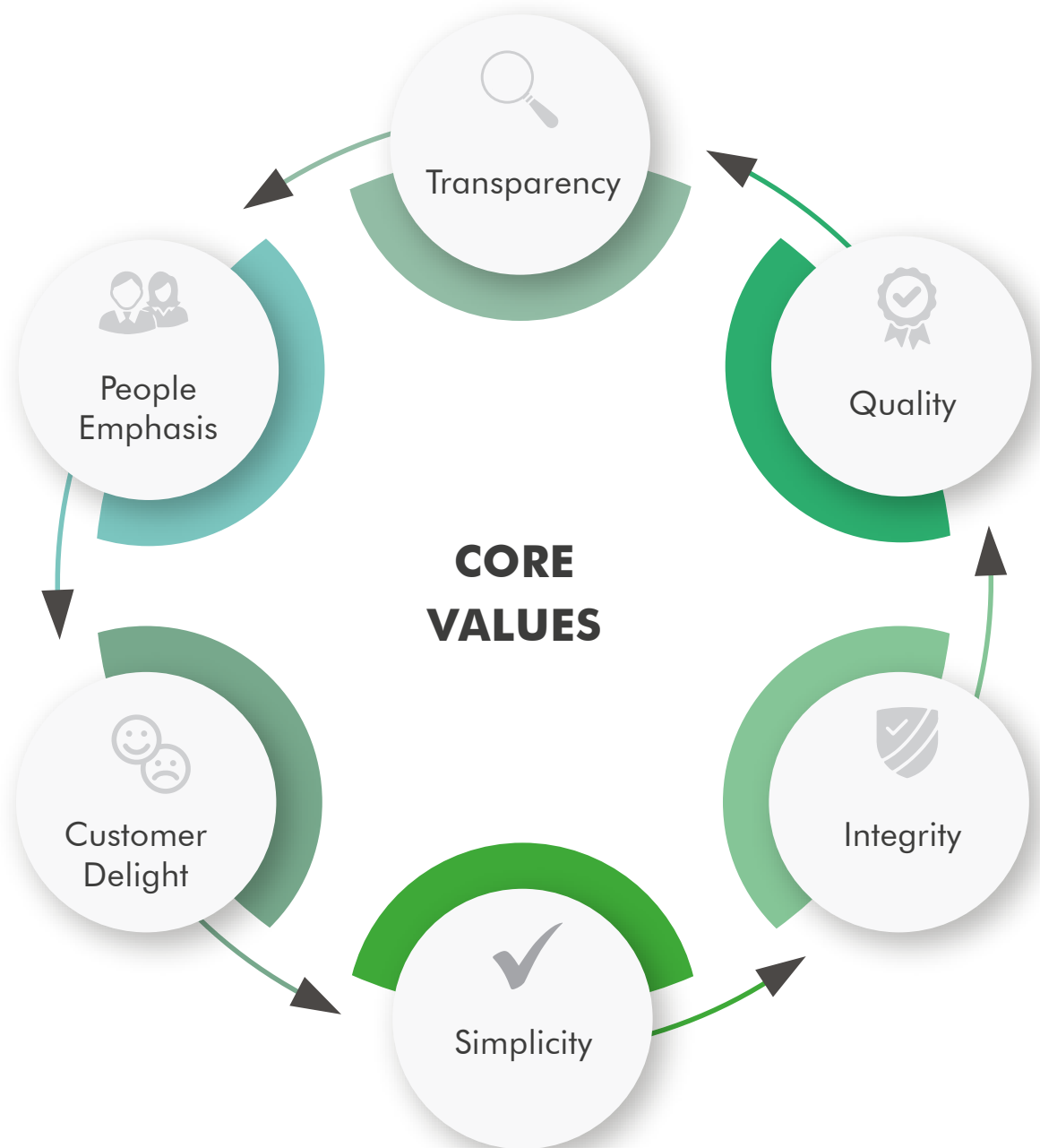
Conscious investment in product development and technology innovation to improve output, design and productivity for a future-ready and sustainable brand

Strategic Initiatives



2.2 Values

Page believes in a value-driven business proposition and aims to accomplish the same through its organizational objectives by establishing efficient governance systems, by maintaining transparency, and delivering value not only to the shareholders but all the stakeholders. At Page, the core values aid in maintaining a positive work culture boosting the employee morals leading to high productivity, high-quality products meeting the customer expectations.



2.3 Aspirations

Page Industries prime objective is to satisfy its customers by offering excellent premium products at competitive prices. PIL believes that incorporating sustainability into business operations would result in developing sustainable merchandise by offering value to consumers through products.

PIL thoroughly believes in the vision set by its premium brands, Jockey, and Speedo. PIL being the sole licensee of these two

premium brands owns the responsibility to revolutionize multiple facets of the innerwear segment in India, including product design and quality, retail display, 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



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



VISION

To inspire people to swim; with Speedo

MISSION

To be the number one swimwear brand in our licensed markets

Our Flagship Brands

Jockey

Since its inception in 1876, Jockey's constant objective is to push the boundaries to reach a level where its consumers are delighted to be owning a product that meets the best of the world's fashion, quality, and comfort. As Jockey expands in size and complexity, the brand's simple dedication to meeting its customers' needs for comfort remains its defining aspect. 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.

JOCKEY was the first innerwear brand in India to open Exclusive Brand Outlets (EBOs) across the country. The brand has

launched 211 EBOs in FY 2021-22 across India through authorized franchisees, bringing the total number of EBOs to 1131, including 48 'Jockey Woman' EBOs catering, especially to our female customers, and 71 Jockey Juniors EBOs which are exclusively for kids. Page Industries has also established 6 Jockey EBOs in the United Arab Emirates and 3 EBOs in Sri Lanka. PIL receives a phenomenal response from these EBOs which catalyzes the further expansion in overseas countries.



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 **Jockey**

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

Speedo

Speedo is the world's leading Swimwear brand passionate about life in and around water. The purpose is to inspire people from "learning to swim" to "swimming for fitness". Speedo intends to achieve this by promoting the healthy activity of swimming among customers. Speedo is committed to providing high-quality products to its customers while making its products and packaging much kinder to the environment. The products are designed from sustainable materials using a fabric created from ECONYL yarn and REPET yarn (Innovative regenerated fibres that turn waste from fishing nets, manufacturing by-products, and plastic bottles into first-grade nylon fabric). As of 31st March 2022, the Speedo brand is available in 1,340+ stores, 26+ EBOs, and 12+ Large Format Stores spread across 230+ cities.



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



1920's

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



Speedo introduced its First Watershot and first suit made of Nylon



1950's

1960's



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

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



1970's

1990's



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

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.



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



2.4 Product Categories

PIL ensures high-quality products for a holistic and joyful experience for the buyers. Consumer choice and taste is an ever-evolving area globally that is increasingly influenced by a range of criteria like quality, brand, pricing, environmental effects, social behavior, and responsible business conduct. The organization ensures to map

customer demands by participating in inclusive manufacturing by including consumer and market expert feedback to stay ahead of the competition. PIL's products and affiliated brands are not prohibited in any market throughout the world.

In FY 21-22, PIL sold a total volume of 190.6 million pieces (pairs in case of socks) of products in India and other countries of sale.

Particulars	Million pieces of products (pairs in case of socks)	Value (Rs. Million)
Jockey	190.4	37,084.43
Speedo	0.2	167.83
Total	190.6	37,252.26

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



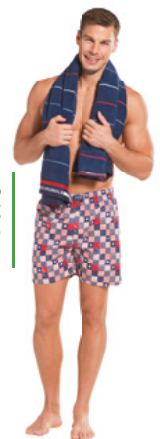
WOMEN UNDERWEAR
 BRASSIERES
 SPORTS BRA
 PANTIES
 CAMISOLE
 CROP TOP
 TANK TOPS
 SHAPEWEAR
 SHORTIES

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



HANDKERCHIEF



FACE MASK



CAPS



THERMAL MEN, WOMEN & KIDS
 TANK TOP
 CAMISOLE
 VEST
 LEGGINGS
 T-SHIRT
 LONG JOHN



SOCKS
 CALF
 ANKLE
 LOW SHOW
 NO SHOW



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

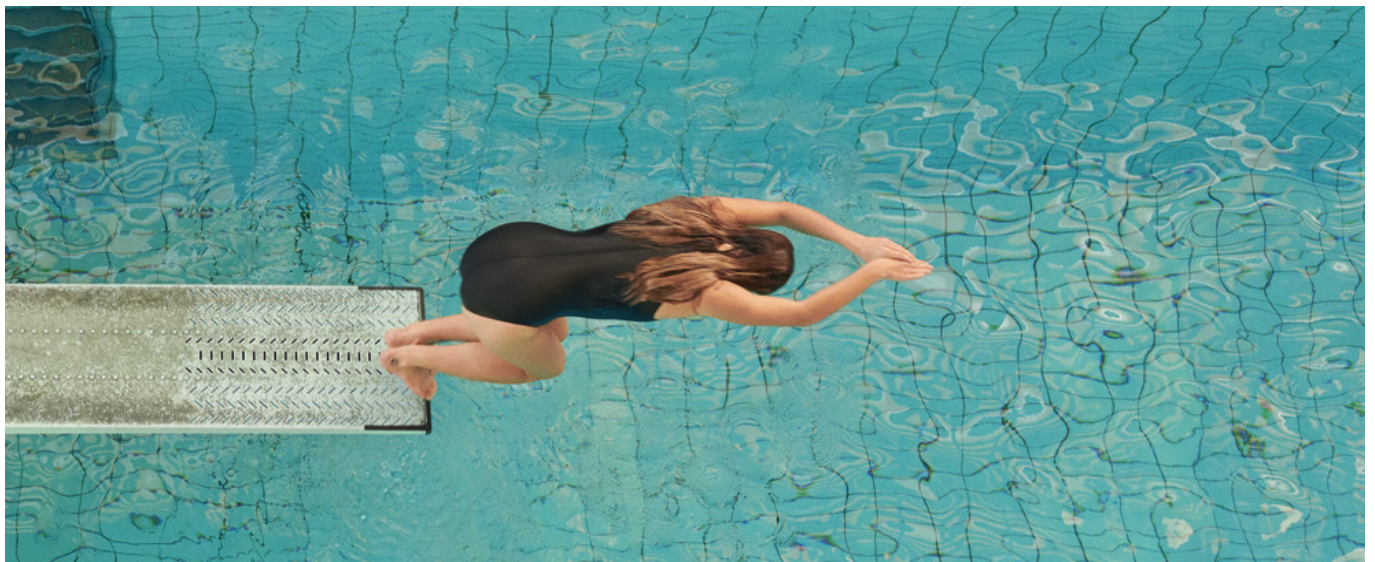


SWIMACTIVE

- H2O ACTIVE
- SUN TOP
- CAPRI
- LEGGING
- WATERSHORT

FOOTWEAR

- SLIDE
- THONG

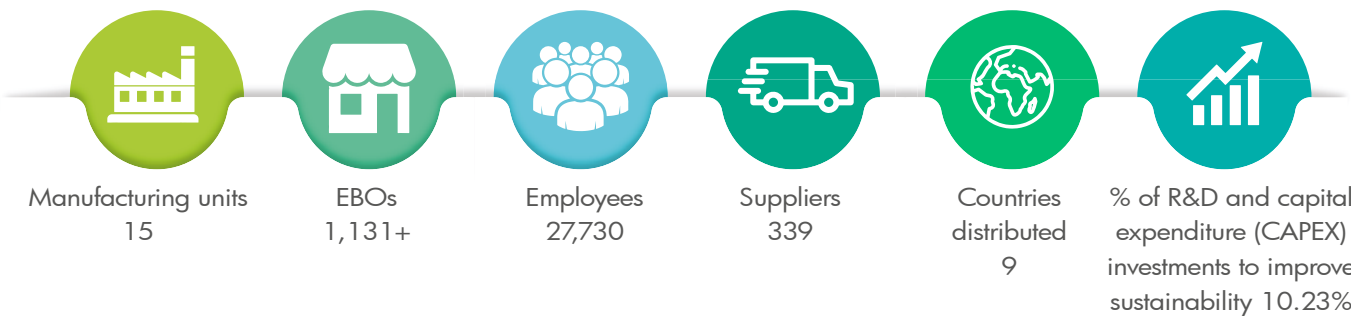
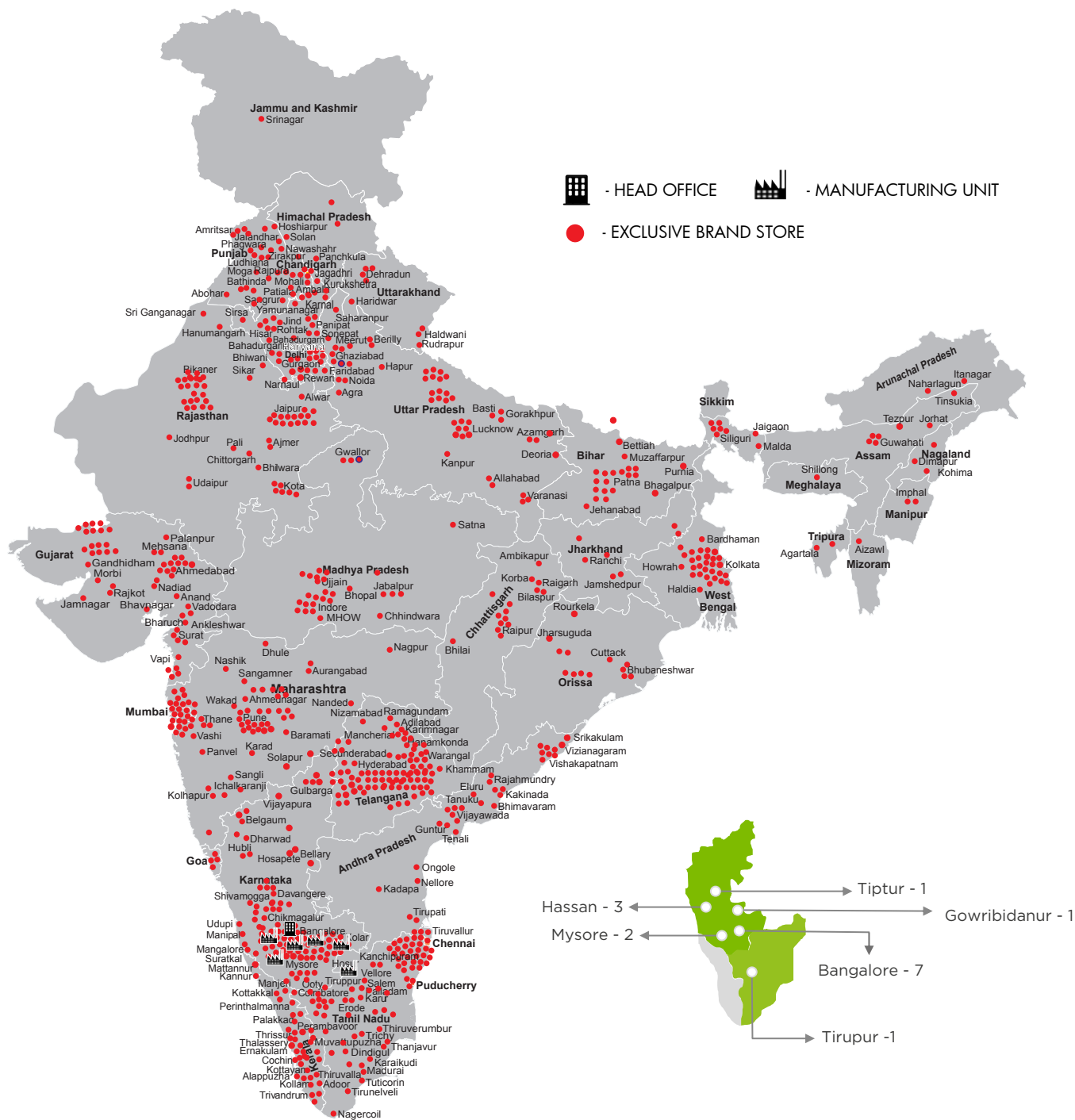


2.5 PIL Journey

-
- 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
 - QE Dec'21 Best Revenue & PAT in history
 - 1000+ Jockey EBOs
 - 1,00,000+ Jockey MBOs
- Launched Jockey products for women under the style of 'Jockey For Her'
 - Launched the middle range of men's undergarments
 - Jockey Socks launched
 - The turnover of the Company crossed INR 1 billion
 - Production crossed 2 million pieces per month
 - Jockey available across 1,000 towns
 - PAGE launched the Just Jockeying campaign to transform Jockey into a lifestyle brand
 - First Manufacturing unit outside Bengaluru
 - 100 Jockey EBOs
 - Launch of first International format EBO in Bengaluru
 - Launched its own B2C e-commerce channel and tied up with various leading online retailers to increase reach of products
 - First Jockey EBO in Sri Lanka
 - Brand Jockey reached 50,000 outlets in India
 - Jockey Juniors launched
 - Celebrated 25 years of Jockey in India

2.6 Geographical presence

Page demonstrates its PAN India presence through 1,10,548+ Retail Networks, 1,131+ EBOs, 2,800+ Large Format Stores & E-Commerce. Headquartered in Bangalore, Karnataka, covering an area of 2.20 million square feet. Page carries out the production through its 15 operational units (manufacturing and warehousing) in Karnataka and Tamil Nadu.



Operation Expansions

As mentioned in the previous year’s report, work at the Odisha plant is in progress which will be the manufacturing Company’s modern classic vertical. The facility is planned to commission in the last quarter of FY23. Spread across 29 acres, the facility will have state-of-the-art facilities with Central Stores, Elastics, Socks, and Cut to pack manufacturing activities. The facility is being built by renowned contractors and meets the highest standards of IGBC certification.

The Company is planning to expand the elastic manufacturing unit at Hassan to meet the growing requirements of women’s dyed elastic. The Company has planned a ‘Cup Molding & Hook-n-Eye Forming Project’ at Hassan to produce in-house Bra Cups and Hook-n-Eye forms. The project is planned to be complete by Q3 of FY23. This facility is expected to reduce import dependency while focusing on quality control, lead time, and cost control.

The Company is adding a 120,000 sq ft elastic manufacturing set-up at Mysore and the facility will include imported high-end jacquard and knitted looms for producing complex technical designs in-house for the Premium category. The project is expected to be commissioned before the second half of FY23. To meet the increased demand in the premium vertical, the Company is also planning an 80,000 sq ft Cut-to-Pack facility in Mysore. The commissioning is expected before the end of the current financial year.

The Company is working towards significant capacity expansion in its Socks division with an additional 60 advanced knitting machines at the Bangalore facility. This is planned for Q3 of FY’23. The Company has set up a 30,000 sq ft Product Design Technology center in Bangalore and has been operational since Feb’22.

The Company has also planned a 20,000 sq ft yarn/ greige fabric store at Tirupur to cover strategic stock positioning, contributing significantly to a volatile commodity market for yarn. This facility is expected to be commissioned during the first quarter of FY 23.

The following are other pipeline projects

- Expansion of the warehouse in Bangalore and North India.
- NABL Accreditation Lab at Mysore facility.
- Digitization projects are in the pipeline to improve various business activities which are summarized below:
 - Enhancement of floor management system
 - Advanced planning and scheduling system
 - Automated inspection and classification system
 - Vendor management system

Supply Chain

Page values every stakeholder like suppliers, employees, and customers as an integral part of business and intends to create value for all. Page engages with a wide range of suppliers categorized by domain, geographies, and material type supplied. PIL through its responsible sourcing policy is promoting supplier sustainability thereby intending to achieve business success while acting responsibly towards the environment and community.

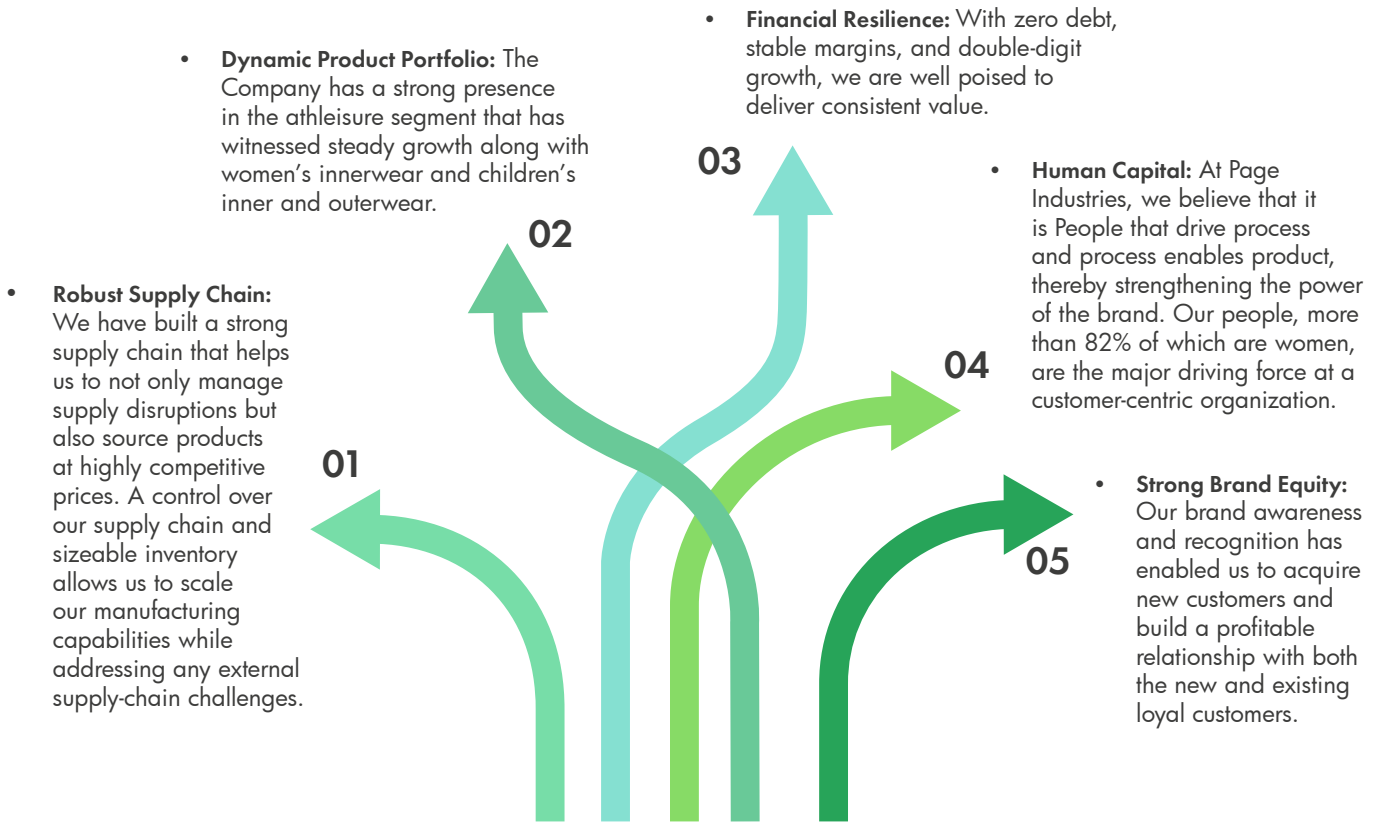
The major procurement of Page is summarised in the Materials section. PIL’s supply chain includes the purchase of raw materials, finished goods, and machinery. The supply chain comprises 291 domestic suppliers and 48 international suppliers. PIL imports from many developing countries including Indonesia, Malaysia, Sri Lanka, Vietnam, China, Taiwan, and Thailand. PIL sources 90% of its raw materials and packaging materials from domestic suppliers making a valuable contribution to the local markets and economy growth. Some of the organization’s key suppliers are Elegant Dyeing, Arvind Mills, Maral Overseas, Indian Stitches, KPM Process, Precot Mills, and Sutlej textiles. There were no significant changes in the supply chain structure and relationship with suppliers in the reporting period.

Overview of PIL’s Value chain components



Market Presence

Page foresees a positive external operating environment with a demand-driven market for the apparel industry. The company has been instrumental in boosting the economy around its operating regions through a significant market presence in the form of Exclusive Brand Outlets (EBOs) and Multi-brand Outlets (MBOs)



2.7 Summary of significant milestones in FY 2022

Page is a prominent innerwear and swimwear manufacturing industry in India representing a sustainable business model embodying the practices of responsible procurement, recycled, reuse, and effective management of environmental resources. PIL exemplifies a business model which has a robust governance structure for the management of material topics with a defined roadmap and targets for performance evaluation. The key highlights of each material topic are listed below

• Economic Performance

1. INR 2,673.89 million of economic value was retained in FY 2021-22.
2. INR 73.08 million was spent on community investments.

• Governance Risks & Compliance

Internal Compliance scoring has been computed as per the established scoring methodology and improvement plan is in place

• Energy and GHG Emissions

1. Energy Intensity at 54.03 (GJ/ Million Minutes Produced) achieving 16% reduction against FY 19-20
2. GHG Emission (Scope 1&2) Intensity at 7.50 (tCO₂e/ Million Minutes Produced) achieving 30.4% reduction against FY 19-20
3. 28% of total energy consumption is from renewable sources

• Water & Effluents

1. Water treatment efficiency increased by 63% compared to the average of the last three financial years
2. 84% of treated water recycled and reused

• Materials

1. 84% of fabric ordered is composed of renewable material
2. 91% of critical fabric, yarn and elastic suppliers are OEKO-TEX certified

• Product Stewardship

1. 93% of the total packaging materials consisted of renewable materials
2. 53% of the total packaging materials consisted of recycled materials

• Responsible Supply Chain

1. 90% of the budget spent on local procurement of raw materials
2. Responsible Sourcing policy has been established
3. RSL implementation and monitoring plan established

• Occupational Health & Safety

1. 84.43 million safe working hours with no LTA
2. 0.5 safety training index
3. Waste stream traceability conducted for all hazardous waste handler sites

• Diversity and Equal Opportunity

1. 87% key staff retention
2. 100% sensitization towards prevention of Sexual Harassment and awareness among all employees including contract employees

2.8 Awards and accolades

Awards and accolades are one of the means of manifesting business commitments while trying to meet consumer expectations. PIL through its awards demonstrates operational excellence which is a reflection of internal good practices declared to all the relevant stakeholders leading to continuing trust of consumers and maintaining the market position.

1. Page Industries Limited has been recognized as a winner in the “ESG India Leadership Awards – Green Supply Chain” category based on the results of a comprehensive ESG assessment by ESG Risk Assessments and Insight which is a part of Acute Group.



2. The company was officially recognized by CII for the environmental management practices at Unit 21 by conferring the "Best Waste Management Company" and "Best Water Management Company" awards.



3. The company has been awarded CII -SR EHS 2021- 22 excellence award for best practices and leadership commitment to Environment, Health, and Safety. Units 20 and 25 won the silver and bronze award respectively.



4. The company has received the prestigious ABK-AOTS awards in the 4th Safety, Health and Environment competitions. Six facilities including Unit 16, 1, 25, HO, 4, 22 received the Rhodium, Platinum, Gold, and Silver awards respectively.



12 PRINCIPLES

5. All our Manufacturing Units, including the new units, have been certified by Worldwide Responsible Accredited Production (WRAP).

2.9 Membership in Industry Associations

Page has been constantly driving the challenges to its advantage through alliances and partnerships focusing on sustainability being the ultimate agenda. Page is a member of the following associations.



