



 PAGE INDUSTRIES LIMITED

SUSTAINABILITY REPORT 2022-23

Delivering Value along the lifecycle



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Message from THE CHAIRMAN



Dear Stakeholder,

I am delighted to present our annual sustainability report a testament to our unwavering commitment to responsible business practices and environmental stewardship. This year's report reflects our holistic approach to sustainability, encapsulating our efforts to integrate environmental, social, and governance considerations into every facet of our business. We believe in transparency and accountability, and this report serves as a comprehensive account of our progress, achievements, and areas for continuous improvement.

In the face of the ever-changing challenges posed by the macro-economic business environment in the past financial year, we have demonstrated our resilience and ability to turn obstacles into opportunities. Our dedication to expanding our presence across various distribution channels, including general trade, modern trade, and exclusive brand outlets, remains unwavering.

Our sustainability journey is deeply ingrained in our corporate DNA. We understand that the decisions we make today resonate far beyond the present, influencing the well-being of future generations. To this end, we have prioritized responsible supply chains, efficient resource management, the implementation of eco-friendly manufacturing processes and product stewardship. Additionally, we prioritize the well-being and rights of our employees, striving to be a safe and equitable employer.

Technology plays a pivotal role in our transformation journey, and we have embraced advanced systems such as the pull-based Auto Replenishment System. This integration optimizes inventory levels and ensures timely product delivery, making our supply chain agile and responsive to market demands. Moreover, a 100% commitment to quality remains the cornerstone of our brand, reflecting our promise to design, manufacture, and deliver premium offerings.

As we expand our presence across various distribution channels and diversify our product portfolio, we remain cognizant of the importance of responsible business practices. Our dedication to quality, customer experience, and online business expansion is complemented by a resolute focus on minimizing our ecological footprint and maximizing positive social contributions. Our customers are at the core of our operations, and we will continue to invest in strategies that deepen our connection with them.

Throughout the current fiscal year, we have diligently monitored and assessed our sustainability performance against the targets we set for ourselves. These

targets encompass various aspects of our operations and our commitment to sustainability. Notably, we set a goal to "Reduce Energy Intensity (GJ/Million Minutes Produced) by 17% by FY 2023-24," for which we achieved a 16% reduction in energy intensity (GJ/Million Minutes Produced) compared to the FY 2019-20 baseline, and successfully recycled 100% (572 MT) of pre-and post-consumer plastic waste in FY 2023. These achievements reflect our steady progress towards meeting our mission-oriented targets within the specified time-frame.

As we navigate the ever-evolving landscape of the innerwear, athleisure, and swimwear industries, we rely on the perfect combination of Technology, Tenacity, and Transformation. Your continued trust in us fuels our determination, and we assure you that we will strive to build an organization that fosters sustained growth - one you can always be proud to be associated with.

I extend my heartfelt gratitude to our 23,853 employees and the management team at Page for their unwavering spirit and constant efforts to elevate PIL to new heights. Together, we will drive the business in a resilient and sustainable manner, creating a positive impact on society and the environment.

Thank you for your continued support. We hope you find this update inspiring and motivating.

Best regards,

Sunder (Ashok) Genomal,

Chairman

Message from THE MD'S DESK



Dear Stakeholder,

I am delighted to present the strides we've made in our sustainability journey over the past financial year. Our total sales have surged to ₹47,886.4 million, reflecting a remarkable annual growth of 23%. This achievement is the result of venturing into new markets, expanding our customer base, and reinforcing our supply chain. At Page Industries, our commitment remains unwavering to deliver superior products to our customers and maintain our prominent position in the market as the preferred choice.

Our dedication to the well-being of the planet and its people is a cornerstone value at Page Industries. We take pride in our robust Code of Conduct and ethical business practices. Recognizing the importance of sturdy governance and risk management, we navigate the volatile business environment with the aim of achieving sustainable growth.

In recent years, our sustainability program has centred on fortifying our responsible supply chain. We actively collaborate with our suppliers to replace harmful chemicals with safer alternatives, as outlined in our custom Restricted Substances List (RSL) and Manufactured Restricted Substances List (MRSL). Additionally, we place emphasis on sourcing raw materials locally, with nearly 81% of our materials (Fabric Garments and Raw Materials) being procured locally. Our supplier code of conduct is communicated and reinforced through capacity-building sessions to align our suppliers with PILs objectives.

Our Product Design teams are evaluating multiple Design for Environment and Product Stewardship options. Moving forward, we are steadfast in our commitment to reducing the operational footprint with clear objectives, including Zero Waste to Landfill and Zero Liquid Discharge for our Effluent Treatment Plant (ETP). We have increased the proportion of renewable materials in our manufacturing and continued to address changing customer preferences. Some of our products are designed for longer life to reduce impact through the life cycle.

Our efforts to decarbonize our operations have yielded significant results, with 32% of our energy now sourced from renewable sources. In FY 2023, we achieved an emission

intensity reduction (Scope 1+2) of 32% from the baseline year (FY 2020). To address Scope 3 emissions, we are extending the practice of placing price on carbon for evaluation of our investments and major equipment procurement. As we move forward, we are committed to reducing the operational footprint of our business with short- and medium-term objectives and goals-Zero Waste to Landfill and Zero Liquid Discharge for our Effluent Treatment Plant (ETP).

Our skilled workforce is pivotal to our success, maintaining market leadership through innovation. Providing safe and healthy work environment is a priority with ongoing progress evident in the indicators highlighted in this report. Our Human Resources team designs diverse training programs to enhance employee skills and capacity, with a commitment to continually improve the quality of capacity-building for innovation.

We remain dedicated to transparent reporting, using measurable and quantitative metrics to deepen our engagement with stakeholders. We extend our heartfelt gratitude to all stakeholders for their unwavering support in our sustainability journey and for placing their trust in us.

Happy Reading!

V S Ganesh,
Managing Director

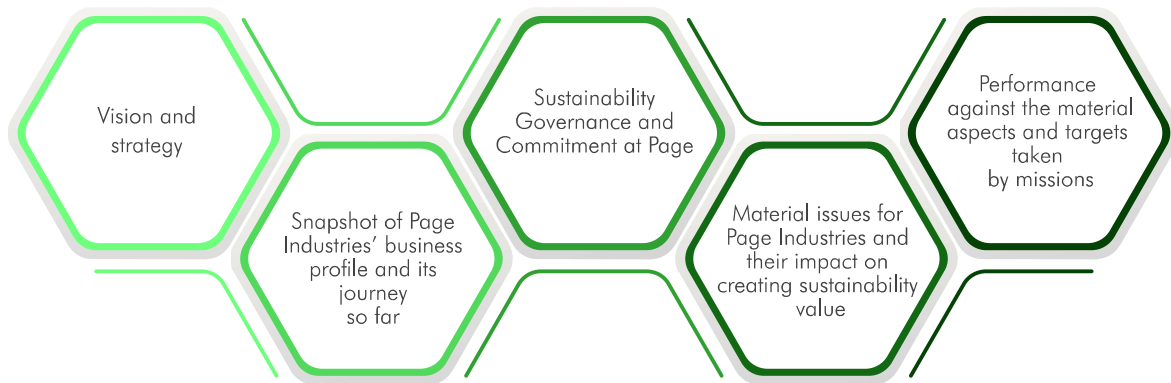
1. Approach to Reporting

Purpose

This is Page Industries' fifth 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 and inclusive 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 Industries' 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

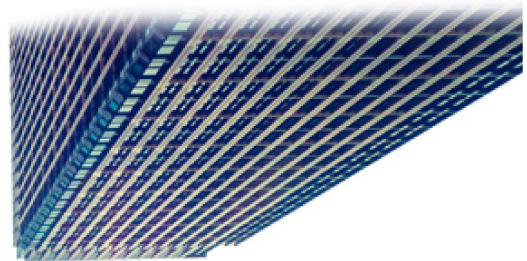
PIL publishes its Sustainability Report on an annual basis from 2018 onwards, in a financial year-ending format, and the last Sustainability Report for FY 2021-22 was published on September 2022. The information and data presented in the report correspond to the sustainability performance during the period, from April 1, 2022 to March 31, 2023.

The scope and boundary of the report include all activities and operations in PIL's Corporate office, Head office, Manufacturing Facilities, and Warehouses located in India. 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 of FY 2023**. The report's contents also mention figures and events from the past to offer

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

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

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, 2021. 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, Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability context, Timeliness, and Verifiability. 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 **Annual report of FY 2023** audited by independent Statutory Auditors – M/s. S.R. Batliboi & Associates LLP

PIL undergoes assurance and data auditing for ensuring the disclosure of credible information to external stakeholders. The data related to environment and social performance is based on the actual performance of PIL's Corporate office, Head office, 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 2023 has been assured by M/s. BSI Group (India) Private Limited, an independent third-party assurance provider. The assurance is Type 1 Moderate (Limited) Level of Assurance (Level 2) and 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 for finalisation of material topics and sustainability disclosures including the assurance is vested 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. About Page Industries

Page Industries Limited is a leading textile and apparel industry, renowned for its unwavering commitment to manufacturing customer-centric quality products in premium innerwear and athleisure markets. Head-quartered in Bangalore, PIL is a public limited company established in 1994. The company has been at the forefront of engaging in responsible business practices delivering long-term sustainable value to all stakeholders with diversified products and services. The company is committed to establishing global brands in India including product design, development, production, sales, marketing, and retail operations upholding principles of sustainability and responsibility. Page Industries is an exclusive licensee of JOCKEY International Inc. (USA) for the production, and operations in India, while the produced goods are marketed in India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar, Maldives, Bhutan, and the UAE. Additionally, Page Industries holds the sole license for Speedo International Ltd. in India, overseeing the production, marketing, and distribution of the Speedo brand in India.

Company Overview



Leading player in
Premium Innerwear and
Athleisure market



Highly Experienced Professional
Management supported by
23,853 Employees
80% Women Employees



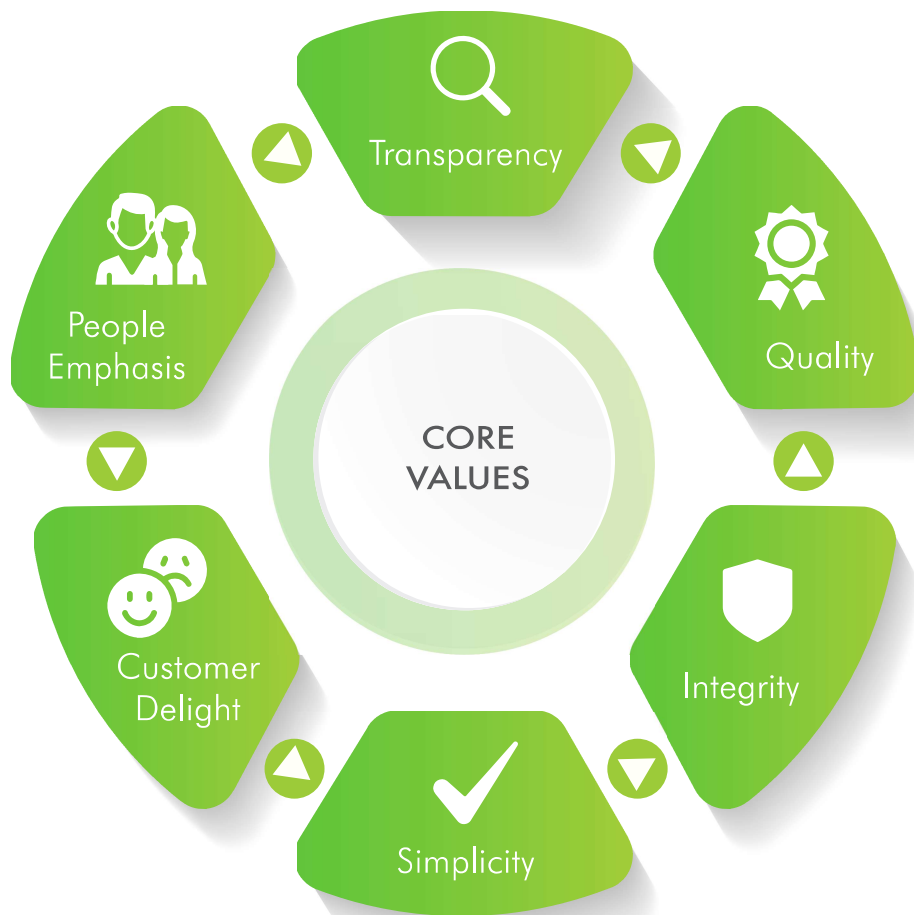
Production Capacity
260 mn pieces
15 manufacturing units
Strong backward integration



Strong Financial
Performance
Healthy ROCE 50%
Debt Free

2.1 Core Tenets of PIL's Business

PIL firmly believes in prioritizing concurrent value generation and safeguarding the interests of all stakeholder groups. Page's commitment to sustainable practices guides the business operations, aligning actions with core values and business objectives. Business at Page is driven by passion and creativity, with a dedication to excellence and a continuous striving to be a leader in the segment. Transparency, efficient governance systems, and delivering value are at the heart of PIL's core values, guiding the company towards positive work culture and uplifting employee morale. This, in turn, translates into high productivity and the creation of high-quality products that consistently meet and exceed customer expectations.



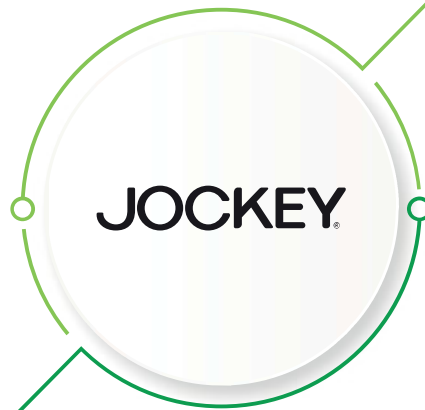
2.2 Vision of Page Industries



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

Brand 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



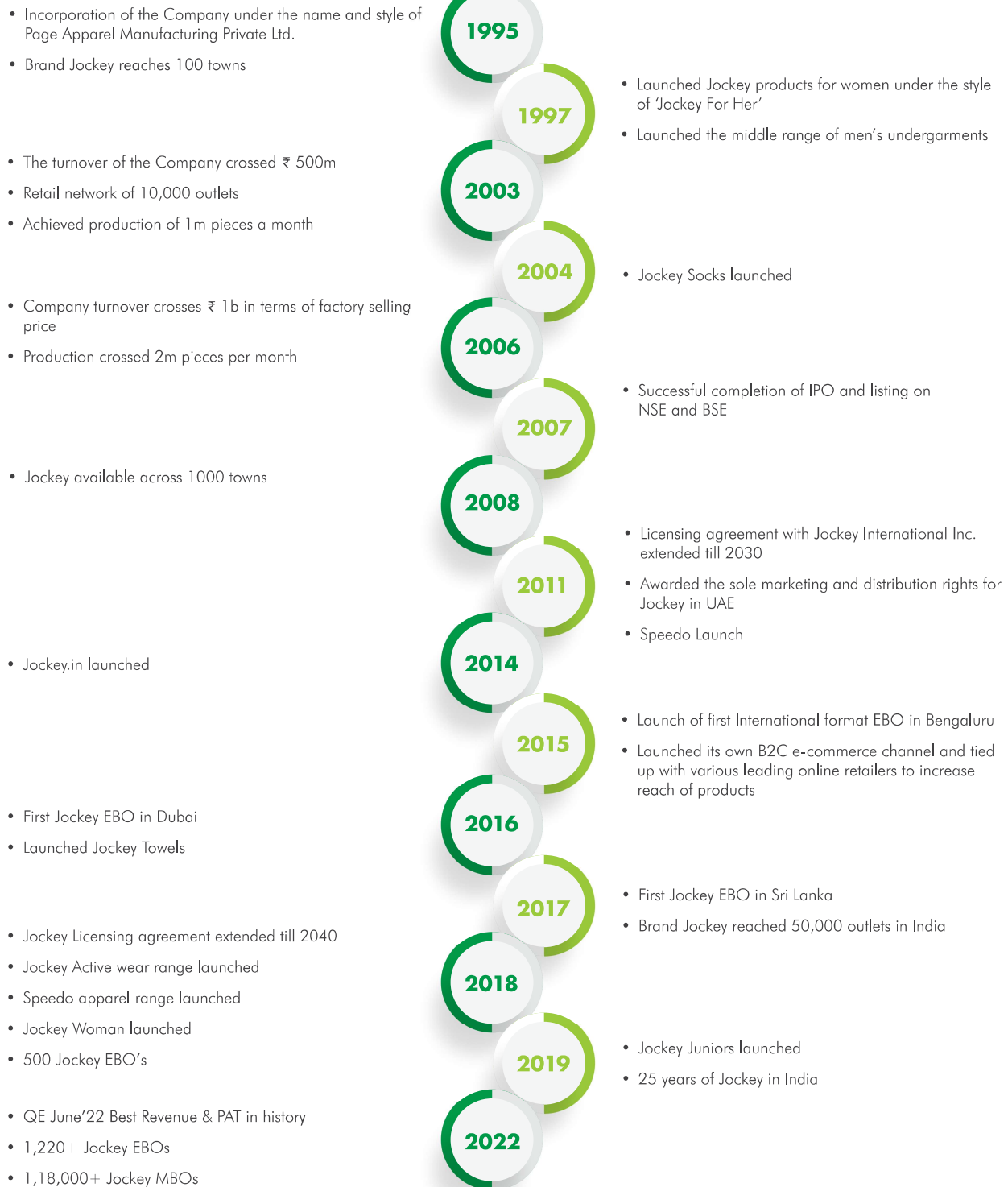
VISION

To inspire people to swim; with Speedo

MISSION

To be the number one swimwear brand in our licensed markets

2.3 Milestones In Our Corporate Journey

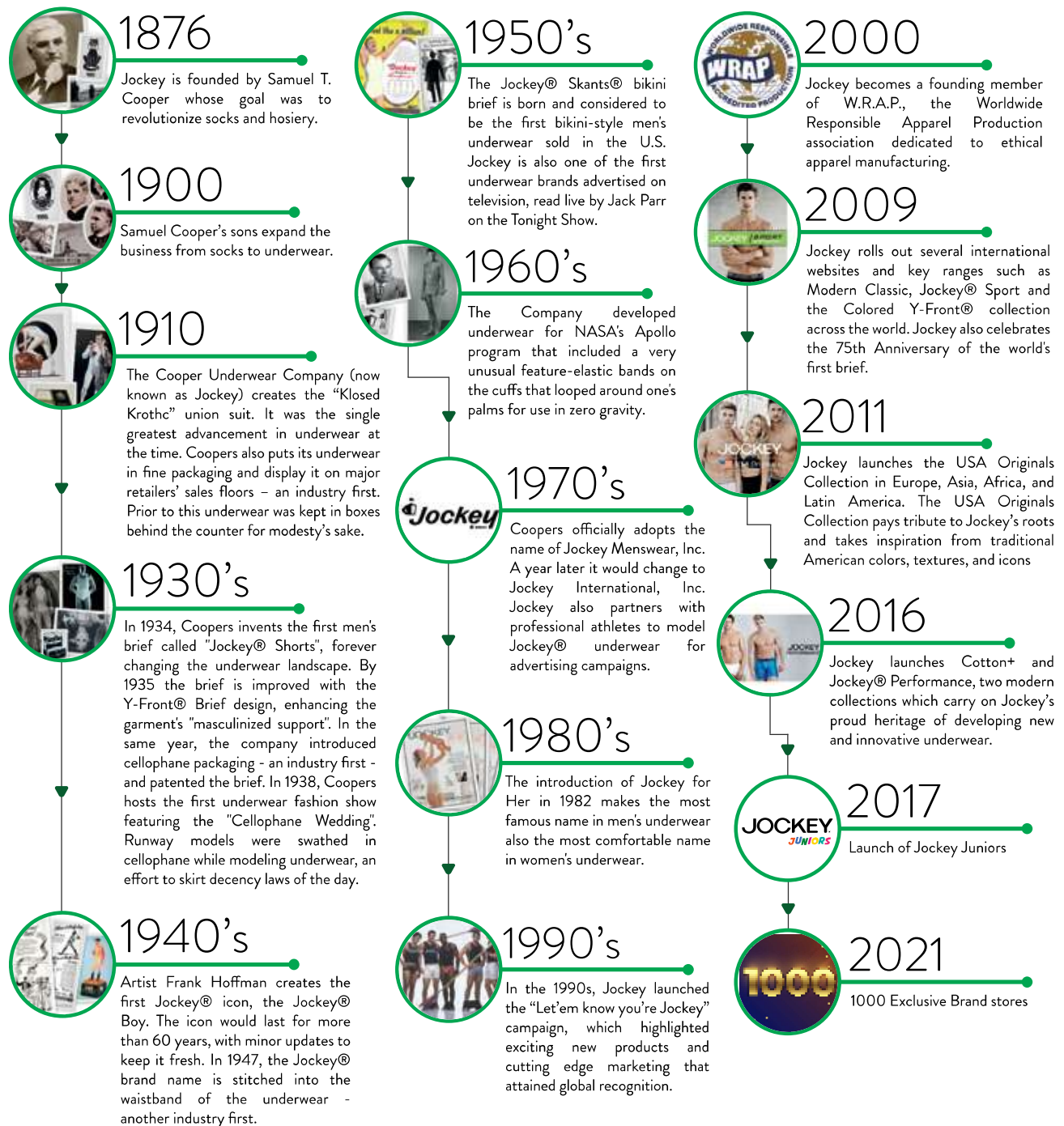


2.4 Brand History

JOCKEY

JOCKEY is a renowned global brand that has been setting new benchmarks in the innerwear industry since its inception in 1876. With a relentless commitment to pushing boundaries, JOCKEY continuously strives to deliver products that exemplify the perfect blend of world-class fashion, exceptional quality, and unmatched comfort. As a part of Page Industries Ltd. since 1994, JOCKEY embarked on a mission to introduce its exceptional range of innerwear products to the Indian market. Today, JOCKEY stands tall as a trusted brand catering to the diverse needs of Men, Women, and Kids, with an extensive product line that captures the essence of comfort and style.

Pioneering a new era in the innerwear industry, JOCKEY became the first brand in India to establish Exclusive Brand Outlets (EBOs) throughout the country. By FY 2022-23, 188 EBOs were launched across India through authorized franchisees, augmenting the total count to an impressive 1,289 including 48 'Jockey Woman' EBOs and 78 Jockey Juniors EBOs. Beyond Indian shores, Page Industries has successfully established thirteen Jockey EBOs in the United Arab Emirates and three EBOs in Sri Lanka, each met with an overwhelming response, fuelling the drive for further international expansion.



Speedo Brand History

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

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

1930's

Speedo introduced its First Watershot and first suit made of Nylon

1960's

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

1990's

Speedo launched the revolutionary Fastskin swimsuit inspired from shark's skin

Speedo launched LZR Racer which was named as one of the best inventions of the year by TIME Magazine and one of the most innovative products by Popular Science Magazine.

LZR Racer also won Edison Awards.

2010's

1920's

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

1950's

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

1970's

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

2000's

Speedo launched Fastskin3 Racing System, marked the first time of performance swimwear and swim accessories designed to work together

Speedo's cutting-edge TriClops triathlon pack, was awarded the coveted Red Dot Product Design Award

Speedo's new Elastomeric Goggle Collection was Platinum A' Design Award



Speedo the world’s leading swimwear brand is passionate about life in and around the water. From learn to swim through to swimming for fitness, the brand aims at inspiring people to swim while making it a healthy practice to imbibe for healthy living. Page Industries is geared to take brand Speedo to the next level of consumer connect and make it the most sought-after swimwear brand in the country.

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 31 March 2023, Speedo brand is available in 1,230+ stores and 30+ EBOs across 180+ cities in India.



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 Product Portfolio

PIL's product categories encompass a wide range of innerwear, exemplifying the pinnacle of market excellence and uncompromising quality. The company takes pride in offering an extensive selection that caters to the diverse preferences and needs of valued customers. Each product category is meticulously curated with a commitment to perfection, showcasing the dedication to delivering comfort, exceptional style, and enduring durability. At PIL, there is a constant endeavour to exceed expectations, setting new industry benchmarks and elevating the innerwear experience to unparalleled heights.