Apparel Export Promotion Council



Karnataka Employer's Association



National Safety Council of India

2.10 External Initiatives

Page encourages the active contribution to principles and charters that facilitate exemplary promotion of responsible production in the sector. We have participated in and collaborated with various global platforms such as

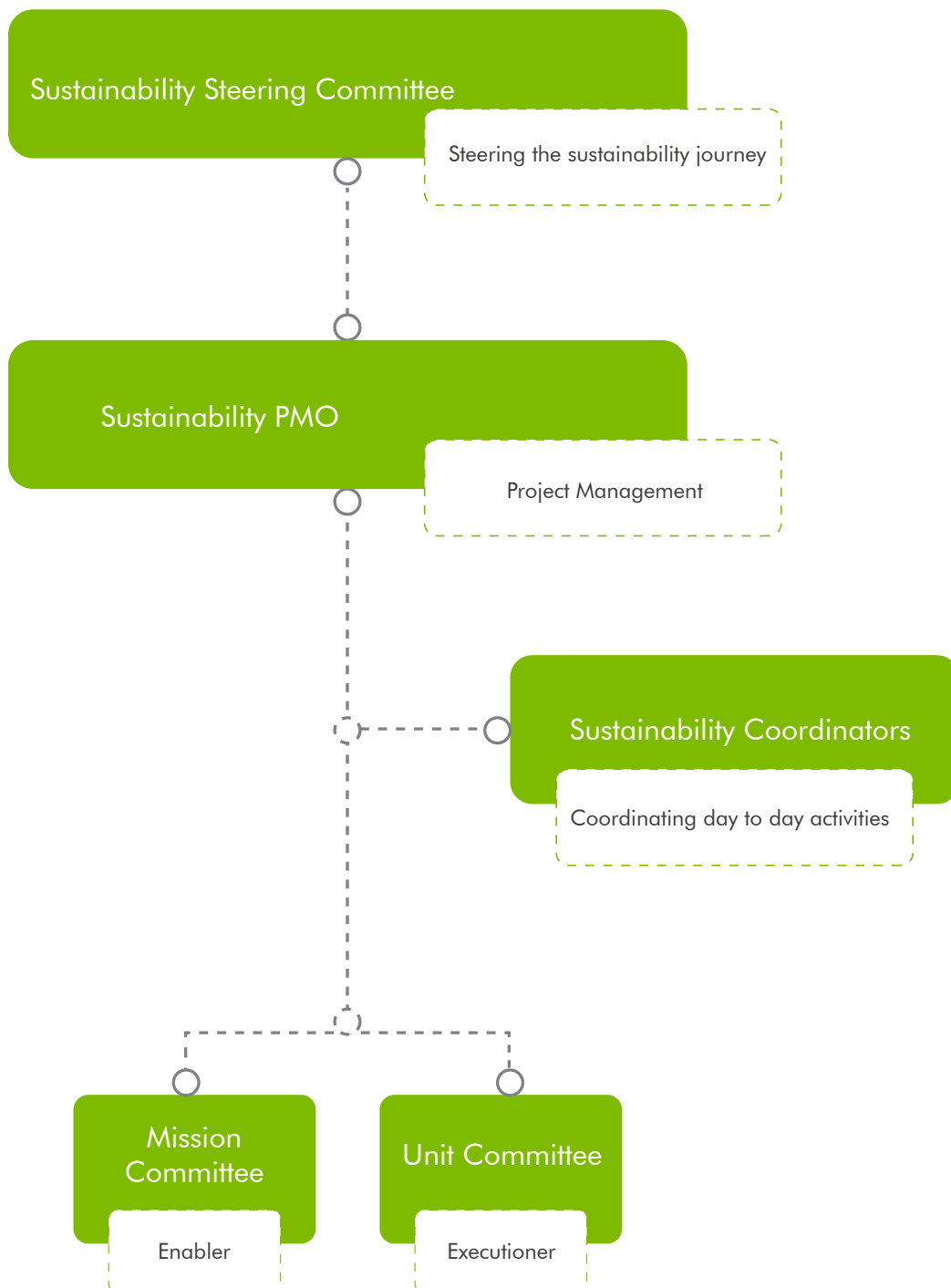
<p>Worldwide Responsible Accredited Production (WRAP)</p>	
<p>United Nations Sustainable Development Goals (UNSDG)</p>	
<p>WBCSD's Access to Safe Water, Sanitation and Hygiene at workplace (WASH) Pledge</p>	
<p>Confederation of Indian Industry (CII)</p>	
<p>ABK-AOTS DOSOKAI</p>	

3. Sustainability Governance – Leading the Change

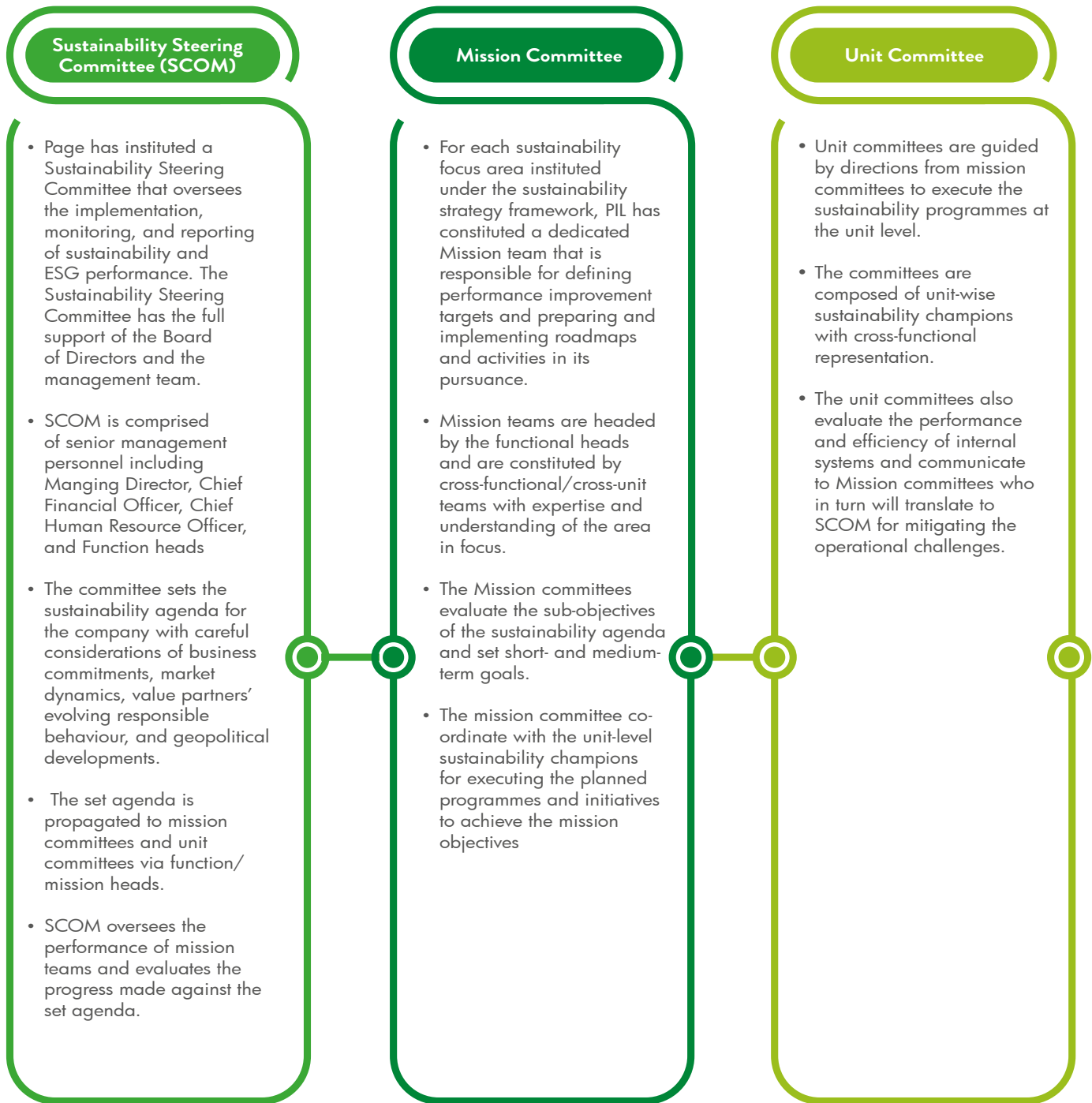
3.1 Sustainability Governance

PIL’s sustainability strategy is grounded on a robust and transparent sustainability governance structure which helps the organisation to define the sustainability objectives, the roadmap for achieving the set targets, maintain healthy interactions with external stakeholders, and better disclosures as a part of being a responsible business in synergy with its motto “Balancing Growth with Sustainability”. The sustainability governance structure at PIL has 3 different pillars viz., Sustainability Steering Committee (SCOM), Mission Committees, and Unit Committees as depicted below.

Sustainability Governance Structure



Effective Delegation of Sustainability Agenda

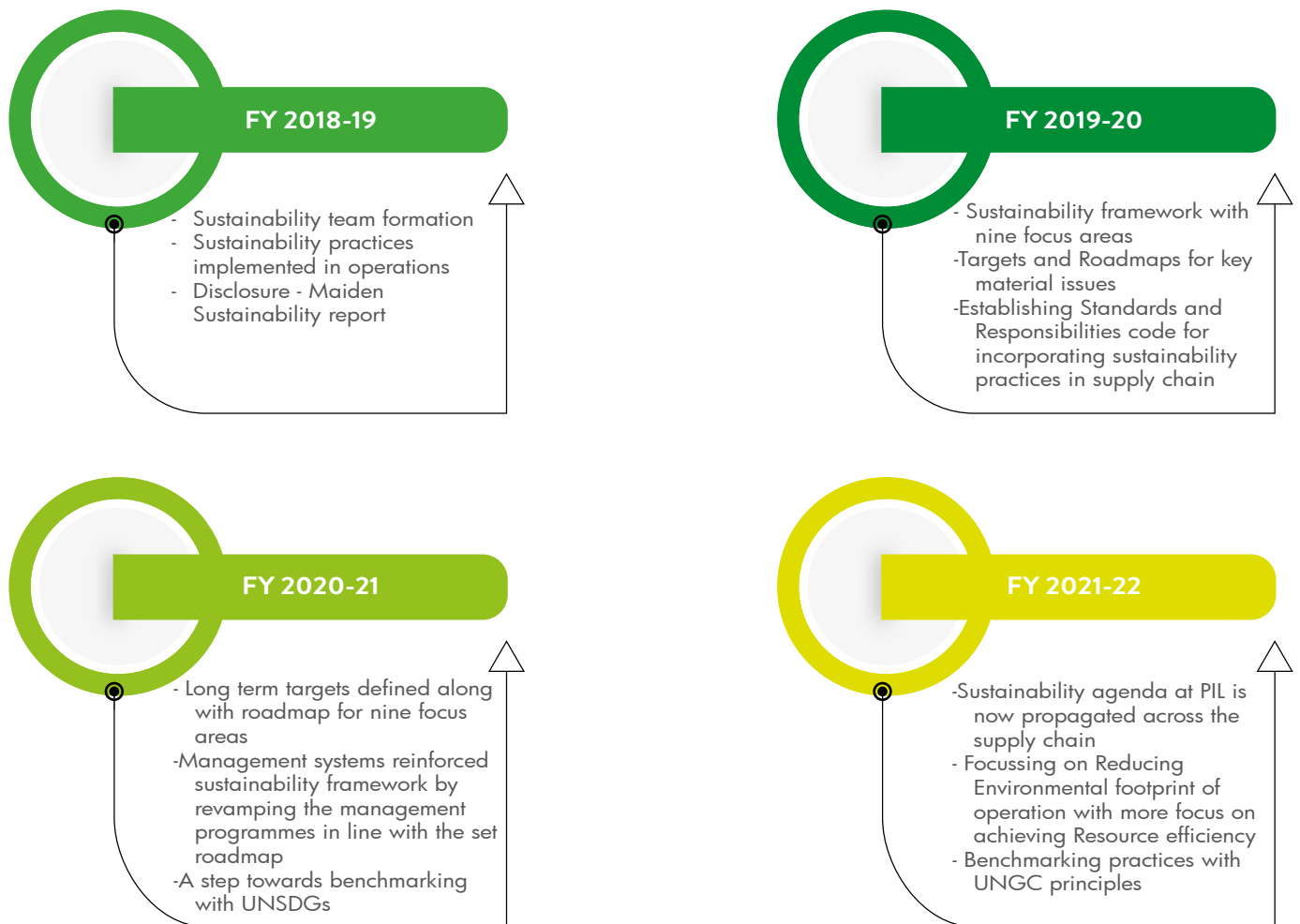


Sustainability indices assessment process in Page



3.2 Sustainability Journey

Page began its sustainability journey with its first disclosure in the form of a sustainability report in FY 2018-19 focusing on understanding the sustainability context for PIL in relation to internal and external operating elements. The initial actions were substantiated by the extensive evaluation of material topics having the potential to significantly impact the business and stakeholders. This transformational journey has led PIL to initiate the incorporation of sustainability aspects into business operations. Over the years, the sustainability agenda at PIL has matured and now covers many aspects leading the company in long-term value generation. In FY 2021-22, PIL reevaluated its internal systems for strengthening the sustainability culture in the organisation to venture into unexplored horizons for dealing with higher aspects of sustainability.

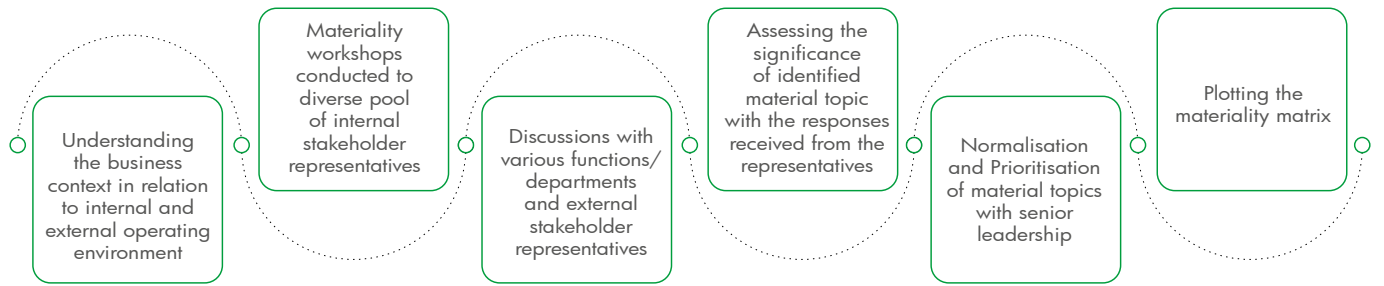


3.3 Materiality – PIL In Global Context

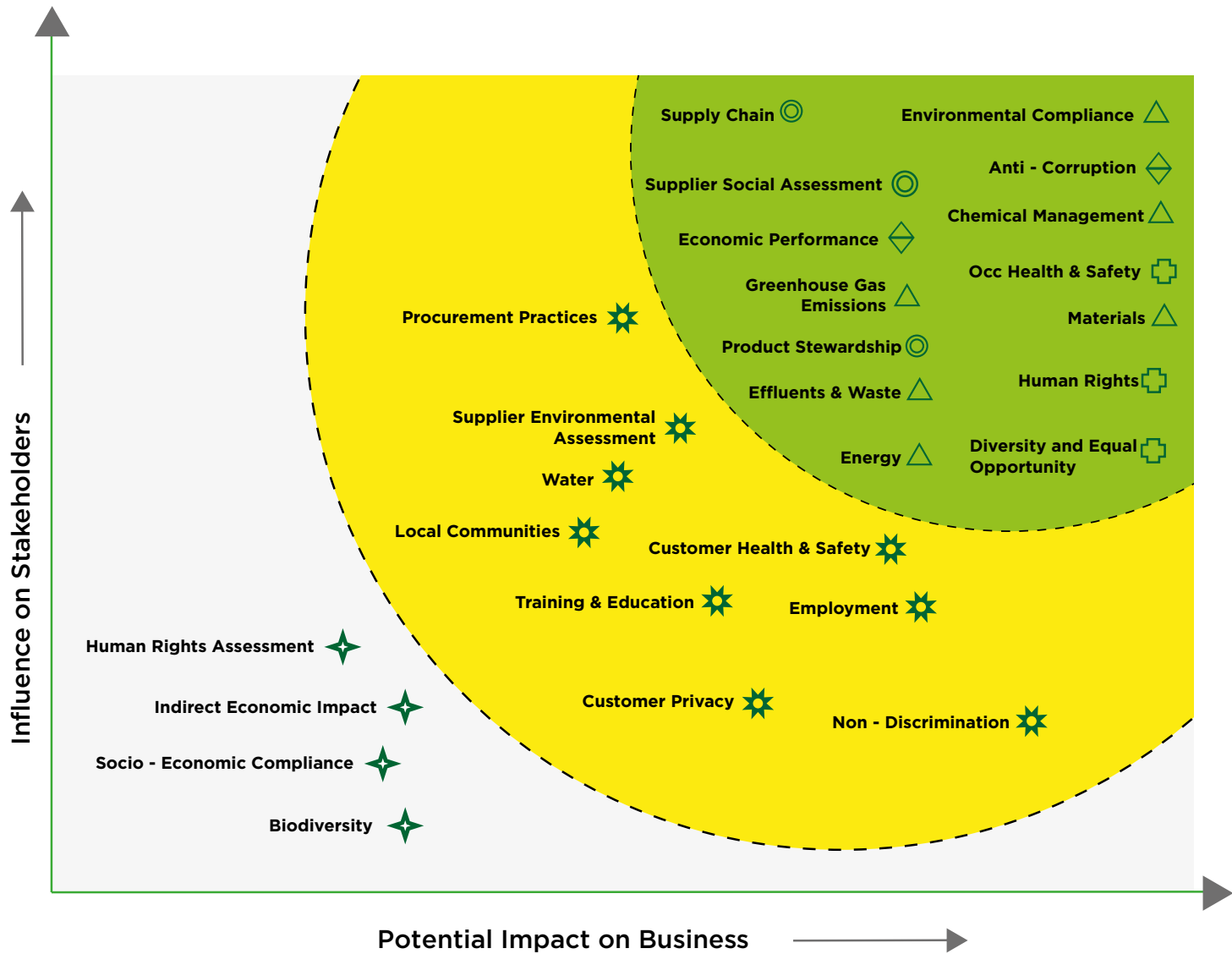
Page Industries is committed to effectively managing the key issues which are material to its business and stakeholders in a timely manner to have a well-defined risk management framework. In line with this objective, Page conducted a materiality assessment in FY 2019-20 to identify the important topics which pose significant impacts on business and stakeholders. For this assessment, Page extensively engaged with internal stakeholders to understand the significance of the material topics from the point of view of the internal as well as the external world to arrive at a list of meaningful indicators for strategizing the sustainability roadmap. This strategic approach is based on the philosophy – of critical internal stakeholders

understanding the external concerns given their high level of mutual interaction, the bias in the thinking from the external point of view is also nullified and a true picture was arrived at.

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 matrix will be revisited in the coming years. The process adopted by Page Industries for Materiality Analysis is as follows:



Materiality Matrix



Legend :							
Low Priority							
★	Low Impact						
Medium Priority							
☆	Medium Impact						
High Priority							
◎	Supply Chain	+	People	△	Operations	◇	Economic Footprint

Table. Key materiality topics, GRI considerations, the rationale, approach, and impact associated with the UNSDGs

Missions (Material Topics)	Key GRI Considerations	Rationale	Approach	Associated UNSDG
Economic Performance	<ul style="list-style-type: none"> Economic Performance Risks and opportunities due to climate change Community Investment Indirect Economic Impact 	Long-term value generation for stakeholders in terms of revenue with expansions into new markets, and sales channels with accounting for major externalities	PIL strives to create economic value for all of its stakeholders by consistently enabling business actions driving value creation across its entire value chain with zero tolerance towards economic crimes.	SDG 8 SDG 3,4
Governance, Risks, and Compliance	<ul style="list-style-type: none"> Governance Ethics and Integrity Strategy Diversity and Equal Opportunity Anti-Corruption Environmental Compliance Socio-Economic Compliance 	Diverse management board reflecting stronger corporate governance and market insights driving the business goals with zero harm to the company's tangible and intangible assets	PIL is committed to adhering to ethical business standards through robust corporate governance, Risk management, compliance system, and vigil mechanism	SDG 16
Energy and GHG Emissions	<ul style="list-style-type: none"> Energy Greenhouse Gas Emissions 	Operational eco-efficiency reduces the overall environmental footprint of the company reducing liabilities and other losses.	PIL aspires to reduce its energy-intensity by deploying renewable energy sources in the operations and actively reducing emissions in alignment with India's Nationally Determined Contributions (NDCs)	SDG 7, 12, 13
Water and Effluents	<ul style="list-style-type: none"> Water Effluents and Waste 	Managing the significant water and wastewater-related impacts improves the circularity in the organisation and reduce the environmental liabilities.	PIL strives to employ the best state-of-art water management practices to reduce its environmental footprint.	SDG 6
Materials	<ul style="list-style-type: none"> Materials 	Resource Efficiency results in less material consumption and can enhance competitiveness through reduced costs and environmental liabilities.	PIL intends to increase its share of renewable and recycled raw materials and packaging materials.	SDG 12
Product Stewardship	<ul style="list-style-type: none"> Materials Marketing and Labeling Customer Health and safety 	Mitigating the environmental impacts of the products through innovative product design, standardised life-cycle management approach, etc., to facilitate a positive societal impact.	PIL takes intensive efforts to deliver sustainable end products through responsible procurement practices, and best chemical management thereby reducing the environmental impacts of manufactured products.	SDG 12

Missions (Material Topics)	Key GRI Considerations	Rationale	Approach	Associated UNSDG
Responsible Supply Chain	<ul style="list-style-type: none"> Supply Chain Supplier Social Assessment Supplier Environmental Assessment Procurement Practices 	Owing to the effect the supply chain has on the sustainability commitment of the company, it is imperative to align the suppliers with the organization’s goals and targets through a defined set of controls.	PIL continuously engages with its suppliers for propagating the sustainable agenda viz., Local and Fair Procurement practices, supplier assessments and responsible sourcing policies	SDG 12, 9
Occupational Health and Safety	<ul style="list-style-type: none"> Occupational Health and Safety Effluents & Waste Chemical Management 	A safe working environment for all employees is essential for driving business and retaining the workforce which avoids operational, financial, and reputational losses.	OHS is at the crux of PIL’s culture and values. Page strives to provide a safe working environment by ensuring strict adherence to EHS policy and compliance audits.	SDG 3
Diversity and Equal Opportunity	<ul style="list-style-type: none"> Diversity and Equal Opportunity Employment Training and Education Non-Discrimination Human Rights Assessment 	Diversity in the workforce improves the company’s performance as it increases the likelihood of diverse people together at the workplace. It is equally imperative for an organisation to avoid discrimination and uphold human rights in a diverse work environment.	PIL is an equal opportunity employer and believes that diversity fosters creativity, innovation and improves in building the talent pool. PIL respects Human rights and treats everyone with dignity and avoids all kinds of social injustice.	SDG 5 and 10

3.4 Sustainability Strategy and Focus Areas

Sustainability Strategy

PIL's sustainability agenda revolves around the nine focus areas which have been identified as critical to conduct socially responsible business while harnessing the opportunities and mitigating the potential risks for the business. The focus areas are centred on three key pillars of environment, social, and governance for balancing growth and delivering long-term value. The material topics around the focus areas are prioritized with internal systems and processes for effective management.

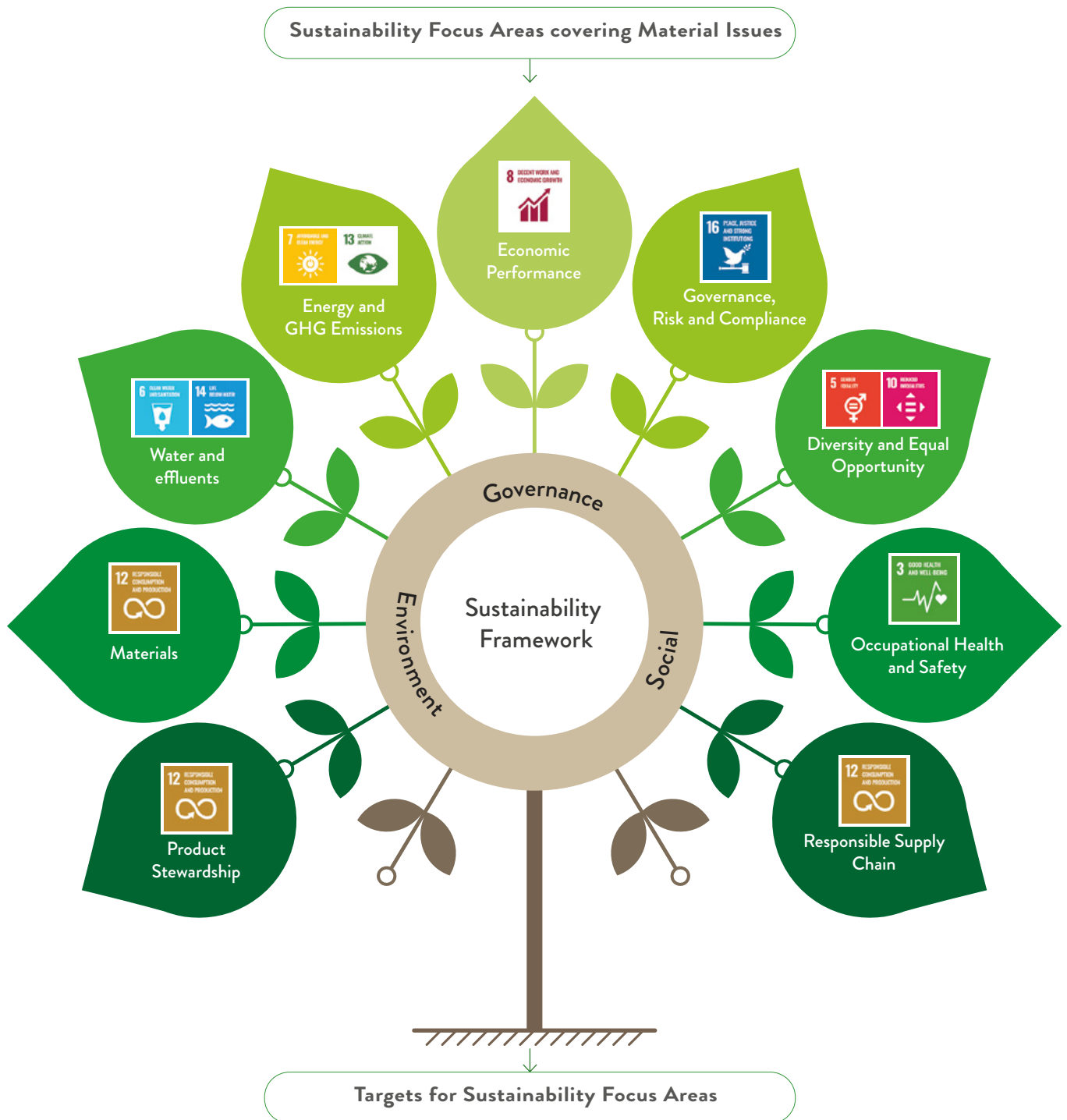
The targets are defined for each focus area to drive the sustainability commitment via certain actions listed below

- 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.
- Address the major global challenges that will enable progress towards a more sustainable world.



Sustainability Focus Areas

The nine focus areas are translated into nine missions targeted to drive value by embedding futuristic commitments across the missions.



Sustainability Targets

A summary of the focus areas and respective futuristic targets are depicted below. Detailed disclosures on the performance against these targets are available in chapter 4 of this report.

Mission	Targets
Economic Performance	1. To be a 1 billion USD (revenue) company by FY 2026 through increased market presence, diversified product portfolio and innovation, and R&D
	2. Commitment to introduce safety, climate, water, and inclusion nudge factors in investment evaluation
	3. Commitment to increase the economic value delivered to the vulnerable/disadvantaged sections in the regions that we operate in
Governance, Risk, and Compliance	1. Computation of compliance score for FY 2021-22 based on the established Compliance Score System and improvement to attain maximum score by FY 2025
	2. Integrate ESG Risks in ERM by FY 2025
Energy and GHG Emissions	1. Reduce Energy Intensity (GJ/Million Minutes Produced) by 17% by FY 2023-24 against FY 2019-20 baseline
	2. Reduce emissions intensity by 15% by FY 2025 and 30% by FY 2030, in alignment with India's NDCs against the FY 2019-20 baseline
	3. Reduce purchase of grid electricity by 17% through Renewable Energy by FY 2030 against FY 2019-20 baseline
Water and Effluents	1. Improve water-use efficiency by 20% by FY 2030 against the average of last three FY (FY18 - FY21) consumptions
	2. Reduction in Fresh Water by 20% by FY 2025 against average of last three financial years (FY 18-21) consumptions
	3. Conducting Water Neutrality feasibility study across manufacturing units in FY 21 22
	4. Zero Liquid Discharge by FY 2024 (only for ETP at Unit 21)
Materials	1. All vendors/suppliers (Fabric, Elastic, Yarn) will be Oeko-Tex Certified by June 2022
	2. 100% Recycling and Management of Single Use plastics in packaging by December 2022
Responsible Supply Chain	1. Sustainability Assessment will be conducted for all critical suppliers from FY 2021-22
	2. Assess critical supplier-side GHG emissions and accordingly establish a baseline for future emission reduction by FY 2021-22
	3. Implementation of RSL policy by March 2023
Occupational Health and Safety	1. Zero Waste to Landfill with 100% traceability by 2024
	2. Phasing Out All Restricted Substances in Manufacturing and Supply Chain in Compliance with ZDHC (Level 3) by FY 2024
	3. Occupational Health Illness Tracking by FY 2023 and Mitigation by FY 2025
	4. Safety Management System at all Retail Stores by FY 2023
	5. 100% Implementation of WASH Pledge and Third-Party Audit by FY 2023
	6. A Digital Incident and Accident Management System to be Implemented
	7. Behavioural Safety Systems certification by FY 2024
	8. To Achieve 0.8 Safety Training Index by FY 2023
Product Stewardship	1. All new development of vendors/suppliers (Fabric, Elastic, Yarn) will be OEKO-TEX certified by June 2022
	2. Improve design for extended life (service delivery/washes)
	3. Responsible management of materials during product design and development
	4. Continue to Increase the use of Renewable/Sustainable/Recycled Materials
Diversity and Equal Opportunity	1. Assess and Maintain Gender Pay Parity
	2. 100% sensitization towards prevention of Sexual Harassment and awareness to all employees including contract employees

3.5 Stakeholder Engagement – Propagating Sustainability commitment

PIL understands that it is important to communicate the business strategy and commitment to a diverse group of stakeholders through continuous communication mechanisms. Also, it is equally important for an organisation to record the concerns and feedback for a business that drives value in the long term. Stakeholders form a vital part of PIL's business and engaging with them enables the integration of external and internal operating risks and opportunities into strategy development and future-proofing the operations.

Approach to Stakeholder Engagement

PIL consistently takes efforts to maintain liaison with stakeholders and appropriately resolve concerns through consultative approaches. PIL places equal weight on the concerns of different stakeholder groups. PIL has identified and prioritised the internal and external

stakeholders based on the significance of influence they exert on revenue and brand image. The internal stakeholders of Page are communicated periodically on the company's sustainability commitments and performance. The internal stakeholders are extensively consulted to understand the technology and workforce requirements and thereby strategizing the business plans to reap the desired benefits. The company representatives regularly interact with the external stakeholder groups to gain a mutual understanding of expectations and work on suggestions to future-proof the business. This feedback helps in driving the major business objectives throughout the year. In addition, the Steering committee, mission committees, and internal stakeholders are consulted extensively for reviewing and reporting the progress of the company's sustainability objectives in the current financial year.

Stakeholder Groups	Focus Areas	Communication channels	Frequency
Employees	<ul style="list-style-type: none"> Total employee engagement Productivity and Efficiency enhancement Training and Development Safety, Health and Wellbeing Grievances Redressal Work-life balance 	<ul style="list-style-type: none"> Effective Communication Shopfloor meetings Emails and Notice Board Employee portals Awareness Programs Employee Magazine Goal Setting Process and Performance appraisal Reward and recognition programs Employee involvement in CSR Employee referral program Sports and Cultural Activities Page Academy and Centre of Excellence - Training sessions Leadership Connect Customer Orientation Grievance Redressal Mechanism Annual reward and recognition programs 	Ongoing, continuous
Customers	<ul style="list-style-type: none"> Information regarding products Queries and Complaints Customer feedback 	<ul style="list-style-type: none"> Customer feedback mechanism Grievance redressal mechanism Ad campaigns Social media 	Ongoing, continuous
Investors	<ul style="list-style-type: none"> Financial performance Return on Equity Long-term business performance Risk assessment and Management 	<ul style="list-style-type: none"> Investor relationship cell Investor group meetings Quarterly and annual results Investor conferences Annual Reports Sustainability reports 	Quarterly/ Annually
Regulators	<ul style="list-style-type: none"> Regulatory compliance Financial performance Long-term business performance 	<ul style="list-style-type: none"> Submission of performance reports Annual and Sustainability Reports Compliance reports Attending meetings and discussions held by regulatory bodies 	Need-based, Quarterly/ Annually

Stakeholder Groups	Focus Areas	Communication channels	Frequency
Suppliers	<ul style="list-style-type: none"> Product quality Pricing and availability of raw materials Environment aspects Safety Pricing and payment terms Social and HR compliance Supplier Well-Being 	<ul style="list-style-type: none"> Supplier Meets Emails and posts Feedback via grievance cell 	Need-based
Business Partners	<ul style="list-style-type: none"> Engagement support Performance Review 	<ul style="list-style-type: none"> Scheduled regular interactions Reports Carrying out annual joint/collaborative business plans with our distributors 	Need-based
Financial Partners	<ul style="list-style-type: none"> Financial performance Quarterly results ESG practices 	<ul style="list-style-type: none"> Submission of performance reports Annual Report 	Annual/ Quarterly
Distributors	<ul style="list-style-type: none"> Retailer redistribution of Jockey Products Stock availability and replenishment through auto replenishment system. Adequate funds to ensure all ARS POs are cleared on time. Price Maintenance Warehouse Hygiene Staffing and Field team as per norm 	<ul style="list-style-type: none"> Regular discussions with the assigned Sales team member Email correspondence Data sharing and accounts statement checks on the PIP portal (Company) Feedback from the Distributor sales team on the SFA tab Distributor meets 	Ongoing
Communities	<ul style="list-style-type: none"> Enabling better quality of life Less-privileged communities In the geographical areas that the company functions Impact Assessment and CSR Intervention Monitoring and Evaluation 	<ul style="list-style-type: none"> Baseline Surveys Focused Group Interviews Surveys on various assessments through reputed NGO Based on inputs from the community through employees Referrals Community representatives School Development Committees Through government officials 	Study and Need-based

Customer Engagement

Page Industries engages with its customers to understand the customer sentiments and concerns for driving the business in conformance with their demands. The company actively addresses their queries, and complaints through a robust automated system which is the Offline Customer Portal where customers can register their queries with respect to the company's products and services. An autogenerated reply with a unique service number will be generated based on the nature of the query.

In case of a complaint regarding the product, the quality check team will be notified for evaluating the situation and will be bound to submit a report regarding the complaint. Accordingly, corrective actions will be undertaken for resolving the concerns. In the reporting period, the

customer complaints and queries received were duly addressed by the dedicated customer care department. Furthermore, there is a customer feedback mechanism in place to address the queries of pan-India customers.

Customer Privacy

Customer data privacy remains the utmost priority for PIL which is ensured through its robust Cyber Security System. The system employs an End Point security tool to prevent attacks and data losses from viruses, malware, etc.

Customer Grievance redressal

PIL strives to provide an unmatched experience to all its customers and proactively addresses any feedback that has been provided. As a part of its customer-centric



approach, PIL has in place a robust customer feedback and grievance redressal mechanism to capture, track and address the queries. PIL considers any communication expressing dissatisfaction from the consumer as a “grievance” or “complaint” and addresses the same in a timely manner. The company has a designated “Grievance Officer” who is responsible for undertaking corrective action. The customers can contact the respective officer through the details provided in the privacy policy by visiting – <https://www.jockey.in/page/privacy-policy>

Customer complaints and feedback can be communicated via call (1800-572-1299 / 1860-425-3333 Monday to Saturday, IST 10:00 AM to 7:00 PM), email (wecare@jockeyindia.com) and website in the help section on website (write to us: <https://www.jockey.in/faqs>). Customer care team address customer complaints and feedback as per SOP.

Supplier Engagement

PIL periodically conducts engagements with its suppliers and vendors not just in its manufacturing units but also at the supplier’s premises to address their concerns and communicate future expectations. PIL aims to further increase these engagements in the years to come.

In this reporting cycle, PIL proactively addressed any queries and concerns raised by the suppliers with respect to materials, quality requirements, and payment whereas the sustainability requirements were addressed in person by the Strategic Sourcing team. Furthermore, the company also collected feedback from the suppliers on their sustainability initiatives to understand the impact created.

Supplier Grievance Redressal

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

Employee Grievance Redressal

PIL has a robust Grievance Redressal mechanism to collect and timely address concerns, particularly with respect to workplace safety and equal treatment. PIL has commissioned grievance boxes at all units wherein all non-staff members are encouraged to drop their genuine grievances. The employee grievance redressal mechanism is described in detail in the Diversity and Equal Opportunity section of this report.

Community Grievance Redressal

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 by the units. If required the issue is escalated to CHRO-Admin & CSR, and MD for review.

Investor Grievance Redressal

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

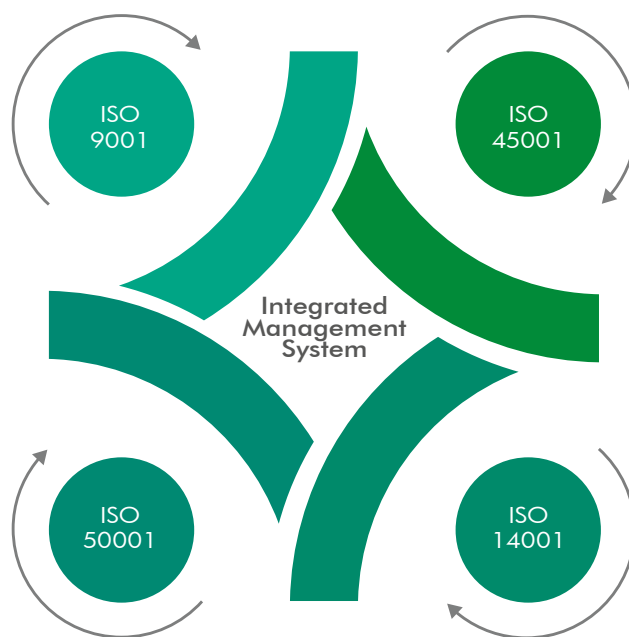
3.6 Integrated Management System

PIL is aggressively forging ahead to have certified systems in place for data management and validation. In line with this, the target is to acquire all the following certifications by FY 2023.

3.7 Precautionary Approach and Future Proofing

Disruptions are a constant in this fast-changing world. In the last two years, the pandemic has disrupted lives, economies, businesses, and supply chains. Precautionary approach and future proofing are PIL's structured approach to define how the business should evolve and sustain while conserving the ecosystem and avoiding negative impacts. PIL strives to do business in the most ethical, responsible, and cleanest way possible. Therefore, the company carefully employs precautionary approach for evaluating its operations and projects to mitigate any probable negative impacts or irreversible changes to the environment and human health.

Many of the policies and initiatives are formulated with precautionary approach for manufacturing products in a safe and environmentally compatible manner. PIL's chemical management strategy is one such initiative taken to ensure responsible management of chemicals in a manner that does not cause harm to any stakeholders along its value chain. To eliminate the presence of any hazardous substances in its finished products, the company has taken several steps over the past couple of years, including implementing MRSL, RSL across its vendor base, working with OEKO-TEX certified vendors, establishing Supply Chain Standard and Responsibility Code, adopting Responsible Sourcing Policy, conducting sustainability assessment for strategic suppliers, capacity building for strategic suppliers on GHG emissions accounting etc.



Commitment to introduce climate and water nudge factors and conducting LCA of product categories are few other such initiatives planned to responsibly handle our resource consumption and mitigate possible risk to the environment.

3.8 Key Sustainability Policies, Standards & Frameworks

PIL has formulated several employee-centric policies within the Company's Corporate Governance framework. These policies help foster an organisational culture that results in transparent, ethical, and responsible operations of the Company. Some of the policies, standards and frameworks related to sustainability adopted by the Company are as under:

Operations	Suppliers	Value Chain Partners
<ul style="list-style-type: none"> • EHS Policy • Chemical Management Policy • PIL Manufacturing Restricted Substances List • Diversity and Inclusion Policy • Nomination and Remuneration Policy • Code of conduct • Vigil Mechanism Policy • Prevention of Sexual Harassment Policy • National Guidelines on Business Responsibility • National Guidelines on Corporate Social Responsibility • WRAP certification • NABL Certification 	<ul style="list-style-type: none"> • Supply Chain Standards and Responsibilities Code for Suppliers and Vendors • Responsible Sourcing Policy • PIL Restricted Substances List • Oeko-Tex Certification 	<ul style="list-style-type: none"> • Corporate Social Responsibility Policy • ISO and Social Accountability Standards • UNSDGs

4. PAGE's Sustainable Value Creation

Message from CFO



To face the economic environment characterised by volatility, PAGE continues to maintain and strengthen the resilience of systems and processes. We endeavour to manage risks, as we continue to focus on delivering long-term sustainable value to our stakeholders. Our strong financial policies and commitment to environmental factors in investment evaluation would help us achieve business sustainability in the coming years.

We at PAGE began the endeavour to implement a sustainability culture that reaches the grass root levels. We are observing a positive momentum in our daily activities being linked to our sustainability agenda for the past few years. This gives me hope and has made our belief systems stronger towards maintaining sustainable operations leading to a decarbonization scenario sooner.

As we announce our best year with our highest-ever revenue and PAT, I am pleased to share that the sales momentum has picked up significantly across all our product categories backed by expansion in our portfolio and existing network. All product categories and channels continue to witness an increasing trend and our investments in leadership, product innovation, warehousing, technology and logistics support helped not only in strong execution but also in delivering profitable growth.

During the current financial year, the EBITDA stood at 7,855 million INR and the total economic value generated stood at 38,864.65 million INR as compared to FY 20-21 EBITDA of 5,266 million INR and economic value generated of 28,329.62 million INR. The company has exhibited strong financial performance with a ROCE of 68% and becoming completely free of debts in the current financial year. The sound financial health of PAGE in the current financial year allowed the company to distribute higher dividends to the shareholders.

At Page Industries, we continue to steadily implement the financial strategy and capital policy with an aim to strengthen the financial base by appropriately managing cash allocation and ensuring higher returns for all the stakeholders including shareholders. Furthermore, we will aim to realize maximized investment efficiency with sound management practices and facilitate year-on-year sustainable and balanced growth.

Our efforts to increase corporate value will endeavour to persistently achieve results that exceed all the previous limitations and better risk management scenarios reducing the pressure on CAPEX, thereby enhancing the competitive strengths of our products and services in global markets.

We have a vision of serving underprivileged communities, especially in the locations where we operate in a sensitive and impactful manner through interventions that are relevant, sustainable, and environmentally friendly.

As global businesses are moving towards decarbonization amidst heightened geopolitical risks and changing customer behaviour, the company anticipates that the operating environment will undergo a sea change to enable it to maintain and manage its assets and production in sync with the global scenario. As one of the prominent companies in the apparel sector, we would continue to deliver economic benefits while growing responsibly delivering value as always to our stakeholders.

Sincerely,
Chandrasekar. K,
Chief Financial Officer



4.1 Economic Performance – Ensuring Business Sustainability

Mission Targets – Status Dashboard

Target	FY 21-22 Performance Status
To be a 1 billion USD (revenue) company by FY 2026 through increased market presence, diversified product portfolio and innovation, and R&D	₹38,864.65 Million revenue; with 37% growth over previous year
Commitment to increase the economic value delivered to the vulnerable/ disadvantaged sections in the regions that the company operates in	17% increase in community investment

Strategy

Page strives to develop a business strategy that is built on the pillars of excellence, innovation, integrity, and transparency that consistently generates profits for all stakeholders. The company is able to create and generate substantial economic value owing to an extensive network of suppliers, a sound and established business strategy, a wide range of products, robust market presence, and effective financial management. A Strong budget and financial policies, with the best inventory control, have helped Page to maintain its financial strength over years.

Economic Value Generated and Distributed

The company has performed well in the current reporting period, by consistently developing and reinforcing financial strength in line with its strategic approaches viz., pursuing revenue growth, organic and inorganic growth, and access to capital. With zero debt, stable margins, and double-digit growth, PIL is well poised to deliver consistent value.

The following table shows the direct economic value generated, distributed, and retained for the reporting year FY 2021–22: ¹

Direct Economic Value Generated, Distributed, and Retained (₹ Million) ²			
Key Performance Indicators ³	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from operations (Net)	38,864.65	28,329.62	29,455.41
Revenue from financial investments and other sources	209.77	194.72	246.41
Total Economic Value Generated (EVG) ⁴	39,074.42	28,524.34	29,701.82
Operating Costs	23,735.92	17,363.50	18,749.09
Employee Wages and Benefits	7,201.01	5,637.52	5,317.02
Payments to Providers of Capital (Dividends, Interest payment to providers of loans)	3,668.11	3,085.87	2,591.63
Payments to the Indian Government (Corporate Tax)	1,722.41	1,128.41	1,187.85
Community Investments	73.08	62.58	63.53
Total Economic Value Distributed (EVD)	36,400.53	27,277.88	27,909.12
Total Economic Value Retained (EVR = EVG – EVD) ⁵	2,673.89	1,246.46	1,792.70

¹ The boundary of the Economic Performance data is the same as PIL's Annual Report FY 21-22.

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

³ The scope and boundary of the report include all activities and operations in PIL's Corporate office, Head offices, Manufacturing Facilities, and Warehouses located in India. The financial statements include the marketing and sales performances also.

⁴ Economic value generated is inclusive of revenue from India and the rest of the world where PIL's products are sold in FY 21-22.

⁵ For information on EVG/D by type and geography, please refer to PIL's Annual Report FY 21-22.

Financial Assistance from the Government

The textile and apparel industry is one of the sectors that employ significant manpower from local communities and procure substantial raw materials through local procurement supporting the strengthening of the country's economy. Since the sector has a vital role in promoting the local economy, the Government offers various financial benefits, including subsidies, export credits, grants, etc.

Table: Financial assistance received from the Indian Government

Financial assistance received from the Indian Government	FY 2021-22	FY 2020-21
Subsidies (INR Million)	5.29	19.07
Export Credit (Duty Drawback) (INR Million)	10.69	1.84
Grants	9.51	9.54

Tax

The details on Page's approach to tax, its governance, and control are available in the [Annual Report FY 21-22](#).

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.

Climate risks

The global climate emergency has become more evident in recent years, with the pandemic and increasing occurrences of flooding, droughts, and heat waves. With clear scientific evidence and impacts witnessed worldwide, it is evident that climate change can potentially create far-reaching disruptions

to the economy. The management recognizes the potential risks of climate change on its operations, supply chain, human resources, and finance. To obtain a holistic view of the physical and transitional risk of climate change, Page is conducting a preliminary analysis including the typology of physical climate changes that the Indian sub-continent may experience, impacts on raw materials supply and regulatory changes.

The following are the physical and transitional risks of climate change identified as significant by the company through the preliminary analysis and the mitigation strategies in place to manage them.

Physical risks

Physical risks are driven by the climate change impacts resulting in short-term (acute) or longer-term shifts (chronic) in climate patterns. 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

Event-driven acute risks including droughts, floods and cyclones may pose challenges to the company's operations and supply chain. The potential risks may lead to temporary disruptions in production, supply chain, retail stores, transportation & logistics, increased cost of resources and stricter regulations on water consumption.

Chronic Risks

Long-term shifts in climate patterns including temperature rise, heat waves, water stress and changing rainfall pattern are identified to have potential impacts on the company's value chain. 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.

Acute Physical Risks	Effects on Value Chain	Mitigation Strategy
Water Scarcity and Drought	Fluctuating availability, Quality, and Cost of raw materials	Target set and initiatives taken to reduce freshwater withdrawal and consumption
Increased Frequency and Severity of flood and Storm	Disruptions for Operations and Workers at the manufacturing facility	Increase water treatment efficiency and recycling
Temperature Rise and Heat Waves	Disruptions in Supply Chain and distribution networks, including transports, Warehouses, and Stores	Enhancing harnessing rainwater across operations
Changing Rainfall Pattern	Increased water sourcing costs	Borewell recharge where applicable
	Increased water regulations	Water Neutrality
	Competition & conflicts regarding sharing of water resource	Business continuity plan
	Increased energy consumption and cooling cost	Insurance against flood risks
	Heat stress and worker's fatigue	Well-ventilated production floors
	Impact to procurement of cotton	New production facility at Orissa is developed with air-conditioned production floors to protect employees in extreme heat conditions
		Strong supply chain that helps not only to manage supply disruptions but also source products at highly competitive prices
		A control over supply chain and sizeable inventory allows to scale manufacturing capabilities while addressing any external supply-chain challenges

Transitional Risks

The transition to a low-carbon economy demands a shift in regulatory policy, technology, and market dynamics may pose risks to the business.

Regulatory

PIL, like other businesses, may face challenges in operations due to introduction of potential regulations like carbon pricing mechanism/carbon tax, complying with stringent policies renewable energy purchase and energy saving mechanisms and stricter compliance to newly emerging environmental laws and regulations.

Mitigation strategies include,

1. Scaling up of renewable energy share
2. Continuous implementation of energy saving and optimization initiatives
3. Expansion plans are in with reducing environmental footprint
4. All new facilities being established are in line with IGBC certification requirements with energy and water conservation measures
5. The new production facility established in Orissa is planned with a 1-2 MW solar plant for captive use

Technology

Technological risk includes transitioning to a low-carbon economy by adopting newer and more efficient decarbonization technologies.

Mitigation strategies include,

1. Continuous implementation of energy saving and optimization initiatives - Including replacement with low carbon technologies incl. LED, Servo motor, Solar tubes, Solar based emergency and Street lights, Biomass briquettes-based boiler
2. Carbon Nudge Factor (ICP) established to assess technological investments

Market

PIL anticipates a risk of resource scarcity and demand-supply mismatch which may lead to increased cost of resources. With changing customer sentiments, the company may need to focus on low-carbon products.

Mitigation strategies include,

1. Strong supply chain that helps not only to manage supply disruptions but also source products at highly competitive prices. A control over supply chain and sizeable inventory allows to scale manufacturing capabilities while addressing any external supply-chain challenges
2. A sustainable line of products is being introduced by Page for climate conscious consumers
3. Life cycle assessment of product style is underway

Reputation

Today as investors and global institutions are focusing more on the triple bottom line performance of companies, stricter ESG evaluations and mandatory disclosures could be a potential effect. With Page disclosing its year-on-year performance to its stakeholders transparently for 4 consecutive years, will not likely face challenges in this front.

Nudging Sustainability

Page has made a commitment to introduce climate, water, inclusion, and safety nudge factors in investment evaluations, to promote conscious investment in technologies and projects that are sustainable. Considering the global average carbon pricing and by assessing the company's emissions profile, a monetary value of 5 USD per tonne of GHG emissions reduction has been assigned. In addition to financial evaluation, Page has initiated sustainability evaluation of its technological investments, including the carbon nudge factor. This enables the internal stakeholders to strike balance between economic efficiency, and environmental responsibility.

The sustainability nudge factors will be used to sensitize various departments and units of their footprints and required control measures.

Community Investments and Indirect Economic Impacts

Page is committed to increasing the economic value delivered to the vulnerable and disadvantaged sections in the regions that the company operates in. The organisation has always believed in working towards the upliftment of economically weaker and underprivileged sections through interventions that are relevant and impactful. The CSR activities ensure reaching out to such stakeholders through various interventions focusing on quality education, health care, disaster relief and financial assistance.

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.

Table: CSR Expenditure for FY 21-22

Activity	NGO Partner	CSR Expenditure (₹ Million)
Education	All India Movement For Seva (AIM For Seva)	3.03
Education	Christel House India	2.47
Education	Vanavasi Kalyana Karnataka (VKK)	0.92
Medical	Have A Heart Foundation	4.87
Medical	Manipal Foundation	1.50
Prime Minister Relief Fund	-	50.00
Karnataka State Disaster Management Authority	-	5.00
Covid – supply of mask donation, medical oxygen cylinder, medicines, concentrator, and sanitizer	-	4.44
Covid-Healthcare	Shrimad Rajchandra Sarvamangal Trust	0.10
Covid-Healthcare	Sadhu Vaswani Mission Trust	0.75
Total Expenditure		73.08

Promoting Quality Education



Aim for Seva - Free Student Home



Cultural event at Free Student Home

Page aligns with various NGO partners for various community intervention programmes and delivers the intended objectives across CSR focus areas. A few significant initiatives are listed below:

Aim for Seva

Page Industries Limited has engaged with the All-India Movement for Seva (AIM for Seva) which focuses on education and providing accommodation for children from tribal areas where they do not have access to schools. This is done by establishing a unique concept of a Free Student Home (FSH). An FSH is an activity centre, a classroom, and a learning institute put in one. It empowers children to learn by providing them with a place to live close to their schools; with a clean environment, nutritious food, schooling needs, value-based education, life skills, extracurricular activities and much more; all this at zero cost to them so that they lead a life-ready childhood to contribute to their family, society, and the country as a whole.

Christel House

Page has partnered with Christel House, an NGO established in 1998 with the purpose of transforming the lives of children from marginalized and low-income families. The organisation works towards breaking the cycle of poverty to build self-sufficient, contributing members of society. The Christel House model focuses on providing good education and a strong character development program to underprivileged children from slums in Bangalore. The education is complemented with regular health care, nutritious meals, guidance counselling, career planning, family assistance and scholarships to pursue a university education and finally job placements.

Vanavasi Kalyana Karnataka

The Company is supporting another NGO 'Vanavasi Kalyana Karnataka (VKK)'. The objectives of Vanavasi Kalyana are working for the overall development of the Tribal community through Education, Skill Development, Medical and Sports. Vanavasi Kalyana also works to protect its Arts, Culture, and Heritage. Vanavasi Kalyana provides free hostel facilities for Vanavasi children to make them educated in various fields by providing them proper environment such as accommodation, food, education guidance, physical fitness, cultural and sports activities and ensure that they are physically and mentally strong.



Constitution Day Celebration at Christel House



Students in Chemistry Lab



Cultural festival - Vanavasi Kalyana

Promoting Good Health



Manipal Foundation

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

Have A Heart Foundation

Page Industries Limited has also been supporting the Have A Heart Foundation, which renders quality health care and education services while assisting people who cannot afford to undergo lifesaving heart surgeries and basic education irrespective of caste, creed, and religion. From its inception in 2006 to date, the Foundation has supported the heart surgery of 14,500 people suffering from a heart ailment. Page Industries, through this association, has supported patients to undergo lifesaving heart surgeries and treat babies for Retinopathy of Prematurity (ROP).

Future priorities

In its journey towards becoming a 1 billion USD (revenue) company, Page Industries will continue to deliver economic value to the country and the communities it operates in. The company will continue to support CSR initiatives and expand its reach to a greater number of beneficiaries. PIL will also be conducting extensive climate risk assessment and developing a climate strategy for mitigating the impacts of identified risks in its operations and supply chain.

4.2 Governance, Risks, and Compliance – Conducting Business Ethically and Transparently

Mission Targets – Status Dashboard

Target	FY 21-22 Performance Status
Computation of compliance score for FY 2021-22 based on the established Compliance Score System and improvement to attain maximum score by FY 2025	Internal Compliance scoring has been computed as per the established scoring methodology and improvement plan is in place

Strategy

PIL recognises the importance of organizational accountability, transparency, and integrity for the continued success of its business operations. The corporate governance framework is ingrained with the core principles and value of the business which enables the generation of value, trust, and increases the potential for harnessing growth opportunities for all stakeholders. The management strives to effectively engage the stakeholders in understanding the essence of strong corporate governance, risk management, and strong regulatory compliance at PIL to go beyond the limits of statutory compliance in line with guidelines provided by the Securities and Exchange Board of India's Code of Corporate Governance for Listed Companies (SEBI Listing Obligations and Disclosures Requirements Regulations, 2015).

Governance Principles at PIL



Corporate Governance at PIL

Board of Directors Composition

The Board of Directors oversee the company's operations and proficiently strategize the business objectives for PIL. The Board comprises a well-balanced profile with members having adequate expertise to effectively address the various business needs of the organisation including material ESG issues. The Board at PIL is independent and diverse which gives PIL the unique advantage of knowledge, experience, reduced bias, and minimum conflict of interest scenario.

The Board members have qualified aptly across various disciplines of textile, manufacturing, finance, taxation, legal, management, information technology, CSR, etc. The Board's responsibilities include, but are not limited to, actively participating in Board and Committee meetings to advise management on various business matters, policy direction, governance, compliance, etc. The Board also plays a vital role in approving and reviewing the company's business strategies, objectives, and priorities.

Composition of the Board

Table: Board Composition ⁶

Board Structure	Numbers
Executive Directors	4
Independent Directors	6
Other non-executive Directors	4
Total Board Size	14

Table: Board Diversity Profile

Board Diversity	Age group			Gender	
	<30	30-50	>50	Male	Female
	0	2	12	13	1

⁶ The board size and board diversity profile include 1 alternate director to a non-executive director

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 independent directors of the Board can serve a maximum of 10 years with 2 tenures of 5 years each. The tenure of the executive and non-executive directors are 5 years, post which they may be reappointed.

The detailed composition of the board as of 31st March 2022 including the Name, Gender, Designation, and the number of other directorships held is available in the [Annual Report FY 21-22](#).

Board Skills and Competencies

The Nomination and Remuneration Committee takes care to onboard the best-in-class leaders through defined criteria to give PIL a competitive edge. The selection process evaluates certain leadership criteria namely skills (Behavioural, Governance, Technical, Industry, Financial, Sales & Marketing, Technology), competencies, experience, etc. Page's Board offers the Company a wealth of information, ideas, experiences, and diversity which is well reflected in the Board skill matrix which can be accessed in the [Annual Report FY 21-22](#).

Board Effectiveness

An effective Board is vital for leading successful businesses in transparent and accountable lines. PIL has defined procedures for evaluating the Board effectiveness overseen by the Nomination and Remuneration committee and effectuated in Annual General Meetings. The Board evaluation criteria at PIL are listed below

- 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

Shareholding Structure

Details on the organisation's shareholding structure are available in the [Annual Report FY 21-22](#). There are no significant changes to the shareholding structure in the reporting year.

Board Committees

Page has established several Board committees in accordance with relevant provisions of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (collectively, the "Act" and "SEBI Listing Regulations"). Each of the committees established in this manner has a defined charter outlining the exact roles

and responsibilities. Through their recommendations to the Board, these committees play a crucial role in ensuring good governance and statutory compliance. 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 roles and responsibilities of the committee have been explained in detail in [Annual Report FY 21-22](#).

Board Compensation

PIL believes in the philosophy of equitable skill-based remuneration and hence maintains a healthy compensation ratio across all employee categories from top leadership to employees. In conformation with the same, the Nomination and Remuneration Committee of the Board has established a Remuneration Policy, which regulates board compensation and performance rewards based on the periodic evaluation of the accomplishments of individual board members. Details on the process and criteria for the 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 21-22](#) and [PIL's Nomination and Remuneration Policy](#). In FY 2022, the Chief Executive Officer, the organization's highest-paid employee, received an annual total compensation in the ratio of 1:185 with the median compensation of the entire workforce which marked a decrease from the last reporting year. During this reporting year, employees' median remuneration has increased by 5.51%.