Products and Services of PIL in FY 2023

| Particulars | Million pieces of products | Value (₹ Million) |
|-------------|----------------------------|-------------------|
| Jockey | 214.52 | 46166.92 |
| Speedo | 0.59 | 470.07 |
| Total | 215.52 | 46636.99 |



MEN UNDERWEAR

VESTS
BRIEFS
BOXER BRIEFS
TRUNKS
BOXER SHORTS
INNER TEES
MIDWAYS



WOMEN UNDERWEAR

BRASSIERES
SPORTS BRA
PANTIES
CAMISOLE
CROP TOP
TANK TOPS
SHAPEWEAR
SHORTIES

JUNIORS BOYS

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



TOWELS

FACE
HAND
BATH



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

HANDKERCHIEF



THERMAL MEN, WOMEN & KIDS

TANK TOP
CAMISOLE
VEST
LEGGINGS
T-SHIRT
LONG JOHN



SOCKS

CALF
ANKLE
LOW SHOW
NO SHOW



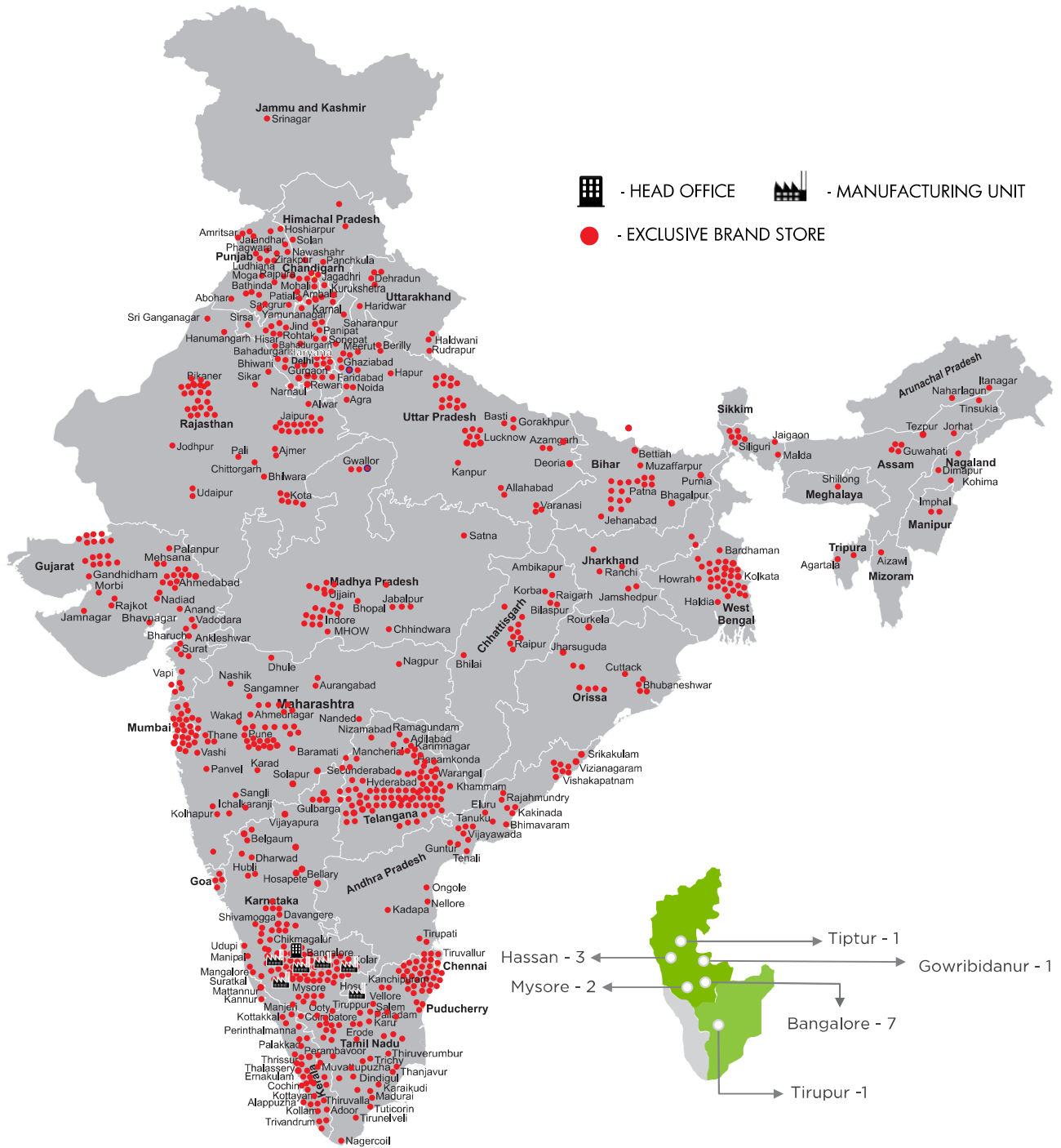
FACE MASK



CAPS



2.6 Geographical Footprint



With a formidable global reach, the company has established a widespread geographical presence that spans across continents and diverse regions. PIL has strategically expanded its operations and brand outlets to cater to a wide array of domestic and international markets. The company’s commitment to serving global audiences has led to building a strong presence in numerous states and countries reflecting the dedication to positively impact lives. As PIL continues to expand its business, the company takes pride in reaching new horizons and connecting with customers, aligned with a shared vision and a commitment to excellence.

2.7 Value Chain at a Glance

Page's value chain makes combined efforts in working towards the commitment to delivering exceptional products and experiences to the customers. Beginning with the sourcing of high-quality raw materials, the company ensures that the foundation of the value chain is rooted in excellence. The manufacturing phase incorporates state-of-the-art technology and stringent quality control measures to uphold the highest standards in every product. The distribution network efficiently delivers product ranges to various markets, reaching customers

across the globe. Throughout this journey, the customer-centric focus remains unwavering, with customer satisfaction being the ultimate goal. By nurturing a strong relationship with suppliers, partners, and customers, the value chain becomes a seamless and interconnected ecosystem, enabling PIL to consistently provide the utmost value and quality in every aspect of operations. There are no significant changes in the company's activities, value chain, and business relationships from the previous reporting period.

Overview of PIL's Value chain components



Supply Chain

Page collaborates with a diverse array of suppliers, classified by domain, geographies, and the type of materials they provide. In line with its responsible sourcing policy, PIL actively promotes supplier sustainability, striving for both business success and environmental and community responsibility. The primary elements of Page's procurement are outlined in the Materials section, encompassing raw materials, finished goods. The supply chain encompasses 288 domestic suppliers and 47 international suppliers, with imports originating from developing countries like Indonesia, Malaysia, Sri Lanka, Vietnam, China, Taiwan, and Thailand.

A significant portion of budget spent (81%) on local procurement of raw materials and packaging materials are sourced from domestic suppliers, contributing significantly to local markets and economic growth. Among Page's key suppliers are Elegant Dyeing, Arvind Mills, Maral Overseas, Indian Stitches, KPM Process, Precot Mills, and Sulej textiles, fostering stable relationships throughout the reporting period, with no substantial changes in the supply chain structure or supplier partnerships.



2.8 Awards and Accolades



The Company was bestowed with the prestigious ‘Golden Peacock Environment Management Award’ for 2022, acknowledging the sustainability efforts of the company



Unit 1, 4, 14, 16, 19, 21, 22 received CII – SR EHS excellence award recognising the best practices in Environment, Health and Safety.



2.9 Membership in Industry Associations



2.10 Advocating for Social Impact

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

3. Sustainability Governance – Creating a culture of sustainability

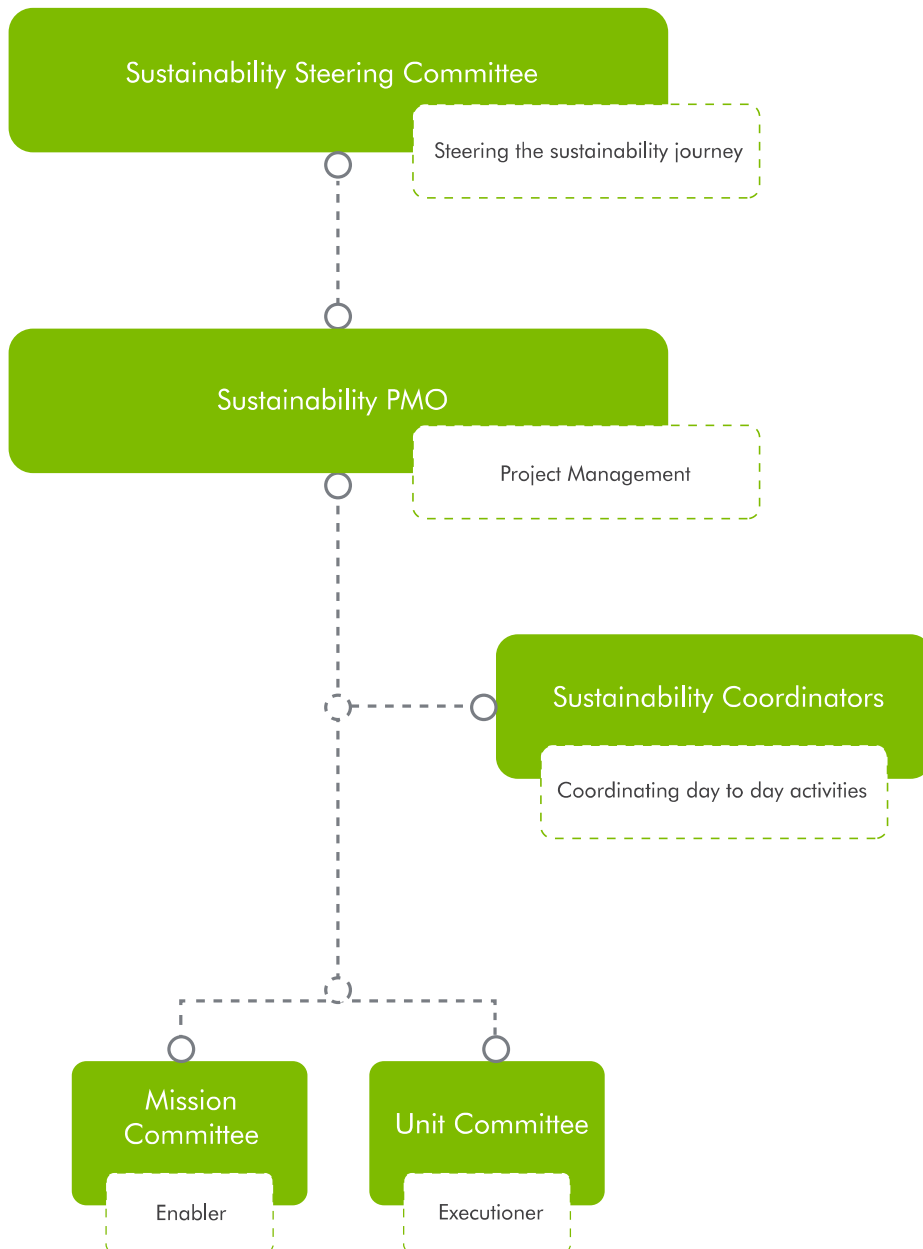
Deeply instilled into the culture of Page’s business philosophy, the sustainability approach with strong and transparent sustainability governance is at the heart of all of its actions across its operations and value chain while ensuring long-term business success. PIL’s sustainability governance framework is driven by a clear vision to create a positive impact on society through minimizing the ecological footprint, responsible sourcing of raw materials, adopting eco-friendly manufacturing practices, ethical labour practices, fair wages, and safe working conditions for employees and actively engage with local communities and support social welfare programs to uplift the lives of those in need. The company’s policy commitments are communicated to employees, business

partners, and other relevant parties through sensitisation programs including induction training. The policies are also communicated to all stakeholders through the company’s website.

Transparency and accountability are key elements of the company’s sustainability governance approach. Page Industries regularly publishes detailed sustainability reports that provide stakeholders with insights into their progress, challenges, and future commitments. PIL believes sustainable practices not only protect the environment and enhance social welfare but also drive innovation, resilience, and long-term value for the company and its stakeholders.

3.1 Sustainability Governance Structure

PIL’s sustainability governance structure comprises three distinctive pillars: the Sustainability Steering Committee (SCOM), Mission Committees, and Unit Committees outline below:



Effective Delegation of Sustainability Agenda

- Page has instituted a Sustainability Steering Committee that oversees the implementation, monitoring, and reporting of sustainability and ESG performance. The Sustainability Steering Committee has the full support of the Board of Directors and the management team.
- SCOM is comprised of senior management personnel including Managing Director, Chief Financial Officer, Chief Human Resource Officer, Chief People officer, Chief Marketing Officer, Chief Operating Officer and Function heads
- The committee sets the sustainability agenda for the company with careful considerations of business commitments, market dynamics, value partners' evolving responsible behaviour, and geopolitical developments.
- The set agenda is propagated to mission committees and unit committees via function/mission heads.
- SCOM oversees the performance of mission teams and evaluates the progress made against the set agenda.
- SCOM conducts the review of the mission performance and progress attained each quarter.

Sustainability Steering Committee (SCOM)

- For each sustainability focus area instituted under the sustainability strategy framework, PIL has constituted a dedicated Mission team that is responsible for defining performance improvement targets and preparing and implementing road maps and activities in its pursuance.
- Mission teams are headed by the functional heads and are constituted by cross-functional/cross-unit teams with expertise and understanding of the area in focus.
- The Mission committees evaluate the sub-objectives of the sustainability agenda and set short- and medium-term goals
- The mission committee co-ordinate with the unit-level sustainability champions for executing the planned programmes and initiatives to achieve the mission objectives
- Monthly reviews are taken by Mission committees and strategies for performance improvement is evaluated during the review meetings.

Mission Committee

- Unit committees are guided by directions from mission committees to execute the sustainability programmes at the unit level.
- The committees are composed of unit-wise sustainability champions with cross-functional representation.
- The unit committees also evaluate the performance and efficiency of internal systems and communicate to Mission committees who in turn will translate to SCOM for mitigating the operational challenges.

Unit Committee

Management of material topics impacts of PIL

Sustainability Context

Understanding the external environment, the sustainability trends at present, the risks and the opportunities

Materiality Analysis

Identifying the issues that are of most significance to Page and its stakeholders

Sustainability Strategy and Action Plan

Setting the sustainability objectives, aligned to the key strategic objectives of the Company, which is important to promote a sustainable business model

Operations and Performance

Responsibility and target set for each objective and Ensuring the performance is in line with the set objectives

Review and Report

Reporting and communication of sustainability performance in line with the international standards

3.2 Sustainability Journey

Embarking on its sustainability journey, Page initiated a comprehensive exploration of the sustainability context, taking into account both internal and external operational factors. This commitment materialized in the form of PIL's sustainability report in FY 2018–19, showcasing a meticulous examination of critical issues that could significantly impact the company and its stakeholders. With the insights gained from this analysis, PIL promptly implemented early measures to align its operations with sustainability principles. As PIL's transformative journey continued, sustainability considerations gradually became an integral part of its business operations.

Over time, the sustainability agenda at PIL evolved and expanded, encompassing a broad spectrum of topics that actively drive the company towards the creation of long-term value.

Throughout this evolving process, PIL has demonstrated its unwavering dedication to sustainable practices, and it remains committed to forging a positive impact on the environment, society, and its stakeholders.

Sustainability Progress of PIL



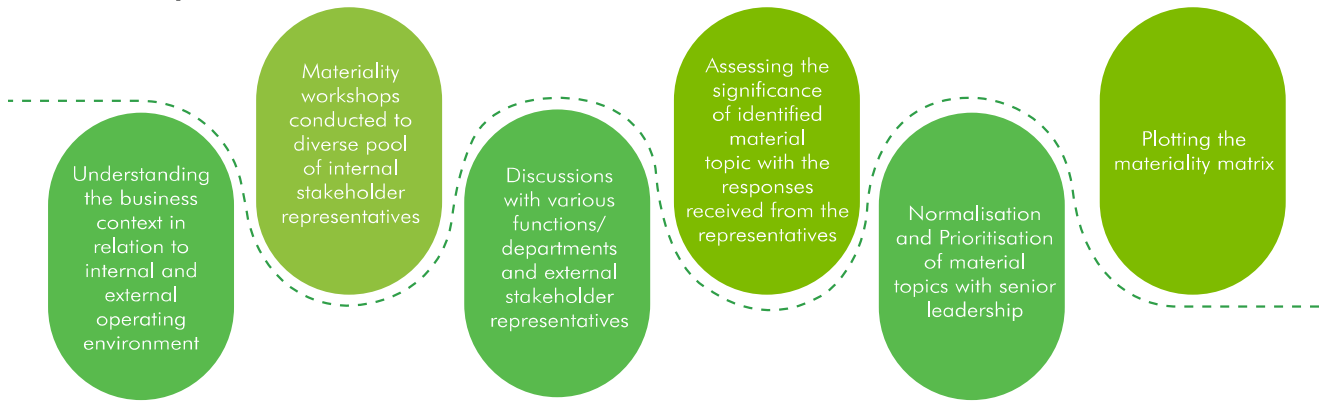
3.3 Materiality – PIL's future outlook

Page Industries is committed to establishing a robust risk management framework by proactively addressing critical issues relevant to its operations and stakeholders. To achieve this, PIL conducted a thorough materiality assessment in FY19-20, identifying key issues that hold significant implications for both the company and its stakeholders. As a result of this materiality analysis, a range of programs and initiatives has been formulated to address each high-priority material issue, thereby amplifying business growth sustainably and future-proofing business. In conceptualizing its sustainability roadmap, Page Industries engages in comprehensive sessions with internal stakeholders to gain insights into the importance of relevant subjects from both internal and external perspectives.

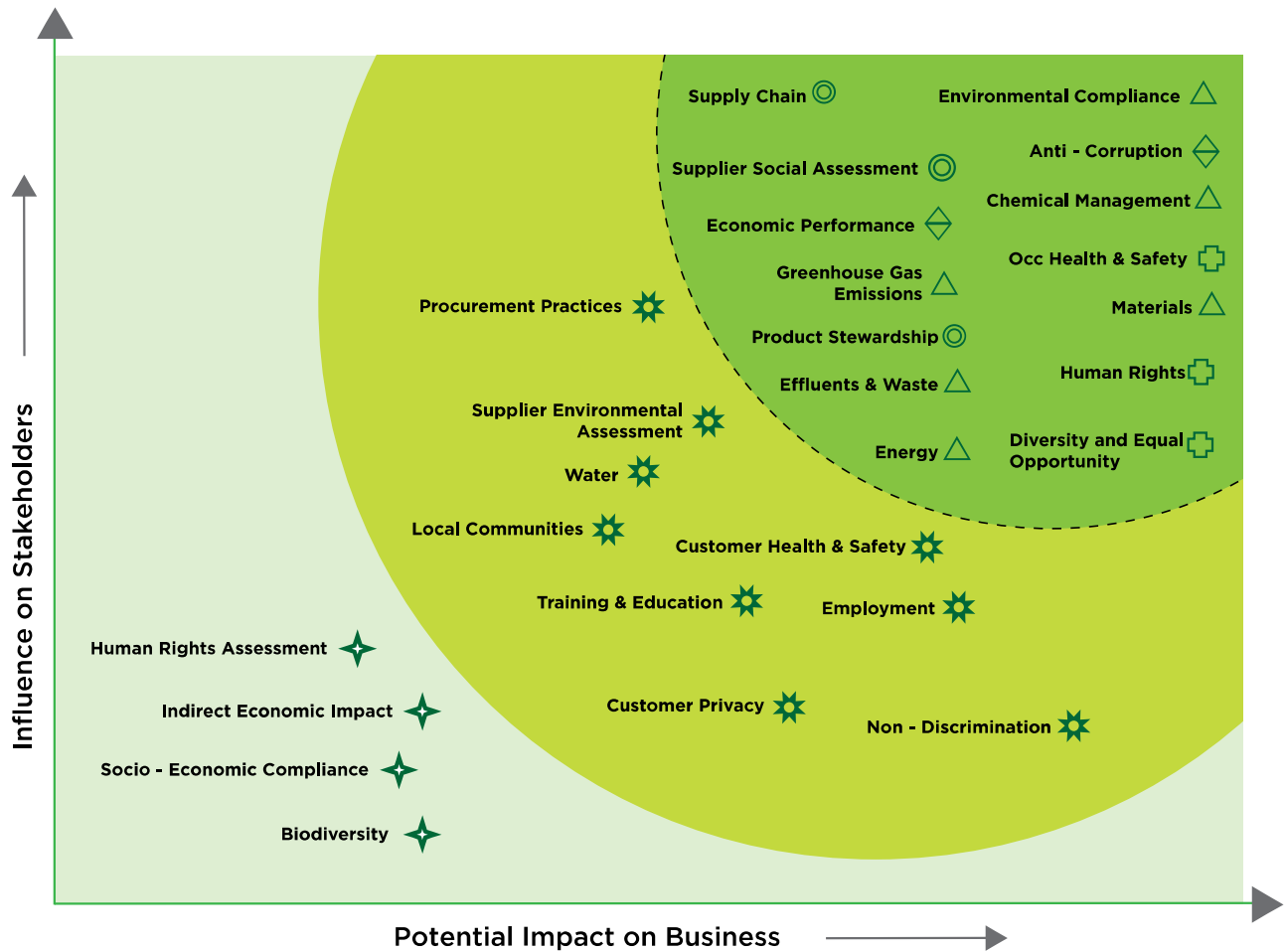
PIL's Materiality Assessment Process at a glance

PIL conducted annual review of potential ESG risks and opportunities and aligns the sustainability objectives in line with evolving internal and external operating environment. Page Industries incorporates the principles of the Global Reporting Initiative (GRI) and aligns with the UN Sustainable Development Goals (SDGs) compass during the prioritization of material topics. This assessment is conducted with the aim to adapt the strategies for aligning with broader goals of sustainable development.

Materiality Assessment at PIL


















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, and impact associated with the UNSDGs

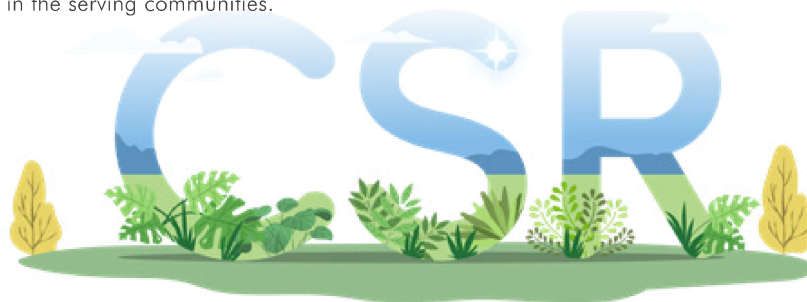
| Missions (Material Topics) | Key GRI Considerations | Associated UNSDG |
|-----------------------------------|--|---|
| Economic Performance | <ul style="list-style-type: none"> Economic Performance Market presence |    |
| Governance, Risks, and Compliance | <ul style="list-style-type: none"> Anti-corruption Diversity and Equal Opportunity |  |
| Energy and GHG Emissions | <ul style="list-style-type: none"> Energy Emissions |    |
| Water and Effluents | <ul style="list-style-type: none"> Water and Effluents |  |
| Materials | <ul style="list-style-type: none"> Materials |  |
| Product Stewardship | <ul style="list-style-type: none"> Materials |  |
| Responsible Supply Chain | <ul style="list-style-type: none"> Procurement Practices |   |
| Occupational Health and Safety | <ul style="list-style-type: none"> Occupational Health and Safety Waste |  |
| Diversity and Equal Opportunity | <ul style="list-style-type: none"> Employment Diversity and Equal Opportunity |   |

*For more details, on the rationale for identifying the material topics and approach for management, refer to [Annual report of FY 2023](#)

3.4 Sustainability Strategy and Focus Areas

Sustainability Strategy

PIL's sustainability agenda is guided by nine essential focus areas that have been identified as crucial for conducting socially responsible business. These focus areas are designed to harness opportunities while mitigating potential risks, aligning with the company's commitment to responsible practices. The pillars of this sustainability approach are rooted in three key dimensions: environment, social, and governance. By strategically balancing growth and long-term value creation, PIL aims to foster a sustainable culture across the organisation. This meticulous approach ensures effective management and allocation of resources to address the most pertinent issues. By aligning sustainability efforts with core business practices, PIL seeks to create a meaningful impact while driving positive change in the serving communities.



Sustainable focus areas of PIL

Sustainability Focus Areas covering Material Issues



Targets for Sustainability Focus Areas



Sustainability agenda at PIL



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

Motto - "Balancing Growth with Sustainability"

PIL's Actions towards sustainability targets:

- 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.