Ethics and Integrity

Code of Conduct

PIL has a strong Code of Conduct in place for outlining the values and expectations for all stakeholders including the Board of Directors, Senior Management, and all employees. According to the Code of Conduct, all members of the organisation are expected to conduct themselves in a way that upholds the highest levels of morality, ethics, professional and personal integrity. The organisation has also advocated the best-effort application of the code of conduct to the contracted, outsourced employees, and representatives. The Code of conduct is communicated to all employees at the time of joining and periodically through the employee portal.

Anti-Corruption and Anti-Bribery

Page has zero tolerance towards unethical behaviour such as corruption and bribery under any circumstances. By promoting these ethical codes, and integrity throughout its value chain, Page is dedicated to following the best practices to become more sustainable in its journey as a responsible brand. The company ensures that all its employees and any third parties acting on its behalf uphold the highest ethical standards and abide by all relevant laws across all business transactions.

Anti-corruption and bribery are 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 favourable performance of official duties.

In addition to employees, PIL communicates its zero tolerance towards corruption 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 have communicated the Code at the time of engagement. For further details, refer to the [Code of Conduct policy](#) and [Supply Chain Standards and Responsibilities Code for Suppliers and Vendors](#). In FY 2022, there are no recorded instances of corruption and bribery in PIL.

Elimination of Corruption and bribery risks in Page's operations:

- All the processes and payments require due approval from the Head of the Department and are 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 the CEO is required
- For raw material procurement, approval of ED-M&O is required

Anti-Competitive Behavior

PIL advocates the liberalization of trade and ensures that the organisation and/or its employees do not engage in unfair trading practices, misuse the bargaining power, or any other similar unethical behaviours. The company believes in investing in those markets where it can positively contribute to the growth through its operations by being fair and open. PIL does not make false and misleading claims about the goods and services of competitors while marketing the produced goods and services. Any acquisition of a customer or competitive data is done purely through ethical business channels and utilised for relevant purposes.

Vigil Mechanism

The Company has established a Vigil mechanism to report concerns about unethical activities, actual or suspected fraud, and violations of the company's code of conduct and policies, following section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015. The vigil mechanism/Whistle Blower Policy is accessible to all stakeholders and available on the company's website for public access at [Vigil Mechanism](#). The Vigilance and Ethics Officer is in charge of keeping track of the policy's efficacy as well as responding to complaints and submitted reports. The policy makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The chairperson of the Audit Committee being an Independent Director provides the mechanism of adequate independence. The Policy provides for adequate safeguards against the victimization of persons who use the

mechanism and ensures confidentiality. The Company has not denied access to any personnel of the Company to approach the Management/Audit Committee to report genuine concerns, incidents of unethical behavior, and actual or suspected fraud or violation of policies of the Company.

All the complaints received during the year under review have been dealt with appropriately under the above policy. The Company has not received any serious complaints under the Vigil mechanism / Whistle Blower policy during the year under review.

Risk Management

Page has a strong risk management framework in place to identify, monitor, and minimize the probable potential risks. The robust risk management system helps to mitigate the risks and harness the opportunities promptly, helping the organization to effectively accomplish its goals and objectives. The risks are continuously evaluated and addressed to avoid any major operational or financial failures.

The management of risks is a continuous process driven by the Board via an executed risk management framework (SCORE Framework) which includes risk identification, assessment, monitoring, and reporting. The Risk Management Committee, with the support of the Board of Directors, evaluates and tracks the efficiency of the organisation's internal risk controls and management process in compliance with the principles of corporate governance. The executive Risk Management committee held two meetings during the reporting period.

Risk Management SCORE Framework

The company has in place a SCORE framework to effectively and efficiently mitigate the following category risks:



Each function of the organisation maintains a comprehensive risk register which is categorized as per the SCORE framework and reviewed periodically to ensure proactive identification and strategy development.

ESG Risks

Identified sustainability risks based on the material focus areas are integrated in the Risk Management framework as part of the Strategic Risks. The leadership team at PIL discusses regularly on key sustainability objectives and potential ESG risks for the business. In this direction, PIL is planning a detailed study for ESG risk identification, assessment, and prioritization in accordance with global ESG frameworks and COSO's recommendations. The study will assist PIL in analysing the likelihood and occurrence of identified ESG risks and strategizing actions for addressing the impacts.

Compliance System at PIL

The cornerstones of Page Industries' operations are compliance and ethics. The company gives the utmost importance to

compliance and has taken a variety of steps to drive the internal stakeholders to adopt timely interventions for complying with statutory requirements and submission. The Governance, Risk and Compliance mission of Page strives to develop a comprehensive and proactive understanding of statutory compliances among the stakeholders for ensuring effective coordination and standardisation of internal systems to meet the requirements.

Compliance Mantra

Page has an automated comprehensive compliance management software "Compliance Mantra," which is based on a proactive compliance culture and in line with global best practices. This software ensures strict adherence to the set obligations, including regulatory and internal controls, enabling PIL to define, schedule, allocate, complete, track, and comply with all applicable laws and regulations.

The Compliance Mantra:

1. The tool enables the stakeholder to submit various documents on time for applicable statutory and internal requirements
2. Personnel are nominated and assigned tasks for compliance
3. Internal audits for performance evaluation

In the current reporting period, the scope of the compliance management system was extended to comprehensively integrate the applicable statutory requirements and internal compliance requirements of functional departments of Page. The company has diligently bifurcated the internal and statutory compliance requirements, post which the compliance(s) relating to manufacturing units, finance, secretarial, and HR – CO etc. are listed for management.

With the backup of the mantra, an automated internal compliance scoring methodology was established in the previous year. The scoring system has provisions for deducting the points in the effect of demonstrating non-compliance. As per the sustainability target set, the internal compliance score for the comprehensive tasks defined in the mantra was computed for FY 2022. In the current reporting period, the company has received no significant fines or monetary sanctions. The improvements required in the internal compliance score are only pertaining to internal administrative items. The score as well as the improvement areas have been notified to the respective stakeholders. As committed, the system will be improved to attain maximum score by FY 2025.

Internal Compliance Audit

Page has a compliance team with proficient compliance auditors to maintain a credible management system. The auditors undertake quarterly compliance audits at all units and recommend compliance guidelines covering relevant legal requirements and workplace norms, as well as report any shortfalls and suggest suitable corrective measures for improvisation. Through the compliance audit and tasks allocated on compliance mantra, detailed unit-wise data is maintained along with action points for continuous monitoring and improvement.

Every year, the organisation selects the top-performing units and personnel for the "Compliance Award" recognizing their dedication towards the cause based on the audit ratings. The rating is based on adherence to legal requirements concerning significant aspects such as occupational health and safety, workplace conditions, grievance resolution, and regulatory non-compliances.

Future priorities

Page will continue to focus on improving the compliance systems and training the stakeholders across all verticals for demonstrating excellence. PIL will intensify its efforts for integrating the ESG risks into its risk management appetite by prioritising the mitigation actions.



Message from Chief Operating Officer



We, at Page Industries, are continuing our efforts to integrate sustainable practices across operations through innovation and adherence to a sustainability framework. This year too we have witnessed a positive trend in our financial and sustainability performance which is a result of the various initiatives undertaken by the resilient and committed workforce at Page.

We, at PIL, continue to set and chase the targets to become the most sustainable apparel brand in the segment. We demonstrate this commitment through the targets across our operations congruent with the global standards and best practices in covering energy, climate, water, materials, supply chains, and extended producer responsibility leading to overall sustainable operations.

We are constantly mapping the share of renewable energy in our total energy mix and are constantly upgrading our energy-saving initiatives for reducing our operational energy intensity. In order to further this agenda, we have undertaken the target to “Reduce purchase of grid electricity by 17% through Renewable Energy by FY 2030 against FY 2019-20 baseline” which is in line with the planned scaling up of solar generation capacity in our manufacturing units by FY 2023.

Our focus on becoming less water-intensive across our operations is demonstrated through our target of “Reduction in Fresh Water by 20% by FY 2025 against average of last three financial years’ (FY18 – FY21) consumptions” for which we have increased our water treatment efficiency by 63% compared to the average of FY 18-21. Today, out of the treated wastewater approximately 84% is brought back into use across operations to reduce our dependency on freshwater consumption.

We, at Page, understand the changing sentiments of our customers and strive to provide them with the most sustainable products by increasing the use of renewable raw materials in our products which currently stands at 84% of the total fabric ordering. Furthermore, we believe that principles of the circular economy would help us in achieving sustainability across all functional domains, and to realize the same we have taken up the target of “100% Recycling and Management of Single Use plastics in packaging by December 2022” to improve the sustainability performance in packaging.

We, at Page, believe that sustainability should not only be focused on our operations but should also include the supply chain for which we engage with our suppliers periodically. We have started sustainability assessments for our supply chain. In the current reporting cycle, our critical suppliers have undergone self-assessment for sustainability provisions using the comprehensive supplier sustainability assessment methodology established by Page against ESG parameters. Our sustainability agenda also involves the elimination of hazardous chemicals in our operations and products. We have developed our company-specific Restricted Substances List and have established clear implementation and monitoring programs to phase out the usage of restricted chemicals in our supply chain.

Today, as we continue to function in the business-as-usual scenario, we understand that there will always be unforeseen challenges just like the Covid-19 pandemic which shall take a toll on not only our operations but also on our workforce including our supply chain. Our robust risk management mechanism helps us in continuously identifying our risk scenario helping us to adopt a proactive approach to risk mitigation to avoid major disruption to our operational efficiency and help us to continue achieving our business goals. We are proud of the continuous support of our stakeholders especially our employees who worked resiliently despite the uncertainty and standing tall post-pandemic as we continue to face newer challenges while creating value as usual for all our stakeholders.

Gagan Sehgal
Senior President and Chief Operating Officer

4.3 Energy and GHG emissions – Commitment for Combating Climate change

Mission Targets – Status Dashboard

Target	FY 21-22 Performance Status
Reduce Energy Intensity (GJ/Million Minutes Produced) by 17% by FY 2023-24 against FY 2019-20 baseline	Energy Intensity at 54.03 (GJ/Million Minutes Produced) achieving 16% reduction against FY 19-20
Reduce emissions intensity by 15% by FY 2025 and 30% by FY 2030, in alignment with India’s NDCs against the FY 2019-20 baseline	GHG Emission (Scope 1&2) Intensity at 7.50 (tCO ₂ e/Million Minutes Produced) achieving 30.4% reduction against FY 19-20

Strategy

Recognising the energy-intensive nature of the textile sector and associated emissions, PIL strives to reduce its environmental footprint through operational improvements, energy efficiency and renewable. The company also aligns with global aspirations and commitments to combating climate-change-related impacts for reducing operational and supply chain disruptions. The organization encourages its internal stakeholders and supply chain partners to strategies actions for harmonizing with transitional regulatory developments. It continues to adapt new and efficient technologies for deeper decarbonisation. PIL is also accelerating its efforts to deploy alternate energy sources for reducing its overall environmental footprint.

Energy Management

Energy consumption

The company is committed to adopting continuous improvements in the processes and products through resource-efficient

operations. Page is exploring clean energy sources for enhancing operational eco-efficiency as its principal energy sources are Diesel and Electricity. It also utilises biomass-based briquettes as a clean energy option for boilers in dyeing operations. Other energy sources include LPG and Petrol. Petrol is mainly used for internal transit purposes and Diesel is used for both transportation and operations (DG Sets). The total energy consumption for FY 2021–22 is 95,427.45 GJ with a significant increase in energy share from briquettes by 52%. In line with the target “Reduce grid electricity purchase by 17% by the year 2030 compared to FY 2019–20 as a baseline”, the share of renewable energy from Solar plants is also showing an increasing trend.

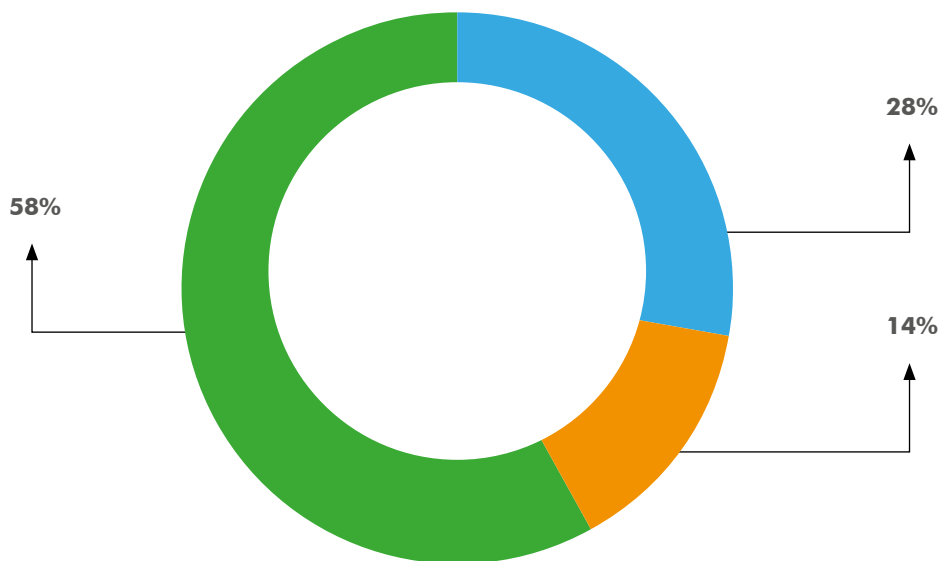
Table: Energy Consumption by Source (GJ) ⁷

Energy consumption (GJ)	FY 19-20	FY 20-21	FY 21-22
Diesel	10,326.40	5,686.51	7,510.71
Purchased Electricity	49,933.9	40,802.50	55,330.42
Solar Energy Generated and Consumed ⁸	42.1	162.2	221.06
Biomass	7,242.20	17,644.30	26,750.19
LPG	3,208.10	3,399.40	4,567.22
Petrol	658	848.2	1,047.84
Total Unit wise energy consumption (GJ)	71,410.60	68,543.00	95,427.45

⁷ There was no purchase and sale of heating, cooling, and steam by PIL in the reporting period.

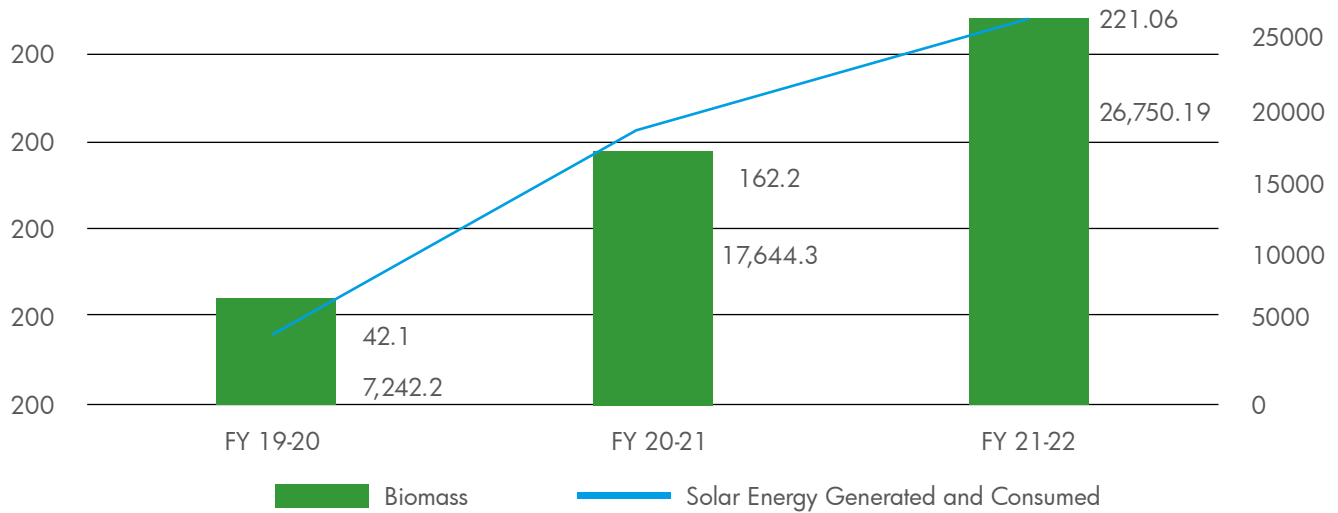
⁸ 8.73 GJ of excess energy generated in the solar rooftop plant was exported to the grid.

Energy Mix %



■ Energy from Renewable Sources
 ■ Energy directly from Fossil Fuels
 ■ Energy purchased as electricity from utility

Renewable Energy (GJ)



Energy Efficiency

PIL in alignment with its mission targets takes several initiatives to improve resource efficiency at operations and strategically align with future regulatory developments. Energy-saving initiatives are implemented across operating facilities including optimum internal and external lighting, installation of LED lights, VFDs, and efficient equipment, and designing new facilities and stores embracing green concepts. These initiatives yielded an energy saving of 3,27,210 kWh in the year. The summary of savings achieved is tabulated below,

Table: Energy Efficiency at operations ⁹

Initiatives	Energy Saving (kWh) ¹⁰
Replacement of Tube Lights with LED lights	44,274
Energy Savings due to the Replacement of Clutch motors with Servo motors	1,52,294
Installation of Solar tube	13,416.00
VFD Installation	45,406.40
Replacement of Exhaust Fans	21,772.80
Removal of excess lights	42,741.50
Other initiatives such as the installation of Day Light Sensor controls, Emergency Lighting controls, Replacement of Embroidery Machine, Staircase Lighting, etc	7,304.90
Total Energy savings kWh/year ¹¹	3,27,210

9 All the above energy efficiency interventions are intended for electricity savings.
 10 PIL through its operations, has identified anticipated energy savings resulting from the implementation of each initiative.
 11 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.

Energy Intensity

Page has set a target to “Reduce Energy Intensity (GJ/Million Minutes Produced) by 17% by FY 2023-24 against FY 2019-20 baseline”. To meet this target, PIL is taking planned initiatives including increasing the share of renewable energy via solar installations, implementing energy-efficient technologies in its operations, and adopting energy-efficient measures in its existing machinery.

These initiatives yielded a reduction of 16% in energy intensity compared to FY 19-20 baseline intensity. In addition to energy saving, the energy intensity reduction is mainly attributed to the increased production with less energy consumption per production minute as a result of process optimization and operational excellence.

Table: Energy Intensity (GJ/Million Minutes Produced) ¹²

Energy Intensity ¹³	FY 19-20	FY 20-21	FY 21-22
Total Energy Consumption (GJ)	71,410.60	68,543.00	95,427
Total Production Minutes in Million	1,112.45	1,128.06	1,766
Energy Intensity (GJ/Million Minutes Produced)	64.19	60.76	54.03
Reduction in the Energy Intensity as compared to the base year (%)	Baseline	5%	16%

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

Renewable Energy

Understanding the importance of alternative energy sources in the low-carbon transition, Page is evaluating and deploying non-conventional energy sources in its operations. Over the years, the company has adopted a pragmatic approach to increase its share of renewable energy through solar rooftops and biomass-based briquettes. The company's pilot 50 KW SRT PV system has generated 63,861 kWh of renewable energy out of which 61,435 kWh is consumed for operations. Plans are in motion to scale up the solar energy share in energy consumption in the future.

Table: Year-wise Solar Energy Generation and Consumption

Financial Year	Solar Energy Generated and consumed (kWh)	Emissions Avoided (tCO ₂ e)
2019-20	11,681	9.58
2020-21	45,067	35.60
2021-22	61,435	48.53

Along with the SRT PV system, we have leveraged biomass as a fuel for the boilers consumption. In this reporting year, PIL derived 26,750.2 GJ of energy from biomass-based briquettes.

Emissions Management

GHG Emissions

The company understands the potential risks of climate change to its business as well as the ecosystem and strives to take enough steps early on to reduce its energy intensity and improve energy efficiency through coordinated efforts for both its processes and its products. The company has adopted a dynamic business model to ensure the transition across the value chain. As a result of the efforts, visible improvements have been directed to support the global agenda of limiting temperature rise.

The company has adopted initiatives across Scope 1 & 2 emissions and initiated dialogue with stakeholders for mitigating Scope 3 emissions across the ecosystem. Along with the initiatives adopted across the operations, protocols and accounting methodologies have been established across scope 1, 2, and 3 emissions.

The total scope emissions for FY 2021-22 are 18,792 tCO₂e indicating an increase of 39% in absolute emissions on account of an increase in production. However, the GHG emissions intensity of Scope 1 and 2 GHG emissions intensity has reduced by 30.4% compared to the baseline. The addition of scope 3 emission categories including Import & Export Transportation and employee commute has resulted in an increase in emissions.

Table: Scope Emissions for FY 2021-22 ¹⁶

GHG Emissions (tCO ₂ e)	FY 19-20	FY 20-21	FY 21-22
Scope 1 ¹⁴	1,025	761	1,094
Scope 2 ¹⁵	10,958	8,958	12,148
Scope 3	6,473	3,705	5,550
Total	11,983	13,424	18,792

14 The gases accounted in scope 1 GHG emissions are CO₂ and HCFCs (incl. R22, R32, R407A, and R407C)

15 The gases accounted for in Scope 2 and 3 GHG emissions CO₂ only

16 PIL used the Operational Control approach for Consolidating emissions

Scope 1 Emissions

The Scope 1 direct emissions included fuel consumption such as diesel and LPG, as well as fugitive emissions from refrigerant gases (R22, R32, R407A, and R407C), fire extinguisher gas (CO₂), and fuel for unit-owned vehicles (including Petrol and Diesel). The scope 1 emissions for the FY 2021-22 accounted for 1,094 tCO₂e.

Biogenic Emissions

The consumption of biomass-based briquettes for boilers has resulted in biogenic emissions of 4,293.39 tCO₂e.

Scope 2 Emissions

Page has purchased 1,53,77,079.84 kWh of grid electricity for its operations resulting in 12,148 tCO₂e of Scope 2 emissions in the reporting year.

Scope 3 Emissions

For the current reporting period, Scope 3 emissions are reported for the following categories

1. Upstream transportation – Inbound logistics of Raw Materials and Finished Goods from domestic and import vendors
2. Downstream transportation – Outbound logistics of Raw Materials and Finished Goods including domestic and export
3. Business travel including Air, Road, and Rail travel
4. Employee Commute through employee transportation facility

In the reporting period, the Scope 3 emissions accounted for a total of 5,550 tCO₂e across the selected categories. PIL is committed to contributing to UNSDG 13 and is exploring new categories for the computation of value chain emissions to become more accountable and take ahead its climate agenda for facilitating deeper decarbonization in its operations.

Scope 3 Categories (TCO ₂ e)	FY 19-20	FY 20 – 21	FY 21-22
Inbound Logistics ¹⁷	1,357	1,865.28	2,085
Outbound Logistics	3,931	1,794	2,104
Business Travel ¹⁸	1,185	45.95	559
Employee Commuting	-	-	801
Total Scope 3 emissions (TCO ₂ e)	6,473	3,705	5,550

17 In the scope of Inbound and Outbound logistics, the import and export transportation is added compared to the previous year

18 In the scope of business travel emissions, in addition to Air travel reported in previous years, road and rail travel is also included.

GHG Emission Intensity

In FY 2021-22, GHG emission intensity (Scope 1 and Scope 2) stands at 7.50 tCO₂e per Million Minutes Produced. PIL is intensifying its low-carbon transition efforts by developing a roadmap with set emission reduction goals and tracking the implementation of interventions through Energy and GHG Mission. The company also regularly conducts techno-economic feasibility studies for adopting various energy-efficient and renewable energy technologies across its operations. Due to these concerted efforts, PIL has accomplished its emission intensity reduction target before the set timeline.

Table: GHG Emissions Intensity

GHG Emission Intensity	FY 19-20	FY 20-21	FY 21-22
Scope 1 & 2 GHG emissions (tCO ₂ e) ²⁰	11,983	9,719	13,242
Total Production Minutes in Million ¹⁹	1,112.45	1,128.06	1,766.08
Scope 1 & 2 GHG Emissions Intensity (tCO ₂ e/Million Minutes Produced) ²¹	10.77	8.62	7.50
Reduction in the GHG Emissions Intensity as compared to the base year 19-20 (%)	Baseline	20%	30.4%

19 PIL is using an organisation-specific metric "Production minutes" for intensity ratio computation

20 Types of GHG emissions included in the intensity ratio include Scope 1 and Scope 2 Emissions

21 Gases namely CO₂ and HCFCs (incl. R22, R32, R407A, and R407C) are included in the calculations

GHG Emissions Avoided (tCO ₂) as a result of	FY 21-22
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Energy Saving Initiatives	258.5
Solar Energy Generation	48.53

Air Emissions

PIL recognizes that air pollutants namely Particulate Matter, Oxides of Sulphur, and Nitrogen, shall lead to air quality degradation also imparting health implications to the workforce and community. Page Industries stringently follows the regulatory guidelines and maintains the flue gas discharge levels well below the statutory limits. The main sources of the air emissions are DG sets and briquette boilers for which the company conducts regular air quality checks via periodic monitoring.

Table: Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions²²

Air Emission	FY 21-22 (kgs)	FY 20-21 (kgs)
Oxides of Nitrogen (NO ₂)	1,781.03	1,292.22
Oxides of Sulphur (SO ₂)	737.42	476.97
Carbon Monoxide (CO)	7,606.20	6,643.72
Particulate Matter	3,776.84	2,632.05

22 *The above table includes the air emissions from DG sets and Briquette Boilers.

Future priorities

Page Industries will continue to increase the Renewable Energy share and explore and implement Energy Efficient technologies across the operations for achieving its long-term objectives. PIL will also continue to contribute to the national and global climate agenda through its sustainable and responsible operations and value chains.



4.4 WATER AND EFFLUENTS – RESPONSIBLE PRODUCTION

Mission Targets – Status Dashboard

Target	FY 21-22 Performance Status
Improve water-use efficiency by 20% by FY 2030 against the average of last three financial years' (FY18 – FY21) consumptions	92% of wastewater treated improving water-use efficiency by 63% compared to last three financial years
Zero Liquid Discharge by FY 2024 (only for ETP at Unit 21)	Pilot Low-Temperature Evaporator (LTE) project implemented

Strategy

Page Industries through its Water and Effluents mission is taking conscious efforts to boost water sustainability in the areas of operations to avoid any major disruptions in water accessibility and to cut down on wastage. It is keen on decreasing its water intensity to achieve its targets and set strategic futuristic goals. The company has embarked on the journey of sustainable water management through various efforts including water mass balance study across to monitor the water footprint in the production, implementing water-efficient measures, recycling and reusing the wastewater, harvesting rainwater, and conducting feasibility studies for achieving water neutrality in operations.

Water Management

Water Withdrawal

PIL is focusing on increasing water conservation programmes across its operations and thereby reducing the stress on water sources through the Water and Effluents mission committing to global goals (SDG 12) of responsible consumption and production. The main freshwater sources for PIL are government

and private water supplies augmented by borewell water. Following the increase in production and manpower post-pandemic, the overall freshwater withdrawal for PIL increased in FY 2021-22. The mission will intensify its actions for aligning with its target of "Reduction in Fresh Water by 20% by FY 2025 against average of last three financial years' (FY18 – FY21) consumptions" in coming years. It is worthwhile to note that PIL was successful in increasing its rainwater harvesting capacity by 3 times as compared to the previous year.

Table - Absolute Water Withdrawal (ML)²³

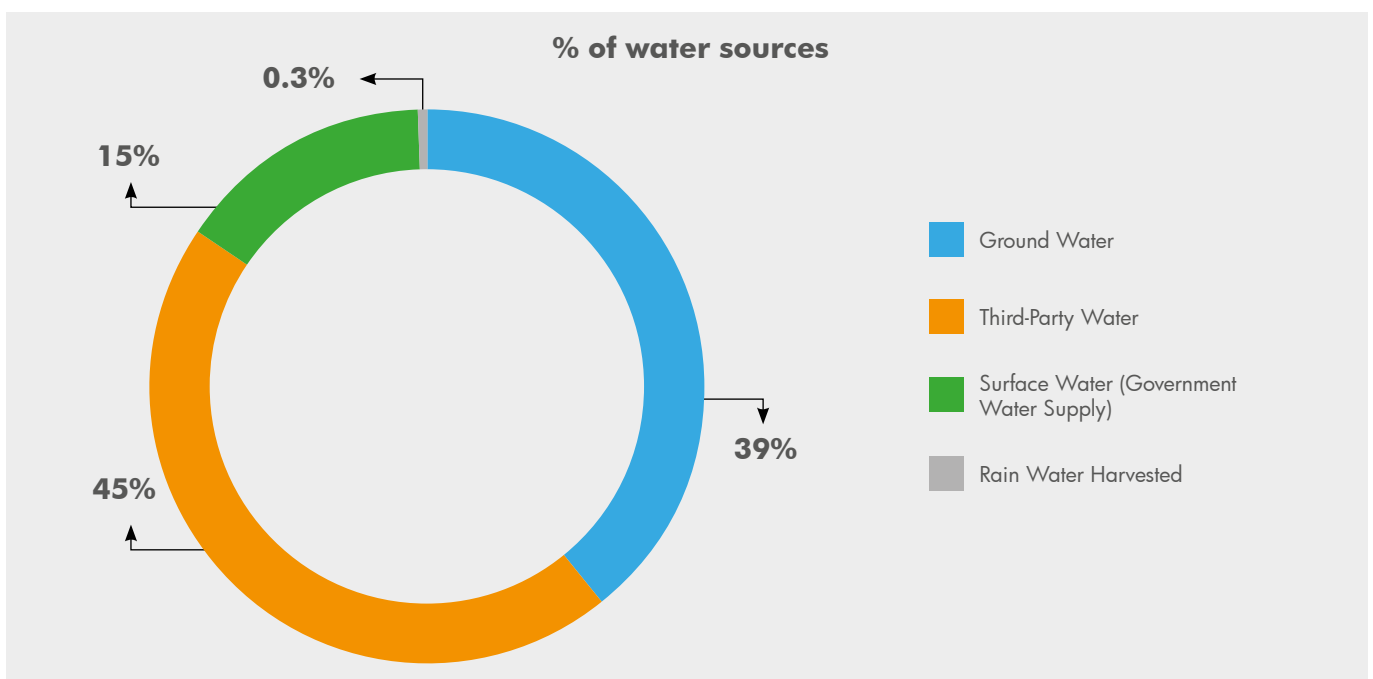
Water Withdrawal (ML) ²⁴	FY 18-19	FY 19-20	FY 20-21	FY 21-22
Ground Water	15.61	21.49	49.89	64.90
Third-Party Water	102.12	89.69	64.35	74.62
Surface Water (Government Water Supply)	18.95	31.46	23.12	24.63
Rainwater Harvested	-	-	0.17	0.54
Total Water Withdrawal (ML)^{25 26}	136.68	142.64	137.53	164.69

23 Water withdrawal data present in the table is excluding Head Office, Corporate Office, and Unit 15 as they are a part of a multistorey complex with other occupants. PIL will make attempts to capture the same in the next FY.

24 Water withdrawal from different sources is recorded using water flow meters and water bills at the units

25 All manufacturing units of PIL fall under water stress regions as per the water risk assessment of the Aqueduct tool.

26 Total water withdrawn from all sources fall under the freshwater category ($\leq 1,000$ mg/L Total Dissolved Solids)



Strategies to reduce freshwater withdrawal

Understanding the water withdrawal profile of the organisation is essential for identifying and mitigating potential risks for business. PIL has in place a robust water management system targeting the reduction of freshwater footprint. Freshwater withdrawn is mainly utilized for domestic purposes i.e., drinking, washing and sanitation. Page has been continuously redefining its strategies and undertaking various initiatives to reduce its freshwater consumption. The initiatives set in motion by PIL are as follows:

- Rainwater harvesting system implementation where feasible and conducting feasibility study in the remaining units.
- Scaling up of STP and ETP capacity to enhance wastewater treatment and subsequently reduce freshwater consumption.
- Introduction of 4th Stage RO system to increase the yield of ETP treatment process & to reduce the use of STP Treated Water for Process Tape Manufacturing.
- Installing efficient water fixtures including sensor-based taps, foam/shower type adaptors for taps
- Installation of water flowmeters at all check points and conducting water mass balance study at all units to define the water usage profile of the units and identify the potential water leaks in the systems.
- Revamping dual plumbing for using 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.

Effluent Management

The major source of effluent in the apparel sector is the presence of fabric dyes and chemicals in the process water. PIL understands that the management of effluents is necessary for preventing the contamination of water streams and maintaining the ecological balance in the community. PIL’s input raw materials are procured as dyed materials, limiting the further requirements of direct usage of such harmful chemicals. The company’s tape dyeing facility at Hassan is the only unit that generates trade effluents and is equipped with state-of-the-art Effluent Treatment Plant

(ETP) for safe inhouse treatment. The ETP is installed with 4th stage RO system, in the current reporting period, to increase the yield of the treatment process. The treated water from ETP is recycled back into the production process and the ETP sludge is dried and handed over to authorized incinerators.

Table: ETP Sludge Disposed

Description of Waste	Unit of Measurement	Disposal method	FY 21-22	FY 20-21
ETP sludge	MT	Incineration	24.68	65.35

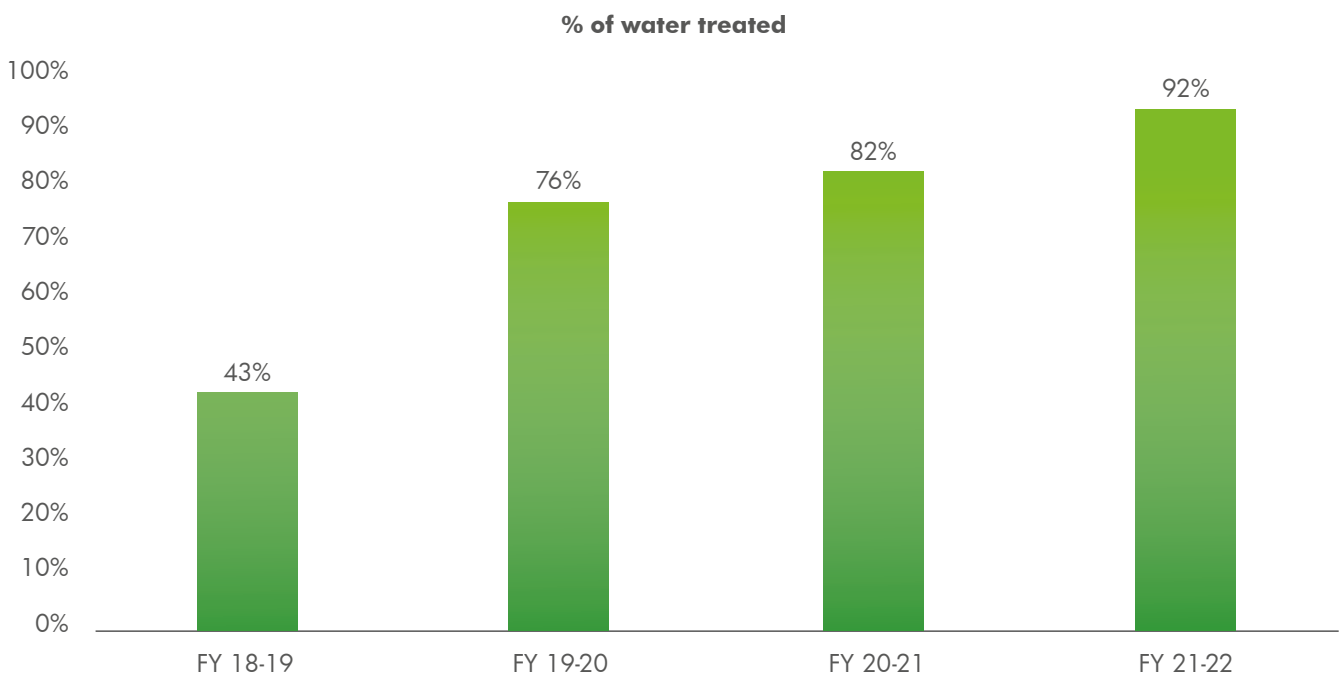
To achieve ZLD in this tape dyeing unit, as per the sustainability target, Page is currently working on implementation of a pilot Low-Temperature Evaporator (LTE) project.

Water Recycling

Major percentage of the wastewater generated at PIL’s units is the result of domestic usage and is devoid of any harmful chemicals which are treated in in-house Sewage treatment plants (STP) in the units. The water is treated to stipulated levels as prescribed by regulatory bodies and used majorly for toilet flushing and maintenance activities including gardening and road washing, thus reducing the further demand for fresh water. 92% of the wastewater is treated and compared to the average of the last three financial years (FY18-21), the water treatment efficiency has increased by 63%. 84% percentage of the treated, water accounting for 128.36 ML, is reused within the organization and the remaining treated water, accounting for 18.14 ML, is directed to state-run treatment plants.

Table: Quantity of wastewater treated in-house (ML)

Wastewater Treatment	FY 18-19	FY 19-20	FY 20-21	FY 21-22
Total Water Withdrawal (ML)	136.68	142.64	137.53	164.69
Total quantity of water treated (ML)	58.29	108.64	112.46	152.18



KPI		FY 21-22
Recycle	Total treated water recycled and reused (ML)	128.36
	Percentage of treated water recycled and reused	84%
Disposal	Total Treated water disposed (ML)	18.14
Consumption	Total water consumption (ML) (withdrawal-disposal)	146.55

Water Neutrality in Operations

The modern world imposes greater pressure on businesses for quick turnaround often leading to irrational usage of raw materials including water. This is more relevant for a textile and

apparel business that increasingly faces water availability and quality challenges in its operations.

Page has set a target of “Conducting Water Neutrality feasibility study across manufacturing units in FY 21-22” for rejuvenating the existing water bodies. PIL has already initiated steps in this direction and will explore the opportunities for quantitatively balancing its withdrawal and consumption thereby extending its contribution towards a sustainable community.

Future Priorities

Page Industries is fully committed to its efforts for demonstrating operational excellence and will continue to work towards becoming less water-intensive across operations without compromising on product quality and workforce domestic needs thereby establishing systems for ensuring preparedness against the physical and transitional water risks.

4.5 Materials – Promoting Circular Economy

Mission Targets – Status Dashboard

Target	FY 21-22 Performance Status
All vendors/suppliers (Fabric, Elastic, Yarn) will be Oeko-Tex Certified by June 2022	91% of suppliers (Fabric, Elastic, Yarn) are Oeko-Tex Certified
100% Recycling and Management of Single Use plastics in packaging by December 2022	Registration in CPCB and implementation plan in place for EPR compliance

Strategy

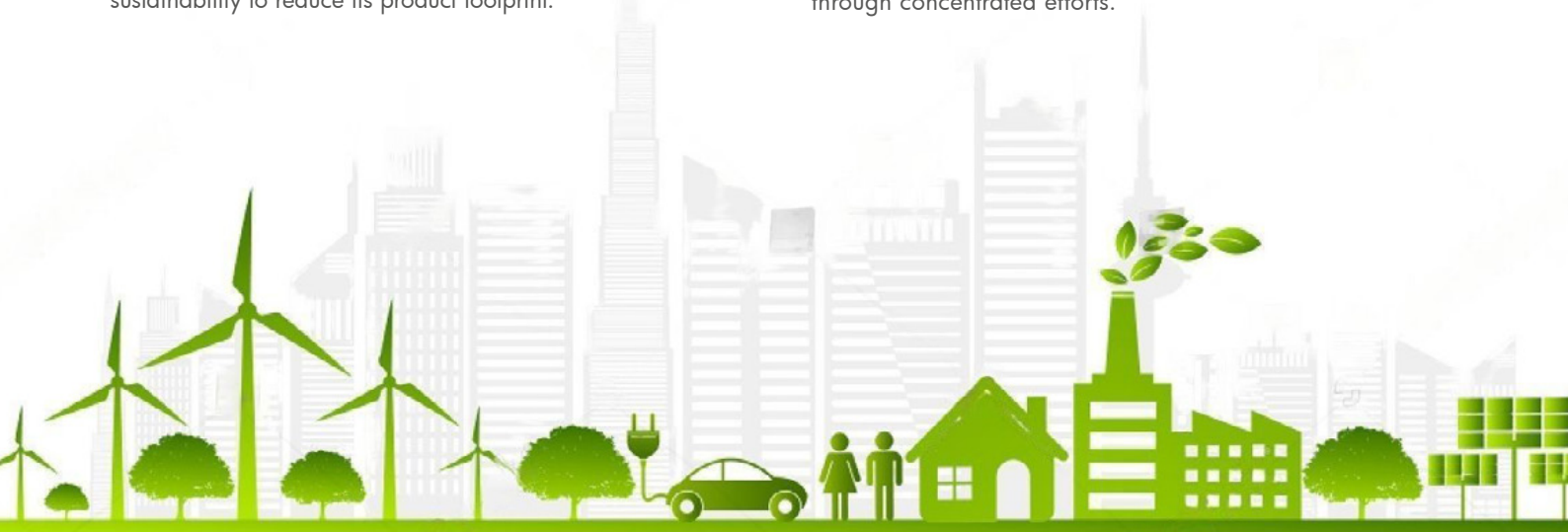
It is no doubt that circular economy will play a vital role in tackling the current global challenges on climate and biodiversity. Page intends to create environmental and customer friendly products that are manufactured responsibly. By intending to increase the share of renewables and the lifespan of the materials in the usability loop, the company can reduce the demand for virgin raw materials limiting the stress on the natural resources. To cater to the ever-growing market demands, Page will continue its sustainable operation in the realms of resource constraints by continually improving its resource efficiency and material sustainability to reduce its product footprint.

Sustainable Raw Materials

In today's hyper-connected world, consumers are more aware and sensitive towards global issues, such as climate change, and this awareness plays a significant role in the lifestyle choices they make. Since style and clothing form a vital part of life, today's consumers are requesting more transparency and are keen to understand whether the raw materials are sourced sustainably.

PIL consumes an array of raw materials such as ready fabric, yarn, polyester, rubberized elastic, polyurethane cups, plastic labels, and plastic and paper-based packaging materials, out of which cotton blend fabric constitutes the largest share of consumption. The organisation is committed to manufacturing products with sustainably sourced and renewable inputs which can improve circularity in the systems. For the manufacturing of Jockey products, PIL did not utilize any recycled or reclaimed input materials in the manufacturing of its products in the reporting period. The company did not procure any materials for the production and packaging of Speedo products during the reporting year.

In the current reporting period, the quantity of renewable fabric ordering has reduced compared to previous financial years. In line with our target to Continually increase the use of Renewable/Sustainable/Recycled Materials in production, the organization will focus on increasing the renewable mix through concentrated efforts.



Input Materials to make a garment at PIL





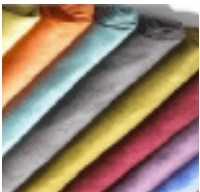







			
Yarn	Bra Cups, Elastic	Draw Chords	Sewing Threads
100% locally sourced	Bra Cups – 100% imported Elastics: Manufactured - 80% in-house and 20% outsourced; Purchased – 87% imported and 13% locally sourced	75% locally sourced	100% locally sourced
			
Ready fabrics purchase	Zippers	Labels - HT Labels	Labels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

Table: Share of renewable raw materials in Jockey Products (Fabric Ordering) ^{27 28 29}

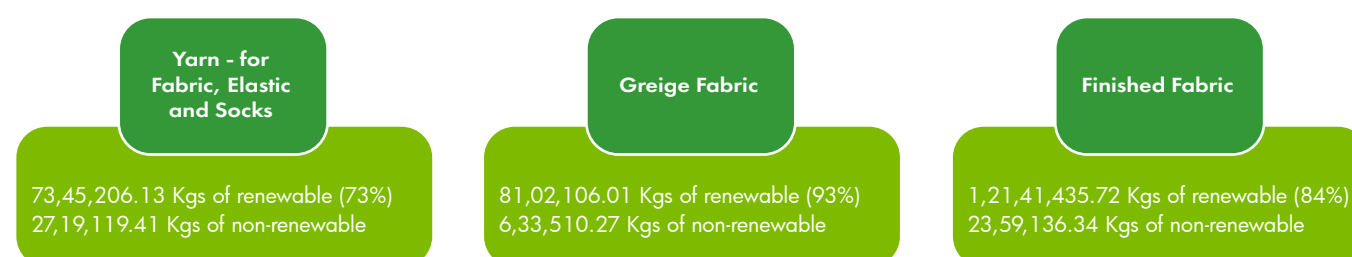
KPI	FY 19-20	FY 20-21	FY 21-22
Total Fabric Ordering (kgs)	83,99,655	87,73,112	1,45,00,572
Renewable Materials (kgs)	77,95,052	80,68,922	1,21,41,436
Non-Renewable Materials (kgs)	6,04,603	7,04,190	23,59,136
% of Renewable Materials (kgs)	92%	92%	84%

27 Raw material consumption reported based on fabric ordering

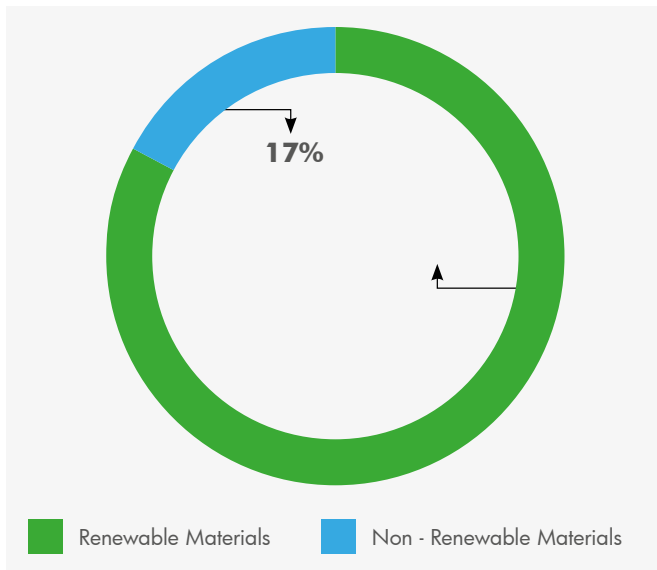
28 Raw material renewable/non-renewable classification done based on a blend of the fabric

29 Material consumed by PIL's outsourcing vendors is not included herein. Material consumed by PIL's manufacturing facilities are only accounted. PIL is working with its outsourcing vendors to capture this data in the coming years.

Infographic. Classification of major renewable raw materials procured



Infographic: Share of Renewable Raw materials (Fabric Ordering)



Packaging Materials

PIL’s business nature makes packaging material the second most important business criterion apart from the product itself. Good quality packaging not only enhances the product’s shelf life but also enhances the visual appeal for the customers. Page is committed to reducing the environmental impacts of its packaging and focuses on improving resource efficiency. The company makes a conscious choice of increasing the share of renewables and recycled packaging materials.

The company’s packaging consists of paper-based packaging, plastics, and cartons. Plastic is used for primary packaging and paper-based boards are used for secondary packaging of the products. 93% of Jockey’s packaging material are renewable, paper-based packaging which are non-polluting in nature and biodegradable. For internal movements, reusable cloth bags and cartons are used.

Table: Packaging Materials (Jockey) categorized into Renewable and Non-Renewable ³⁰

Packaging Material (MT) ³¹		FY 19-20	FY 20-21	FY 21-22
Renewable Material	IP virgin board	3811	2737	5545
	bulk boxes (duplex+craft)	8116	4921	7233
	inserter			
Total Renewable Material (MT)		11927	7658	12778
Total Non-Renewable Material (MT)	PVC/PP	585.1	486.41	920.03
Percentage of renewable packaging material		95%	94%	93%

³⁰ The total packaging materials are based on the ordering quantity

³¹ The total packaging materials ordered include both PILs manufacturing facilities and outsourcing vendors

Circularity in Operations

Although major portion of the company’s packaging materials are renewable, 7% of the share constitutes of plastic packaging that do not disintegrate. To establish a control mechanism for the post-consumer as well as manufacturing plastic waste, PIL has made a commitment to “Recycle and manage 100% of single use plastics packaging by December 2022”. To achieve this target the company has successfully registered in the Extended Producer Responsibility mechanism of CPCB as a brand owner and established the implementation plan for achieving the set target.

In line with the mechanism, PIL has initiated to collect and recycle an equivalent quantity and quality of post-consumer and manufacturing plastic waste, for the last two financial years, with the help of a reputed external agency. In the current reporting period, a pilot scale project was conducted for the EPR plastic waste management project to recycle equivalent quantity and quality of a portion of its plastic packaging consumption for understanding the feasibility and challenges in the long run.

Certified Materials

PIL in its commitment to being a responsible manufacturer, makes a conscious choice to source materials that are human and ecologically safe and procured from certified materials. The company has made a commitment to ensure all its vendors/suppliers of Fabric, Elastic and Yarn are OEKO-TEX certified by June 2022. Procuring OEKO-TEX certified materials ensures the products are free from harmful substances in the supply chain.

To achieve this target, Page is working hand-in-hand with its suppliers around the year to track the validity of the certification and provide consistent support for taking appropriate actions for the renewal of certificates. 91% of targeted suppliers are OEKO-TEX certified, and the remaining 9% have also applied for the certification and are under renewal process.

Future Priorities

Page Industries is committed to its target to ensure a customer-centric approach to providing sustainable and quality products through responsible procurement of certified raw materials. The company will continue aiming to increase the share of renewable raw materials in its products and explore recycled and reclaimed options. Keeping in line to ensure consistent recycling of packaging materials, PIL is well within the forte of its contribution to SDG 12 – Responsible Production and Consumption.

4.6 Product Stewardship – Product Responsibility Strategy

The demand for products with sustainability attributes is surging worldwide. This shift towards eco-consumerism offers both opportunities as well as increased responsibilities to organisations. Page Industries has consistently aimed and successfully revolutionized the premium innerwear sector with global design standards, retail display, visual merchandising, packaging, and brand marketing, to name a few. The company is dedicated to meeting its customers’ expectations by providing durable, quality, safe and environmentally friendly products. PIL strives to source all products responsibly and sustainably. The company is committed to embedding sustainability at the core of its business with a focus on quality, innovation, and sustainable design.

Targets

- All new development of vendors/suppliers (Fabric, Elastic, Yarn) will be OEKO-TEX certified by June 2022
- Improve design for extended life (service delivery/washes)
- Responsible management of materials during product design and development
- Continue to Increase the use of Renewable/Sustainable/Recycled Materials

Sustainable Innovation in Product Development

Page Industries continues to develop top-quality products in line with global design standards while promoting responsible production. With sustainability at the forefront, the company aims to increase the share of low-impact materials in its products and packaging through responsible procurement, to conserve natural resources and mitigate the social impact in the value chain. When considering the business value of all raw materials procured for production in the reporting period, 63% of the materials sourced are renewables.

Table. Percentage of Renewable Raw Materials procured in terms of Business Value (Jockey) ^{32 33}

KPI	FY 21-22
Total cost of procurement of Raw Materials for manufacturing (₹ Crores)	1,316.95

Renewable Materials (₹ Crores)	823.36
Non-Renewable Materials (₹ Crores)	493.59
% of Renewable Materials	63%

32 The total cost of procurement includes all raw materials consumed by PIL for manufacturing of Jockey products as detailed in the infographic (Input Materials to make a garment at PIL, excluding packaging material)

33 Raw material consumption reported based on ordering quantity

PIL in sync with its brands is an innovation powerhouse. Innovation is the foundation of the company’s ability to develop high-quality products that meet consumers’ needs. Integrating sustainability in the innovation process is a key pillar in supporting the growth and success of the brands the company is associated with while reducing its impact on the planet.

PIL has ventured into TENCEL™ Modal and Lyocell fibres for its Jockey products. TENCEL™ Modal & Lyocell fibres originate from renewable raw material wood. The fibres are certified as compostable and biodegradable. The eco-friendly fibre is now used for some of the innerwear products of Jockey. From proven sustainability guarantees to a barely discernible feel on the skin, the fibres have resulted in an ultra-comfortable, eco-friendly product. In addition to making incremental improvements and innovation in the existing products, the company is also focussing on developing new sustainable product lines.



Naturally Soft

Thanks to cellulosic fibers, you’ll experience softness like never before.



Lightweight

Feather-light, in fact it’s twice as light than most other fibres.



Gentle on your skin

Thanks to cellulosic fibers, you’ll experience softness like never before.



Breathable

Naturally breathable to help you stay cooler as you start your day.



Moisture Absorption

Good moisture absorption ability keeps you fresh all day.



Sustainable

Responsibly sourced and created through an environment-friendly process.

Recycled Materials in Speedo Products – Second life for fibers

Globally the best industry practices include the usage of recycled and reclaimed products in the manufacturing process for reversing the impacts created by anthropogenic actions leading to prodigious waste generation and GHG emissions. By doing so, the companies aim to reduce ecological damage and restore the natural balance. One of PIL’s brands, Speedo is a pioneer in using recycled materials as inputs for some of its product lines.

Some of Speedo’s swimwear product lines are manufactured using recycled Nylon and Polyester. The Speedo products in the market in FY 21-22 use ECONYL nylon which is refurbished from nylon waste, including fishing nets, old carpets, and nylon industrial waste, which would otherwise pollute the Earth, as well as recycled polyester from plastic waste including PET bottles.

Most significant products using recycled materials are listed below,

ECO Friendly Watershort	Xpress Lite ECO
<ul style="list-style-type: none"> • ECO friendly fabric - made from recycled polyester reduces CO₂ emissions* (*vs. standard polyester production) • PFC free water repellent finish - better for the environment 	<ul style="list-style-type: none"> • Made from recycled polyester - reduces waste • Water repellent finish - stays dry to the touch • Lightweight fabric - fabric doesn't weigh you down

Product Packaging

Page industries in its endeavour to increase the consumption of recycled materials is working to improve circularity in its product packaging. This is achieved by both consuming recycled packaging materials and recycling the virgin plastics used through Ethe PR control mechanism.

The maximum share of the company’s packaging is paper-based renewable materials. The non-renewables consumed are plastics in the form of PVC (Polyvinyl chloride), PP (Polypropylene), labels, LDPE (Low-density polyethylene), etc. Page is adopting responsible packaging practices by minimizing the number of virgins packaging materials and increasing the use of recycled materials for packaging. Through this approach, PIL is significantly reducing the burden of packaging waste generated by their kind of industry.

Table: Packaging Materials (Jockey) categorized into Virgin and Recycled

Packaging Material (MT)		FY 19-20	FY 20-21	FY 21-22
Virgin material	IP virgin board	3811	2737	5545
	PVC/PP	585.1	486.41	920.03
Total virgin packaging material (MT)		4396.1	3223.41	6465.03
Total Recycled material	bulk boxes (duplex+ craft)	8116	4921	7233
	inserter			
Percentage of recycled packaging material		65%	60%	53%

Circularity in Product

Page believes that to develop environmentally friendly products, it is necessary to go beyond using natural and recycled raw materials and adopt a systematic approach to assessing and resolving the effect of the company’s products throughout the value chain.

For this reason, Page has begun a life cycle assessment for one of its T-shirt styles. The LCA evaluation is carried out by the ISO 14040/44 Standard and open LCA software, using the Ecoinvent database. The implications of the T-shirt style are evaluated during the LCA assessment through various environmental impact categories in the pre-manufacturing, production, distribution, use, and disposal stages to identify hotspots in multiple steps; for example, identify hotspots in the value chain (raw materials, production, transport, packaging material, usage stage impacts, and end of life) across the many specified environmental characteristics.

Based on the evaluation, a long-term strategy for measuring the reduction in the detected impact through input material selection would be developed (fabric and its production routes).

OEKO-TEX Certification

In line with the product stewardship mission’s target, the majority of Page’s vendors/suppliers were OEKO-TEX certified in the reporting period. In alignment with the materials mission, the product development team ensures that all new vendors developed are OEKO-TEX certified as a selection criterion.

Future Priorities

Page aims to advance the use of recycled and renewable resources in its products and packaging through several initiatives. Carrier is dedicated to extended producer responsibility and will take appropriate steps to achieve it. Page will begin to expand and integrate sustainability elements into its product range to continue as a responsible producer and consumer.

4.7 Responsible Supply Chain – Partnering for Sustainable Development

Mission Targets – Status Dashboard

Target	FY 21-22 Performance Status
Sustainability Assessment will be conducted for all critical suppliers from FY 2021-22	All identified critical suppliers have completed self-assessment on the supplier sustainability assessment methodology established
Assess critical supplier-side GHG emissions and accordingly establish a baseline for future emission reduction by FY 21-22	GHG emissions capacity building and baseline data collection conducted for all identified critical suppliers
Implementation of RSL policy by March 2023	RSL Implementation and Monitoring Plan established and communicated to strategic suppliers

Strategy

UN Global Compact participants rank supply chain practices as the biggest challenge and opportunity to improve a company’s sustainability performance. In addition to practising responsible production in its own operation, Page is increasingly focusing on

proactively managing the environmental, social, and economic impacts and the encouragement of good governance practices throughout its supply chain. Extending Page’s sustainability commitment to the supply chain creates more partnership opportunities to engage suppliers with a shared mindset about sustainability issues, to build supplier ownership of the sustainability vision, strategy, and performance and to work more closely with suppliers with shared priorities.

Page is expansively focusing on the Restricted Substances List implementation and monitoring in its supply chain to ensure responsible management of chemicals in a manner that does not cause harm to any stakeholders along its value chain. The company is also taking efforts for greening its supply chain by evaluating and directing its partners for ensuring the transition to a low-carbon economy.

Responsible Supply Chain Management

Page Industries has built a strong supply chain that helps not only to manage supply disruptions but also to source products at highly competitive prices. Control over the supply chain and sizeable inventory allows the Company to scale up its manufacturing capabilities while addressing any external challenges. Page understands that its entire supply chain can make a significant impact in promoting human rights, fair labour practices, environmental progress, and anti-corruption policies.

Page’s supply chain strategy focuses on co-creation with suppliers by raising awareness and encouraging suppliers to integrate and drive sustainability into their business through setting expectations, ongoing engagement, monitoring and partnering with suppliers to create and protect long-term environmental, social, and economic value for all stakeholders. This strategy forms the core of PIL’s responsible supply chain management system and delivers significant impacts to business as listed below in the infographic.