Foundational Values

- *Customer Delight
- *Transparency
- *People Emphasis
- *Simplicity
- *Integrity
- *Quality



Sustainability Focus Areas

PIL has established nine missions for the effective governance of nine focus areas, each geared towards generating value by embedding forward-looking commitments into their core objectives. By embracing the nine focus areas and prioritizing material topics, PIL is well-positioned to make strides toward a more sustainable and responsible business model.

Sustainability Targets

The focus areas are outlined below, along with their corresponding futuristic goals. Chapter 4 of this report contains comprehensive disclosures on the performance relating to these goals.

| 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 Sustainability Milestones in FY 2023

Economic Performance

- Sustainability impact assessments of investments are being carried out using the established Climate Nudge Factor.



Governance, Risk, and Compliance:

- Compliance Score has been computed based on the automated compliance scoring methodology established. The compliance process will be improved to attain and maintain maximum scores



Energy and GHG Emission

- Energy Intensity at 54 (GJ/ Million Minutes Produced) achieving 16% reduction against FY19-20 and 32% of total energy consumption is from renewable sources
- GHG Emission (Scope 1&2) Intensity at 7.34 (tCO₂e/ Million Minutes Produced) achieving 32% reduction against FY 19-20



Water and Effluents:

- 82% of treated water recycled and reused



Materials

- As per the EPR registration, the company has a target to recycle 572 MT of plastic packaging which is the average of FY 20-21 & FY 21-22 pre & post-consumer plastic packaging generated. 100% of the recycling target has been achieved as of February 2023.



Product stewardship

- For new development of vendors, OEKO-TEX certification has been established as a compliance audit requirement before the engagement of vendors



Responsible Supply Chain

- RSL was launched for the supply chain in May 2022 and has come into enforcement from January 2023. Identified RSL substances are monitored and controlled in phases through capacity building, due diligence testing, audits, and other mechanisms to manage the implementation over the next three years



Occupational Health & Safety

- Behaviour - based safety system launched in June 2022
- 0.6 safety training index
- 100 million safe working hours achieved



Diversity and Equal Opportunity

- Ensuring 100% sensitization towards prevention of Sexual Harassment and awareness among all employees including contract employees. POSH Awareness programs are conducted yearly once in all our manufacturing facilities including staff, non-staff, and contract workers. For all new employees, the awareness session is conducted during the induction. Feedback forms are collected from the employees on the training understanding and effectiveness.
- Gender pay parity and Diversity & Equal Opportunity assessment are being conducted at the workplace.



3.6 Stakeholder Engagement – Promoting Transparency

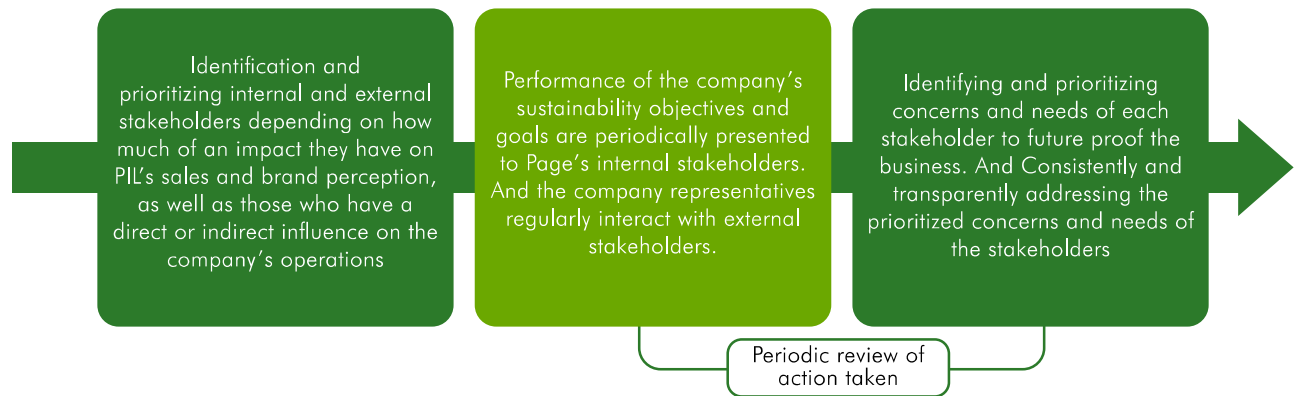
Stakeholder engagement at PIL lies at the heart of their commitment to sustainability and responsible business practices. PIL acknowledges the importance of diverse stakeholders and actively engages to comprehend and respond to their needs, concerns, and expectations.

Engaging with these stakeholders helps PIL's business incorporate operating risks and opportunities from both internal and external sources into strategy formulation and future-proof operations.

Engaging Key Stakeholders in Pursuit of Sustainable Solutions:

PIL's Stakeholder Engagement approach recognizes the uniqueness of each stakeholder group and acknowledges their distinct set of priorities. PIL places great emphasis on active engagement with stakeholders as a fundamental pillar for shaping its business objectives. The company is dedicated to conducting its operations in alignment with the interests of its stakeholders. Feedback from various functions that interact with stakeholders is carefully considered to gain insights into organizational capabilities and stakeholder needs. This collaborative approach helps in the development of sustainable strategies.

PIL's Process of Stakeholder Engagement



Transparency and Accountability

| 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 |

| Stakeholder Groups | Focus Areas | Communication channels | Frequency |
|---|---|---|---------------------------------------|
| Investors and Financial Providers | <ul style="list-style-type: none"> Financial performance Return on Equity Long-term business performance Risk assessment and Management Quarterly Performance ESG practices | <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 |
| 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 |
| 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 |
| Local Communities and CSR Beneficiaries | <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 Local Community representatives School Development Committees Through government officials | Study and Need -based |

Customer Engagement

Page has a robust mechanism to resolve concerns, queries and complaints with an autogenerated acknowledgement system, and customer feedback mechanism is available for all pan-India consumers. PIL continues to place highest importance on safeguarding customer data privacy, which is done so by using a strong cyber security system. The internal system adopts a robust end-point security mechanism to guard against cyber-attacks and prevent data loss caused by malware, viruses, etc.

Customer Grievance Redressal

PIL works diligently to enhance the customer experience and conducts business in line with evolving customer needs and market demands. PIL has established strong customer feedback and grievance redressal mechanism in place as part of its customer-centric approach to record, track, and respond to enquiries. All complaints from customers expressing discontent are treated as a “grievance” or “complaint” by PIL, which responds to it promptly.

PIL has a “Grievance Officer” who is in charge of initiating 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 the website (write to us: <https://www.jockey.in/faqs>). The customer care team addresses customer complaints and feedback as per SOP.

Supplier Engagement

PIL conducts its business through synergistic relationships with suppliers. PIL promptly responds to any questions or complaints suppliers have regarding materials, quality standards, and payment. The company also collects feedback from suppliers related to sustainability initiatives to understand the positive impacts created. For more details, refer to the Responsible Supply Chain section.

Supplier Grievance Redressal

Grievances from vendors and suppliers are handled in specific supplier meetings. Additionally, all supplier complaints may be sent to vendor.support@jockeyindia.com, including the complaints relating to the ethical standards outlined in the Supply Chain Standards and Responsibilities Code for Suppliers and Vendors.

Employee Grievance Redressal

PIL has a rigorous grievance redressal mechanism to gather and promptly handle complaints, including workplace safety and fair treatment for its employees. PIL also ensures placement grievance boxes across each manufacturing locations, where all employees and visitors, can share their complaints. Employees can also write to notify@jockeyindia.com. For more details, refer to Diversity and Equal Opportunity section.

Community Grievance Redressal

Any complaints from the community on Page’s operations shall be reported to the security guards at the entrance gates, the staff, and/ or the Unit HR Manager directly. The complaints will be promptly assessed, responded to, and communicated appropriately to reported grievances. If necessary, the concerns will be escalated to the MD, CHRO-Admin, CPO and CSR for evaluation.

Investor Grievance Redressal

Investor grievances and complaints are supervised by and reviewed by the Stakeholder Relationship Committee. Investor complaints shall be sent to <mailto:investors@jockeyindia.com>, which is listed on the corporate website. Investor questions about the company’s sustainable practices are appropriately handled through discussions during the reporting year.



Future proofing business

PIL adopts a precautionary approach and future-proofing as part of its structured strategy to ensure the sustainable evolution and continuity of its business operations while safeguarding the ecosystem and minimizing negative impacts. The company is deeply committed to conducting business in an ethical, responsible, and environmentally friendly manner.

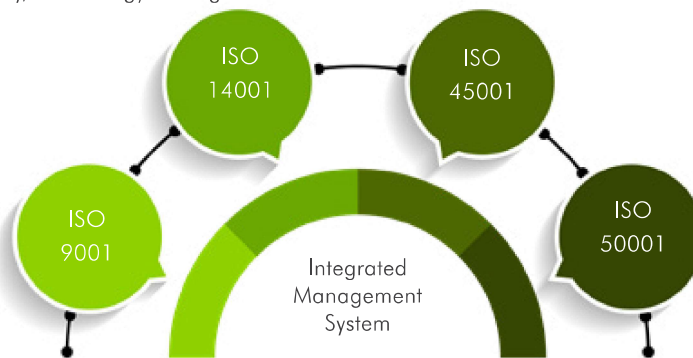
To uphold responsible chemical management, PIL has implemented a comprehensive strategy that focuses on proper chemical handling throughout its value chain, thus ensuring well-being of all stakeholders. The company has taken multiple measures over the years to eliminate hazardous substances from its finished products. These measures include adopting the Manufacturing Restricted Substances List (MRSL), Restricted Substances List (RSL) for its vendors, collaborating with OEKO-TEX certified vendors, and establishing Supply Chain Standards and Responsibility Code. PIL also embraces a Responsible Sourcing Policy and conducts sustainability assessments for strategic suppliers, offering capacity building on GHG emissions accounting.

Additionally, the company adheres to various policies, including EHS Policy, 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, and WRAP certification.



3.7 Integrated Management System

PIL is adopting a comprehensive and structured approach to establishing a unified management framework. The systems aim to streamline and harmonize processes, procedures, and policies across different functions, such as quality management, environmental management, health and safety, and energy management.



3.8 Key Sustainability Policies, Standards, and Frameworks

Page has adopted various guidelines and policies to aid an organisational culture for conducting business responsibly and transparently. The Company has implemented the following sustainability-related policies, standards, and frameworks which are listed below:

| 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 |

Message from THE CFO



Dear Stakeholder,

In the dynamic realm of the global textile industry, a tapestry of both challenges and opportunities is unfolding, demanding our collective attention and strategic foresight. As we navigate this intricate landscape, our commitment to sustainability emerges as a compass guiding us towards a harmonious synergy between prosperity and responsibility.

The increasing demand for ethically produced, environmentally conscious textiles open doors for businesses to pioneer sustainable practices & at Page Industries Limited we aim to gain a bigger market share as a sustainable brand of choice.

PAGE has been committed to nurturing a culture of sustainability that resonates throughout every facet of our operations. This collaborative journey has yielded an extraordinary harmony between our day-to-day endeavours and our sustainability mission, showcasing our dedication to principled business conduct. The encouraging momentum we have been witnessing reaffirms that our unwavering endeavours are yielding tangible returns. This alignment of purpose reinforces the bedrock of our shared principles and beliefs, propelling us with enhanced resolve towards sustaining eco-conscious practices and expediting the realization of a future characterized by low carbon economy.

Amidst the challenges posed by global headwinds and the inherent unpredictability of market conditions, the FY 2022-23 stands as a testament to our resilience, marked by significant growth. As we set our sights on the upcoming financial year, 2023-24, our commitment to sustained growth remains resolute.

Central to our strategy is an acute focus on refining our operational and manufacturing processes. This strategic emphasis not only underscores our dedication to quality but also ensures that we respond effectively to market demands. Empowered by our internal capabilities and augmented by the collaboration with our outsourced supply partners, we stand well-prepared to meet the evolving demands of our stakeholders.

Our strategic outlook is fortified by our robust growth plan, which embodies our determination to navigate complexities and capitalize on opportunities. As we forge ahead, our cohesive approach to optimizing operational efficiency, coupled with a nimble response to market dynamics, forms the core of our continued success.

In the ongoing fiscal year, our EBITDA has surged to an impressive ₹8,775 million, underpinning a robust financial performance. This financial year we recorded ₹47,886.4 million revenues; with 23 % growth over the previous year (₹38,864.65 million). We also reportedly generated 62.57% increase in sales as compared to FY 2019-20, 50% Return on Capital employed and 46% Return on Net Worth. This all achieved in the backdrop of a debt free scenario speaks volumes about the financial resilience of PAGE.

Our strategic objectives encompass both short-term aspirations and enduring ambitions. In the short term, we are determined to achieve

a significant milestone – attaining a billion-dollar revenue mark. This target underscores our immediate commitment to growth and financial prowess.

In the long run, our vision extends beyond mere financial achievements. We envision securing and perpetuating our position as the unrivalled leader in the Premium Segment. This aspiration encompasses a triumvirate of key metrics: revenue, profitability, and brand strength. Our focus remains on dominating the Innerwear, Athleisure, and Accessories categories across all demographic segments - Men, Women, and Kids.

Our commitment to elevating corporate value remains high as always. We are consistent in our pursuit of surpassing past benchmarks, overcoming limitations, and refining our risk management strategies. These endeavours aim to alleviate the strain on our capital expenditures (CAPEX), amplifying the competitive edge of our offerings in the global marketplace. We are dedicated to deliver results that consistently outshine our historical achievements. By fortifying risk management frameworks, we mitigate uncertainties and strengthen our organizational resilience. This proactive approach not only safeguards our interests but also frees up resources that can be channelled into reinforcing our products & services, enhancing their allure and market viability.

As a prominent player within the apparel sector, our commitment to delivering economic advantages remains steadfast. Our legacy of excellence serves as a guiding beacon as we navigate the evolving landscape of the apparel industry. Through strategic growth, we aspire to magnify our positive impact while diligently addressing our responsibilities to society, the environment, and the broader community of stakeholders.

As we pledge to continue delivering value and foster long term mutual growth of all stakeholders, we also appreciate the continued trust bestowed on us and look forward to an everlasting sustainable partnership.

Deepanjan,

Chief Financial Officer

4 Creating Sustainable Value

4.1 Economic Performance – A Snapshot of Economic Health

Strategic Approach

Page has manifested exceptional economic performance in recent years, strengthening its position as a market leader with remarkable revenue growth. PIL has undertaken a holistic approach and implemented various strategies to improve its economic performance. At Page, business strategy embodies the need for constant adaption to the dynamic environment. Page leverages innovation and technology to drive operations, enhance efficiency and deliver exceptional products for consumers. Page embraces automation, digitalisation and integrating systems and processes throughout the value chain. With a strong emphasis on transformation, the business model has evolved, keeping pace with changing market dynamics, adapting to emerging trends and exploring newer avenues for growth. Page remains focused on developing, empowering and motivating the best talent in the organisation and nurturing the culture of excellence and innovation. By implementing these strategies, Page demonstrated a strong economic performance, fostered sustainable growth, and built a solid foundation for long-term success of the business.

Material Accountability – Journey So Far



Economic Performance

- 62.57% increase in sales from FY 2019-20
- 50% Return on Capital employed
- 46% Return on Net Worth

Mission Targets

| Target | FY 22-23 Performance Status | 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 | ₹47886.4 million revenues; with 23% growth over the previous year | ₹38,864.65 million revenues; with 37% growth over the previous year |
| Commitment to introduce safety, climate, water, and inclusion nudge factors in investment evaluation | PIL evaluated the feasibility of including sustainability related factors in investment evaluation | |
| Commitment to increase the economic value delivered to the vulnerable/ disadvantaged sections in the regions that the company operates in | Continued commitment to the vulnerable/ disadvantaged sections of the society by contributing ₹ 65.78 million. | 17% increase in community investment |



Economic Value Generated and Distributed

The generation and distribution of economic value remains the pivotal aspect of any business operations and its ultimate success. During FY 22-23, PIL has successfully strengthened its revenue streams, through organic expansion, and by ensuring necessary capital access through efficient utilization of resources and strategic decision-making. Through effective generation and distribution of economic value.

Page has not only fuelled its own growth and profitability but also cultivated a stronger relationship, fostered a continued trust, and made significant contributions to shareholders and other stakeholder communities at large.

The following table shows the direct economic value generated, distributed, and retained for the reporting year FY 2022-23.

| Direct Economic Value Generated, Distributed, and Retained (₹ Million) | | | |
|--|-----------------|------------------|------------------|
| Key Performance Indicators | FY 22-23 | FY 21-22 | FY 20-21 |
| Revenue from operations (Net) | 47886.40 | 38,864.65 | 28,329.62 |
| Revenue from financial investments and other sources | 147.30 | 209.77 | 194.72 |
| Total Economic Value Generated (EVG) | 48033.70 | 39,074.42 | 28,524.34 |
| Operating Costs | 30380.98 | 23,735.92 | 17,363.50 |
| Employee Wages and Benefits | 8812.21 | 7,201.01 | 5,637.52 |
| Payments to Providers of Capital (Dividends, Interest payment to providers of loans) | 3312.82 | 3,668.11 | 3,085.87 |
| Payments to the Indian Government (Corporate Tax) | 1868.54 | 1,722.41 | 1,128.41 |
| Community Investments | 65.78 | 73.080 | 62.58 |
| Total Economic Value Distributed (EVD) | 44440.33 | 36,400.53 | 27,277.88 |
| Total Economic Value Retained (EVR = EVG - EVD) | 3593.37 | 2,673.89 | 1,246.46 |

* The boundary of the Economic Performance data is the same as [PIL's Annual report of FY 2023](#)

*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.

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

*Economic value generated is inclusive of revenue from India and the rest of the world where PIL's products are sold in FY 22-23.

*For information on EVG/D by type and geography, please refer to [PIL's Annual report of FY 2023](#)

Financial Assistance from the Government

The Textile and apparel sector plays a vital role in generating employment opportunities and growth of local economy. During the reporting period, Page sourced 19% of its input materials (Fabric garments & RM) from MSME suppliers, and contributed significantly to the revenue generation of Micro, Small, and Medium Enterprises (MSME) suppliers in the region. In addition, PIL received assistance from government including subsidies, grants, tax incentives, low-interest loans, and research and development funding.

Financial assistance received from the Indian Government

| Financial assistance received from the Indian Government | FY 22-23 | FY 21-22 | FY 20-21 |
|--|----------|----------|----------|
| Subsidies (₹ Million) | NIL | 5.29 | 19.07 |
| Export Credit (Duty Drawback) (₹ Million) | 2.43 | 10.69 | 1.84 |
| Grants | 9.50 | 9.51 | 9.54 |

Tax

The details on Page's approach to tax, its governance, and control are available in the [Annual report of FY 2023](#)

Diligent Provisions for obligations

Page Industries treats its employees as an integral part of their extended family. The company has implemented various benefits, contributions, and retirement plans in line with government regulations to ensure the holistic economic well-being of its employees. This includes the provision of gratuity and provident fund schemes that offer long-term financial security.

Gratuity is a form of financial appreciation provided to employees as a lump sum payment upon retirement or completion of a specified period of service. It serves as a crucial support system during the post-employment phase, helping employees meet their financial needs and smoothly transition into the next phase of their lives.

Page Industries has also established a provident fund scheme, enabling employees to contribute a portion of their salary towards a savings fund. These contributions, along with matching contributions from the company, accumulate over time, serving as a dependable financial resource for employees during their working years and beyond.

By providing these perks, contributions, and retirement plans, Page Industries strives to support its employees in their long-term financial planning. The company believes that prioritizing employees' economic well-being not only enhances their overall satisfaction and loyalty but also cultivates a positive work environment that contributes to the organization's success.

4.2 Climate Risk Management

To secure a sustainable future, PIL has taken proactive measures to address and mitigate the impacts of climate risks on its operations and community which are summarised below

Climate Resilience Strategies of PIL

| |
|---|
| PIL evaluated the greenhouse gas (GHG) emissions of its crucial suppliers and used the findings to establish a baseline for implementing future emission reduction measures |
| PIL adopted various strategies to achieve energy security reduce its energy dependence on conventional energy sources |
| PIL is taking steps to integrate ESG risks including climate risks in enterprise risk management |
| PIL has set a target to include sustainability nudge factors in investment evaluation |

Climate Risk Mitigation

Page Industry is conducting a preliminary analysis to evaluate the impacts of potential physical climate risks. This analysis aims to evaluate the impact of these changes on the availability of raw materials and assess any associated regulatory changes. By undertaking this comprehensive assessment, Page Industries seeks to gain a deeper understanding of both the physical risks of climate change and the transitional risks involved in adapting to a changing climate.

The objective of this analysis is to enhance Page Industries' preparedness and resilience in the face of climate-related challenges. By recognizing and evaluating these risks, the company aims to develop appropriate strategies and initiatives to mitigate and adapt to the potential impacts of climate change. This proactive approach will enable Page Industries to make informed decisions and take necessary proactive actions to mitigate the climate change impacts on its operations, supply chain, human resources, and financial performance in a changing climate scenario.

Physical Risk

Climate change gives rise to physical risks, which manifest as both short-term (acute) and long-term (chronic) variations in weather patterns. The organization's assets, encompassing manufacturing facilities, sales operations, and workforce, are susceptible to potential disruptions from these physical risks. Such impacts are expected to inadvertently disrupt the supply chain and overall business operations.

It is imperative for PIL to recognize and assess these physical risks to effectively manage and mitigate their potential consequences. By understanding the vulnerabilities associated with climate change impacts, the organization implemented appropriate measures to enhance its resilience and ensure continuity in the face of evolving weather patterns and associated disruptions.

| Physical Risks | Effects on Value Chain | Mitigation Strategy |
|---|--|--|
| <ul style="list-style-type: none"> • Hurricanes or floods • Water scarcity or heatwave • Changing Rainfall Pattern • Temperature rise | <ul style="list-style-type: none"> • Fluctuating availability, Quality, and Cost of raw materials • Disruptions for Operations and Workers at the manufacturing facility • Disruptions in Supply Chain and distribution networks, including transports, Warehouses, and Stores • Increased water sourcing costs • Increased water regulations • Competition & conflicts regarding sharing of water resource • Increased energy consumption and cooling cost • Heat stress and worker's fatigue Impact to procurement of cotton | <ul style="list-style-type: none"> • Target set and initiatives taken to reduce freshwater withdrawal and consumption • Increase water treatment efficiency and recycling • Enhancing harnessing rainwater across operations • Borewell recharge where applicable Water Neutrality • Business continuity plan • Insurance against flood risks • Well-ventilated production floors • 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 Risk

Transition risks emerge from the endeavour of transitioning towards a low-carbon economy, encompassing regulatory policy changes, technological innovations, and shifts in market dynamics. These changes can pose risks to businesses as they navigate the evolving landscape of sustainable practices and decarbonization efforts. To address transition risks effectively, Page Industries believes that it must proactively assess and manage these risks.

This includes staying abreast of regulatory developments, investing in sustainable technologies and practices, and actively monitoring market trends. By doing so, PIL is also looking to materialise opportunities, navigate potential challenges, and position itself as a leader driving the transition to a low-carbon economy.

| Type of Risk | Mitigation Strategies |
|-----------------|--|
| Regulatory risk | <ul style="list-style-type: none"> • Scaling up of renewable energy usage in operations. • Continuous implementation of energy-saving and energy optimization initiatives. • Expansion plans are designed with an objective of reducing environmental footprint. • All new facilities being established are in line with IGBC certification requirements with energy and water conservation measures. • The new production facility established in Orissa is planned with a 1-2 MW solar plant for captive use. • Engagement with suppliers for promoting PIL's sustainability agenda across the value chain |

| Type of Risk | Mitigation Strategies |
|--------------------|---|
| Technological risk | <ul style="list-style-type: none"> • Continuous implementation of energy saving and energy optimization initiatives - Including replacement with low carbon technologies incl. LED, Servo motor, Solar tubes, Solar based emergency and Street lights, Biomass briquettes-based boiler. • Carbon Nudge Factor (ICP) is planned to be included in assessing technological investments. |
| Reputational Risk | <ul style="list-style-type: none"> • Regularly assessing and improving its ESG performance, engaging with stakeholders, and responding to emerging sustainability trends will help mitigate reputation risks and maintain a positive brand image in an increasingly conscious and socially responsible business environment. |
| Market risk | <ul style="list-style-type: none"> • Strong supply chain helps to manage supply disruptions and 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. • A sustainable line of products is being introduced by Page for climate conscious consumers. • Life cycle assessment of product style is underway. |

Nudging Sustainability

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

4.3 Community investments and Indirect economic impacts

For Page Industries, community investments play a pivotal role in fostering positive social impacts and sustainable development. Through targeted community investment programs, Page Industries supports education, healthcare, and other social initiatives including rural development, eradicating hunger and malnutrition, etc., that uplift the lives of local residents. These investments not only improve the quality of life for community stakeholders but also contribute to the long-term well-being and stability of the regions where the company operates.