Positive business Impacts of supply chain engagement

- Improving Agility** Improvises decision making speeding up the ESG agenda
- Increasing Adaptability** Continuous performance improvements
- Promoting Alignment** Win- Win proposition by aligning the partners on business agenda

Infographic – Responsible Supply Chain



Supplier Sustainability

Supplier Code of Conduct

Page is committed to conducting business in a lawful and ethical manner by engaging with suppliers who demonstrate shared principles, responsible behaviour, and adhere to high standards of business conduct. To achieve this, a due diligence programme - the Supply Chain Standards and Responsibilities Code for Suppliers and Vendors, is aligned with globally established legal and statutory requirements. The objective of the Code of Conduct is to mitigate risks associated with the supply chain, comply with legal and statutory requirements, and ensure workers' health, a safe work environment, minimum wages and other social responsibilities as outlined by the Indian Factories Act, International Labour Organization, and WRAP standards.

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 labour and forced labour, 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.

PIL evaluates its prospective Suppliers/Vendors rigorously against the set criteria before it embarks upon any relationship. The company ensures strict compliance with the code by conducting periodic audits and educating the partners on the minimum standards for engaging in a business. For more details, please refer to Page's [Supply Chain Standards and Responsibilities Code for Suppliers and Vendors](#).

Responsible Sourcing Policy

The Responsible Sourcing Policy is a key element of Page Industries' commitment to leadership in sustainability. The policy is instrumental in ensuring that the company delivers its business objectives while making a positive social

impact on the lives of millions of people in its supply chains and reducing environmental impact. The objective of this Responsible Sourcing Policy is to communicate PIL's position and expectations with respect to the responsible sourcing of goods and services. The Policy aligns with the company's procurement commitments and Sustainability goals.

The policy includes a set of mandatory requirements that all suppliers/vendors need to meet to be able to do business with Page Industries. Beyond this, the company encourages suppliers/vendors to always comply with best industry practices. The organization is committed to working with suppliers/vendors on this journey of continuous improvement.

Objectives

-  *To ensure that the business is conducted lawfully and with integrity*

-  *To strive for positive compliance of suppliers / vendors to all applicable environment, health, safety, and social regulations*

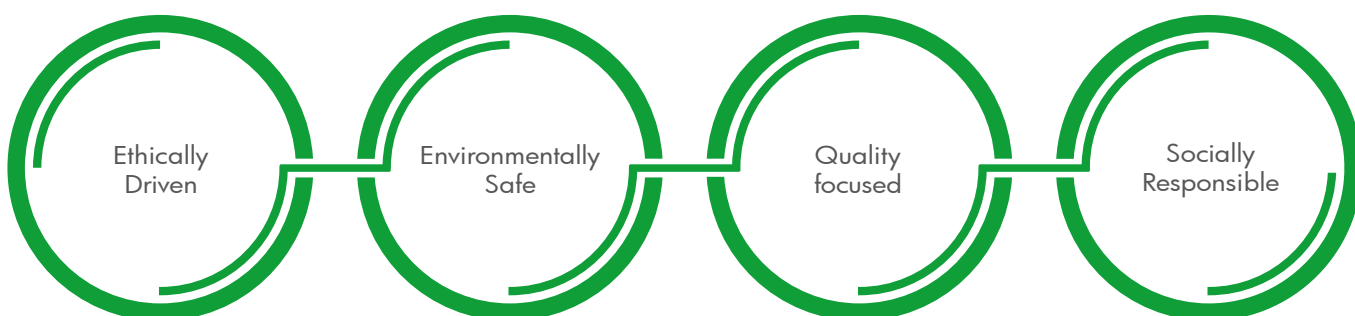
-  *To avoid adverse social and environmental impacts in the supply chain*

-  *To ensure accountability for decisions, actions, continual improvement in the performance of suppliers / vendors and hence making the supply chain more sustainable*

-  *To provide suppliers / vendors the opportunity to be a part of PAGEIND's business in an open, fair, and transparent manner and to encourage effective competition through procurement methods suited to the market circumstances*

-  *To provide all the employees of PAGEIND and its suppliers / vendors, guidelines to follow when involved in procurement processes*

Key Elements addressed by this Policy



Supplier Sustainability Assessment

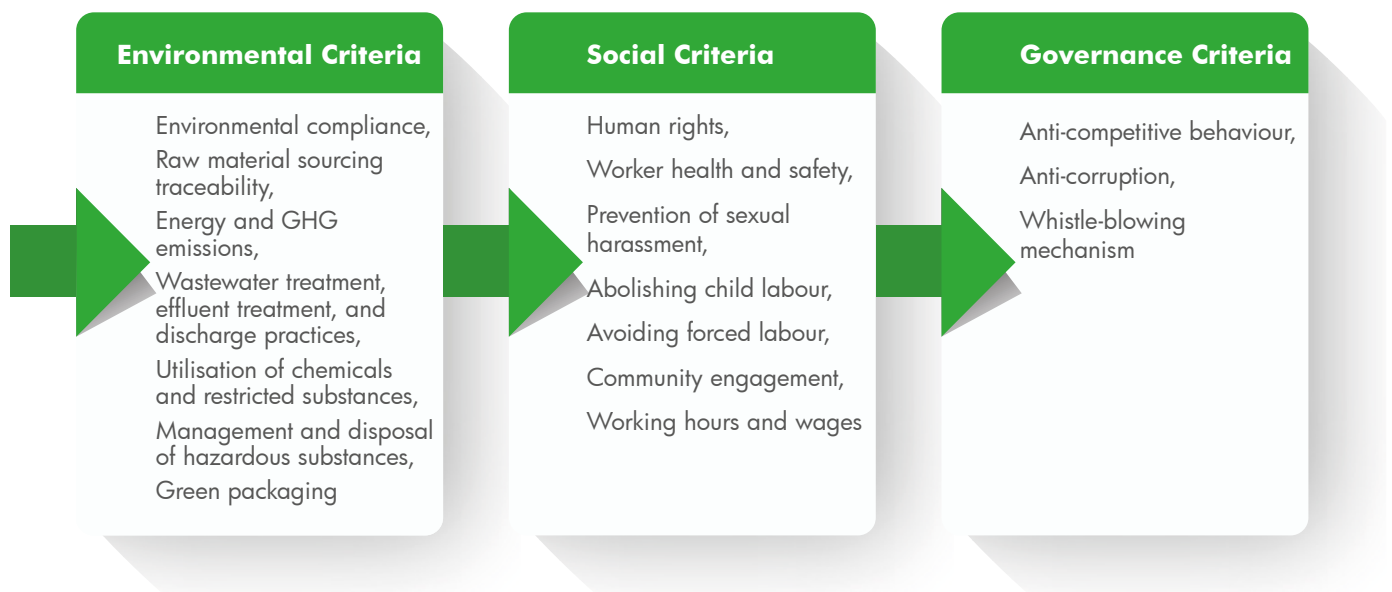
PIL in its endeavour to ensuring a responsible supply chain, has introduced the Supplier Sustainability Assessment Program for its identified critical suppliers. The program is aimed to assess the critical suppliers on their sustainability performance and drive continuous improvement in a structural and collaborative way. The company has designed its own sustainability assessment methodology to assess the positioning and development of each critical supplier based on the three main components of Sustainability: environmental, social and governance, in alignment with global frameworks and standards.

PIL in line with its sustainability commitment, “Sustainability Assessment will be conducted for all critical suppliers from FY

2021-22”, has initiated the program for its critical suppliers in the form of a self-assessment in the current reporting period. All the identified critical suppliers have completed the self-assessment with supporting evidence. In addition to gathering information on the supplier’s sustainability initiatives, the company also plans to validate the performance in a phased manner through the categorization of suppliers and varying degrees of assessment based on maturity and criticality.

In the reporting period, the assessment was carried out through an online supplier platform. Prior to the self-assessment, all participating suppliers were trained on the ESG assessment questionnaire and online submission process.

Infographic: Supplier Sustainability Assessment Criteria



Emission Profile – Operations and Beyond

PIL understands its responsibility in managing the GHG emissions not only for its operations but also for its value chain partners and to ensure good systemic control over emissions and raw material consumption while ensuring high product quality. The company has set a target to assess its critical supplier-side GHG emissions and accordingly establish a baseline for future emission reduction. In alignment with the target, a standardized GHG activity data collection and accounting methodology has been established.

Prior to the collection of the GHG activity data, the company wanted to ensure that all its critical suppliers had a clear understanding of GHG, its associated impact on climate change, the importance of industries to curb emissions and its accounting standards. Accordingly, capacity-building sessions on GHG Accounting and climate change have been conducted for all the identified critical suppliers of PIL. Batch-wise training sessions followed by one-on-one virtual clarification sessions were conducted with the suppliers. The company is currently working on setting the GHG baseline of the critical suppliers and the required action plan.

Responsible Procurement

PIL procures its raw materials for product manufacturing largely from 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, sustainable products to the end consumers.

Table: Local Procurement ³⁴

	FY 19-20	FY 20-21	FY 21-22
Number of local suppliers of raw materials	334	252	291
% Budget spent on local procurement of raw materials ³⁵	87%	90%	90%
Total procurement budget spent on local suppliers of raw materials	6.03 billion INR	7.06 billion INR	13.13 billion INR
% of Manufacturing Vendors with Social Compliance Audit Certification	78%	83%	72%

34 Local procurement is defined as the procurement of raw materials from domestic suppliers pan India.

35 The significant locations of operations are defined the same as the reporting boundary which includes HO, CO, Manufacturing Units, and Warehouses.

RSL Implementation and Monitoring Program

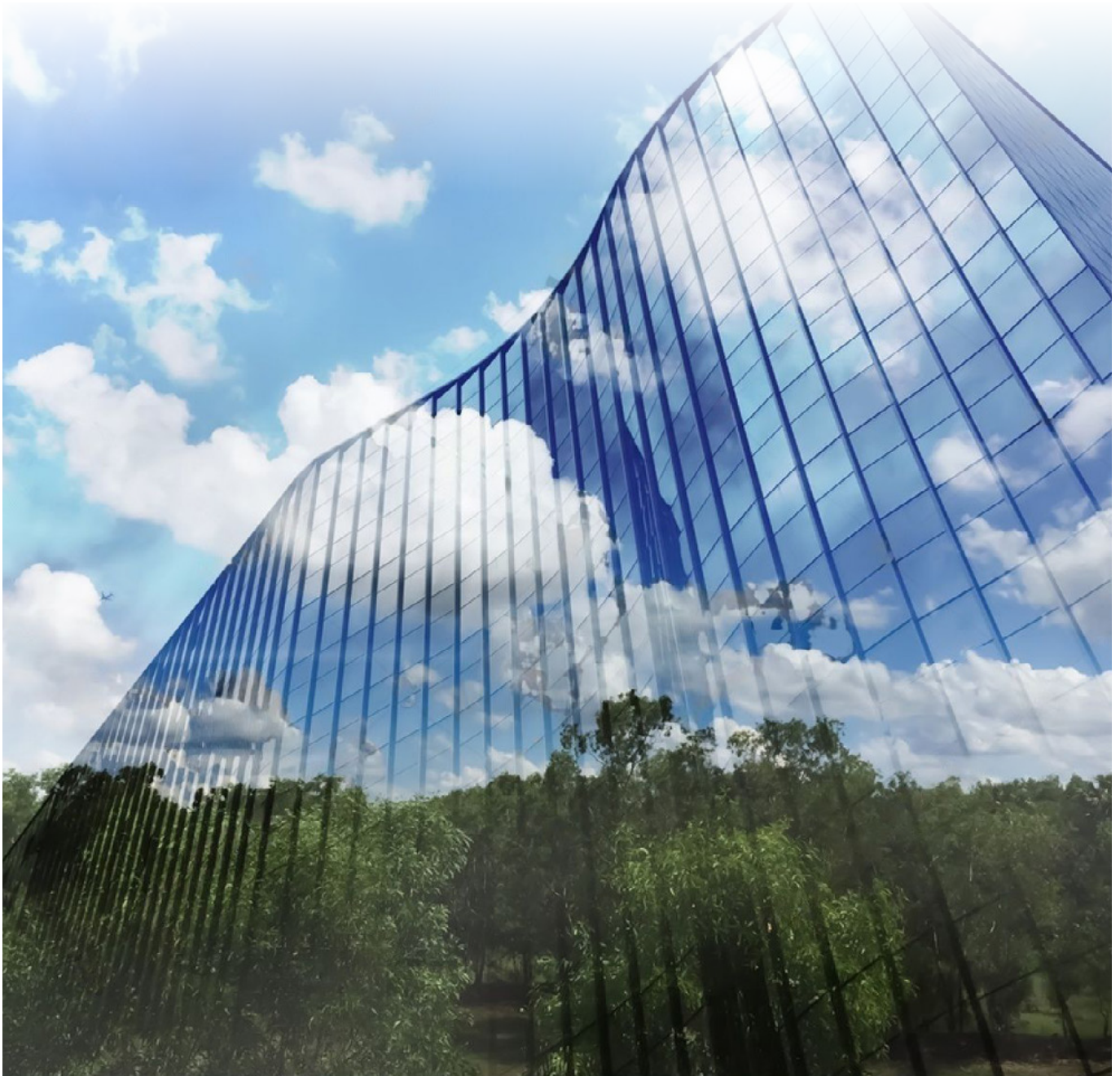
To ensure responsible management of chemicals in a manner that does not cause harm to any stakeholders along its value chain, the company has established a Chemical Management Policy and Restricted Substances List. The policy and RSL are extended to the strategic value chain partners to eliminate the presence of restricted substances in the finished products. A clear RSL implementation and monitoring roadmap has been established to ensure product health and safety. With the implementation of RSL, Page aims to ensure

- No presence of hazardous chemicals in the finished product
- Zero incidences of product safety-related issues
- Protecting not only our customers but also production workers along the value chain, local communities, and the environment

This RSL policy is launched and will come into enforcement from Jan 2023. From there onwards, it will be monitored stepwise for the RSL substances across all supply chains through capacity building, due diligence testing, audits, and other mechanisms to manage the implementation of RSL over the next three years. The RSL implementation has been planned in 3 phases over the span of the next three years, i.e., FY 2022 to FY 2025.

Future priorities

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 in and develop a sustainable supply chain. With responsible sourcing practices, Page will further progress in its sustainability journey along with its value chain partners.



Message from President & Chief Human Resource Officer



As an organisation, we are committed to progress in a sustainable manner where all our stakeholders including employees imbibe and inculcate sustainability as a business differentiator to achieve measurable and tacit benefits. Our employees adopt sustainable business practices to achieve sustainability goals as a responsible organisation managing global brands.

We have always believed in inclusive workspaces for attracting better manpower and then engaging them productively through regular training, and skill upgradation with personal care and respect. PIL believes in respecting individual perspectives for the real empowerment of its employees.

We also continually challenge ourselves to ensure that workforce diversity is critical for our business. We believe in maintaining a diverse employee base for higher productivity and improved decision-making. As a policy, we do not differentiate people based on colour, creed, and gender and performance evaluation is based only on the KRAs & achievements. We have a three-level grievance redressal mechanism which is highly effective in resolving employee issues.

Our people practice especially our welfare measures including wages which are always more the wages prescribed by the Governments are well-known in the industry. Employees' bonus is one of the highest in the industry. People work with pride and dignity at Page. We have been transforming not just the garments but the entire society at large.

The employment practices at PIL always ensure Zero Tolerance for any kind of discrimination. We have a well-defined code of conduct that seek the highest personal and professional standards when it comes to integrity and ethical behaviour. Our employees and staff members are ingrained with organizational vision, policies, and systems right from the induction stage. We are an equal opportunity employer and support women's growth as is visible from the strength of our women employees which stands tall at 82% with our women workforce being provided a conducive environment and equal pay.

We, at PAGE, have strived to imbibe safety in our DNA and are committed to a healthy and safe working environment for all our employees including employees engaged through third parties. Occupational health and safety management is foremost important to our business and is considered a joint responsibility with accountability across all levels of management. We have achieved greater milestones during the financial year 21-22. Our Lost Time Accident Frequency Rate reduced to 0 from 0.03 compared to the previous financial year. We have been striving to instill a culture of safety first across the organisation.

We support our employee's well-being and mental health. Our Page Cares initiative ensures 24/7 online in-house medical doctors' consultations for our employees including 24-hour ambulance support. Post-COVID, we have strengthened the health and well-being of employees with various initiatives as we believe our employees are our biggest asset and brand ambassadors.

Minor Ganesan,
President & CHRO (M&O), CSR, Compliance & Admin

4.8 Health and Safety – Positive Safety Culture

Mission Targets – Status Dashboard

Target	FY 21-22 Performance Status
To Achieve a 0.80 Safety Training Index by FY 2023	0.5 EHS training index achieved at manufacturing locations
Zero Waste to Landfill with 100% traceability by 2024	100% audit of hazardous waste vendor sites and their waste handlers for traceability
Safety Management System at all Retail Stores by FY 2023	Safety Management system launched in retail chain with training to all retail staff
Occupational Health Illness Tracking by FY 2023 and Mitigation by FY 2025	Occupational Health Counselling initiated by in-house paramedic teams at all units

Strategy

Page Industries remains committed to establishing a safe work environment for its employees, contract workers, visitors, and other stakeholders engaged in its business operations. Occupational Health and Safety management is integral to our organizational culture and integrated into our sustainability framework. PIL's OHS mission seeks to instill a mature safety culture throughout operational boundaries ultimately introducing a conducive work environment for employees.

Occupational Health and Safety Management System

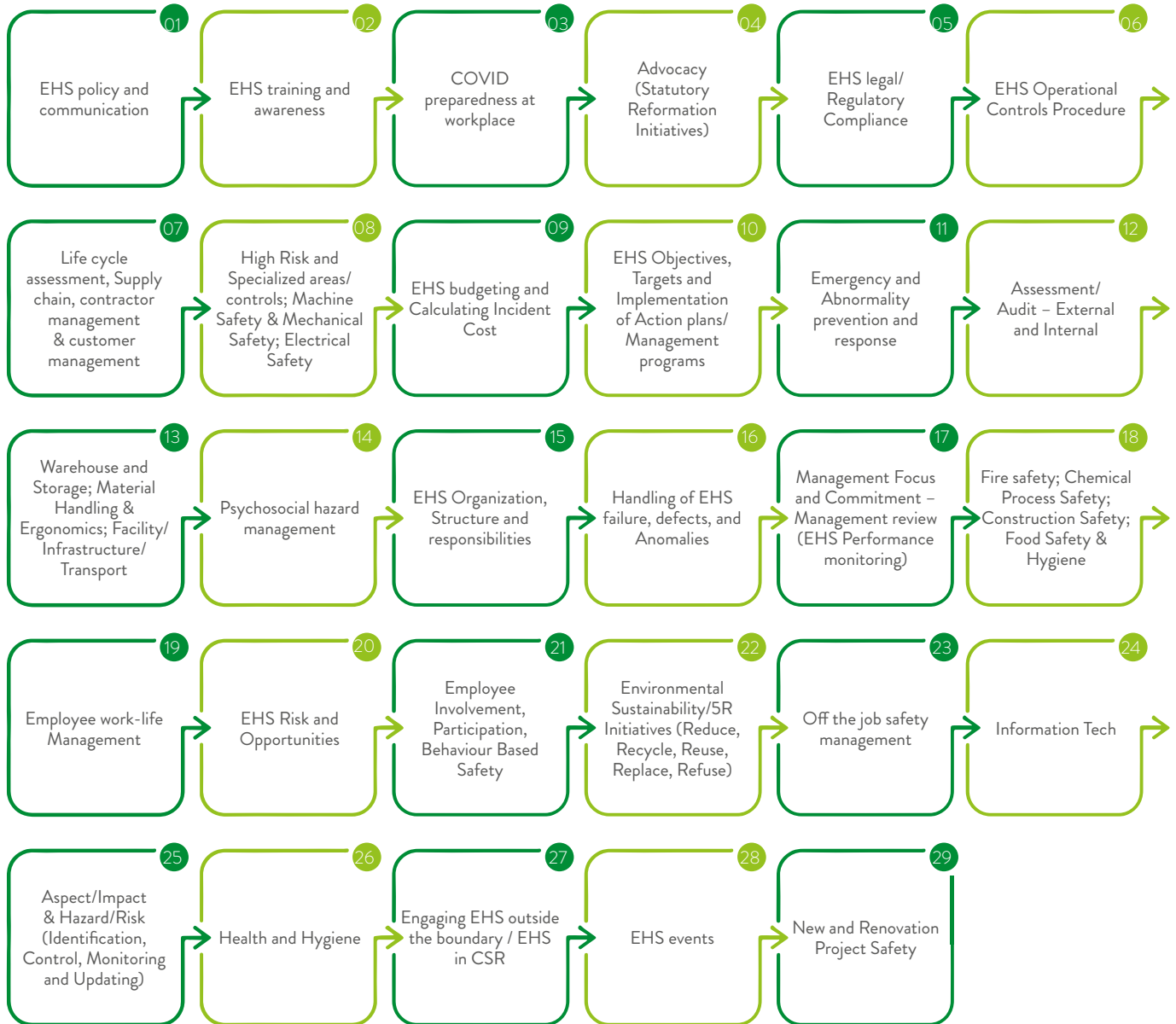
Page's dedicated EHS team drives the company's health and safety system and regulations by conducting frequent performance assessments at all units. PIL is working towards achieving zero harm workplace by strictly implementation of safety regulations, EHS policy, effective training, and proactive safety communication. Page follows guidelines of international standards like ISO 45001, ISO 14001 and all applicable laws and regulations in its operating units. ISO 45001 implementation is in progress at all facilities of the company as part of the Integrated Management System.

PIL's comprehensive EHS Policy is implemented across all its operations which is committed to protecting the environment while maintaining the health and safety of its employees, customers, and the communities it operates in. At Page, OHS is a top-driven approach where the delegation of authority starts with management followed by a central EHS team with Safety officers at all units. The senior leadership team reviews the key emphasis areas of OHS performance each month. The employees are encouraged to timely report safety-related concerns which are

then carefully evaluated, and this iterative process helps in enhancing the OHS systems, policies, and operational controls.

Page has established an EHS committee at each unit to encourage workers' involvement in the management system. The committee is led by each unit's factory manager with equal representation from workers. Regular meetings of the EHS committee are held. To promote transparency, the workforce members are chosen through an election procedure.

EHS Scope



HIRA

PIL follows a systematic approach for Hazard Identification and Risk Assessment (HIRA) to identify and assess the hazards associated with operations and thereby implementing appropriate safety controls for mitigation.

For routine activities, hazards are identified through HIRA based on IS: 15656:2006 standard. The organization has certified trained personnel to carry out the risk assessment to ensure quality and timely risk assessment. For non-routine activities, a well-defined safe work permit system is in place to control

hazards. Employees are trained to proactively report near-miss cases through the reporting cards placed near suggestion boxes in units. All employees including contract workers are provided periodic trainings on work-related hazards and the appropriate safety measures to be undertaken through SOP, OHS manual, and work instructions. In addition, the hierarchy of control strengthens the process of eliminating the risks, substituting hazardous operations with the low-hazard process, establishing control systems, and determining corrective actions that aid in heightening the safety culture at PIL.

Safety Audits

Risk assessments are periodically carried out in all facilities for hazard identification and mitigation by respective unit safety officers. Change management is systematically carried out through risk assessments and control measures for addition of new equipment, operational changes, or amendments to the production process. Regular health and safety internal audits are carried out by competent, qualified safety officers following IS: 15656:2006 guidelines. In addition, the internal compliance team of the company also conducts audits based on regulations and function-specific safety inspection checklists. Audits by external third parties are also carried out to enhance the management system.

Emergency Plan

PIL has in place an Onsite Emergency Plan (OEP) which plays an essential role in the event of any emergency. OEP covers the potential emergencies and response measures, implementation of compliance requirements, pre-emergency planning, responsibilities of executives, medical facilities, and reporting. It gives guidance for employees, contractors, transporters etc., and defines responsibilities of various individuals about rescue operations, evacuations, rehabilitation, co-ordination, and communication. Periodic evaluation of the prepared plan takes place with the results from routine and non-routine risk identification processes. The objectives of the plan are,

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

Emergency Response Teams

Each facility has a dedicated Emergency Response Team (ERT) which is an integral part of the Onsite Emergency Plan (OEP). 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. The team has received professional training in evacuation procedures, firefighting, first aid, and containment of hazardous materials. Drills for emergency preparedness are conducted periodically to check the effectiveness of the preparedness plan.

A site-specific emergency response plan is created which includes a list of emergency response team members and essential phone numbers and is designed to cover all potential catastrophes for the operations.

Emergency drills

PIL conducts regular emergency drills every two months with internal personnel and yearly once with third-party personnel in accordance with statutory requirements. The mock drills help in evaluating the preparedness of each facility in responding to any type of emergency or accident. The mock drills are followed by a de-briefing which is structured in a way to continuously evolve and enhance the emergency plans for the optimization of OEPs and accelerating recovery without any loss of life and property.

Incident Reporting

Page's Incident Reporting and Investigation methodology is based on the fishbone method, which is a structured process for identifying the underlying root causes for incidents by investigating man, material, method, environment, and machine. The challenges identified are mitigated through countermeasures and are also communicated to all units to improve the safety management system. The incident and accident management system are in the process of digitalization, in line with the sustainability commitment, to continuously enhance the management and prevention of incident occurrences. Once the Management system is set up, the responsible personnel will be trained for using the system.

In the current reporting period, there are no lost time incidents recorded.

Table: Safety Incidents in FY 20-21 ^{38 39}

Indicators		FY 2022	FY 2021	FY 2020
Number of hours worked with no lost time Accidents (Million Safe Working Hours)		84.43 (16th June 2020 to March 31st, 2022)	34.45 (16th June 2020 to March 31st, 2021)	51.89 (From 5th December 2018 to March 31st, 2020)
Number of Lost Time Accidents/ Number of recordable work-related injuries	Employees	0	1	0
	Contract Workers	0	0	0
Lost Time Accident Frequency rate / Rate of recordable work-related injuries ³⁶	Employees	0	0.03 (LTA date: 10th June 2020)	0
	Contract Workers	0	0	0
First Aid Cases ³⁷	Employees and Contract Workers	307	231	308
Medical Treatment Cases	Employees and Contract Workers	18	3	-
Fatalities	Employees and Contract Workers	0	0	0

³⁶ The Lost Time Accident Frequency rate is calculated based on 1,000,000 hours worked.

- 37 The main types of work-related injury are Contact with a Sharp Object, Contact with Sewing Needle, Contact with Trimmer, Slip and Fall and Hit by Falling Object.
- 38 Near-miss data is recorded using Near miss and Hazard reporting cards. All accident data along with employee name, time of injury, employee type,

nature and severity of the injury, cause of the accident, treatment provided, and loss of time are recorded by the unit-specific safety officers.

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

The company practices robust mechanisms to monitor, record, and mitigate unsafe conditions in the operating sites. The safety officers of the sites monitor and record the unsafe conditions regularly and the same gets reviewed by management monthly to review actions taken.

Safety Training



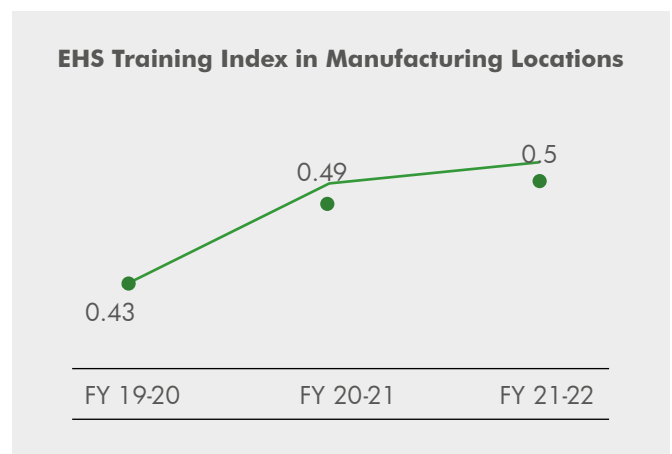
Safety, role-based training programs are being conducted regularly and refreshed at periodic intervals. The employees are also updated with the latest industry practices and are required to always demonstrate safety excellence. PIL prepares an annual training calendar for both its permanent and contract workers by carefully analysing the training needs which are identified based on the roles and responsibilities, and training modules were refined according to the best EHS practices and learning objectives defined. The leadership and management team are trained in aspects such as safety management systems, incident investigation, audit, and emergency management.

Table: EHS Trainings ³⁹

FY 21-22 EHS Training Index	Total training minutes	EHS Training Index
Manufacturing Locations	67,02,219	0.5
HO ⁴⁰	166290	0.21

³⁹ 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.

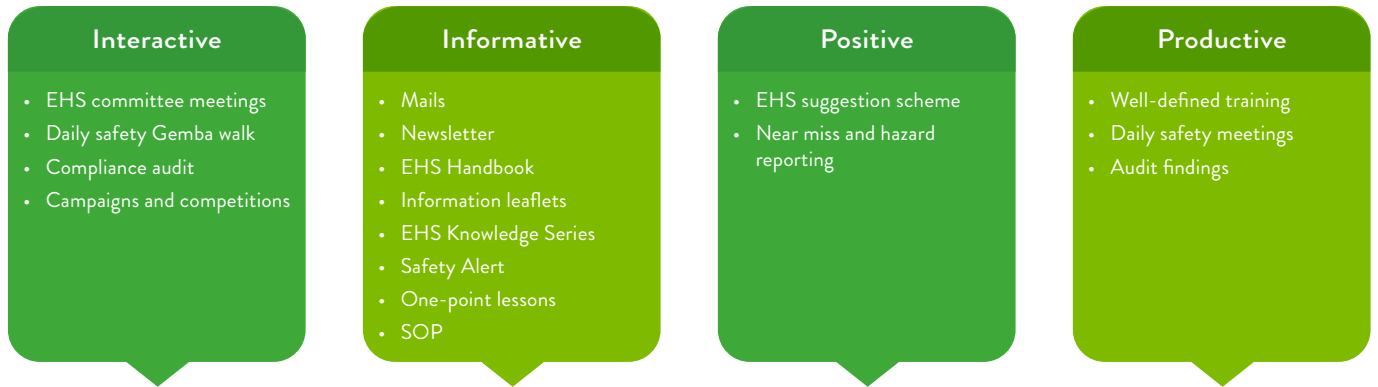
⁴⁰ Reporting of HO's EHS-related training has begun from the current year only.



PIL believes that effective communication is vital for promoting positive safety culture in the organisation by engaging with stakeholders for advocating their decisions. PIL encourages two-way communication between the employees and executives which can benefit both workers by informing the probable hazards and precautions and executives for understanding the actual realistic hazards of the operations. PIL has established strong communication channels for the above objectives as listed below

EHS Communications

Infographic: EHS Communication Channels



EHS systems at Retail Stores

Page in line with its target “Safety Management System at all Retail Stores by FY 2023” has taken actions for translating its positive safety culture to its retail chain. Conforming to the objective, comprehensive discussions were advanced by the chief retail officer, and EHS trainings were imparted to all retail staffs. PIL has developed an exhaustive self-assessment checklist for understanding the prevalent occupational health and safety systems at EBOs. Implementation of safety systems will be taken up based on the results of the self-assessment study. The assessment has been initiated in the retail stores.

Behavioural Safety systems

PIL in line with its target “Behavioural Safety Systems certification by FY 2024” is executing various actions such as listing past risky behaviours, formation of BBS Teams, and checklists for safely carrying out the job activities. BBS teams will be imparted training with the training modules prepared exclusively. Once the team is

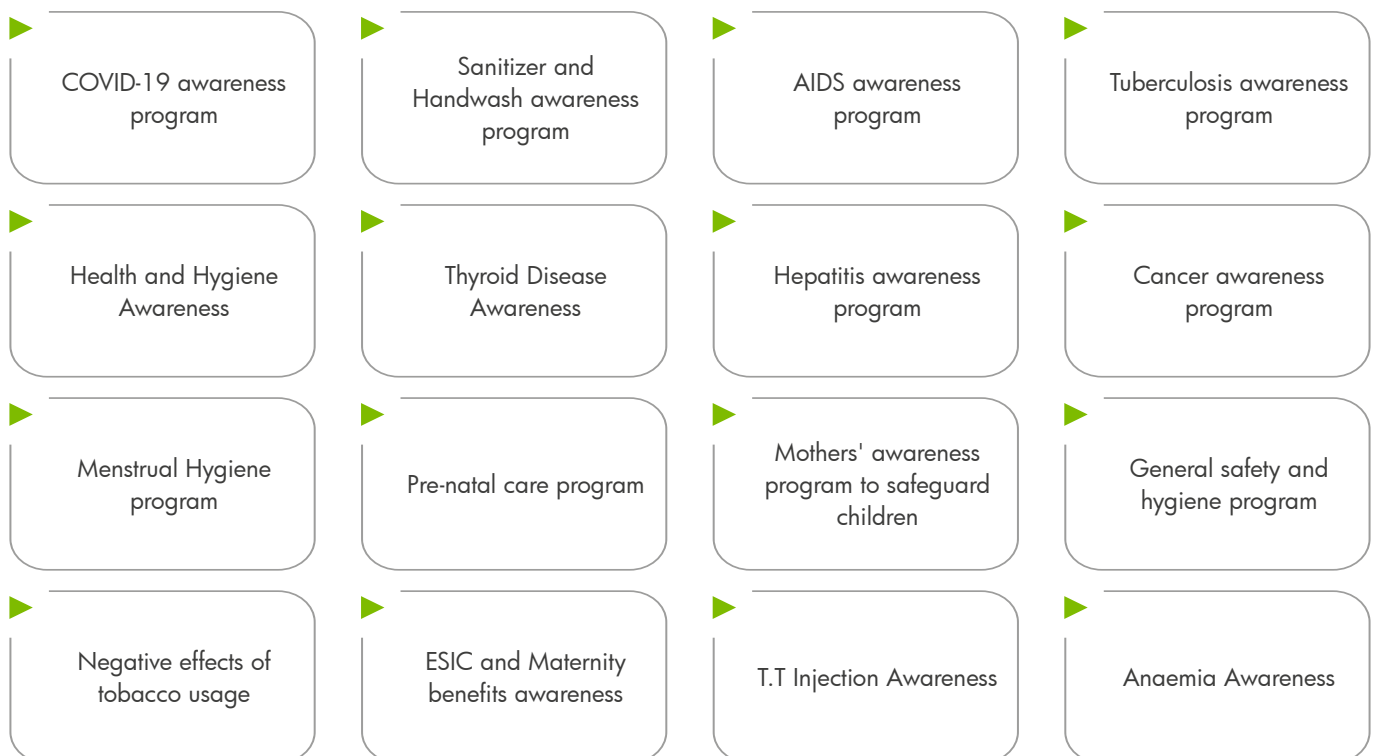
skilled, the team will initiate the auditing of units in accordance with the checklist and the feedback will be iterated into the system.

Health and Employee Wellness

PIL values the health of its employees and considers it at the forefront when it comes to Employee Welfare Management. PIL strives to create a holistic culture of health across all aspects of its employee's lives through various health and training programs, and initiatives to promote health and fitness.

PIL constantly encourages its employees to participate in these programs and initiatives and has also ensured that the required infrastructure to support employee health and wellbeing is in place across its offices and units. Every unit has a dedicated welfare officer who shall be responsible for organizing and managing these programs and encouraging active participation from all the employees. The Welfare officer shall also monitor the impact created by these initiatives and address grievances if any in due course.

Health and wellness programs



Health Services

Infographic: Health Objectives

- 

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

Health Check-Ups

PIL has established a robust health monitoring system for all its employees including contract workers. All the manufacturing units have in place a medical clinic with round-the-clock care available through a dedicated team of doctors and nurses, ambulances, and supplies. The doctors periodically perform check-ups and address any findings, whereas in cases of emergency the employee is transported to the nearest hospital via the ambulance onsite. The organization also organizes ESI health camps for all employees. Furthermore, for the safety and well-being of its contract employees, PIL makes payments to third-party contractors to facilitate their health insurance services. The various health services provided to the employees cover all the aspects of occupational and non-occupational health hazards and organise general health check-ups along with job-specific check-ups viz, audiometry, eye-check-up, tetanus immunization among many others. PIL also goes the extra mile and organizes monthly prenatal check-ups for all expectant mothers and ensures medical help wherever required.

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

Occupational Health Risk Assessment

PIL has set the aim of achieving “Zero Harm” from occupational health hazards and has in place an Occupational Health Risk Assessment system that proactively identifies the hazards, assesses their potential risks, and implements appropriate measures to mitigate the same in order to protect the health and wellbeing for all its employees and contract workers. PIL follows the guidelines provided by “National Institute of Occupational

Health & OHSAS” to assess its occupational risks. PIL conducted a gap assessment and has taken up the initiative to undertake corrective actions in the years to come. Accordingly, Page has also undertaken a target to track Occupational Health Illness by FY 2023 and mitigate identified risks by FY 2025.

In line with the commitment, the company has initiated occupational health hazard assessment, ergonomic risk assessment, occupational form comprising of comprehensive checkpoints was defined and released. Occupational Health Counselling has been initiated by in-house paramedic teams at all units.

Ergonomic Exercises

PIL considers the work-related ergonomic risk factors which may be caused due to prolonged standing/sitting, repetitive positions, and awkward postures to be extremely significant as they have the potential to turn into major musculoskeletal disorders. To avoid these risks, PIL conducts ergonomic modifications and exercises at the workplace. PIL uses infographic posters to apprise the employees regarding the Do’s and Don’ts to be followed while handling any material, equipment, etc in the manufacturing unit.

The employees working on the manufacturing line take a break every 2 hours and perform stretching exercises focusing on the neck, shoulders, back, etc to reduce the health hazards arising from ergonomic factors. For the employees and contract workers who take up manual testing jobs, PIL conducts 1-minute eye movement exercises. Furthermore, Page also encourages all its employees to actively participate in various fitness programs such as Yoga, Fat to Fit Training, etc organized by the company periodically.

Chemical Management

Page Industries is committed to minimize and control the use of harmful chemicals by substituting hazardous chemicals with safer alternatives wherever possible and will work on the best available chemistries. To achieve this commitment PIL adopted a Chemical Management Policy to Ensure use of non-hazardous chemicals or least hazardous chemicals during product design and development.

Substituting hazardous chemicals with safer alternatives in manufacturing

PIL has set the following sustainability target, “Phasing Out All Restricted Substances in Manufacturing and Supply Chain in Compliance with ZDHC (Level 3) by FY 2024”. To realize the target the company has initiated substantive efforts for defining the list of restricted chemicals for its manufacturing process while the RSL implementation and monitoring program guides the responsible procurement of raw materials free from hazardous chemicals. The company is ultimately aiming to achieve ZDHC by adopting best practices in the industry, collaborative engagements, and implementing distinctive strategies.

Chemical alternate assessment is carried out to replace the chemicals listed in ZDHC’s Manufacturing Restricted Substances List (MRS�). The company’s Chemical Management process is audited using the Zero Discharge of Hazardous Chemicals (ZDHC) chemical management system audit tool. In line with the objectives of the policy, the following activities are carried out in our organization,

- To ensure the use of non-hazardous chemicals or least hazardous chemicals during product manufacturing, the chemicals used are compared against the ZDHC MRSL (Manufactured Restricted Substance List).
- Chemicals CAS Nos. are screened against ZDHC MRSL requirements before procurement.

Waste Management

A key component of Page's sustainability philosophy is waste management. The mission's waste management approach consists of two parts: reduced waste generation with improved circularity and responsible waste disposal. PIL believes that for business and the sector, adopting a circular economy and responsible resource consumption will transform responsibility into an opportunity for profit development.

PIL adopts the best systematic approach for waste collection, treatment, and disposal and the company engages with authorized third-party waste handlers for the management of generated wastes in line with contractual or legislative obligations which is strictly ensured by PIL by tracking and supervising the aftercare outside the operating premises. PIL maintains a central database of waste generation and disposal substantiated by unit records for all the waste types. The unit sustainability champions are given training on best management approaches.

To ensure the company's waste is handled responsibly, traceability audits were conducted for 100% of hazardous waste vendor sites and their waste handlers in the reporting period. In FY 2023, all non-hazardous waste handling sites will also be audited. The below table details the type and quantity of waste generated, hazardous characteristics, and method of disposal,

Table: Waste generated, diverted from disposal, and directed to a disposal ^{41 42 43}

Category of Waste	Description of Waste	Unit of Measurement	FY 20-21	FY 21-22
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)				
Recycled				
Hazardous Waste	Waste oil/Used oil	Litres	4530	4182
	Used battery	MT	5.91	3.15
	Used chemical cans	MT	3.61	2.51
	E-Waste	MT	4.89	10.24
Non - Hazardous Waste	Fabric waste	MT	2650	3400.94
	Paper and cardboard Waste	MT	-	1715.85
	Plastic Waste	MT	-	226.74
	Metal waste	MT	26.51	58.06
Total Waste Recycled (Except Waste/Used Oil)	MT	5417.49		2690.92
Other recovery operations - Waste to Fuel				
Non - Hazardous Waste	Rubber and Elastic waste	MT	165	316.52
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)				
Incineration				
Hazardous Waste	Oil filters and oil-soaked cotton	MT	0.95	1.45
	ETP sludge	MT	65.35	24.68
	Biomedical waste	MT	0.08	2.14
	Sanitary Waste	MT	-	0.14
Non - Hazardous Waste	Zero-value waste such as broken sticker waste lay paper etc.,	MT	64.29	76.01
Total Waste Incinerated (without energy recovery)		MT	130.67	104.41

41 All types of Wastes diverted from the disposal are treated off-site through third-party recyclers

42 The above data related to waste generated, directed to disposal, and Diverted from the disposal are compiled from Waste Manifests and Gate Passes.

43 In the current reporting period, the paper & cardboard waste and plastic waste recycled through authorized partners are segregated and reported



Bio Medical Waste Management Training

Future priorities

PIL will continue to accelerate its efforts for mobilizing the sustainability objectives across the operations covering all stakeholders for upholding the safety culture of the organisation. The company in continuance with the existing practices will integrate controls for maximizing the efficacy of safety systems and mitigating the probable safety hazards for the employees and occupants thereby promoting their good health and well-being.

4.9 DIVERSITY AND EQUAL OPPORTUNITY

- People & HR Practices

Page Industries believes that it is People that drive process and process enables product, thereby strengthening the power of the brand. Diversity and Equal Opportunity mission at PIL strives to build a diverse workspace embedded with the elements of transparency, and accountability guaranteeing equal remuneration and fair treatment to all employees irrespective of race, ethnicity, gender, age, religion, disabilities, sexual orientation, and cultures. PIL is proactively mobilising internal efforts for adhering to international standards on labour and human rights and promoting equal remuneration for equal work across the workforce.

Targets

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

Diversity And Inclusion

PIL empower employees across the Company with required competencies through upskilling, providing role clarity, adequate resources to motivate them and help them realise their maximum potential. The mission is governed by an overarching diversity and inclusion policy that aims at nurturing and ensuring an inclusive workplace throughout Page Industries where differences are welcomed and respected, different ideas and perspectives are expressed and listened to, and each employee finds a sense of belonging and has equal opportunities to grow. PIL believes that a highly diverse workforce will aid in exploring markets and customer needs. The current gender diversity of the company stands at 81.6% with women forming a major portion of the workforce.

Total Employee Strength on payroll (as of 31st March 2022) <small>44 45</small>	FY 21-22						Total
	Male			Female			
	<30 Years	30-50 Years	>50 Years	<30 Years	30-50 Years	>50 Years	
No. of Staff ⁴⁶	504	2,027	102	147	293	18	3,091
No. of non-staff (permanent workers)	1,419	993	54	8,677	13,398	98	24,639
Total	1,923	3,020	156	8,824	13,691	116	27,730

44 Employee data covers all PIL’s facilities in India including Corporate & Head office, Manufacturing locations, Warehouses, Regional Offices, Retail Offices and EBO’s.
 45 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.
 46As of 31st March 2022 payroll, 4 employees were on long leave and have left the company post march.

Table: Contract Workers and Differently Abled Employees

KPI	FY 21-22	
	Male	Female
Contract Workers ^{47 48}	1,993	950
Differently abled employees (Including employees and contract workers)	23	50

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

48 In addition to employees and contract workers, there are other indirect workers who support the company’s business including consultants, vendors, canteen workers, transport workers, etc.

Employee Categorisation

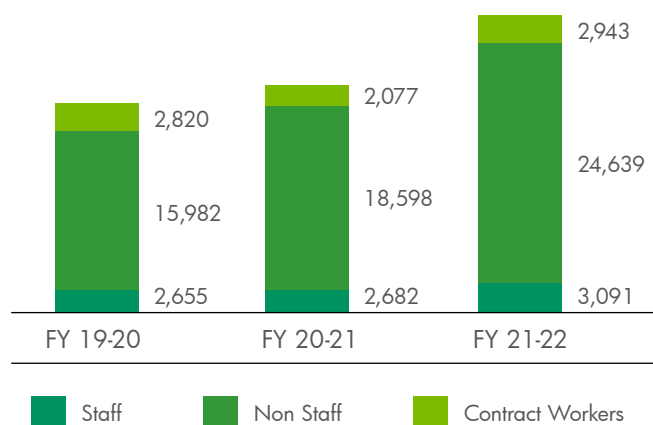


Table: Employee Categorisation (Staff)

Management Levels	FY 2021-22						FY 2020-21						FY 2019-20					
	Male			Female			Male			Female			Male			Female		
	<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	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Junior Management	503	1799	64	147	267	8	416	1619	57	114	219	9	529	1488	46	123	217	6
Middle Management	1	213	28		26	8	1	172	26		20	5	2	173	22	1	19	5
Senior Management		15	10			2		13	9		1	1		14	8		1	1
Total	504	2027	102	147	293	18	417	1804	92	114	240	15	531	1675	76	124	237	12
Grand Total	2633			458			2313			369			2282			373		

Table: Proportion of senior management hired from local communities ^{49 50}

Proportion of senior management hired from local communities	FY 2021-22	FY 2020-21
		54%

49 Local community is Considered as the States in which PIL’s manufacturing locations and Corporate offices are present.

50 Senior management is defined as the roles of Senior General Manager and above

Fair Employment Practices

The employment practices at PIL are governed by policies encompassing zero tolerance towards workplace discrimination and harassment, directed towards adherence to applicable laws and to uphold the spirit of human rights. PIL’s code of conduct defines the adoption of the highest standards of personal and professional integrity and ethical conduct at the workplace. 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 line with PIL’s commitment to achieve 100% sensitization towards sexual harassment, POSH (Prevention of Sexual Harassment) awareness programmes are provided to all employees including contract workers which delineates the

Do’s and Don’ts of providing a safe working environment and the reporting process. The company has trained the security personnel in areas of emergency, first aid, and human rights.

Employee Grievance Redressal

PIL has a robust whistle-blower policy in line with regulatory requirements stated in Section 177 of the Companies Act of 2013 for the employees and directors to raise their concerns and incidents of unethical behaviour. The mechanism also outlines the provision of adequate safeguards for the employees including Directors and has a provision of direct access to the MD or Chairman of the Audit Committee in exceptional cases. In addition, employees can raise their concerns to the Works committee at all units. PIL has also created a grievance box at all manufacturing units for employees to post their grievances/suggestions. The committee constituted of senior managers reviews the grievances regularly and will be inspected monthly by the Head of HR – Manufacturing. The unresolved issues may be escalated to the Executive VP – Manufacturing & Operations and Sr. VP - Human Resources and CEO/MD in case of major concerns.

In FY 2022, the Works committee met every month to discuss and resolve the concerns raised by employees in all units. A detailed discussion around the concerns and further actions for effective resolution was taken up during these meetings.

Human Rights Assessment

PIL is committed to conduct business in a transparent and ethical manner with protection of human rights throughout its value chain. PIL's manufacturing units are WRAP (Worldwide Responsible Accredited Production) certified which is the largest independent

facility certification programme focussing on apparel, footwear and sewn products evaluating the facilities against 12 WRAP principles. The principles conform with internationally accepted workplace standards which are listed below



PIL's unit has undergone human rights assessments by internal and external parties as a part of WRAP certification programme. All manufacturing and warehouse facilities of Page are WRAP certified with 3 platinum certified and 4 gold certified units in the current reporting period. In addition, the internal compliance audit team oversees the compliance of each department including HR, augmented by the compliance mantra software, which ensures strict adherence to all regulatory requirements.

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 zone, 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.

Talent Acquisition and Management

PIL aims to deliver long-term value by balancing growth with sustainability across the three main pillars – People, Planet and Prosperity. This mission of Page necessitates the hiring and training of new talents with diverse skills to deliver the best of their potential to stimulate and sustain growth with a ‘Champion’ mindset. This helps to build a culture of ‘Performance over Position’ amongst the workforces.

Page has had a great year in terms of recruitment. The company has inducted 660 new talents in the staff category with a focus on strengthening middle-management capability across verticals to support business growth. The new hires during induction are apprised of the company’s policies and mission during the induction programmes which is a comprehensively structured programme to showcase in depth the philosophy on which the business is conducted. The new talents hired are encouraged to take up impact-on-job assignments which helps in grooming them for taking up leadership roles in the future.

Table: New Employee hires and Employee Turnover at PIL

New Employees Hired	FY 2021-2022					Total
	Age group			Gender		
	<30	30-50	>50	Male	Female	
Staff & Non-Staff	10234	6954	21	2142	15067	17209

Employee Turnover ^{51 52}	FY 2021-2022					Total
	Age group			Gender		
	<30	30-50	>50	Male	Female	
Total	5905	4700	39	1505	9139	10644

51 As of 31st March 2022 payroll, 4 employees were on long leave and have left the company post March’22.

52 In FY 20-21, 17 such long leave cases in payroll as of 31st March 2021, have left the company post March’21.

Attracting Young Talents

To build its future management talent pool, Page hires MBA - Management Trainee from reputed B-Schools. So far, 2 batches of Management Trainees (MTs) have been onboarded. The MTs are taken through a detailed training for a period of 1 year where they work closely with department leaders on projects designed to help them understand the organisation and organisational challenges. In addition, through Page’s robust campus hiring process, young talent from various colleges have been onboarded across departments.

Page has introduced a short-term project Internship Policy to offer internship opportunities to suitable students from relevant streams, institutes, and colleges and help impart practical knowledge. This also allows us with employer branding in campuses and adds to a passive candidate pipeline as pre-placement offer can be made against permanent/ long-term approved positions as per the manpower plan.

Performance Management System

Page Industries fosters the internal growth of employees through an effective customised performance management system which is defined by the values like transparency, integrity, people, quality, and simplicity to enable a sense of shared responsibility in the workforce. The performance management system at involves the evaluation of an individual against the set of Key Result Areas (KRA)/Individual goals. The evaluation results in delineating the career advancement roles and help managers to successfully evaluate employees from the perspective of succession planning. This also helps in strategically aligning the workforce with the company’s goals and commitments.

PMS involves a two-way discussion between the staff and reporting manager. The goals/KRA’s are tailor-made for an individual based on the behavioural competency framework considering the performance, potential, and department goals. PMS is set out on the lines of transparency and discipline by automating through HR portal, HR Mantra.

PMS is also extended to non-Staff members across the manufacturing units through SAP and evaluated every six months and employees are graded and rewarded based on their performance. In the reporting period, 100% of staff and non-staff members received career development reviews.

Variable Pay

Variable Pay has transformed several large organizations to improve their performance exponentially. It rewards people based on the company’s performance and provides fair opportunity for key people to take responsibility, deliver results while attracting and retaining talent. To drive a culture of performance, teamwork, and collaboration among the departments in line with the organisation’s goals, with effect from 1st April 2020, PIL introduced Variable Pay of 10%-30% of the CTC.

The Variable Pay Program is distinctive as it rewards people based on the overall company performance without any restriction of lower / upper limit. There are distinguished rewards & recognitions for company performance with Variable Pay and individual performance through Salary Revisions, Developmental Programs, Career Growth Opportunities within the company through Talent Management Program and Promotions.

Job Rotation & Career Growth Policy

Page introduced a Job Rotation Policy to provide cross functional experience to staff members and enable learning and growth opportunity within PIL. Through this policy, the company aims at enabling managers and building future leaders by leveraging those who have the potential to perform and shoulder larger responsibilities across verticals. This policy also aims at increasing the career span of staff members and retain talent.

The growth of employees is guided by internal growth plans including cross-functional roles and systematic succession planning on the lines of meritocracy, performance, and transparency as the key criteria. The company maintains a high key staff retention rate by fostering mutual support and skill development programmes which ensures the attainment of the company’s goals and personal goals.

Table: Key Staff retention rates at PIL

	FY 19-20	FY 20-21	FY 21-22
Key staff retention rate	87%	91%	87%

10 Years' Service Award

Year-on-year, the Company presents a Long Service Award to all employees and staff members who have dedicated 10 years of service to Page Industries. In 2021, 205 employees were felicitated for their dedication and long-term service to the company.

Learning And Development

Training and skill development forms an integral part of the employee engagement plan for building future leaders to take the business to new heights in a sustainable manner. PIL places a high significance on the learning and development

of human resources as it continues to grow as an organisation by expanding its market presence with an increased focus on global markets.

In the current reporting period, the Company has conducted over 241 training programs through multiple virtual and onsite training sessions. The training programmes at PIL are designed to cater to the behavioural, intellectual, and managerial needs of the employees with the right mix of classroom-based learning, on-the-job training, workshops, and case studies.

The trainings are offered through the company's online learning platform "Page Academy & Centre of Excellence (PACE)". With 182 Modules and 4462 minutes of content, the platform has been extended to all staff members and currently has a total of 5926 users. The online platform enables easier access to exclusively developed content by employees through personal computers and mobile phones. The following lists the diverse training programmes offered by Page to its workforce,

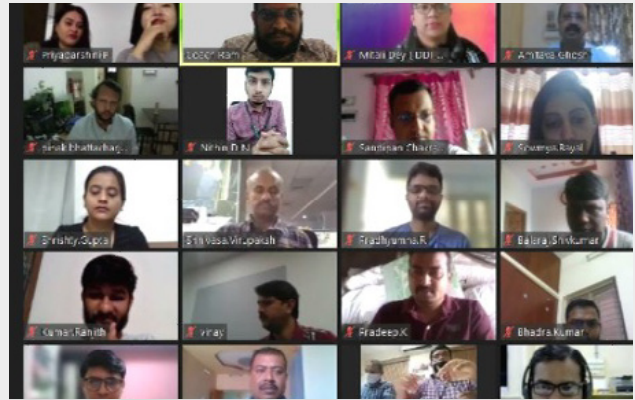
**Table: Employee Training**

Training Data		FY 21-22
Total No. Attended Staff	Male	11164
	Female	3351
Total No. of Training Hours Staff	Male	132013.6
	Female	53491
Average Training Hours per Staff	Male	50.1
	Female	116.8
Total No. Attended Non - Staff	Male	37439
	Female	188705
Total No. of Training Hours Non-Staff	Male	27570.8
	Female	270781.9
Average Training Hours per Non-Staff	Male	11.2
	Female	12.2

The Company also introduced a Leadership Development program through self-paced learning on its Skill Soft platform. The pilot initiative was introduced in December 2021 with the aim to build 50 learning champions (Invest minimum of 8 Hours in learning) and invest 1000 hours towards leadership learning. The portal provides access to E-Learning modules across a range of Leadership Development Paradigms. Given the success of the pilot program, this initiative will be implemented on a full scale from May 2022.



Why Should anyone be led by you? Training



First Time Manager Training



Visual Merchandising Training



Certification Program on Industrial Engineering

Employee Well-Being

PIL values human well-being as a crucial aspect of its business success and continues to make significant efforts to deliver holistic growth for the workforce including financial and physical well-being. PIL helps employees to balance their professional and private lives by integrating flexibility in operations.

Some of the employee well-being schemes at PIL are listed below

Physical and Emotional Well-being

Page takes extensive efforts to ensure the physical well-being of the employees through various initiatives like health insurance, personal accident insurance, and parental leave. PIL has been providing best-in-class support to the diverse workforce thereby strengthening the brand.

Table: Employee Benefits for permanent employee and contract workers

Category	% Of employees covered by								
	Total (A)	Group Medical Health Insurance (Including ESIC)		Group Personal Accident Insurance		Term Insurance		Parental Leave benefits	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (D)	% (D / A)
Staff									
Male	2633	2633	100%	2633	100%	2633	100%	-	-
Female	458	458	100%	458	100%	458	100%	458	100%
Other than Permanent employees - Contract Employees									
Male	549	549	100%	ESIC Benefit	-	-	-	-	-
Female	524	524	100%	ESIC Benefit	-	-	524	100%	-
Non-Staff - Permanent workers									
Male	2466	2466	100%	ESIC Benefit	-	-	-	-	-
Female	22173	22173	100%	ESIC Benefit	-	-	22173	100%	-
Other than Permanent Workers - Contract Workers									
Male		1444	100%	ESIC Benefit	-	-	-	-	-
Female		426	100%	ESIC Benefit	-	-	426	100%	-

Table: Parental Leave ⁵³

Indicators	Gender	FY 2021-22
Total number of employees that were entitled to parental leave	Male	0
	Female	458
Total number of employees that took parental leave	Male	0
	Female	28
Total number of employees that returned to work in the reporting period after parental leave ended	Male	0
	Female	12 ⁵⁴
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Male	0
	Female	5
Return to work rate	Male	0
	Female	85.71%
Retention rate ⁵⁵	Male	0
	Female	55.56%

⁵³ The above table presents the parental leave and return to work & retention rate of Staff only.

⁵⁴ In FY 21-22, 14 employees were due to return to work from parental leave, out of which 12 employees returned to work.

⁵⁵ For retention rate, the employees who returned from parental leave during FY 20-21 and completed 12 months are considered. Out of 9 employees who returned in FY 20-21 are still employed in the company post 12 months.

Employee Assistance Program

Page lays great emphasis on the mental health and well-being of its employees. The company has partnered with a leading Employee Assistance Program (EAP) provider in India to offer Psychological Counselling and comprehensive Wellness Solutions to help employees deal with various work-life challenges like stress, anxiety, parenting, relationship issues, work-life balance etc.

Page Crucial Care Policy

A unique extended medical leave policy has been introduced at Page to support a Staff Member who is not able to work for an extended period beyond all leaves and is faced with medical liabilities of a large value. Through this policy, a staff member may be eligible to claim 15 days' salary for a maximum of 6 months.