In addition, Page Industries creates indirect economic impacts in various ways. By providing employment opportunities to the local community workers, the company contributes to local economic growth and helps reduce unemployment rates. 50% of the MSME supply chain and distribution networks associated with Page Industries from Karnataka & Tamil Nadu, generate additional economic activities, benefiting numerous MSME businesses and service providers.

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

As the company prioritizes responsible sourcing and sustainable practices, it promotes responsible business conduct throughout its supply chain, influencing positive economic practices among its partners and suppliers. Furthermore, Page extends financial aid and support to underprivileged individuals, enabling them to access essential resources and improve their economic conditions. These efforts focus on promoting self-sufficiency and empowering individuals to lead economically stable “lives”

By implementing these various CSR interventions, Page Industries demonstrates its commitment to responsible and sustainable business practices. The company seeks to create a positive social impact by addressing the specific needs of underprivileged communities, promoting inclusive growth, and uplifting vulnerable sections of society.

CSR Focus Areas

PIL has taken up CSR projects in FY 2023 across various focus areas like Education, Disaster management, healthcare, rural development, Eradicating hunger and malnutrition. Details are given in below sections. 5,530 people from marginalised and underserved communities directly benefited from PIL's CSR activities

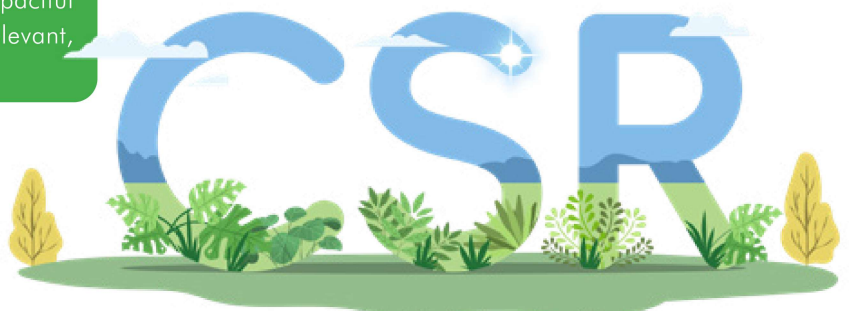


Table: CSR Expenditure for FY 2022-23

| S. No | State | List of CSR activities in Schedule VII to the Act | Amount spent in the current financial Year (in million ₹) |
|----------------------------------|-----------|--|---|
| 1 | Karnataka | Education | 14.62 |
| 2 | Karnataka | Promoting health care including preventive health care | 9.08 |
| 3 | Karnataka | Eradicating hunger and malnutrition | 4.50 |
| 4 | Karnataka | Healthcare | 0.20 |
| 5 | NA | Ministry of Defence | 0.50 |
| 6 | NA | PM National relief fund | 30.00 |
| 7 | Karnataka | Rural development | 0.57 |
| 8 | Karnataka | Disaster Management | 6.31 |
| Total CSR expenditure (FY 22-23) | | | 65.78 |

Page Scholarship Program

PAGE Scholarship Program aims to promote education among eligible and underprivileged students as part of CSR initiative. The program focuses on providing support to students who have successfully completed their 10th Standard and are aspiring to pursue PUC, Diploma, or ITI courses at institutions within the geographical area of Mysuru, Tumakuru, Mandya, Hassan, and Chikkaballapur districts. During the year 2022-2023, a total of 1632 students have benefited from this initiative, with an impressive 63.33% of them being female students. The Program's impact has been substantial, empowering deserving students with the opportunity to pursue their educational dreams and build a brighter future for themselves

Christel House



Page has formed a partnership with Christel House, an NGO founded in 1998 with the mission of improving the lives of children from low-income and marginalised households. The

Organisation strives to end the cycle of poverty and develop self-sufficient contributing citizens. The Christel House model focuses on giving a quality education and a robust character development programme to the underprivileged children of Bangalore's slums. Regular health care, wholesome meals, career planning, guidance counselling, family assistance, scholarships for university study, and job placements. During the year 2022-2023, PAGE has supported 70 Students.

Vanavasi Kalyana Karnataka



Banavasi Kalyana Karnataka (VKK), another NGO, is supported by the company. Banavasi Kalyana's goals are to promote the general growth of the tribal population through sports, medical care, skill development, and education. Vanavasi Kalyana works to preserve its artist, cultural, and historical heritage. In order

to educate Vanavasi children in a variety of subjects and to ensure their physical and mental well-being, Vanavasi Kalyana provides free hostel facilities for vanavasi kids. These facilities include housing, food, educational counselling, physical fitness programmes, and sports and cultural events. PIL Supported 17 students through this NGO.

Manipal Foundation

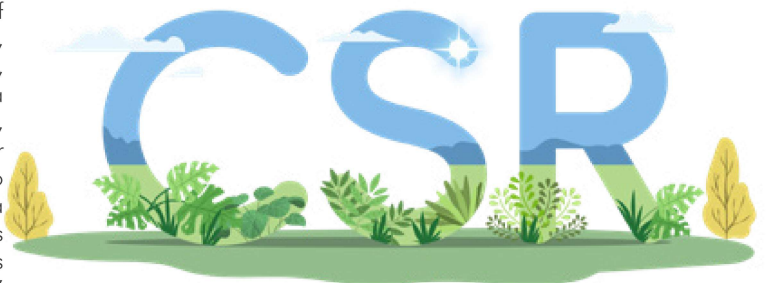


As part of their CSR Programme, Page Industries Limited has also been making donations to the "Manipal Foundation" to help fund surgery for kids with airway and swallowing difficulties. For some kids, reconstructive surgeries that are relatively pricey and complex are necessary in order to restore the airway. For more than 20 years, the Children's Airway & Swallowing Centre of the Manipal Foundation has provided this service to the community. It has established a private public Partnership to assist patients from government children's Hospitals in order to guarantee that these treatments are accessible to communities with poor services.

Sri Shankara Cancer Foundation



PAGE has joined hands with Sri Shankara Cancer Foundation (SSCF), a non-profit organisation established in 2008. The collaboration involves extending support to SSCF for the treatment of individuals diagnosed with "Related Precursor B-ALL." Through this partnership, the company aims to contribute to the well-being and healthcare needs of those facing this medical condition, striving to make a positive impact on their lives a healthier Community.



Live Love Laugh Foundation



PAGE has forged a partnership with the live love laugh Foundation to extend support to patients dealing with mental health illnesses through their Rural Community Mental Health Program. The Program ensures that beneficiaries receive free psychiatric treatment, Support group care for themselves and their families, access to government aided schemes and vocational training to support their rehabilitation. The Program has benefited around 669 people with mental

Future Focus

Looking ahead, the future focus for PIL's economic performance is intertwined with sustainability. PIL recognizes the importance of striking a balance between business growth and operational sustainability. PIL aims to reduce the carbon footprint by implementing nudge factors in investment evaluations. By proactively identifying and addressing climate-related challenges, PIL aims to ensure that the business remains resilient in the face of changing conditions. The vision will remain to drive economic growth while safeguarding the planet for future generations. Through continued innovation, collaboration with stakeholders, and adherence to best practices, PIL will strive to achieve a sustainable and prosperous future, wherein economic success goes hand-in-hand with environmental sustainability.

4.4 Governance, Risks, and Compliance - Leading with Integrity

Strategic Approach

PIL has established a robust and transparent corporate governance framework by adopting industry-leading best practices enabling the company to effectively achieve its financial, operational, and strategic objectives while maintaining the continued trust and delivering long-term value to all stakeholders. By adhering to established governance principles, Page ensures accountability, integrity, and ethical conduct throughout its operations. Transparent reporting mechanisms and effective internal controls are in place to promote responsible decision-making and risk management. Furthermore, the corporate governance structure at PIL encourages open communication, engagement, and collaboration among stakeholders. This inclusive approach strengthens relationships and fosters a sense of shared responsibility, aligning the interests of the company with those of its shareholders, employees, customers, suppliers, and the wider community.

Akshaya Patra



PAGE has joined hands with the Akshaya Patra Foundation in their noble mission of providing nourishing meals to underprivileged children in Ballari. Page is contributing to the cause by providing mid-day meals to 3,000 children throughout the entire year. The nutritional well-being of children attending Government and Government- Aided schools. Additionally, it aims to encourage children from disadvantaged backgrounds to attend School; regularly and focus better on their classroom activities.

By upholding strong corporate governance practices, PIL demonstrates its commitment to responsible and sustainable business practices. This framework not only enhances the trust and confidence of stakeholders but also enables the company to navigate challenges, seize opportunities, and drive long-term success.

PIL is regulated by the guidelines outlined in the Securities and Exchange Board of India's Code of Corporate Governance for Listed Companies (SEBI Listing Obligations and Disclosures Requirements Regulations, 2015), as well as national and international best practices



Material Accountability – Journey So Far



Anti-Corruption

Code of Conduct outlines the ethical practices and standards for employees and workers



Environmental Compliance

Compliance mantra software and internal audits to ensure timely adherence to statutory regulations including environmental laws



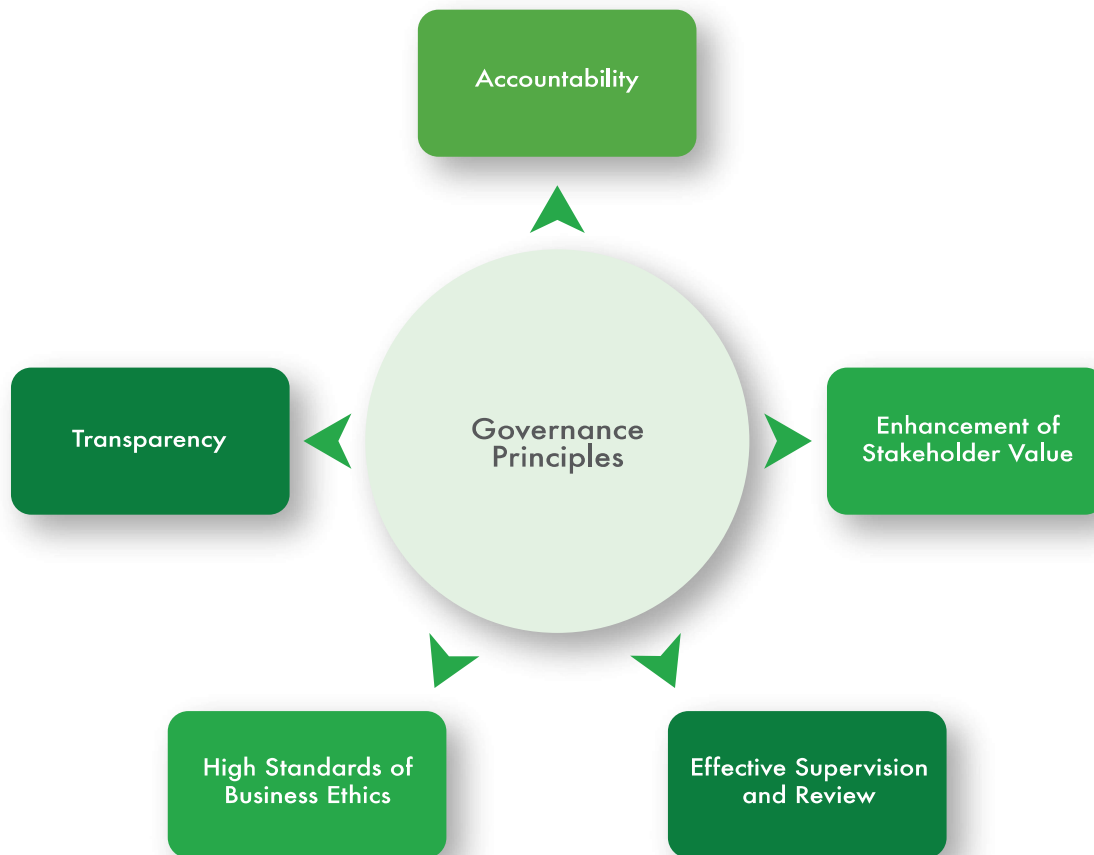
Socio-Economic Compliance

Compliance mantra software and internal audits to ensure timely adherence to statutory regulations including social laws

Mission Targets

| Target | FY 22-23 Performance Status | FY 21-22 Performance Status |
|--|---|---|
| Computation of compliance score for FY 2022-23 based on the established Compliance Score System and improvement to attain maximum score by FY 2025 | Significant improvement in the scoring in line with the plan. | Internal Compliance scoring has been computed as per the established scoring methodology and improvement plan is in place |
| Integrate ESG Risks in ERM by FY 2025 | PIL evaluated potential environmental, social, governance risks and opportunities for the business through comprehensive materiality assessment studies | |

Governance Principles



Board of Directors

PIL has consistently prioritized corporate governance, recognizing its significance in meeting the diverse demands of the stakeholders. To ensure effective governance, PIL’s Board comprises a well-balanced profile of members with expertise in various areas. This diverse composition brings together individuals with a range of skills, experiences, and perspectives, enabling comprehensive decision-making and strategic guidance. The broad representation of diverse skills of Board fosters robust discussions, effective oversight, and informed decision-making that align with the company’s objectives and stakeholder interests.

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

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

Composition of the Board

Page’s Board of Directors consists of thirteen members as of 31st March 2023

- Seven of the thirteen members are Independent Directors
- The remaining 6 members are divided into 3 Executive and the rest are Non-Executive Directors.

| Board Diversity | Age Group | | | Age Group | |
|-----------------|-----------|-------|-----|-----------|--------|
| | <30 | 30-50 | >50 | Male | Female |
| | 0 | 2 | 11 | 12 | 1 |

Page has one female director on its Board in compliance with section (149) of the Companies Act of 2013. Additionally, Page’s Board comprises of at least 50% Independent Directors, meeting the needs of the additional standards of the Companies Act 2013 and more than 75% of the Board is Non-Executive Director, which bringing independence and a variety of viewpoints to the boardroom The Annual Report contains information on the whole board of directors as of March 31, 2023, including Name, Gender, Designation, and the number of additional directorships held.

The established committees cover various key governance aspects such as audit, risk management, nominations, and remuneration. Each committee focuses on its specific domain, providing expert guidance and oversight to enhance transparency and accountability.

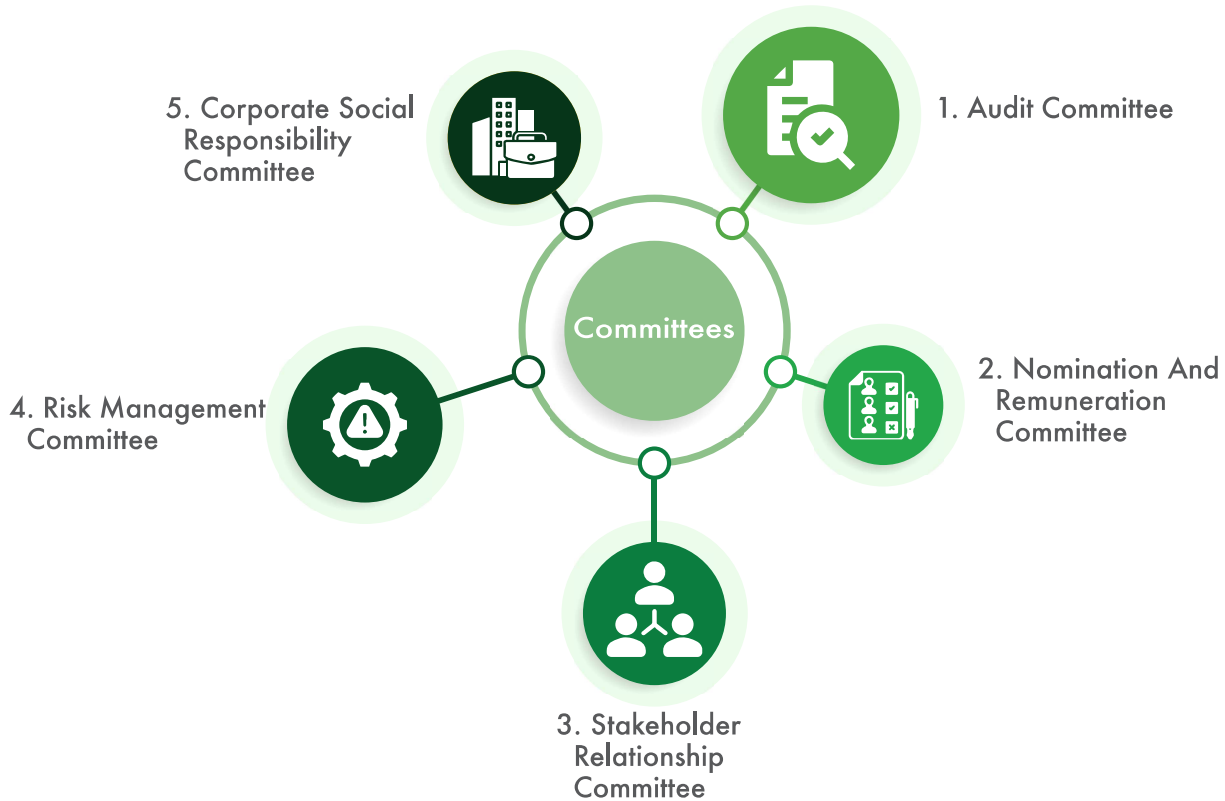
Furthermore, the Board acknowledges the significance of sustainability and overviews the performance of sustainability missions, and delegates expertise across the material focus areas. This report enables the Board to assess the company’s progress and initiatives related to environmental, social, and governance (ESG) factors. The Board also reviews the Sustainability Report which highlights the company’s efforts in the sustainability domain. For more details on ToR of Board Committees refer to [Annual report of FY 2023](#)

Committees of the Board

In accordance with requirements of Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (SEBI Listing Regulations), Page has established Board committees which operates with defined charters outlining respective tasks and responsibilities. These committees play a pivotal role in ensuring compliance and corporate governance across the company.



Board Committees



Board Performance Evaluation

PIL has established defined criteria for comprehensive evaluation of the board's performance. The criteria used by the company for board evaluation are as detailed in the infographic. Through a well-structured and transparent evaluation process, the company ensures strategic planning, effective risk management, overall effectiveness. Through this, the company reinforces its commitment to accountable, transparent, and responsible business practices. For more details, refer to [Annual report of FY 2023](#)

Board Skills and Competencies

The Nomination and Remuneration Committee of Page Industries has developed comprehensive criteria which defines the ideal profile for the role of a board director. These criteria outline the desired personality characteristics, skills, and background that an ideal candidate should possess in order to effectively fulfil the responsibilities of the position.

The established criteria take into account factors such as leadership qualities, industry expertise, strategic thinking, governance experience, and diversity considerations. By setting clear expectations and requirements, the committee ensures that the selection process for board directors is conducted in an objective manner.

These criteria serve as a guide to identify individuals who can contribute effectively to the board's composition, bring valuable perspectives, and complement the existing skillsets. The aim is to form a diverse and dynamic board that collectively possesses a wide range of expertise, experience, and knowledge.

The members of Page's Board have a well-balanced combination of expertise, experience, and in-depth knowledge in a wide range of industries, including textiles, manufacturing, finance, taxation, law, management, information technology, CSR, etc. Page's Board offers the Company a wealth of information, viewpoints, experience, and diversity.

The competencies, experience, expertise, professionalism, appropriateness, independence of criteria, traits, and talents of the Board members are reflected in a matrix that Page has created for the Board of Directors. The Board Skills and Competencies Matrix is available in the [Annual report](#).



Remuneration Policy

PIL strives to uphold the philosophy of valuing its human resources as invaluable assets. The company's approach is to provide fair and equitable remuneration to all Directors, Key Managerial Personnel (KMP), and employees, ensuring their goals align with the company's objectives.

To guide the remuneration framework, the Nomination and Remuneration Committee has established a comprehensive Remuneration Policy. This policy sets guidelines for board compensation and performance incentives, taking into account the achievements of individual board members through regular evaluations. The policy is designed in compliance with relevant laws and the company's by-laws, ensuring transparency, fairness, and accountability in the remuneration process.

PIL's Remuneration Policy aims to reward and recognize the contributions of board members, KMPs, and employees while maintaining internal equity and competitive market standards. The company strives to create a work environment that fosters motivation, loyalty, and engagement, ultimately driving the overall success of the organization.

By implementing a robust Remuneration Policy and conducting periodic evaluations, Page Industries ensures that remuneration practices are aligned with performance, promoting a culture of meritocracy and encouraging the continuous development and achievement of individual and organizational goals.

Information on the process and criteria for Nomination and Selection of governance body members, Remuneration to Non-Executive Directors and Executive Directors, Fixed Pay, and Variable Pay are available in the [Annual report of FY 2023](#) and PIL's Nomination and Remuneration Policy.

Annual Total Compensation Ratio

The ratio between the Managing Director's yearly total remuneration, who is the highest-paid employee in the company, and the median salary of the entire workforce, was 207: 1 in FY 2022-23.

The percentage increase in the median remuneration of employees in the financial year is 12.89%

Shareholding Structure

Information about the organisation's shareholding structure is available in the [Annual report of FY 2023](#). There are no significant changes to the shareholding structure in the reporting year.

Risk Management

Page Industries has established a robust risk management framework to effectively address risks and capitalize on opportunities in line with the organization's goals and objectives. PIL's risk management framework aims to identify, analyse, evaluate, manage potential risks within acceptable threshold limits.

The Board of Directors at Page, supported by the Risk Management Committee, plays a crucial role in overseeing and assessing the effectiveness of the internal risk control and management process. This includes ensuring compliance with corporate governance norms and implementing appropriate risk mitigation strategies.

The organization is committed to maintaining a comprehensive understanding of both internal and external risks that could

affect its operations, reputation, or strategic objectives. Regular monitoring and reporting mechanisms are in place to track the effectiveness of risk mitigation efforts and facilitate informed decision-making. The Risk Management Committee works closely with relevant stakeholders to ensure a systematic and integrated approach to risk management throughout the organization.

By maintaining a strong risk management framework, Page Industries aims to enhance resilience, optimize opportunities, and safeguard the interests of its stakeholders. This commitment to effective risk management aligns with the organization's pursuit of sustainable growth and value creation.

Page is aware that risks are inherent aspects of doing business, and in order to effectively and efficiently manage risks, the company has established SCORE framework which is detailed below. SCORE framework also includes the category of sustainability risks which are identified based on the priority material topics and are listed under Strategic Risks.