Medical Centre

PIL has a dedicated medical facility at each unit with qualified doctors, nursing staff, and ambulance amounting to the facilities over and above the statutory requirements. The dispensaries are equipped with sophisticated medical supply rooms, restrooms, and washrooms. In addition, PIL offers various non-occupational health services via various free medical camps, eye check camps, and dental check-ups for all employees.

Crèche Facility

PIL has established an in-house Creche facility for its women employees who form a major portion of PIL's workforce. Creche is managed by qualified staff and teachers with best-class amenities which are over and above the statutory requirements. Celebrations are conducted to ensure that the children at the Crèche feel at home and enjoy themselves while their mothers are at work and mothers are rest ensured about their children's well-being while on the job.

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.

Care of Expectant Mother:

PIL lays special care towards pregnant women by providing nutritious food and milk at the workplace at the right intervals. In addition, regular monthly check-ups by the company's doctor are arranged and necessary medications are provided to such expectant mothers.

Welfare Officer

The timely provision of all employee well-being facilities at the units is ensured by qualified welfare officers. The welfare officers also provide counselling to distressed employees across the units promptly.

Festivals and Competitions:

Cultural and Sports competitions, Annual day celebrations are held at units with more emphasis on local festivals. These competitions help the employees in demonstrating their talents and make the occasion memorable for everyone. The special day celebrations have proved effective in increasing employee bonding thereby creating an employee-friendly organisation.

Financial Well-being and Growth

PIL rewards the contribution of employees through structured compensation packages which include an annual bonus of 20%. PIL also extends retirement benefits like PF, Gratuity, and ESI to all permanent staff and non-staff employees.

Table: Retirement Benefit

Retirement Benefits	FY 21-22			FY 20-21		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	NA	100	100	NA
ESI	14%	100	Y	19%	100	Y

Training Centre

The new joiners are given training at a separate training centre at each manufacturing unit. The training is imparted for 30 days with full wages for all new employees with skilled trainers mentored by Master trainers. After the training, the employees are placed at the relevant job and are appraised periodically by trainers and supervisors for the next 3 months. The guidance provided through the training centre during the initial phases of employee tenure has proved effective in analysing the recipient's skills and strategizing succession planning.

Career Enhancement program:

Through its women's supervisory development programme, PIL selects 30 women employees each year and imparts intensive training for 3 months in the training centres. Post the training, the employees are promoted to supervisor grade which has been proven effective for the successful running of the business in the long run.

Employee Referral Program:

PIL encourages employee involvement in recruitment and offers INR 2500 as a referral bonus. Several employees have benefited from this scheme.

Future Priorities

Page continues to foster an inclusive and safe environment promoting diversity in the workplace. PIL upholds its traits of being an equal-opportunity employer with increased transparency in operations. The welfare programmes at Page will enable to promote holistic and sustainable development of all its employees. The highly agile talent pool and people-centric approach at PIL remain the core of being the top player in the garment industry.

5. Annexures

5.1 Independent Assurance Opinion Statement



INDEPENDENT ASSURANCE OPINION STATEMENT

Statement No: **SRA-IND-764632-2**

Page Industries Limited Sustainability Report 2021-22

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 continuation of the threat of new variants of COVID-19 virus, 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 2021-22 of the PIL, prepared "In accordance" with GRI Standard 2016, (2020 updated) – Core option, and focuses on systems and activities of PIL covering the 15 operating units (manufacturing and warehouses) in India

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and their corporate office located at Bangalore, India during the period from 1st April 2021 to 31st March 2022.

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 assurers in accordance with the AA1000 Assurance standard, AA1000AS v3 and GRI Standards 2016 (2020 updated). 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 2021-22 Review provides a fair view of the PIL's impact management programmes and performances during FY 2021-22. We believe that the 2021-22 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 two sample manufacturing unit and Corporate Office to observe and verify the claims in person, also remotely verified the claims of another two manufacturing units,
- 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, Responsiveness and Impact 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.

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In our professional opinion the report fairly covers the PIL's material issues by using PIL's materiality matrix and Impact analysis. Since the information available on waste management showed that 'Waste' could be a material topic for the organisation, the information related to this topic was also reported and verified as a part of the assurance process.

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 2016, (2020 updated) 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 202: Market Presence 2016 - 202-2;
- 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;

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- GRI 305: Emissions 2016 - 305-1, 305-2, 305-3, 305-4;
- GRI 306: Waste 2020 - 306-3, 306-4, 306-5;
- GRI 307: Environmental Compliance 2016 - 307-1;
- GRI 401: Employment 2016 – 401-1, 401-3;
- 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;
- GRI 419: Socioeconomic Compliance 2016 - 419-1.

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, ISO 45001, 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 sample units chosen during current year verification process were different than those chosen in previous year verification, ensuring the sampling process to cover the maximum units of their boundary. 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,

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competency of the person concerned, and review & approval of information were checked and found in conformance.

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 and one additional topic ('Waste') 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-RGLTV

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

7 November 2022

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5.2 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 2.4 - Product Categories	8, 11, 15		Yes
102-3	Location of Headquarters	Chapter 2.6 - Geographical presence	18		Yes
102-4	Location of Operations	Chapter 2.6 - Geographical presence	18		Yes
102-5	Ownership and legal form	Chapter 2 – PAGE's Corporate Philosophy Annual Report , Page 88	8		Yes
102-6	Markets served	Chapter 2 - PAGE's Corporate Philosophy Chapter 2.3 - Our Flagship Brands Chapter 2.6 - Geographical presence Sectors served – Annual Report , Page 38	8, 11, 13, 18		Yes
102-7	Scale of the organisation	Chapter 2.6 Geographical presence Chapter 4.9 – Diversity and Equal Opportunity Chapter 4.1 – Economic Performance Annual Report - Financial Performance and Analysis Debt Equity Ratio – Annual Report , Page 55, 67 Total Capitalization – Annual Report , Page 87	18 71 38		
102-8	Information on employees and other workers	Chapter 4.9 – Diversity and Equal Opportunity	71	Employee data covers all PIL's facilities in India including Corporate & Head office, Manufacturing locations, Warehouses, Regional Offices, Retail Offices and EBO's. <ul style="list-style-type: none">Total employee strength includes only Full-time employees. There are no part-time employees.No seasonal variation of employee strengthIn addition to employees and contract workers, there are other indirect workers who support the company's business including consultants, vendors, canteen workers, transport workers, etc.	Yes

GRI Indicator	Indicator	Section/Explanation or linkages	Page Number	Remarks/Reasons for Omission	External Assurance (Yes/No)
102-9	Supply chain	Chapter 2.6 - Supply Chain Chapter 4.7 – Responsible Supply Chain	19, 59		Yes
102-10	Significant changes to the organization and its supply chain	Chapter 2.6 - Supply Chain Annual Report – General Shareholder Information Chapter 4.2 – Governance, Risk and Compliance Share Capital Structure - Annual Report , Page 67	19 44	No significant changes to share capital structure and supply chain.	Yes
102-11	Precautionary Principle or approach	Chapter 3 - Precautionary Approach and Future Proofing Chapter 4.2 - Governance, Risks, and Compliance Chapter 4.8 – Chemical Management Chapter 4.8 – Waste Management Chapter 4.9 – Diversity and Equal Opportunity Chapter 4.3 – Energy and GHG Emissions Chapter 4.4- Water and Effluents	36 42 69 70 71 49 53		Yes
102-12	External initiatives	Chapter 2.10 - External Initiatives Chapter 4.1 - Economic Performance	24 38		
102-13	Membership of associations	Chapter 2.9 – Membership of Associations	23		Yes
102-14	Statement from senior decision-maker	From the MD's Desk	5		Yes
102-15	Key impacts, risks, and opportunities	Chapter 4.2 – Governance, Risks and Compliance Risk Management Annual Report , Page 27, 51, 123	45		Yes
102-16	Values, principles, standards, and norms of behaviour	Chapter 2 – Page's Corporate Philosophy	8		Yes

GRI Indicator	Indicator	Section/Explanation or linkages	Page Number	Remarks/Reasons for Omission	External Assurance (Yes/No)
102-17	Mechanisms for advice and concerns about ethics	Chapter 4.2 Governance, Risks and Compliance Chapter 4.9 – Diversity and Equal Opportunity Vigil Mechanism	45 72		Yes
102-18	Governance Structure	Chapter 4.2 - Governance, Risk and Compliance Chapter 3.1 – Sustainability Governance	42 25		Yes
102-19	Delegating authority	Chapter 3.1 – Sustainability Governance	25		No
102-20	Executive-level responsibility for economic, environmental, and social topics	Chapter 3.1 – Sustainability Governance Structure	25		No
102-22	Composition of the highest governance body and its committees	Chapter 4.2 - Board of Directors, Committees of the Board Corporate Governance Report – Annual Report – Page 56 and 57	43	<ul style="list-style-type: none"> The Board of Directors' number of other directorships and competencies are available in the FY 21-22 Annual Report, Page 56-57. No representation from the minority and stakeholders 	Yes
102-23	Chair of the highest governance body	Chapter 4.2 - Governance, Risk and Compliance Corporate Governance Report – Annual Report – Page 56	43		No
102-24	Nominating and selecting the highest governance body	Chapter 4.2 - Governance, Risk and Compliance Annual Report – Pg No 26 Nomination and Remuneration Policy	44		No
102-26	Role of highest governance body in setting purpose, values, and strategy	Chapter 3.1 - Sustainability Governance Structure Chapter 4.2 - Board of Directors, Committees of the Board	25 43		No

GRI Indicator	Indicator	Section/Explanation or linkages	Page Number	Remarks/Reasons for Omission	External Assurance (Yes/No)
102-27	Collective knowledge of highest governance body	Annual Report – Competency Matrix of Board of Directors Corporate Governance Report – Annual Report – Page 56			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 3.3- Materiality - PIL in Global Context	37		No
102-30	Effectiveness of risk management processes	Chapter 4.2 - Governance, Risk and Compliance Annual Report – Risk Management	43		No
102-31	Review of economic, environmental, and social topics	Chapter 3 – Sustainability Governance	25		No
102-32	Highest governance body's role in sustainability reporting	Chapter 3 – Sustainability Governance	25		No
102-33	Communicating critical concerns	Vigil Mechanism Annual Report , Page 27	-		No
102-35	Remuneration Policy	Nomination and Remuneration Policy			No
102-36	Process of determining remuneration	Nomination and Remuneration Policy			No
102-38	Annual total compensation ratio	Chapter 4.2 – Governance, Risks and Compliance Ratio of remuneration – Annual Report – Page 37	44		No
102-39	Percentage increase in annual total compensation ratio	Chapter 4.2 – Governance, Risks and Compliance Ratio of remuneration – Annual Report – Page 37	44		No
102-40	List of stakeholder groups	Chapter 3.5 - Stakeholder Engagement	33		Yes

GRI Indicator	Indicator	Section/Explanation or linkages	Page Number	Remarks/Reasons for Omission	External Assurance (Yes/No)
102-41	Collective bargaining agreements	Chapter 4.9 – Fair Employment Practices	72		Yes
102-42	Identifying and selecting stakeholders	Chapter 3.5 - Stakeholder Engagement	34		Yes
102-43	Approach to stakeholder engagement	Chapter 3.5 - Stakeholder Engagement	34		Yes
102-44	Key topics and issues concerned	Chapter 3.5 - Stakeholder Engagement	34	PIL is taking steps to record the number and nature of the key stakeholder concerns.	Yes
102-45	Entities included in the consolidated financial statements	Chapter 4.1 – Economic Performance Annual Report – Page 120	38	The scope and boundary of the sustainability report includes all activities and operations in PIL's Corporate office, Head offices, Manufacturing Facilities and Warehouses located in India The financial statements included the marketing and sales performances also.	Yes
102-46	Defining report content and topic Boundaries	Chapter 1 – Approach to Reporting	7		Yes
102-47	List of material Topics	Chapter 3.3 - Materiality - PIL in Global Context	28		Yes
102-48	Restatements of Information	Chapter 1 – Approach to Reporting	7		Yes
102-49	Changes in reporting	Chapter 1 – Approach to Reporting	7		Yes
102-50	Reporting Period	Chapter 1 – Approach to Reporting	7		Yes
102-51	Date of the most recent report	Chapter 1 – Approach to Reporting	7		Yes
102-52	Reporting Cycle	Chapter 1 – Approach to Reporting	7		Yes
102-53	Contact point for questions regarding the report	Chapter 1 – Approach to Reporting	7		Yes
102-54	Claims of reporting in accordance with the GRI Standards	Chapter 1 – Approach to Reporting	7		Yes
102-55	GRI Content Index	Chapter – 5.2 GRI Index	85		Yes
102-56	External Assurance	Chapter 1 – Approach to reporting	7		Yes

GRI Indicator	Indicator	Section/Explanation or linkages	Page Number	Remarks/Reasons for Omission	External Assurance (Yes/No)
103-1	Explanation of the material topic and its Boundary	Chapter 1 – Approach to reporting Chapter – 3.3 Materiality – PIL in Global context	7 28		Yes
103-2	The management approach and its components	Chapter 4.1 – Economic Performance Chapter 4.2 – Governance, Risks and Compliance Chapter 4.3 – Energy and GHG Emission Chapter 4.4 – Water and Effluents Chapter 4.5 – Materials Chapter 4.6 – Product Stewardship Chapter 4.7 – Responsible Supply Chain Chapter 4.8 – Health and Safety Chapter 4.9 – Diversity and Equal Opportunity Chapter 3 – Sustainability Governance	38 42 49 53 55 57 59 64 71 25		Yes
103-3	Evaluation of the management approach	Chapter 3 – Sustainability Governance	25		Yes
Topic Specific Standards Category – Economic					
201-1	Direct economic value generated and distributed	Chapter 4.1 – Economic Performance	38		Yes
201-2	Financial implications and other risks and opportunities due to climate change	Chapter 4.1 – Economic Performance	39	The potential financial impacts of climate risks on PIL are not disclosed.	No
201-4	Financial assistance received from the government	Chapter 4.1 – Economic Performance	39	<ul style="list-style-type: none"> Other financial assistance from the government including tax relief and tax credits, awards, royalty holidays, financial incentives are not applicable. There are no governments present in the shareholding structure. 	Yes

GRI Indicator	Indicator	Section/Explanation or linkages	Page Number	Remarks/Reasons for Omission	External Assurance (Yes/No)
202-2	Proportion of senior management hired from the local community	Chapter 4.9 – Diversity and Equal Opportunity	72		Yes
203-1	Infrastructure investments and services supported	Chapter 4.1 – Economic Performance - Community Investments	40		No
203-2	Significant indirect economic impacts	Chapter 4.1 – Economic Performance	40		No
204-1	Proportion of spending on local suppliers	Chapter 4.7 - Responsible Supply Chain	62		Yes
205-3	Confirmed incidents of corruption and actions taken	Chapter 4.2 – Governance, Risks and Compliance	47		No
Category – Environment					
301-1	Materials used by weight or volume	Chapter 4.5 - Materials Chapter 4.6 - Product Stewardship	56 59		Yes
302-1	Energy consumption within the organization	Chapter 4.3 - Energy and GHG Emissions Annexure – Quantification methodologies	49 96		Yes
302-3	Energy Intensity	Chapter 4.3 - Energy and GHG emissions	50		Yes
302-4	Reduction of energy consumption	Chapter 4.3 - Energy and GHG emissions	50		Yes
303-3	Water Withdrawal	Chapter 4.4 – Water and Effluents	53		Yes
305-1	Direct (Scope 1) GHG emissions	Chapter 4.3 – Energy and GHG Emissions Annexure – Quantification methodologies	51 96		Yes
305-2	Energy indirect (Scope 2) GHG emissions	Chapter 4.3 – Energy and GHG Emissions Annexure – Quantification methodologies	51 96		Yes
305-3	Other indirect (Scope 3) GHG emissions	Chapter 4.3 – Energy and GHG Emissions Annexure – Quantification methodologies	51 96		Yes
305-4	GHG emissions intensity	Chapter 4.3 – Energy and GHG Emissions Annexure – Quantification methodologies	52 96		Yes

GRI Indicator	Indicator	Section/Explanation or linkages	Page Number	Remarks/Reasons for Omission	External Assurance (Yes/No)
305-5	Reduction of GHG emissions	Chapter 4.3 – GHG Emissions Annexure – Quantification methodologies	52 96		No
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Chapter 4.3 – GHG Emissions Annexure – Quantification methodologies	52 96		No
306-3	Waste generated	Chapter 4.8 – Health and Safety	70		Yes
306-4	Waste diverted from disposal	Chapter 4.8 – Health and Safety	70		Yes
306-5	Waste directed to disposal	Chapter 4.8 – Health and Safety	70		Yes
307-1	Non-compliance with environmental laws and regulations	Chapter 4.2– Governance, Risks and Compliance	47		Yes
Category – Social					
401-1	New employee hires and employee turnover	Chapter 4.9 – Diversity and Equal Opportunity	74		Yes
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Chapter 4.9 – Diversity and Equal Opportunity	77-78		No
401-3	Parental leave	Chapter 4.9 – Diversity and Equal Opportunity	77		Yes
403-1	Occupational health and safety management system	Chapter 4.8 – Health and Safety	64		No
403-2	Hazard identification, risk assessment, and incident investigation	Chapter 4.8 – Health and Safety	65		Yes
403-3	Occupational health services	Chapter 4.8 – Health and Safety	69		Yes
403-4	Worker participation, consultation, and communication on occupational health and safety	Chapter 4.8 – Health and Safety	65		No
403-5	Worker training on occupational health and safety	Chapter 4.8 – Health and Safety	67		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 4.8 – Health and Safety	69		Yes
403-9	Work-related injuries	Chapter 4.8 – Health and Safety	66		Yes
404-1	Average hours of training per year per employee	Chapter 4.9 – Diversity and Equal Opportunity	75		No
404-3	Percentage of employees receiving regular performance and career development reviews	Chapter 4.9 – Diversity and Equal Opportunity	75		No
405-1	Diversity of governance bodies and employees	Chapter 4.2 Governance, Risks, and Compliance	43		Yes
410-1	Security personnel trained in human rights policies or procedures	Chapter 4.9 – Diversity and Equal Opportunity	72		No
412-1	Operations that have been subject to human rights reviews or impact assessments	Chapter 4.9 – Diversity and Equal Opportunity	72		No
414-1	Percentage of new suppliers that were screened using social criteria.	Chapter 4.7 – Responsible Supply Chain	62		No
417-2	Incidents of non-compliance concerning product and service information and labeling	Chapter 4.2– Governance, Risks and Compliance	47		No
419-1	Non-compliance with laws and regulations in the social and economic area	Chapter 4. 2– Governance, Risks and Compliance	47		Yes

5.2 UNGC Index

Principles	Description	Sections	Page No.
	Human Rights		
1	Businesses should support and respect the protection of internationally proclaimed human rights; and	Governance, Risks and Compliance Diversity and Equal Opportunity	42, 71
2	make sure that they are not complicit in human rights abuses.		
	Labour		
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Diversity and Equal Opportunity	71
4	the elimination of all forms of forced and compulsory labour	Governance, Risks, and Compliance Diversity and Equal Opportunity	42, 71
5	the effective abolition of child labour; and		
6	the elimination of discrimination in respect of employment and occupation.		
	Environment		
7	Businesses should support a precautionary approach to environmental challenges;	Sustainability Governance	25
8	undertake initiatives to promote greater environmental responsibility; and	Sustainability Governance Energy and GHG Emissions Water and Effluents Occupational, Health and Safety	25, 49, 53, 64
9	encourage the development and diffusion of environmentally friendly technologies.		
	Anti-Corruption		
10	Businesses should work against corruption in all its forms, including extortion and bribery.	Governance, Risks, and Compliance	44

5.3 Mapping with the United Nations Sustainable Development Goals (SDG)

SDG	Chapter / Section	Page Number
SDG 3 Good Health and Well-being Ensure healthy lives and promote well-being for all at all ages 	Chapter 4.1 Economic Performance - Community Investments and Indirect Economic Impacts	40-42
	Chapter 4.8 Health and Safety	64-70
SDG 4 Quality Education Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all 	Chapter 4.1 - Economic Performance - Promoting Quality Education	40-42
SDG 5 Gender Equality Achieve gender equality and empower all women and girls 	Chapter 4.9 Diversity and Equal Opportunity	71-78
SDG 6 Clean Water and Sanitation Ensure availability and sustainable management of water and sanitation for all 	Chapter 4.4 Water and Effluents - Water Management	53-55
SDG 7 Clean and Affordable Energy Ensure access to affordable, reliable, sustainable and modern energy for all 	Chapter 4.3 Energy and GHG Emissions - Energy Consumption by Source	49-53
SDG 8 Decent Work and Economic Growth Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all 	Chapter 4.1 Economic Performance - Economic Value Generated and Distributed	38-42
	Chapter 4.8 Health and Safety	64-70
	Chapter 4.9 Diversity and Equal Opportunity	71-78

SDG	Chapter / Section	Page Number
SDG 9 Industry Innovation and Infrastructure Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation 	Chapter 2.6 Geographical Presence - R&D Investments	18
	Chapter 4.3 Energy and GHG Emissions	49-53
	Chapter 4.4 Water and Effluents	53-55
	Chapter 4.5 Materials	55-57
SDG 10 Reduce Inequalities Reduce inequality within and among countries 	Chapter 4.1 Economic Performance - Community Investments and Indirect Economic Impacts	40-42
SDG 12 Responsible Production and Consumption Ensure sustainable consumption and production patterns 	Chapter 4.3 Energy and GHG Emissions - Energy Efficiency	49-53
	Chapter 4.4 Water and Effluents - Water Neutrality	53-55
	Chapter 4.5 Materials - Certified Materials	55-57
	Chapter 4.6 Product Stewardship	57-59
	Chapter 4.7 - Responsible Supply Chain	59-64
SDG 13 Climate Action Take urgent action to combat climate change and its impacts 	Chapter 4.3 Energy and GHG Emissions - Energy Efficiency	49-53
	Chapter 4.3 Energy and GHG Emissions - GHG Emissions	
	Chapter 4.3 Energy and GHG Emissions - Air Emissions	
SDG 16 Peace, Justice and Strong Institutions Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels 	Chapter 4.2 Governance, Risks and Compliance - Ethics and Integrity	42-48

5.4 Quantification Methodologies

Energy and GHG Emissions

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

Energy Consumption

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

Purchased electricity from the grid and solar energy generated and consumed are recorded using energy meters. Diesel and Biomass consumed are calculated based on purchased quantity and closing stock. LPG consumed is calculated based on the purchased quantity. Diesel and Petrol used for transportation are recorded digitally with the fuel provider's software.

The GJ conversion factors used for the fuels consumed are as follows,

Fuel Type	Conversion Factors	Unit
LPG	0.047	GJ/Kg
Diesel	0.036	GJ/litre
Petrol	0.033	GJ/litre
Biomass	19.300	GJ/MT
	18.154	GJ/MT
Electricity	0.004	GJ/kWh

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 to date.

Scope 1 Emissions

Stationary Combustion

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

Mobile Combustion

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

Fugitive Emissions

Global Warming Potential (GWP) from the IPCC Fifth assessment report Protocol has been used to calculate the fugitive emissions that occurred during the use of air conditioning equipment and fire extinguishers. Activity data (quantity of gas released intentionally or unintentionally 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

For biogenic emissions, the emission factor on Energy Basis has been employed. Specific emission factors have been computed for the actual calorific value of the biomass consumed in the two units which are 166383.13 KgCo₂/TJ and 156500.89 KgCo₂/TJ respectively.

Scope 2 emissions

The quantification of indirect GHG emission due to purchased electricity is based on activity data (electricity consumption in kWh) multiplied by weighted average emission factors specified in the 'CDM – CO₂ Baseline Database' (version 17.0) issued by Central Electricity Authority, Government of India, in the absence of a newer version. Gases included in the Scope 2 emission calculation are CO₂ only.

Scope 3 Emissions

Outbound Logistics

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

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

Inbound Logistics

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

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

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

Business Travel

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

Business travel includes emissions from both domestic and international travel.

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

- Road - India Specific Road Transport Emission Factors published by India GHG Program.
- Rail - India Specific Rail Transport Emission Factors for Passenger Travel and Material Transport published by India GHG program
- Air - Air Transport Emission Factors for Passenger Travel were sourced from WRI GHG Emission Factors Compilation. For air travel, in the current reporting period, emissions based on class of travel (Economy or non-economy) and distance (short,medium,long-haul) have been accounted.

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

Employee Commute

Employee transportation facility has been arranged at PIL's manufacturing units for daily commute of its employees. The emissions are calculated using the fuel based method and the emission factor is obtained from WRI – GHG Protocol Cross Sector tools.

Other Air Emissions

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



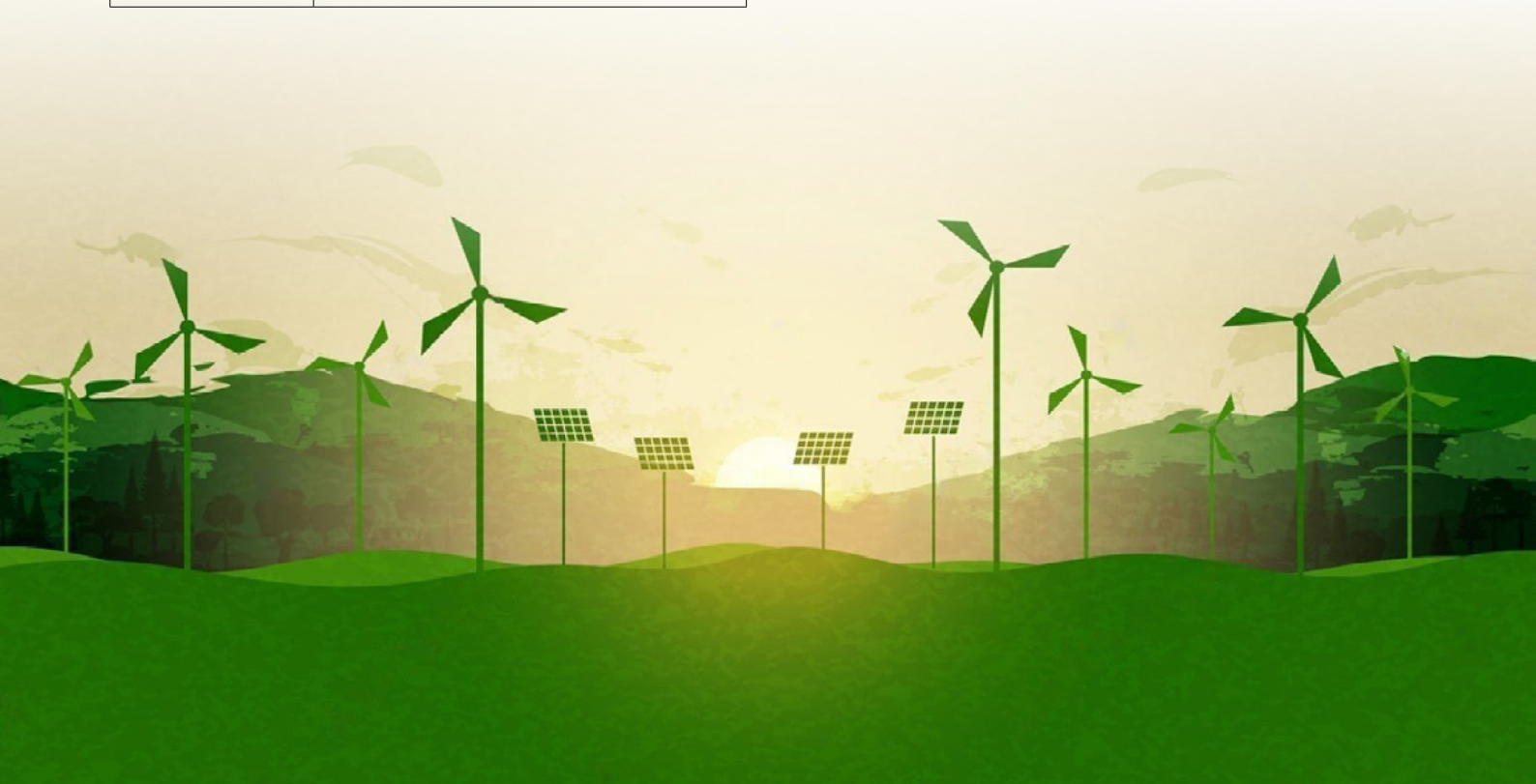
5.5 List of Acronyms and Abbreviations

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

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

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

STP	Sewage Treatment Plant
tCO ₂ e	Tonnes of Carbon Dioxide Equivalent
TDS	Total Dissolved Solids
ToR	Terms of reference
UoM	Unit of Measurement
UNEP	United Nations Environment Programme
UNSDG	United Nations Sustainable Development Goals
UNFCCC	United Nations Framework Convention on Climate Change
USD	United States Dollars
VFD	Variable Frequency Drive
WASH	Access to Safe Water, Sanitation and Hygiene at Workplace
WBCSD	World Business Council for Sustainable Development
WRAP	Worldwide Responsible Accredited Production
WRI	World Resources Institute
ZDHC	Zero Discharge of Hazardous Chemicals





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