The business plan incorporates the identified risks, and a thorough action plan is developed to address the identified risks. For more details, refer to [Annual report of FY 2023](#)



SCORE Framework

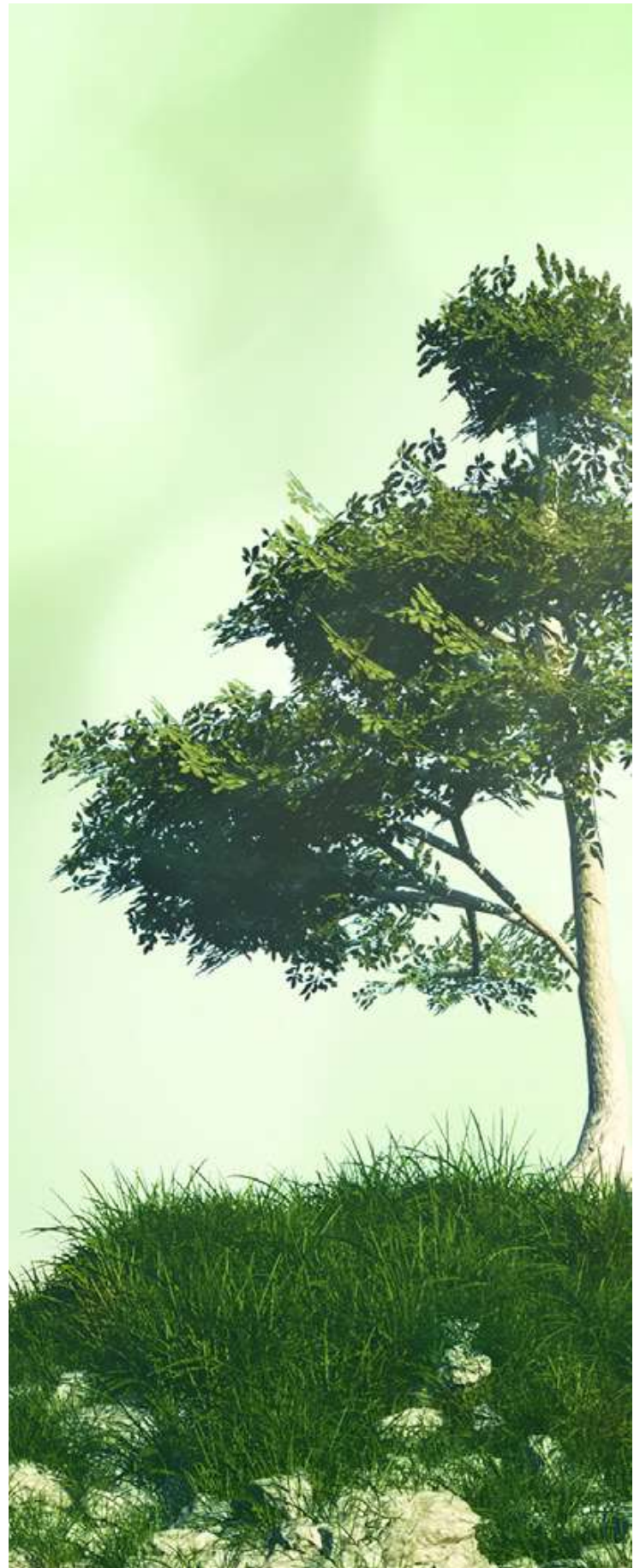


As part of its ongoing sustainability commitments, PIL has set a target to integrate ESG (Environmental, Social, and Governance) risks into its Enterprise Risk Management (ERM) framework by FY 2025. While sustainability risks are already considered within the organization's Strategic Risk framework, PIL is striving to comprehensively recognize and incorporate ESG risks in the risk management framework. To augment this process, PIL is leveraging global ESG frameworks and drawing insights from COSO's 'Guidance for Applying Enterprise Risk Management (ERM) to Environmental, Social, and Governance (ESG)-related Risks'.

The aim is to enhance the organization's ability to proactively identify, assess, and manage ESG-related risks throughout its operations. By integrating ESG risks into the ERM framework, PIL intends to holistically address the potential impact of environmental, social, and governance factors on its business and stakeholders.

Going forward, PIL will specifically address the risks associated with ESG and sustainability. This dedicated focus ensures that these risks are given due attention, enabling informed decision-making and strategic planning.

By integrating ESG risks into its ERM framework, PIL aims to strengthen its overall risk management approach, enhance resilience, and create long-term value for its stakeholders. This proactive approach underscores PIL's commitment to sustainable business practices and responsible corporate citizenship.



Compliance and Ethics

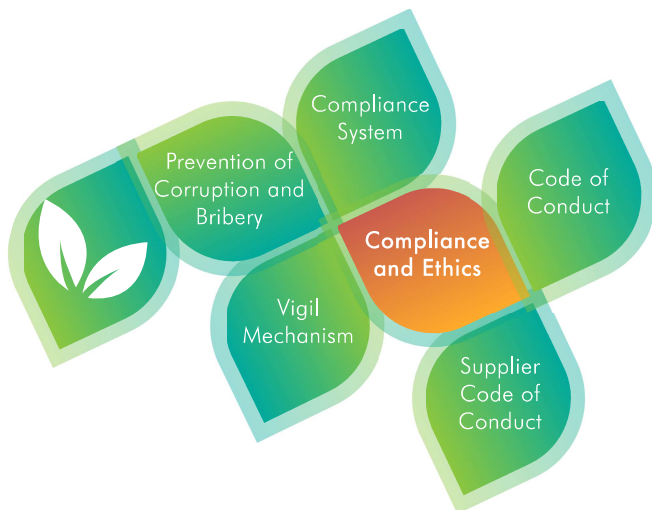
Page Industries places utmost importance on compliance and ethics which serves as a driving force for demonstrating business excellence. The company is deeply committed to upholding the highest standards of integrity in all aspects of its work and interactions with stakeholders.

At Page Industries, every employee is expected to adhere to the code of conduct and company policies. These policies outline the moral principles and conduct standards that guide employees in fulfilling their job-related obligations and responsibilities.

The code of conduct provide clear guidelines on ethical behaviour, promoting transparency, fairness, respect, and responsible decision-making. They cover various areas such as conflicts of interest, confidentiality, anti-bribery and anti-corruption, data protection, and respectful workplace practices.

By upholding these policies, Page Industries creates a culture of integrity and trust, fostering an environment where employees can thrive and contribute to the company's success. It ensures that all business operations are conducted ethically, minimizing risks and maintaining the confidence of stakeholders.

PIL's instruments for good governance



Compliance System

Page is dedicated to promoting a comprehensive and forward-thinking approach to compliance. Through the compliance mission PIL aims to identify and address compliance risks in a proactive manner and ensuring effective control and coordination within the organisation. By fostering a culture of compliance risk management, PIL aims to enhance internal controls and ensure adherence to its obligations and commitments.

At the core of PIL's compliance efforts is a robust system known as the "Compliance Mantra." This comprehensive automated compliance management system is designed in accordance with best practices and operates on the principles of proactive risk management. It serves as a guiding framework to ensure that all employees understand their responsibilities and fulfil their duties with the highest level of compliance.

The Compliance Mantra encompasses various elements, including policies, procedures, training programs, and monitoring mechanisms to proactively define, schedule, allocate, complete, manage, track, and comply with the requirements of the local laws and regulations governing the organization. These aspects work together to promote a culture of compliance throughout the organization. By embedding compliance into everyday operations, the company strives to minimize compliance risks, maintain regulatory compliance, and safeguard its reputation.

The compliance system is as follows:

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

In the current period, the compliance management system's scope includes all relevant legislative obligations for the firm, such as those specified in the Factories Act, Social and Environmental Regulations, Direct and Indirect Tax Related Regulations, Companies Act, SEBI requirements, etc. To boost performance and encourage progress, the company is trying to incorporate the internal compliance needs of all Page functional departments inside the compliance system's reach.

Internal Compliance Audit

As an integral part of its compliance function, Page has engaged with compliance auditors for conducting regular surprise audits. These audits are conducted on a quarterly basis to ensure comprehensive compliance with relevant legal requirements and workplace norms. The auditors meticulously evaluate adherence to compliance guidelines, identify any gaps, and provide valuable recommendations for corrective measures to enhance compliance practices.

Through these audits, Page reinforces its commitment to maintaining a robust compliance framework. The comprehensive compliance guidelines established by the auditors provide clear expectations to employees, fostering a culture of shared responsibility throughout the organization. By promptly addressing any identified gaps, Page continuously improves its compliance practices and mitigates potential risks.

Every year, the department selects the top-performing units and people for the "Compliance Award" in recognition of their dedication to compliance, based on the audit ratings. Additionally, Page has worked to create a Compliance Scoring Methodology to encompass statutory compliance(s) by launching the Compliance Mantra platform.

The audit team's complete compliance score is a weighted score which is based on adherence to rules regarding, among other things, working conditions, pollution, employee health and safety, grievance redressal, and penalties and fines. The scope for improvement is clearly defined, and the compliance score goes from 0 to 3.

There were no breaches against any environmental, product, or service-related laws or regulations throughout the reporting period.

Code of Conduct - Norms for business conduct

Page Industries has implemented a comprehensive Code of Conduct that sets out the values and standards for the Board of Directors, Senior Management, and all staff members. This Code serves as a guiding framework, outlining the expected behaviour and conduct for both the organization and its employees.

The Code of Conduct at Page Industries emphasizes the importance of upholding the highest levels of morality, ethics, and professional integrity. Every employee is expected to adhere to these principles in their professional and personal interactions.

Page Industries extends the application of the Code of Conduct to its employees and representatives associated with the organization. This reflects the company's commitment to promoting ethical conduct across its entire ecosystem.

The Code acts as a compass, guiding employees in their decision-making and ensuring that the organization operates with integrity and in compliance with applicable laws and regulations. For more details on [Code of Conduct](#).

Through the widespread adoption and application of the Code of Conduct, Page Industries strives to build a strong ethical foundation, maintain stakeholder trust, and promote responsible business practices throughout its operations and engagements. The company has also established various guidelines for value chain partners like suppliers for ensuring compliance and responsible business practices. For more details, refer to section on Responsible Supply Chain mission.

Vigil Mechanism

In accordance to section 177 of the Companies Act of 2013 and the SEBI (LODR) Regulations of 2015, the company has established a vigil mechanism for directors and employees to report concerns relating to unethical behaviour, actual or suspected fraud, or violations of the company's code of conduct or policies. The policy establishes provisions for suitable protections against the victimization of complainant and allows for appropriate or extraordinary situations of direct access to the chairperson of the Audit Committee. For more details on whistle-blower policy, [refer to the link](#).

The Vigilance and Ethics Officer assumes the responsibility of monitoring the effectiveness of the policy and addressing any complaints and reports that have been submitted. All Protected Disclosures should be directed to the designated Vigilance and Ethics Officer. In exceptional cases, such disclosures may be forwarded to the Managing Director or the Chairman of the Audit Committee.

Preventing Corruption and Bribery

Page Industries is deeply committed to conducting its business in a responsible and ethical manner, with a strong emphasis on fostering ethical behaviour, openness, and accountability throughout its value chain. The company recognizes the importance of maintaining high ethical standards and ensuring compliance with relevant laws and regulations in its interactions with various business partners. All (100%) board members, employees, and business partners are communicated about anti-corruption policies and procedures. All (100%) board

members, employees, and workers received training on anti-corruption and Code of conduct during induction. In addition, all policies including code of conduct is available in PIL's website.

Page Industries maintains a zero-tolerance policy towards corruption in any form. This includes strict prohibitions against the giving or receiving of bribes for any purpose. The PIL Board of Directors and Employees' Code of Conduct includes a dedicated section on anti-corruption and bribery, outlining the company's unwavering stance against such practices.

To ensure that all employees and third parties acting on behalf of the company uphold these high ethical standards, Page Industries takes proactive measures. At the time of induction, employees are thoroughly acquainted with the Code of Conduct, and regular reminders and updates are provided through the employee portal to reinforce these ethical principles.

Page Industries firmly adheres to the principle of not offering or providing any form of money or property to government agencies or their representatives, either directly or indirectly, unless required by applicable legislation. This commitment ensures that official obligations are fulfilled in a lawful and transparent manner.

By promoting ethical conduct, transparency, and compliance, Page Industries seeks to build trust and maintain strong relationships with its stakeholders. The company's unwavering commitment to ethical practices serves as a foundation for sustainable growth, responsible business operations, and the creation of long-term value.

Page Industries communicates its firm stance against corruption to all its vendor partners and suppliers through the Supply Chain Standards and Responsibilities Code. This comprehensive code outlines the company's zero-tolerance policy towards corruption and emphasizes the importance of ethical business practices. At the time of engagement, Page Industries presents the Code to all suppliers and vendors, ensuring that they are aware of the expectations and obligations regarding anti-corruption measures. This proactive approach demonstrates the company's commitment to maintaining a transparent and ethical supply chain. By disseminating the Supply Chain Standards and Responsibilities Code, Page Industries aims to foster a strong culture of integrity and compliance among its vendor partners and suppliers.

To reduce the possible risk of bribery and corruption at Page, All the processes and payments require due approval from the Head of the Department and are reviewed by the External Independent 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, MD/Dy. MD's is required
- For raw material procurement, approval of MD is required
- As per Page's Code of Conduct, all employees are expected to follow high standards of professional integrity and ethical conduct

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

Anti-Competitive Behaviour

PIL actively promotes the expansion of trade and investment in the markets where it operates, advocating for liberalization and supporting the growth and vitality of competitive and open markets. The company believes in fostering an environment that encourages fair competition and provides opportunities for all participants to thrive. PIL and its employees specifically do not participate in unfair commercial practices, abuses of market power, or other similar practices. PIL does not make unfair or deceptive claims regarding the goods and services of rivals while marketing the company's goods and services. Any gathering of competitive information is done solely during business and is acquired only from sources and methods that are allowed by law. PIL strictly adheres to all the legal requirements and promotes the same throughout its supply chain.

Future Focus

Page Industries is committed to upholding ethical corporate governance practices that prioritize accountability and transparency. These principles serve as the foundation for maintaining business excellence and creating long-term sustainable value for stakeholders. By adhering to robust corporate governance standards, Page ensures that the interests of its stakeholders are safeguarded and that decisions are made in a responsible and ethical manner.

In its pursuit of continuous improvement, Page recognizes the value of adopting the full compliance score methodology for enhancing the internal effectiveness providing a comprehensive framework for assessing and monitoring compliance across various areas. By implementing the full compliance score methodology, Page Industries can strengthen its compliance practices, identify areas for improvement, and proactively address any compliance-related risks.

By continuously evolving its corporate governance practices and embracing the full compliance score methodology, Page Industries will continue to demonstrate its commitment to maintaining the highest standards of integrity, accountability, and transparency. This commitment is not only for enhancing stakeholder trust but also enabling the organization to effectively navigate the dynamic business landscape and create sustainable long-term value for all stakeholders involved.





Sustainability Environment - Driving Climate Responsibility

Page Industries' dedication to sustainability is evident through the significant strides the company has taken on this path, showcasing substantial progress. The approach to integrating sustainability into all aspects of business, from departmental roles to decision-making processes, is the epitome of responsible business conduct. The achievements, from reducing operational carbon emissions to procuring a major portion of raw materials from local suppliers, demonstrate tangible progress toward sustainability goals.

PIL is committed to enhancing the role of renewable energy in its energy mix, which keeps on improving energy-saving initiatives to decrease the dependency on conventional fuels to run the operations. PIL set a target to "Reduce Energy Intensity (GJ/Million Minutes Produced) by 17% by FY 2023-24 against FY 2019-20 baseline & reduce emissions intensity by 15% by FY 2025 and 30% by FY 2030, in alignment with India's NDCs against the FY 2019-20 baseline.

PIL's commitment to reducing water consumption across the operations is in alignment with a target of achieving a "20% Reduction in Fresh Water Consumption by FY 2025" compared to the average consumption of the last three financial years (FY18 – FY21). Currently, around 82% of the treated wastewater is effectively recycled and reintegrated into various processes within our operations. This practice not only minimizes freshwater dependency but also contributes to substantial water savings. Our persistent efforts in water management reflect dedication to sustainable practices and responsible resource utilization.

We are attuned to the evolving preferences of customers and are dedicated to offering them the most sustainable products. Showcasing the company's commitment by extensively utilizing 82% of renewable raw materials in the products by FY 2023. Embracing the principles of the circular economy is integral to sustainability efforts, and to this end, the target of "100% Recycling and Management of Single-Use Plastics in Packaging by FY 2023" has been achieved, which is the average of FY 20-21 & FY 21-22 pre & post-consumer plastic packaging generated

PIL regularly engages with suppliers to ensure alignment with sustainable practices, initiates sustainability assessments for supply chain partners, and critical suppliers have undergone self-assessment using the comprehensive supplier sustainability assessment methodology, which is based on ESG (Environmental, Social, and Governance) parameters.

PIL's sustainability agenda also encompasses the elimination of hazardous chemicals from operations and products. We have formulated a company-specific Restricted Substances List (RSL) and implemented robust monitoring and implementation programs to phase out the usage of restricted chemicals within the supply chain from January 2023 onwards. The agenda includes the identification of RSL substances, monitoring them, and controlling them in phases through capacity building, due diligence testing, audits, and other mechanisms to manage the implementation over the next three years.

4.5 Energy and GHG Emissions - Driving Climate Responsibility

Strategic Approach

PIL has adopted a robust and comprehensive approach to managing its energy needs and emissions, driven by climate urgency of limiting global warming to below 2 degrees Celsius. By addressing various aspects of its operation, PIL aims to contribute to climate mitigation efforts through sustainable production practices, energy management, increased adoption of renewable energy, improving energy efficiency, energy audits etc., The company works towards energy performance optimisation of various manufacturing processes and established industry-leading management programmes driving the momentum towards sustainable development. The company strives to not only minimize its own carbon footprint but also collaborate with others to take climate action, contributing to a sustainable future for both the company and the wider community.

Material Accountability – Journey So Far



Energy

- Energy Intensity marked a significant decrease of 16% from baseline year
- Adoption of Renewable Energy (57 kW capacity) across operating locations
- Energy Efficiency initiatives have resulted in 4,48,220 kWh of electricity savings in FY 22-23



Greenhouse Gas Emissions

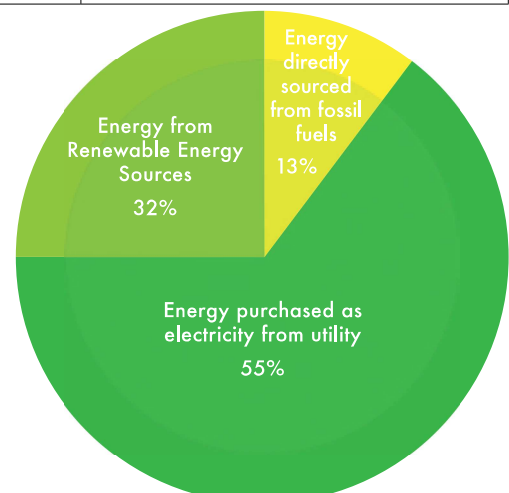
- Emission Intensity has reduced by 32% from FY 19-20 contributing significantly to India's NDC
- Savings of 59.08tCO₂ due to adoption of Solar energy
- Energy Saving Initiatives resulted in 363 tCO₂ emission reduction in FY 22-23

Mission Targets

| Target | FY 22-23 Performance Status | 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 (GJ/Million Minutes Produced) marking a reduction of 16% from baseline year | 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 7.34 (tCO ₂ e/ Million Minutes Produced) achieving 32% reduction against FY 19-20 | GHG Emission (Scope 1&2) Intensity at 7.50 (tCO ₂ e/ Million Minutes Produced) achieving 30.4% reduction against FY 19-20 |
| Reduce purchase of grid electricity by 17% through Renewable Energy by FY 2030 against FY 2019-20 baseline | Share of Renewable Energy (Solar + Biomass) in FY 2023 stands at 32% | Share of Renewable Energy (Solar + Biomass) in FY 2022 is 28% |

Energy Management

Page Industries is dedicated to continuously improving its operations, products, and processes with a strong commitment to sustainability. As the company's main energy sources currently include Diesel and Electricity, Page Industries is actively exploring clean energy solutions to enhance its operational efficiency. In line with this objective, the company has adopted biomass-based briquettes as a cleaner energy alternative in boilers employed in dyeing processes. Additionally, LPG and petrol are utilized as supplementary energy sources. Diesel serves dual purposes viz., transportation and operational needs, including DG Sets, while petrol is primarily employed for employee logistics. The company's total energy consumption for the reporting year amounts to 1,22,276.93 GJ. Page Industries will remain focused on optimizing energy management and exploring further opportunities for sustainable energy usage across its operations.



Energy Consumption by Source (GJ)

| Energy consumption (GJ) | FY 19-20 | FY 20-21 | FY 21-22 | FY 22-23 |
|--------------------------------------|------------------|------------------|------------------|--------------------|
| Diesel | 10,326.40 | 5,686.51 | 7,510.71 | 10,662.60 |
| Purchased Electricity | 49,933.90 | 40,802.50 | 55,330.42 | 67,175.92 |
| Solar Energy Generated & Consumed | 42.10 | 162.20 | 221.06 | 262.57 |
| Biomass | 7,242.20 | 17,644.30 | 26,750.19 | 38,729.10 |
| LPG | 3,208.10 | 3,399.10 | 4,567.22 | 3,867.20 |
| Petrol | 658.00 | 848.20 | 1,047.84 | 1,579.54 |
| Total Energy consumption (GJ) | 71,410.60 | 68,543.00 | 95,427.45 | 1,22,276.93 |

*There was no purchase and sale of heating and steam by PIL in the reporting period. 4500 kWh of excess solar energy is exported to grid.

Energy Consumption outside the organisation

| Categories | Energy consumption in GJ |
|--------------------|--------------------------|
| Inbound Logistics | 13770.30 |
| Outbound Logistics | 8798.10 |
| Employee Commuting | 14207 |

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

Energy Efficiency

Page being a responsible steward, takes myriad initiatives to combat climate change and, promote sustainable development. The company has invested in various energy-saving initiatives such as deploying Energy Star-certified products, smart energy management systems, LED Lighting, VFDs, and Insulation and arresting potential energy leaking hotspots. These measures have significantly helped the company in maximising energy saving and reducing carbon footprint. Additionally, the deployment of energy saving initiatives in operations has resulted in energy savings of 4,48,220 kWh avoiding 363.058 tCO₂ as a direct result of energy reduction initiative. The comprehensive energy management systems of PIL are designed to continuously monitor and optimise energy usage and improve energy efficiency. Some of the notable initiatives and savings are summarised in the below table and value creation story.

Energy Efficiency at operations

| Initiatives | Energy Saving (GJ) | Emissions avoided (tCO ₂) |
|--|--------------------|---------------------------------------|
| Replacement of Tube Lights with LED lights | 191.64 | 43.12 |
| Energy Savings due to the Replacement of Clutch motors with Servo motors | 95.47 | 21.48 |
| Installation of Solar tube | 37.15 | 8.36 |
| VFD Installation | 450.68 | 101.40 |
| Other initiatives such as the installation of Day Light Sensor controls, Emergency Lighting controls, Replacement of Embroidery Machine, Staircase Lighting, Replacement of Exhaust Fans etc | 838.66 | 188.70 |
| Total savings/year | 1613.59 | 363.06 |

*All the above energy efficiency interventions are intended for electricity savings (Scope 2).

*PIL through its operations, has identified anticipated energy savings resulting from the implementation of each initiative.

*The electricity savings have been computed by comparing the average energy consumption per day of the process before and after installation of the energy efficient technology and multiplying the per day energy saved by the number of days of operation post-installation in the financial year.

Energy Intensity

Page's ambition is to "Reduce Energy Intensity (GJ/Million Minutes Produced) by 17% by FY 2023-24 against FY 2019-20 baseline". Through comprehensive energy management programs, PIL has implemented various strategic energy-saving initiatives and was committed to progressing with the objective of achieving energy and environmental sustainability. Going forward, PIL remains committed to maintaining attained energy intensity reduction levels while continuously exploring opportunities to further enhance the sustainability efforts.

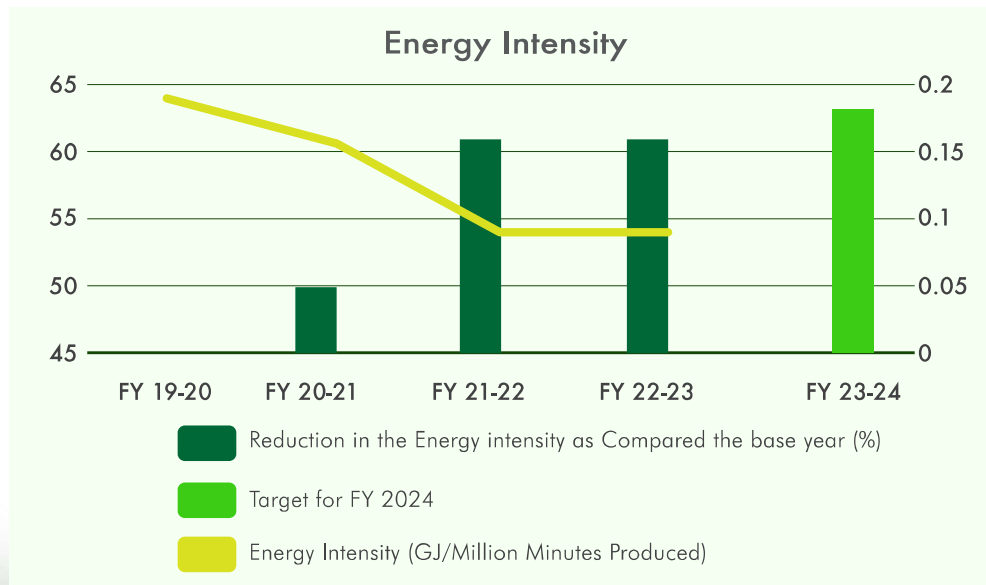
Energy Intensity (GJ/Million Minutes Produced)

| Energy Intensity | FY 19-20 | FY 20-21 | FY 21-22 | FY 22-23 |
|--|-----------|-----------|----------|-------------|
| Total Energy Consumption (GJ) | 71,410.60 | 68,543.00 | 95,427 | 1,22,276.93 |
| Total Production Minutes in Million | 1,113 | 1,128.06 | 1,766 | 2,264 |
| Energy Intensity (GJ/Million Minutes Produced) | 64.19 | 60.76 | 54.03 | 54.00 |
| Reduction in the Energy Intensity as compared to the base year (%) | Baseline | 5% | 16% | 16% |

*All types of energy listed in the table "Energy Consumption by Source (GJ)" are included in the intensity ratio. The sources and quantum correspond to energy consumption within the organisation only.

*PIL is using an 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

Energy Intensity (Actual Vs Target)



Renewable Energy

Page endeavours to promote the transition to a low-carbon and decarbonised economy and made significant progress in replacing conventional energy sources with renewable energy sources. The company has installed 57 kW capacity of Solar assets and harnessed 72,935.5 kWh of Solar Energy accounting for 262.57 GJ in FY 2022-23. In addition, the company also meets the energy requirement of boilers from biomass-based briquettes. In FY 2022-23, total energy requirements met from renewable sources stood at 38991.65 GJ marking 32% of total energy requirements. The company aspires to continue increasing the share of renewables in operation and foster energy independence in line with its target "Reduce purchase of grid electricity by 17% through Renewable Energy by FY 2030 against FY 2019-20 baseline".

Year-wise Solar Energy Generation and Consumption

| Energy and Emissions | FY 19-20 | FY 20-21 | FY 21-22 | FY 22-23 |
|---|----------|----------|----------|-----------|
| Solar Energy Generated & Consumed (kWh) | 11,681 | 45,067 | 61,435 | 72,935.50 |
| Emissions Avoided (tCO ₂ e) | 9.58 | 35.60 | 48.53 | 59.08 |

Emissions Management

The company takes a pragmatic approach to setting its sustainability roadmap and was exceptional in achieving the commitment towards mitigating the negative impacts of climate change. The company has implemented robust strategies across the manufacturing units to reduce the carbon footprint through the integration of energy-efficient technologies, energy demand optimisation, adoption of renewable sources, and industry-leading expertise. The company's emissions in FY 2023 stand at 23,390 tCO₂e with Scope 1 emissions contributing to 1,507 tCO₂e (6%), Scope 2 emissions contributing to 15,120 tCO₂e (64%), Scope 3 emissions of 7,182 tCO₂e (30%). Biogenic Emissions in FY 22-23 accounted for 93.24 MtCO₂e. Owing to the nature of business, PIL accounted for 0.0034 MT of CFC-11 equivalent in FY 22-23. PIL will continue to extend its unwavering support to achieve operational excellence and contributing to global goals of SDG 13 and decarbonised and sustainable development.

| GHG Emissions (tCO ₂ e) | FY 19-20 | FY 20-21 | FY 21-22 | FY 22-23 |
|------------------------------------|----------|----------|----------|----------|
| Scope 1 | 1,025 | 761 | 1,094 | 1,507 |
| Scope 2 | 10,958 | 8,958 | 12,148 | 15,120 |
| Scope 3 | 6,473 | 3,705 | 5,550 | 7,182 |
| Total | 18,456 | 13,424 | 18,792 | 23,809 |

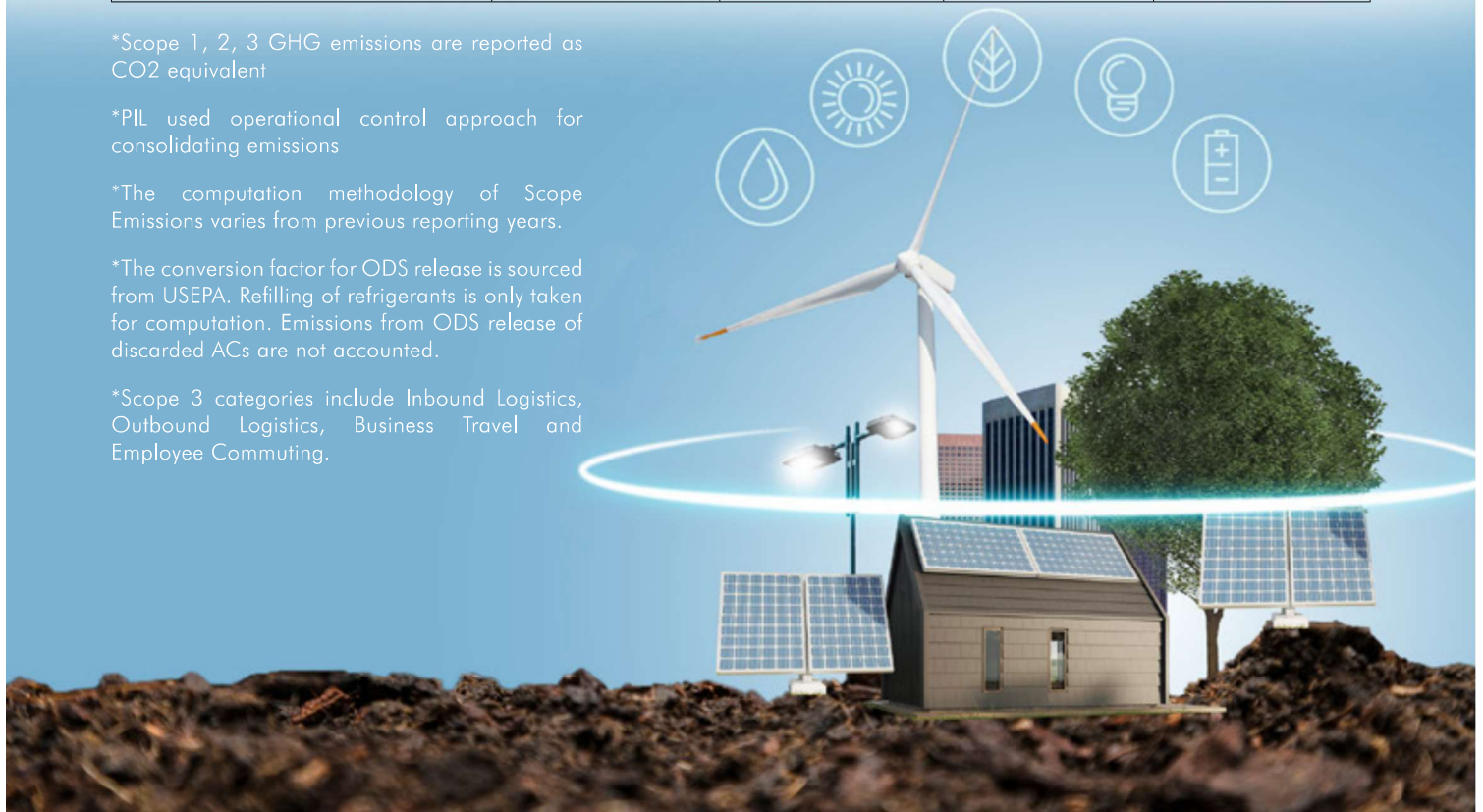
*Scope 1, 2, 3 GHG emissions are reported as CO₂ equivalent

*PIL used operational control approach for consolidating emissions

*The computation methodology of Scope Emissions varies from previous reporting years.

*The conversion factor for ODS release is sourced from USEPA. Refilling of refrigerants is only taken for computation. Emissions from ODS release of discarded ACs are not accounted.

*Scope 3 categories include Inbound Logistics, Outbound Logistics, Business Travel and Employee Commuting.



GHG Emission Intensity

PIL is amplifying its efforts to foster the transition to a low-carbon economy with a detailed roadmap and specific emission reduction objectives for deeper decarbonisation. The results are evident from the significant reduction of 32% of operational emission intensity against the baseline year in line with its target "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". For detailed information on strategies adopted by the company, refer to Energy Management sections.

GHG Emission Intensity

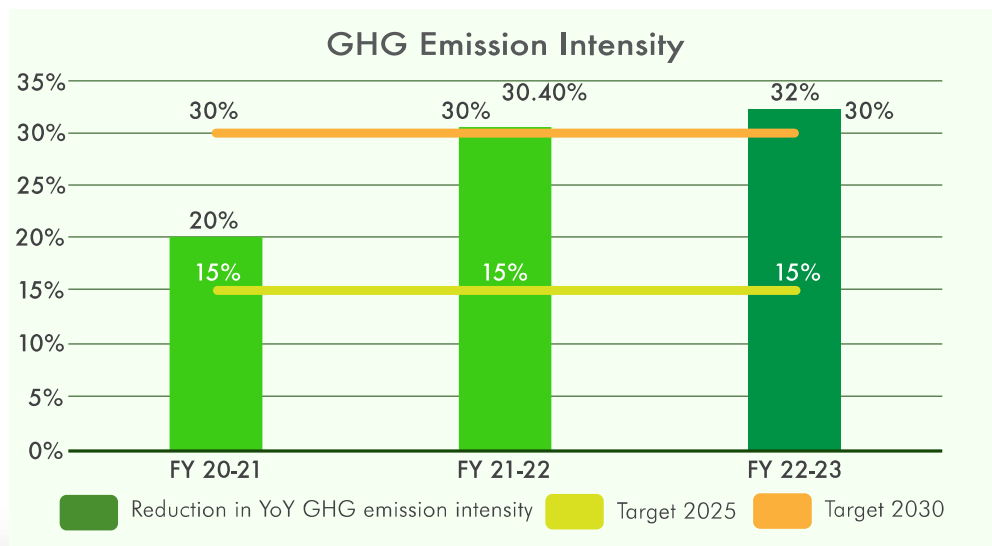
| GHG Emission Intensity | FY 19-20 | FY 20-21 | FY 21-22 | FY 22-23 |
|--|----------|----------|----------|----------|
| Scope 1 & 2 GHG Emissions (tCO ₂ e) | 11,983 | 9,719 | 13,242 | 16,627 |
| Total Production Minutes in Million | 1,112.45 | 1,128.06 | 1,766.08 | 2,263.88 |
| Scope 1&2 GHG Emission Intensity (tCO ₂ e)/ Million Minutes Produced) | 10.77 | 8.62 | 7.50 | 7.34 |
| Reduction in the GHG Emissions Intensity | Baseline | 20% | 30.4% | 32% |

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

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

*Scope emissions reported in Table "Scope emissions for FY 2022-23"

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



Air Emissions

PII acknowledges that the management of air pollutants, specifically particulate matter, Oxides of Nitrogen and Sulphur, are essential for mitigating health risks in line with the responsible stewardship goals of the company. Page Industries strictly adheres to legal requirements and strives to achieve operational excellence. The company regularly takes up air quality tests for boilers and DG sets and there were no significant fines/penalties/charges levied relating to any non-compliance instances.

Nitrogen oxides (NOX), Sulphur oxides (SOX), and other significant air emissions

| Parameter | Units | FY 22-23 | FY 21-22 |
|----------------------|-------------|----------|----------|
| NO _x | tonnes/year | 1.38 | 1.78 |
| SO _x | tonnes/year | 0.51 | 0.74 |
| Particulate Matter | tonnes/year | 2.56 | 3.78 |
| Carbon Monoxide (CO) | tonnes/year | 5.53 | 7.61 |

Future Focus

Page will continue to take proactive measures to instrumentalise the transformative journey across the value chain and sector. The company will continue the carbon elimination strategies while achieving various other business objectives. The company will prioritise energy efficiency measures, adopt smart energy management techniques, and optimise manufacturing processes to minimise the dependency on conventional energy sources thereby contributing to SDG 12 "Responsible Consumption and Production" for low-carbon, resilient and sustainable communities.



4.6 Water and Effluents – Balancing Conservation and Operational Needs

Strategic Approach

Page Industries is committed to advancing water sustainability within its operational regions, actively striving to ensure access to clean water resources, prevent any significant disruptions in water availability, preserve natural resources, and reutilise wastewater. The organisation is not causing or contributing water related impacts that are directly linked to operations, product or services. Water and Effluents mission goals reflect the conscious efforts undertaken to drive positive changes in water management


practices demonstrating the commitment of the company to responsible and sustainable water utilisation contributing to long-term sustainability of water resources. PIL focusses on approach of improving water use efficiency, implementing water-saving technologies, conducting water mass balance studies, achieving water neutrality, and implementing systems for wastewater treatment and rainwater harvesting.

Material Accountability – Journey so far



Water

- Implementation of water saving initiatives across units
- Rain water harvesting to reduce fresh water withdrawal



Effluents and Waste

- Effluents generated undergo treatment using the activated sludge process.
- Sewage Treatment plants across units ensure safe disposal of waste water

Mission Targets

| Target | FY 22-23 Performance Status | 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 | 82% of wastewater treated improving water-use efficiency. | 92% of wastewater treated improving water-use efficiency by 63% compared to the last three financial years |
| Reduction in Fresh Water by 20% by FY 2025 against average of last three financial years (FY 18-21) consumptions | Rainwater harvested stands at 0.46 ML in FY 22-23 as compared to average of 0.17 ML between the years 2018-2021 | Rainwater harvested stands at 0.54 ML in FY 21-22 |
| Zero Liquid Discharge by FY 2024 (only for ETP at Unit 21) | Expansion and installation work is in progress | Pilot Low-Temperature Evaporator (LTE) project implemented |

Water Management

Page Industries places importance on responsible water management practices as a key aspect of its sustainability agenda. The company recognizes the importance of water conservation, efficient usage, and reducing operational water footprint. By leveraging innovative technologies and best practices, PIL strives to achieve significant water savings and reduce its impact on local water resources. The company places great emphasis on recycling and reusing wastewater, implementing advanced treatment systems to ensure responsible discharge, and promoting water conservation awareness among its employees. PIL's commitment to effective water management extends to engaging with local communities

and stakeholders, fostering collaborations to address water-related challenges and contributing to the sustainable development of water resources. PIL's proactive approach to water management aligns with its broader sustainability goals, demonstrating its commitment to environmental stewardship and ensuring a resilient and sustainable water future. Primary water resources of Page include government and private water supplies, supplemented by borewell water. Share of water withdrawal from different sources are listed below. In FY 2022-23, total freshwater withdrawal stands at 219.89 ML marking a significant rise in rainwater harvested from the baseline year (FY 2019-20).

Absolute Water Withdrawal (ML)

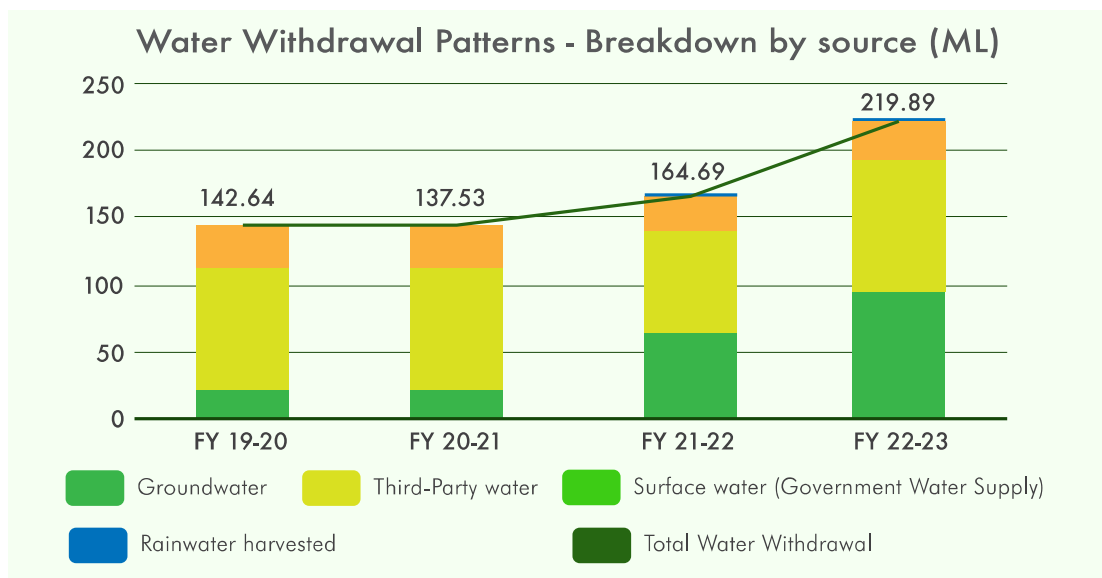
| Water Withdrawal (ML) | FY 19-20 | FY 20-21 | FY 21-22 | FY 22-23 |
|------------------------------------|---------------|---------------|---------------|---------------|
| Groundwater | 21.49 | 49.89 | 64.90 | 94.03 |
| Third-Party water | 89.69 | 64.35 | 74.62 | 97.06 |
| Surface water | 31.46 | 23.12 | 24.63 | 28.34 |
| Rainwater harvested | - | 0.17 | 0.54 | 0.46 |
| Total Water Withdrawal (ML) | 142.64 | 137.53 | 164.69 | 219.89 |

*Water withdrawal data present in the table is excluding Head Office, Corporate Office, and Unit 15 as they are part of a multi-storey complex with other occupants. Average of last three months is considered in event of water meter failure.

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

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

****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 organization's water withdrawal profile is critical for identifying and mitigating potential economic concerns. PIL has a rigorous water management system in place with the goal of reducing its freshwater footprint. The freshwater withdrawn is primarily used for domestic uses, such as drinking, washing, and sanitation. The initiatives set in motion by PIL for Water Management are as follows:

- Installation Rainwater harvesting system.
- Scaling up of STP and ETP.
- Introduction of 4th Stage RO system to increase the yield of ETP treatment process.
- Instalment of efficient water fixtures.
- Installation of water flowmeters at all check points.
- 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 main source of effluent in the garment industry is the process water, which contains chemicals and fabric colours. PIL recognises that the managing effluents is crucial to preventing contamination of water resources and preserving the natural balance in the surrounding communities. The raw materials used as input by PIL are coloured, which reduces the need for additional direct use of such toxic chemicals. The only unit of the Page Industries that produces trade effluents has a state-of-the-art Effluent Treatment Plant (ETP) for secure internal treatment at its tape dyeing facility in Hassan. In order to improve the treatment process' yield, the ETP has a 4th stage RO system installed as of the current reporting period.

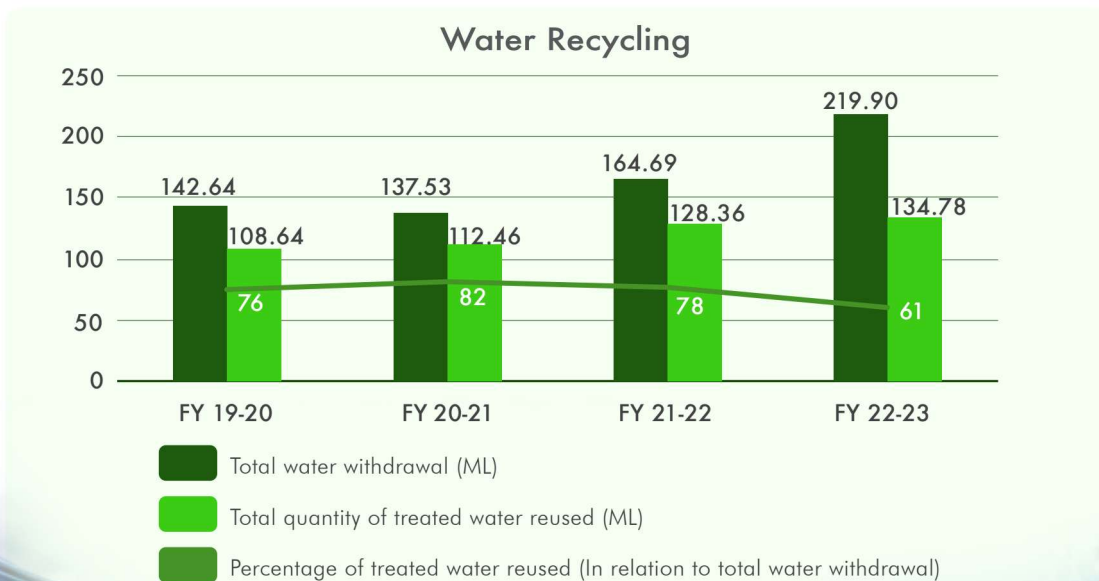
Water Recycling

A significant portion of the wastewater generated at PIL's units originates from domestic and in-house activities and does not contain hazardous chemicals. To ensure proper treatment, the units are equipped with on-site sewage treatment plants (STPs). These STPs and ETPs effectively process the wastewater, adhering to the standards mandated by regulatory agencies including pollution control boards. The treated water from the STPs is utilized for various purposes within the units, contributing to a reduced demand for fresh water. It is primarily employed for activities such as toilet flushing, maintenance tasks like gardening, and road cleaning. By utilizing treated wastewater for these purposes, PIL actively supports water conservation efforts and promotes sustainable water management practices. This approach aligns with PIL's commitment to minimizing its environmental impact and preserving valuable water resources. Through the utilization of treated wastewater, PIL aims to optimize resource usage and foster a more sustainable approach to water consumption throughout its operations.

Quantity of wastewater treated in-house (ML)

| Wastewater Treatment | FY 21-22 | FY 22-23 |
|--------------------------------------|----------|----------|
| Total Water Withdrawal (ML) | 164.69 | 219.90 |
| Total quantity of water treated (ML) | 152.18 | 163.55 |

Water Recycling at PIL



| KPI | | FY 21-22 | FY 22-23 |
|-------------|---|----------|----------|
| Recycle | Total treated water recycled & reused (ML) | 128.36 | 134.78 |
| | % of treated water recycled & reused (in relation to water treated) | 84% | 82% |
| Disposal | Total treated water disposed (ML) | 18.14 | 25.35 |
| Consumption | Total water consumption (ML) | 146.55 | 194.55 |

*Water discharge into different sources is recorded using water flow meters and water bills at the units. Average of last three months is considered in event of water meter failure.

*Water data present in the table is excluding Head Office, Corporate Office, and Unit 15 as they are part of a multi-storey complex with other occupants.

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

***Total water discharge to all sources falls under the freshwater category ($\leq 1,000$ mg/L Total Dissolved Solids)

Water Neutrality in Operations

Water neutrality in operations encompasses the principle of achieving a balance between water usage in an organization's operations and initiatives aimed at conserving and replenishing water resources. It entails effectively managing water consumption, minimizing waste and pollution, and implementing various measures to restore or offset the water utilized. Page Industries recognize the significance of water neutrality and have integrated water management into the sustainability practices. The company strives to optimize the water usage by implementing efficient technologies and processes that reduce water consumption across operations. This includes initiatives such as upgrading equipment, implementing water recycling systems, and promoting water-saving practices throughout our facilities.

Furthermore, the company is committed to reducing waste and pollution by implementing responsible wastewater management systems. This involves the treatment and proper disposal of effluents to minimize environmental impact. PIL also prioritises water restoration efforts, such as supporting local water conservation projects or engaging in watershed restoration activities.

By actively pursuing water neutrality, Page Industries aims to go beyond mere compliance and take a proactive role in preserving water resources for future generations. Through responsible water management practices, PIL is dedicated to minimizing the water footprint and contributing to a sustainable and resilient future.

Future Focus

Page Industries is fully committed to its efforts to demonstrate operational excellence and will direct the momentum to reduce the usage of freshwater use of water across all operations without compromising the quality of its products or the needs of its workforce. By doing this, the company will improve systems to mitigate the implications of physical and transitional climate risks on business and stakeholders.



4.7 Materials - Weaving the circuit of circularity

Strategic Approach

Page has adopted coordinated and structured approach to enhance resource efficiency and achieve circularity in operations recognising the crucial need for promoting sustainable, resilient communities while ensuring the long-term viability of the business. PIL aims to strengthen its responsible procurement practices by propagating sustainability aspects across the upstream value chain. PIL makes all the possible efforts to expand the share of renewable raw materials and sustainable packaging materials

(renewable and recyclable) in order to minimise the environmental impacts of its products and services. Through this, PIL aims to augment the shift to a circular and regenerative supply chain embracing innovative practices aiming to increase the longevity of products minimising the impacts on end customers and environment.

Material Accountability – Journey So Far



Materials

- Procurement of raw materials (Fabric, Elastic, Yarn) from certified vendors/suppliers
- Sustainable procurement of low-impact/renewable raw materials and packaging materials.
- Safe disposal of pre and post consumer plastic wastes

Mission Targets











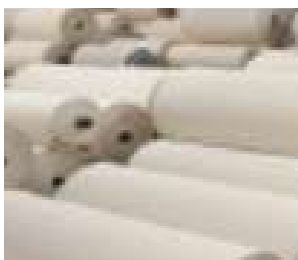

| Target | FY 22-23 Performance Status | FY 21-22 Performance Status |
|---|---|--|
| All vendors/suppliers (Fabric, Elastic, Yarn) will be Oeko-Tex Certified by June 2022 | 100% vendors/suppliers (Fabric, Elastic, Yarn) are Oeko-Tex certified | 91% of suppliers (Fabric, Elastic, Yarn) are Oeko-Tex Certified |
| 100% Recycling and Management of Single Use plastics in packaging by December 2022 | 100% (572 MT) of pre- and post-consumer plastic waste was recycled in FY 2023 | Registration in CPCB and implementation plan in place for EPR compliance |

Material Management

PIL has streamlined the procurement and management of input raw materials and packaging material to enhance traceability and improve material efficiency across the operations and supply chain. The key raw materials employed in manufacturing PIL's products include Fabric, yarn, polyester, elastic, polyurethane cups, plastic labels, and plastic and paper-based packaging materials. The company has made strides in increasing the share of sustainable raw materials in the product mix through conscious deliberation of material choices. The company is also committed to contributing to global goals of responsible production and consumption through sustainable production practices employing non-hazardous chemicals and low-impact materials. PIL continuously takes efforts to review and refine the material choices and packaging practices supporting the transition to the textile and apparel sector. In FY 2023, the share of renewable raw materials is 82% and there were no recycled and reclaimed input raw materials used in production.



PIL's key raw materials

| | | |
|---|---|--|
|  <p>Yarn</p> <p>100% locally sourced</p> |  <p>Bra Cups, Elastic</p> <p>Bra Cups- 100% imported Elastics: Manufactured - 80% in-house and 20% outsourced; Purchsed-87% imported and 13% locally sourced</p> |  <p>Draw Chords</p> <p>75% locally sourced</p> |
|  <p>Sewing Threads</p> <p>100% locally sourced</p> |  <p>Ready fabrics purchase</p> <p>Fabrics - 87% locally sourced</p> |  <p>Zippers</p> <p>90% locally sourced</p> |
|  <p>Labels - HT Labels</p> <p>100% locally sourced</p> |  <p>Labels - Woven</p> <p>100% locally sourced</p> |  <p>Packaging</p> <p>100% locally sourced</p> |
|  <p>Socks Yarn</p> <p>100% locally sourced</p> |  <p>Greige Fabric</p> <p>100% locally sourced</p> |  <p>Pouches</p> <p>100% locally sourced</p> |

Share of renewable materials (Fabric + Accessories)

| KPI | FY 19-20 | FY 20-21 | FY 21-22 | FY 22-23 |
|---|-----------|-----------|-------------|-------------|
| Total Raw Material Ordering (kgs) (Fabric+ Accessories) | 83,99,655 | 87,73,112 | 1,45,00,572 | 1,26,89,213 |
| Renewable Materials (kgs) | 77,95,052 | 80,68,922 | 1,21,41,436 | 1,04,05,230 |
| Non-Renewable Materials (kgs) | 6,04,603 | 7,04,190 | 23,59,136 | 22,83,983 |
| % of Renewable Materials (kgs) | 92% | 92% | 84% | 82% |

*Raw material consumption from FY 19-20 to FY 21-22 is reported based on fabric ordering and FY 22-23 is based on fabric inward

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

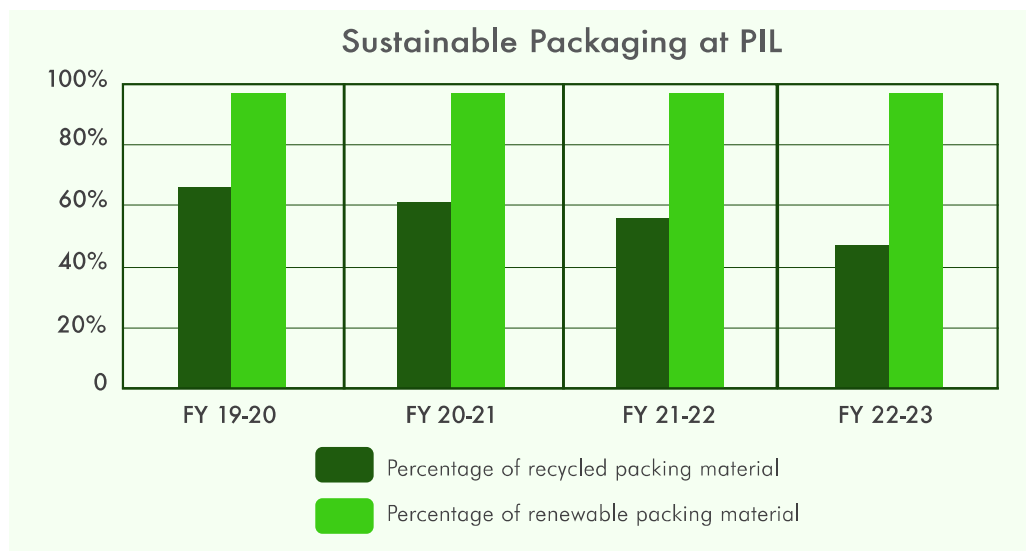
*Material consumed by PIL's outsourcing vendors is not included herein. Material consumed by PIL's manufacturing facilities are only accounted for

Packaging Materials

Page aims to enhance the sustainability of its packaging materials, recognizing the significant role it plays in minimizing its environmental impact. Leveraging sustainable, low-impact and recycled materials, the company aims to promote responsible resource management. Page's main packaging materials include plastic and cardboard. The company has deployed the usage of cardboard in carton transportation from production facilities to warehouses, as well as secondary packing. The company embraces circular approaches replacing the need for virgin materials and reducing associated environmental impacts. By adopting sustainable practices, PIL aims to engage in environmentally conscious business practices for a sustainable economy.

Packaging Material (Jockey)

| Packaging Material (MT) | | FY 19-20 | FY 20-21 | FY 21-22 | FY 22-23 | |
|---|--|----------------------------|----------|----------|----------|--------|
| Renewable Material | Virgin Materials | IP Virgin Board | 3811 | 2737 | 5545 | 6824 |
| | Recycled Materials | Bulk boxes (duplex+ craft) | 8116 | 4921 | 7233 | 7420 |
| | | Inserter | | | | |
| Total Renewable Material (MT) | | 11927 | 7658 | 12778 | 14244 | |
| Total Non-Renewable Material (MT) | Virgin Materials | Virgin Materials PVC/PP | 585.10 | 486.41 | 920.03 | 895.58 |
| | Percentage of renewable packaging material | | 95% | 94% | 93% | 94% |
| Percentage of Re-cycled packaging materials | | | 65% | 60% | 53% | 49% |



Circular Business Models of PIL

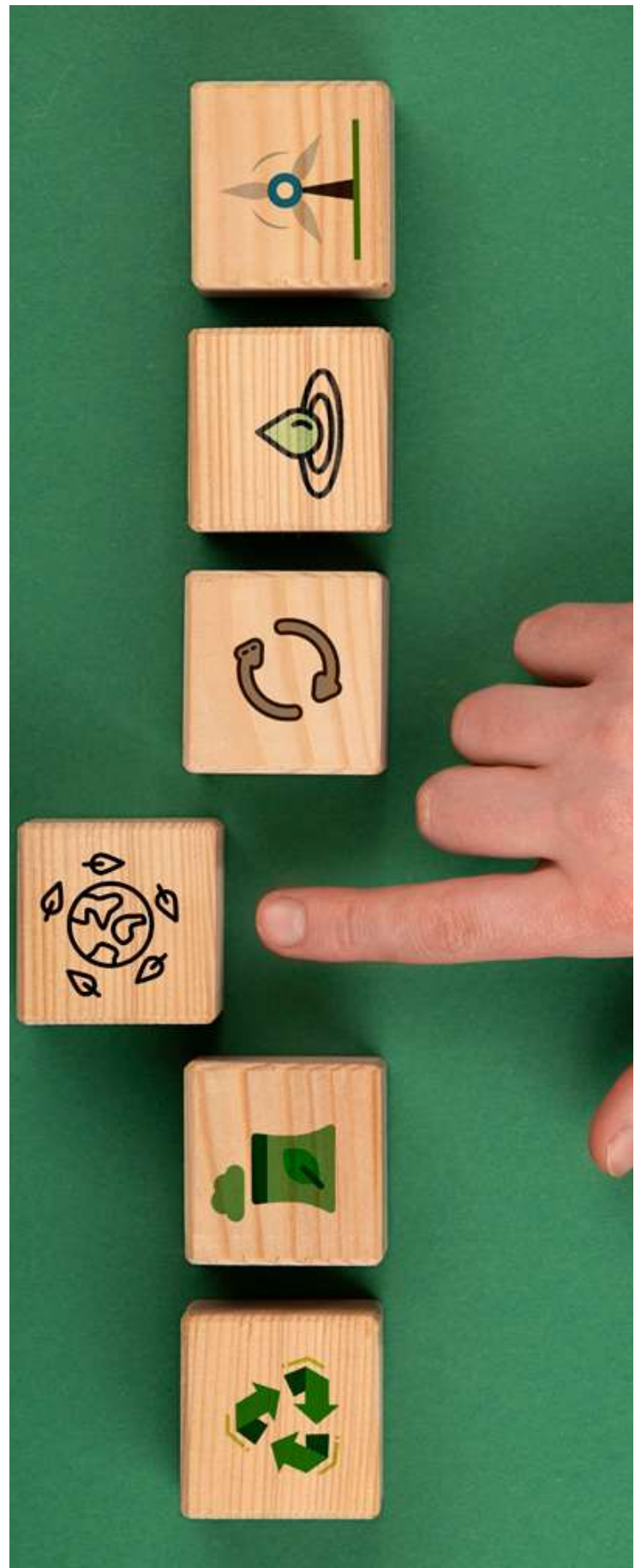
PIL has pledged to “Recycle and manage 100% of single-use plastics packaging by December 2022” and was successful in building a control system for post-consumer waste management. In order to meet this goal, the firm successfully registered as a brand owner under the CPCB’s Extended Producer Responsibility mechanism and created an implementation strategy. PIL has collaborated with various stakeholders to work towards responsible waste management principles by collecting and recycling equal quantum and quality of post-consumer and production plastic wastes. In FY 2023, the company has achieved the target of 100% recycling of 572 MT of pre-and post-consumer plastic packaging as of February 2023 which is the average of FY 20-21 & FY 21-22 pre & post-consumer plastic packaging waste generated.

Certified Materials

Page works closely with its suppliers to ensure sustainable value chain free from hazardous substances and design products which are safe for human health and environmentally friendly. The company encourages procurement of raw materials from Oeko-Tex-certified suppliers in line with the target “All vendors/suppliers (Fabric, Elastic, Yarn) will be Oeko-Tex Certified by June 2022”. This has helped Page Industries in demonstrating a competitive edge by gaining consumer confidence, expanding market access, supply chain transparency. In FY 2023, 100% of vendors/suppliers (Fabric, Elastic/Yarn) are Oeko-Tex certified. PIL will continue to methodical efforts to procure sustainable and low-impact raw materials.

Future Focus

PIL is dedicated to its steadfast commitment to sustainable material management. Going forward, Page envisions a transformative shift towards responsible business practices that prioritize the environment, society, and long-term viability. Material mission will continue to pursue its primary objective is to embrace sustainable sourcing and utilization of raw materials, selecting renewable, and recycled options whenever possible. Through continuous innovation and research, the mission will aim to optimize material usage, reduce waste, and implement circular economy principles in the production processes. Transparency and collaboration will be the key strategy as the company will work closely with suppliers and partners who share a common vision for sustainable development. By fostering a culture of environmental stewardship and responsible material choices, the company aspires to set new industry standards and positively influence the fashion and textile sector.



4.8 Product Stewardship – Commitment to Responsible Production

Strategic Approach

Page Industries embraces the values of sustainable design in manufacturing of its products and consistently mobilised dynamic change in innerwear sector with world-class design and quality of finished products, retail display and visual merchandising, and responsible brand promotion. Page Industries is dedicated to aligning with changing consumer expectations of promoting sustainable goods and services. The company strives to incorporate sustainability aspects at all levels from procuring to production. PL will continue to implement eco-conscious design features in products fostering a positive impact on the environment, promoting circular economy principles, and advancing the textile and apparel industry toward a more sustainable and responsible future.

Material Accountability – Journey So Far



Product Stewardship

- Ensures onboarding vendors with 100% OEKO-tex certified
- Continue to inclusion of new sustainable raw material (Renewable/ Recycled Materials) during product designing and development

Mission Targets

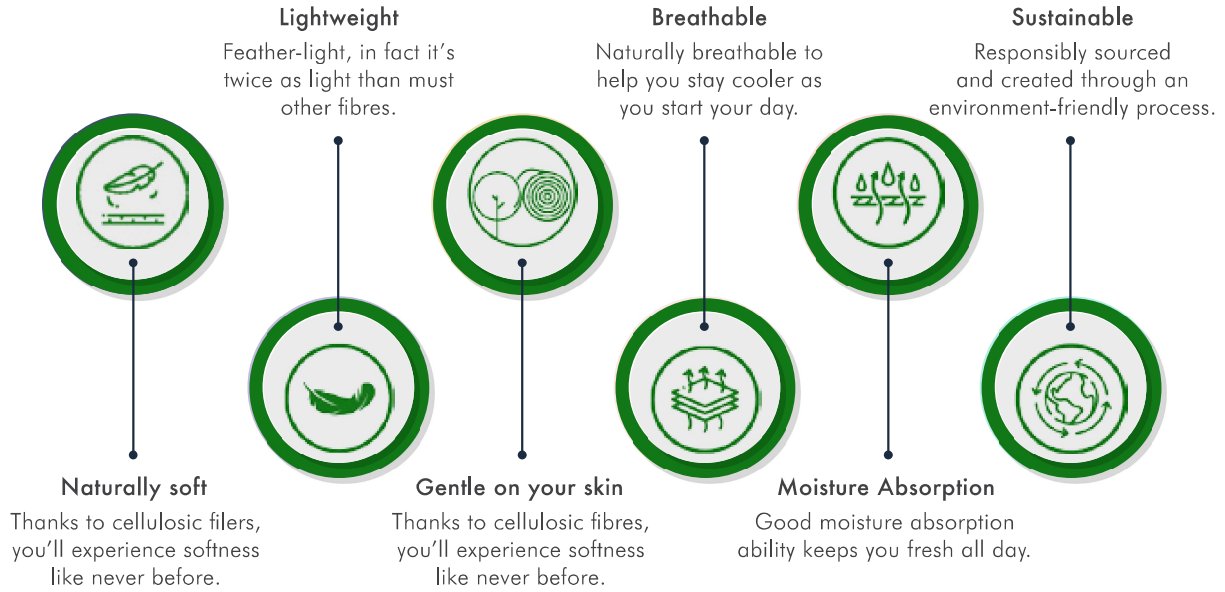
| Target | FY 22-23 Performance Status | FY 21-22 Performance Status |
|---|--|---|
| All new development of vendors/ suppliers (Fabric, Elastic, Yarn) will be OEKO-TEX certified by June 2022 | All developments are carried with vendors who have certified with OEKO-TEX (Ongoing Process) | All developments are carried with vendors who have certified with OEKO-TEX (Ongoing Process) |
| Improve design for extended life (service delivery/ washes) | 20 Domestic Wash programs were planned to be conducted for every new Style / Body Fabric, before bulk processing (In progress) | 20 Domestic Wash programs were plan to be conducted for every new Style / Body Fabric, before bulk processing |
| Responsible management of materials during product design and development | Continued the inclusion of Sustainable raw materials such as Tactile, Modal, Bamboo fibre-based fabrics in product developments. | Inclusion of Sustainable raw materials such as Tactile, Modal in development process |
| Continue to Increase the use of Renewable/Sustainable/ Recycled Materials | 86% of Styles IP-Packaging material Lamination has been removed. | Conducted studies to identify areas for improvement |

Sustainable Raw Materials

Page follows the approach of responsible production with the usage of low-impact raw materials while manufacturing best-in-class products meeting customer expectations. The company's major raw materials are renewable materials sourced from suppliers who integrated sustainability aspects into their operations. Page is the licensee for the production and sales of Speedo products in India. Regenerated Nylon and Polyester are used in the production of several of Speedo's swimwear product ranges. ECONYL nylon, which is made up of recycled plastics from abandoned fishing nets as well as recycled polyester and PET bottles. For more details refer to sections on Materials and Responsible Supply Chain mission. In FY 2022-23, 82% of the raw materials sourced during the reporting period are renewable raw materials.



Characteristics of fibres used in PIL's products



Characteristics of fibres used in Speedo's products

ECO Friendly Watershort

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

Xpress Lite ECO

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



Innovation for Sustainability

PIL works with its brands, and leverages the abilities for fostering innovation to drive positive sustainable change. Innovation is the core of the company's ability to develop quality products meeting global agenda of sustainable development. One such notable study taken up by Page for research and development of products is as follows

PIL has undertaken experiments with Lyocell and TENCEL™ Modal fibres for its Jockey products. These fibres are derived from wood, making them a sustainable raw material choice. The resulting fibres are known for their compostable and biodegradable traits, aligning with PIL's commitment to environmental responsibility. PIL has introduced these eco-friendly fibres into some of its innerwear items, providing customers with a product that is both environmentally conscious and incredibly pleasant to wear, offering a barely noticeable sensation on the skin. Embracing innovation as a key business driver, PIL seeks to access different markets, cater to diverse customer segments, and foster continuous business growth. This focus on innovation ensures the company's success and longevity in today's dynamic and ever-evolving business landscape, solidifying its position as a responsible and forward-thinking industry leader.

Product Packaging

Page Industries uses cardboard, IP (Ingress Protection) boxes, and plastic in the form of PVC (Polyvinyl chloride), PP (Polypropylene), labels, LD (Low-density polyethylene), and so on. Page is pursuing responsible packaging practices through the selective choice of sustainable packaging materials and recycled packaging materials. Page makes continuous efforts to maintain the circularity of the materials used in its value chain by focussing on 3R (Reduce, Reuse, Recycle) approach for enhancing the circularity traits. The company has implemented measures to reduce the amount of packaging material needed to wrap its goods. By streamlining and minimizing multiple layers, the company has effectively decreased its reliance on virgin materials, leading to significant reductions in environmental consequences. In addition, Page has replaced usage of plastic pouches with paper cardboard. For more details refer to Materials section.

OEKO Tex Certification

During the reporting period, 100% Page's suppliers and vendors obtained OEKO-TEX certification, aligning with the company's sustainability agenda. The product development team diligently ensures that all new vendors are also OEKO-TEX certified, making it a crucial selection factor in line with the company's commitment to responsible material sourcing. By prioritizing OEKO-TEX certification, Page Industries demonstrates its dedication to promoting environmentally friendly and sustainable practices across its supply chain, fostering a culture of responsible material selection and contributing to the well-being of both consumers and the environment.

Future Focus

Looking ahead, Page Industries remains steadfast in its commitment to responsible stewardship as a core aspect of its business strategy. The company's future focus centres on advancing sustainable and responsible practices throughout its product lifecycle. Embracing innovation, Page aims to continue developing eco-friendly materials and processes that minimize environmental impact. Circular economy principles will be at

the forefront of product design and development, emphasizing recyclability, reuse, and extended product lifecycles. The company will also strengthen its collaborations with suppliers, partners, and industry stakeholders to drive positive change collectively.







4.9 Responsible Supply Chain - Sustainable Synergy in Motion

Strategic Approach

Supply chain plays a pivotal role in promoting the business aspirations of the company to thrive in a socially and environmentally responsible landscape. PIL regards sustainability as a value-differentiating factor for streamlining responsible business practices leading to increased operational efficiencies and increased profitability. The company fosters synergetic collaboration for innovation and co-creation of sustainable products for creating long-term value, maintaining a competitive edge, and contributing positively to society and the environment while building a resilient and future-proof business model.

Material Accountability – Journey So Far

| | | | |
|--|---|--|---|
|  <p style="text-align: center; font-weight: bold; color: white;">Supply Chain</p> <ul style="list-style-type: none"> • Sustainable supply chain initiatives of PIL include RSL policy, Responsible sourcing, Carbon Footprint reduction across the value chain, Ethical business relationships • Implementation of RSL policy in phases including comprehensive due-diligence testing, supplier sensitisation, regular audits etc., |  <p style="text-align: center; font-weight: bold; color: white;">Supplier Social Assessment</p> <ul style="list-style-type: none"> • Supplier Social Assessment involves the evaluation of critical suppliers against various social criterias including Human Rights |  <p style="text-align: center; font-weight: bold; color: white;">Social Environmental Assessment</p> <ul style="list-style-type: none"> • Supplier Environmental Assessment involves the evaluation of critical suppliers against various environmental criterias including environmental management systems and compliance |  <p style="text-align: center; font-weight: bold; color: white;">Procurement Practices</p> <ul style="list-style-type: none"> • Promoting the procurement from local and responsible suppliers compliant with PIL's CoC |
|--|---|--|---|

Mission Targets

| Target | FY 22-23 Performance Status | FY 21-22 Performance Status |
|--|---|--|
| Sustainability Assessment will be conducted for all critical suppliers from FY 2021-22 | In continuation to the established supplier sustainability self-assessment methodology, supplier capacity building programs have been completed. In addition to this supplier audits to be carried out in coming years. | 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 | Extensive training sessions on GHG emissions for critical suppliers | GHG emissions capacity building and baseline data collection conducted for all identified critical suppliers |
| Implementation of RSL policy by March 2023 | Phase 1 implementation completed (Monitoring and Controlling of 5 chemicals and 1 process). Phase 2 in progress (Monitoring and Controlling of 8 chemicals and 1 process). | RSL Implementation and Monitoring Plan established and communicated to strategic suppliers |

Supply Chain Networks

The organisation engages with a diverse range of suppliers for sourcing raw materials including small and medium-sized businesses spreading across India and countries like Indonesia, China, Bangladesh, Sri Lanka, etc., The company's upstream activities include the sourcing of raw materials like yarn and fabric and packaging materials which are used further in the manufacturing (Cutting, Sewing and Packing) of PIL's products. The value chain includes 335 suppliers spread across India and countries like Indonesia, Thailand, Hong Kong, Sri Lanka etc.,

Responsible Sourcing Policy

Page Industries considers its Responsible Sourcing Policy as a crucial component of its demonstrating sustainability leadership. This policy plays a pivotal role in enabling the company to achieve its business objectives while making a positive social impact on the lives of supply chain partners and minimizing its environmental footprint. The primary objective of this policy is to communicate Page Industries' position and expectations regarding responsible sourcing of goods and services. The policy is in alignment with the company's procurement commitments and sustainability goals.

Suppliers/vendors are expected to meet a set of mandatory requirements outlined in the policy to engage in business with Page Industries, ensuring alignment with sustainability objectives and responsible sourcing practices. The policy sets a standard framework for ethical and sustainable business practices throughout Page Industries' supply chain.

Objectives

- To guarantee the lawful and ethical conduct of business operations, with a strong emphasis on integrity.
- To actively promote and encourage suppliers/vendors to comply with all relevant environmental, health, safety, and social regulations, aiming for a positive and proactive approach to compliance.
- To prevent any negative social and environmental impacts within the supply chain, proactively taking measures to ensure responsible and sustainable practices are followed.
- To establish accountability for decisions and actions, fostering a culture of continual improvement in the performance of suppliers / vendors, ultimately leading to a more sustainable supply chain.
- To provide clear guidelines for all employees of Page, as well as its suppliers/vendors, to follow during procurement processes. These guidelines serve as a reference to ensure consistent and ethical practices throughout the procurement activities.
- To offer suppliers/vendors an inclusive, fair, and transparent opportunity to engage in Page's business operations, while promoting effective competition through procurement methods tailored to the market conditions.

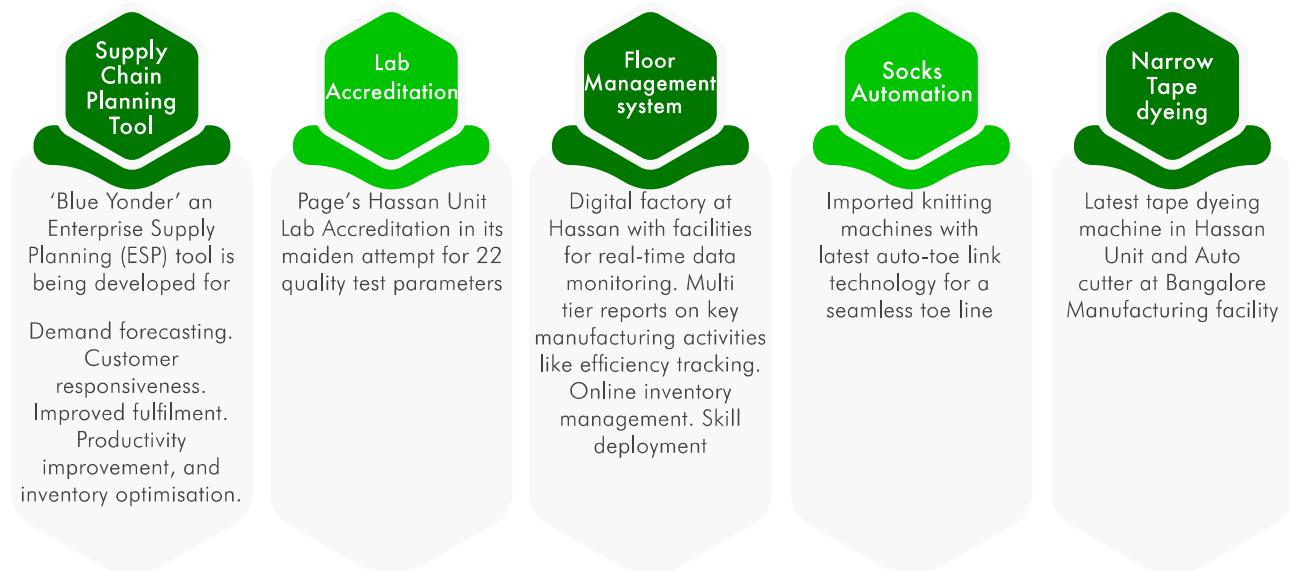
Supply Chain Management Focus Areas of PIL



Supply Chain Management Strategies of PIL



Digital Transformation in Supply Chain



Supplier Code of Conduct

Page Industries promotes sustainable partnerships catalysing responsible business conduct and synergetic partnerships for better tomorrow mitigating the disruptions of inter-connected systems. Page has established Supply Chain Standard and Responsibility Code, a set of ethical guidelines for conducting business and creating long-term value. The code outlines responsible and sustainable practices for continued engagement and expects strict adherence to social and environmental aspects. The Code typically covers social parameters like Prohibition of Child Labour and Forced Labour, human rights, fair wages, occupational health and safety, fair employment practices including freedom of association, anti-discrimination, and fair treatment. The environmental parameters include environmental compliance, resource efficiency, operational eco-efficiency, and sustainable waste management in accordance with local legislation. The Code has been instrumental in upholding the highest standards of ethical practices true to the company's business values fostering long-term partnerships for resilient business. The vendors are periodically evaluated for adherence to Code through PIL's dedicated team and third-party stakeholders.

Please refer to Page's [Supply Chain Standards and Responsibilities Code for Suppliers and Vendors](#) for additional information.

Sustainability Assessment

In line with the target "Supplier Sustainability Assessment will be conducted for all critical suppliers from FY 2021-22", Page initiated supplier sustainability assessment in FY 2021-22 for all its critical suppliers. The company has developed a comprehensive supplier sustainability evaluation framework to critically assess the performance of key suppliers on a wide range of environmental, social, and governance (ESG) topics as listed in the infographic. The assessment is designed to align with PIL's sustainability agenda. Any deviations or findings from the assessment are taken up with respective stakeholders and the company extends the support to bridge disruptions for defiant suppliers. The company may choose to sever ties with vendors who fail to comply with the necessary guidelines. In FY 2023, all (100%) new suppliers were screened using social criteria (Oeko-Tex certification).

Sustainability Assessment Criteria



Supplier GHG Performance

Page aims to engage with all stakeholders across operations and value chain and intensify the efforts for combating climate change. PIL in line with its commitment "Assess critical supplier side GHG emissions and accordingly establish a baseline for future emission reduction by FY 21-22", has initiated GHG assessments in the previous year. The company has engaged with critical suppliers and conducted training programmes to sensitise the suppliers on GHG computation. With this initiative, PIL aims to gain insights into the environmental impacts of its upstream activities, and identify opportunities for improving the operational footprint, enabling them to make informed decisions on supplier selection, collaboration, and emissions reduction strategies. In FY 2023, suppliers were provided training on GHG computation and supplier's footprint were computed. PIL strives to promote global climate goals and demonstrates the company's commitment to environmental stewardship, corporate sustainability transitioning to low-carbon economy.

Responsible Procurement

PIL prioritizes sourcing raw materials primarily from local vendors, contributing to the growth and prosperity of the local economy. PIL is monitoring the compliance against ISO 9001, ISO 14001, SA 8000 & WRAP, SMETA, BSCI, Higg Index requirements of the critical vendors. The company also ensures that all material procurement is conducted ethically and responsibly, minimizing the exposure to risks and delivering high-quality goods to end users that are also environmentally sustainable. Through this commitment to local procurement, the company demonstrates its dedication to responsible and sustainable business practices while making a positive impact on the communities it operates in and enhanced supply chain resilience. In this current reporting period, the organization has successfully procured from 288 local suppliers (Domestic vendors across India) and spent around ₹ 1204 crores on local procurement of raw materials which accounted for 81% of the total budget.

Local Procurement of Raw Materials

| | FY 21-22 | FY 22-23 |
|---|---------------|----------------|
| Number of local suppliers of raw materials | 291 | 288 |
| % budget spent on local procurement of raw materials* | 90% | 81% |
| Total procurement budget spent on local suppliers of raw materials | ₹13.13billion | ₹12.04 billion |
| % of Manufacturing Vendors with Social Compliance Audit Certification | 72% | 87.5% |

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

Responsible use of chemicals

Page consistently works to eliminate hazardous chemicals from its production process and embraces the need to eliminate the usage of non-hazardous chemicals in manufacturing process and products. Page has initiated the Restricted Substances List (RSL) policy in line with the target "Implementation of RSL policy by March 2023". The company has outlined the roadmap for implementation of RSL policy in 3 phases including comprehensive due-diligence, employee and supplier sensitisation over the span of the next three years, i.e., FY 2022 to FY 2025. Reaching a milestone, Phase I Implementation has successfully concluded, encompassing the vigilant monitoring and controlling of 5 chemicals alongside a 1 process. Currently advancing steadfastly, Phase II is underway, encompassing an expanded ambit of 8 chemicals and 1 process.

Future Focus

Page recognises the importance of integrating sustainability aspects into operations and across the value chain. With Responsible Sourcing Policy and Supplier Code of Conduct in place, the company believes to promote sustainable partnerships and aims to build resilience across the systems. The company will continue extending supplier sustainability assessment to all suppliers ensuring that all supply partners adhere to ethical business practices, respect human rights and minimise environmental footprint in alignment with PIL's core values. PIL aims to maintain the robustness of responsible supply chain management fostering transparency and accountability. With this collective and collaborative effort driven by innovation and shared responsibility, PIL endeavours to foster stronger and resilient communities.



Message from THE CHRO



Dear Stakeholders,

As an organization, our dedication lies in advancing in a manner that ensures long-term viability, where all those invested in our success, including our staff, internalize and cultivate sustainability as a distinctive business factor. This approach is aimed at attaining quantifiable and implicit advantages. Our workforce embraces coordinated efforts to advance our sustainability objectives, upholding our commitment to a responsible brand.

Our commitment to inclusive workplaces has always been central to our strategy for attracting and retaining top talent. We foster active engagement capitalising on the growth of our people through consistent training and continuous skill enhancement, all while demonstrating personal care and esteem. PIL is firmly committed to valuing individual viewpoints, as this is pivotal for sustained business.

I am honoured to spearhead the human resources function at a forward-thinking and responsible organization such as PIL. Over the course of our history, we have consistently aligned ourselves with market demands through our premium products & services. In the present day, our commitment to delivering value to our people has never been stronger, aimed at unlocking and maximizing the capabilities of every team member. Our key objectives revolve around nurturing the growth of our associates and reinforcing a vibrant Global Industrial culture. We achieve these overarching goals by actively listening and designing pertinent people-centric solutions. Our objective is to create an environment where employees have the opportunity to learn, engage, feel a sense of belonging, and contribute to their fullest potential.

We consistently push ourselves to recognize the vital role of workforce diversity within our business, as we clearly understand the need for diversity as a key business driver for increased productivity and enhanced decision-making. It is our steadfast policy to treat all individuals equally, regardless of their race, beliefs, or gender. Performance evaluations are solely grounded in Key Result Areas (KRAs) and accomplishments. Our robust grievance redressal mechanism acts as a shining armour to instil a confidence in our people with respect to concern/conflict resolution.

At PIL, our employment policies consistently uphold a strict stance against any form

of discrimination. We maintain a clearly outlined code of conduct that places the utmost importance on maintaining the highest levels of personal and professional integrity and ethical conduct. Right from the onboarding process, our workforce is instilled with the organizational vision, policies, and operational frameworks.

As a committed equal-opportunity employer, we are dedicated to fostering the advancement of women in our workforce. This is reflected in our impressive statistic of 18,969 women employees, highlighting the supportive environment and equitable compensation they receive. We ensure 100% sensitization towards prevention of Sexual Harassment and awareness among all employees including contract employees. POSH Awareness programs are conducted yearly once in all our manufacturing facilities including staff, non-staff, and contract workers. For all new employees, the awareness session is conducted during the induction. Gender pay parity and Diversity & Equal Opportunity assessment are also conducted at the workplace to stay at the forefront with respect to industry best practices.

Prioritizing occupational health and safety management holds paramount significance for our business, and we view it as a shared responsibility with accountability extending throughout all tiers of management. In the fiscal year 2022-2023, **we have accomplished some remarkable feats. Notably, our Lost Time Accident Frequency Rate has been maintained at**

Zero for our contract workers, same as previous year. LTIFR for our employees stand at 0.05, we were also successful in achieving 100 million safe working hours between June 2020-November 2022. Our consistent efforts have been geared towards fostering a pervasive culture of prioritizing safety throughout the entire organization.

We are dedicated to promoting the overall well-being of our workforce, with mental well-being gaining a Centerstage post-pandemic next to physical well-being. Through our Page Cares initiative, we offer continuous access to online consultations with in-house medical professionals, available 24/7, along with round-the-clock ambulance support. Post-pandemic we have been ensuring to conduct initiatives for the overall well-being of our employees as we firmly believe that our employees are not only our most valuable assets but also the strongest pillars to endorse our brand.

I am proud of the entire workforce, their unwavering spirit and commitment make PIL stand out as a distinct brand in the apparel landscape, gaining a special niche segment who would not settle for anything less than 100% premium quality. I am sure, we all together can further strengthen and maintain our position as one of the market leaders in the future.

Sincerely

Minor Ganesan

Chief Human Resource Officer (CHRO)

4.10 Occupational Health & Safety – For a Safe Working Environment

Strategic Approach

Page is dedicated to providing its employees, contract workers, visitors, and other participants involved in its business activities, a safe and clean working environment. Management of occupational health and safety is deeply ingrained in organizational culture and in practice, has evolved as a shared responsibility. Through a proactive approach, the company has established clear Occupational safety objectives, implemented risk assessments and fostered a culture of EHS across the organisation.

Material Accountability – Journey so far



Occupational Health & Safety

- 127 Risk control procedure has been developed.
- HIRA for all activities has been reviewed.
- 30 Risk management programs to mitigate health and safety Risks has been Initiated.
- Alternative assessment of Pad printing chemicals has been carried out.
- 7 Units Received CII-SR Excellence awards.
- Received Golden peacock environment management award from institute of directors.
- Achieved increase in training index to 0.5 to 0.6 .
- Behaviour based safety system launched and certification is under progress .
- 113.48 million safe man hours achieved.
- Upgradation of fire protection systems.
- Risk Inspections and EHS audits has been carried out by external agencies.
- Completed ISO 45001 & 14001 certification audits



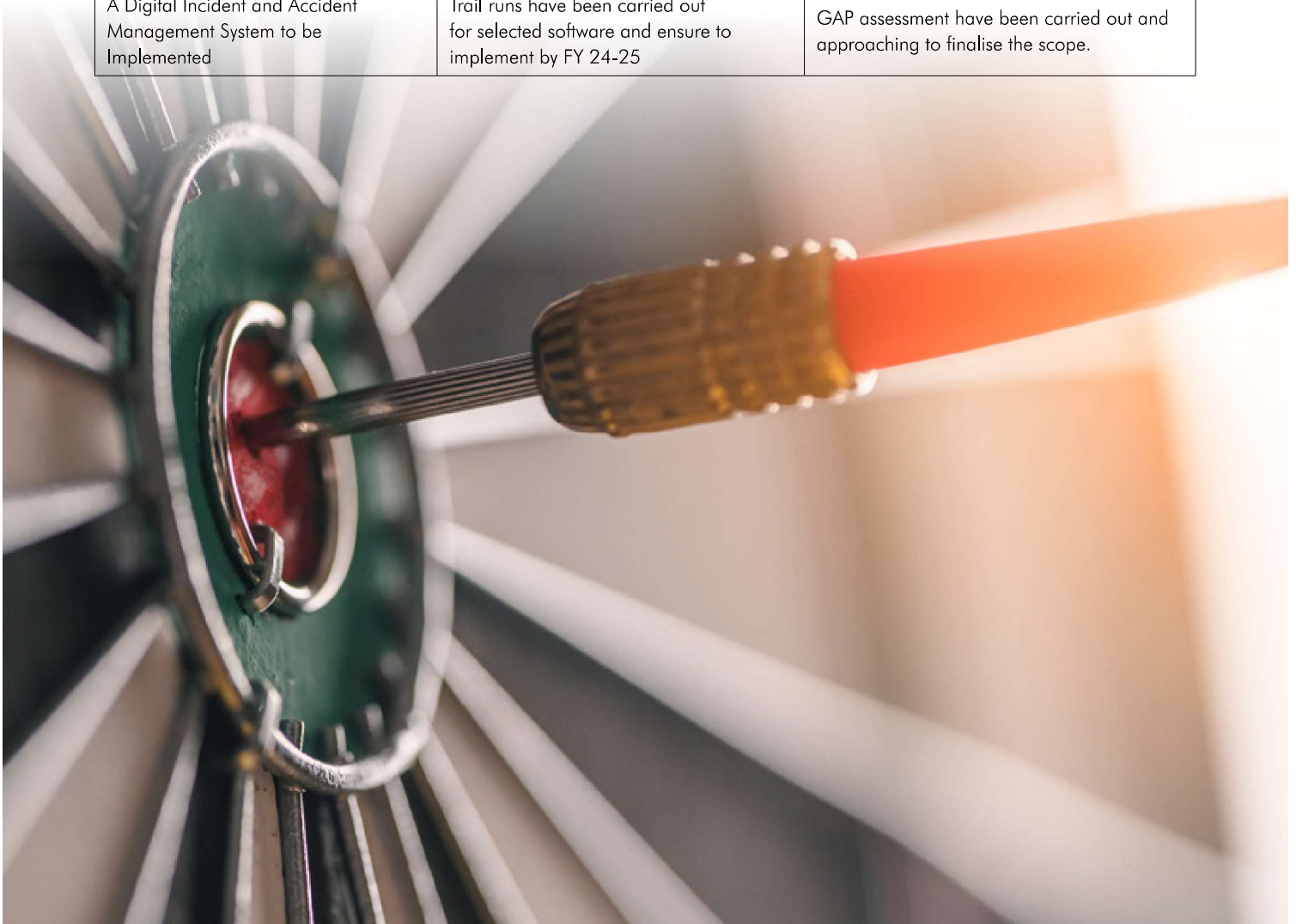
Waste

- All types of wastes been disposed responsibly
- Zero waste to Landfill 100% Achieved.
- Internal waste stream audits at regular intervals.
- EPR registration done as per CPCB Guidelines.
- Under EPR program around 572 MT of plastic waste has been recycled.



Mission Targets

| Target | FY 22-23 Performance Status | FY 21-22 Performance Status |
|---|---|--|
| To Achieve a 0.80 Safety Training Index by FY 2023 | 0.6 EHS training index achieved at manufacturing locations | 0.5 EHS training index achieved at manufacturing locations |
| Zero Waste to Landfill with 100% traceability by 2024 | Audit for non-hazardous waste handler sites has been carried out at regular intervals. | 100% audit of hazardous waste vendor sites and their waste handlers for traceability |
| Safety Management System at all Retail Stores by FY 2023 | EHS assessment at retail stores has to be carried out Store implementation manual reviewed to include EHS Requirements in design stage | 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 illness cases tracked and analysed | Occupational Health Counselling initiated by in-house paramedic teams at all units |
| 100% Implementation of WASH Pledge and Third-Party Audit by FY 2023 | WASH Requirements are re-audited internally across manufacturing units and warehouses. | Periodic sensitisation programs on WASH pledge were carried out |
| A Digital Incident and Accident Management System to be Implemented | Trail runs have been carried out for selected software and ensure to implement by FY 24-25 | GAP assessment have been carried out and approaching to finalise the scope. |



EHS Scope

PIL follows a pragmatic approach and has adopted a comprehensive and integrated approach for ensuring employee well-being, protecting the environment, and ensuring compliance with relevant regulations. The following infographic depicts various activities taken by PIL for fostering a safe work culture.



Occupational Health and Safety Management System

PIL has implemented a robust Occupational, Health, and Safety (OHS) management system aligning with ISO 45001 and ISO 14001 systems covering all employees, workers, contract workers and visitors. The company has established standardised systems to identify and assess potential hazards and effective preventive measures to improve safety performance in line with ISO standards. The company has also developed safe operating procedures and guidelines in line with various Indian standard codes and PIL's responsible business policies and values.

At PIL, OHS management is a top-driven approach with the involvement of all stakeholders associated with the company leading to a culture of responsibility and commitment to OHS which has permeated throughout the company. The senior leadership of Page evaluates the performance of OHS systems once in a month. The scope of OHS management system includes workers, employees,

and visitors covers all operating locations of PIL including offices, warehouses, and manufacturing units. Improved engagement with employees, have encouraged them to adhere to safety protocols and contribute to a safer workplace. 5S implementation at PIL units have helped in organizing safe storage practices and adopting autonomous preventive maintenance.

EHS Committee

Page Industries has taken proactive steps to foster workers' active participation in the EHS management system by establishing EHS committees at each of its units. These committees are composed of representatives from the workforce, ensuring equal representation and giving employees a voice in shaping the company's safety and environmental practices. Chaired by a plant manager, the EHS committee holds regular meetings, providing a platform for open

discussions and collaborative decision-making on EHS matters. To ensure transparency and inclusivity, members of the workforce are selected through an election procedure.

Occupational Health & Safety Systems

1. OHS Risk Assessment

At PIL, OHS risk management holds paramount importance as it aligns with the company's unwavering dedication to maintain a safe and healthy working environment. For routine Activities, risks are identified through Hazard Identification and Risk Assessment (HIRA) process. These assessments are conducted by skilled and accredited professionals, ensuring thorough and high-quality evaluations. To address risks in non-routine activities, the company has implemented safe work permit system to effectively manage potential hazards during exceptional circumstances. As part of continuous improvement efforts, PIL identifies significant risks and implements appropriate control mechanisms to enhance the OHS management system. Encouraging active participation from the workforce, the company has set up reporting cards adjacent to suggestion boxes, allowing workers to promptly report Hazards and near-misses. Workforce is also actively engaged in identifying safety hazards through various competitions held during EHS celebrations like National safety week, Road safety week etc.,

2. Safety Audit

Page Industries places a strong emphasis on Health and Safety compliance, conducting regular checks across all its manufacturing locations. The company's management system is further strengthened by external audits carried out by third-party entities. Additionally, Page Industries performs internal audits on a regular basis, using function-specific safety inspection checklists created for this purpose. These internal audits allow for a systematic and thorough assessment of safety practices, enabling the company to identify areas for improvement and reinforce its commitment to maintaining a safe work environment for all employees. By integrating both internal and external audit processes, Page Industries continuously strives to optimize its Health and Safety management system, fostering a culture of diligence, responsibility, and proactive risk management throughout the organization. External audits are conducted at PIL's manufacturing units which are listed below

- Fire and electrical safety audits by external risk assessors
- Electrical safety audits in all manufacturing units by third party.
- Arc flash study at all units carried out by third party.
- Lightning protection system study at all manufacturing units.
- Energy saving audits at all manufacturing units carried by 3rd party.
- 9 Manufacturing unit assessment has been carried out by CII Trained assessors.
- WRAP certification audits completed and all manufacturing units are certified
- NAMC audit carried out at few clusters
- Integrated management system certification audit completed for all PIL facilities
- ABK-AOTS certification audits

3. Occupational Health and Safety, Environmental Training and Awareness Programs

Page conducts regular role-based safety training programs as per the defined annual training calendar sensitising the stakeholders to adhere to the highest standards of safety compliance. In addition, the management and leadership team receive comprehensive training on incident investigation, auditing, and emergency management. Training presentations are standardized based on training need assessment., the company achieved a safety training index of 0.6 (6 hrs training per employee). PIL's employees and staffs are been trained on BBS, 5S and integrated management systems

4. Emergency Plan

Emergencies are identified through HIRA & Aspect and impact study. Emergency preparedness and response procedures are prepared (EPRP) in line with assessment results. For all emergencies identified, Roles and responsibilities of emergency response team members are defined in the onsite emergency plan.

At frequent intervals training are conducted on identified emergencies.

The objectives of Emergency trainings are as follows:

- 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

5. Emergency Response Teams

In every facility, a dedicated Emergency Response Team (ERT) forms an integral part of the Onsite Emergency Plan (OEP). Comprising key personnel identified within each facility, the ERT is assigned specific roles and responsibilities to be executed during emergency situations. These team members undergo professional training in evacuation procedures, fire fighting, first aid, and the containment of hazardous materials. Regular drills for emergency preparedness are conducted to assess the effectiveness of the preparedness plan.

Additionally, each facility develops a site-specific emergency response plan, which includes a comprehensive list of ERT members and essential contact numbers. This plan is designed to cover all potential catastrophes that may arise during operations, ensuring a prompt and coordinated response to any emergency scenario. The company places utmost importance on preparedness and proactive measures to ensure the safety and well-being of all personnel and assets within its facilities.

6. Emergency drills

In compliance with legislative norms, PIL regularly performs emergency drills every two months by internal stakeholders and once a year by external third-party professionals. The simulated drills aid in assessing the effectiveness of controls for dealing with catastrophic events. A debriefing is carried out to continually improve the emergency plans for the optimization of OEPs and faster recovery without any loss of life or property follows the mock exercises.

7. Incident Reporting

PIL follows fishbone approach which is a structured procedure for determining the underlying root causes of incidents by analysing the consequences from man, material, method, environment, and machine.

To strengthen the safety management system, PIL encourages employees and workers to report the incidents which are then analysed and preventive measures are taken. PIL is implementing robust digital incident and accident management system to augment the incident management system. In the current reporting period, there were 03 lost time incidents recorded.

Table: Safety incidents

| Indicators | | FY 21-22 | FY 22-23 |
|---|--------------------------------|--|--|
| Number of working hours | | 4,99,89,375 | 6,32,53,132 |
| Number of hours worked with no lost time Accidents (Million Safe Working Hours) | | 84.43 (16th June 2020 to March 31st, 2022) | 119.57 (16th June 2020 to 9th November 2022) |
| Number of Lost Time Accidents/ Number of recordable work-related injuries | Employees | 0 | 3 |
| | Contract Workers | 0 | 0 |
| Lost Time Accident Frequency rate / Rate of recordable work-related injuries | Employees | 0 | 0.05 |
| | Contract Workers | 0 | 0 |
| First Aid Cases | Employees and Contract Workers | 307 | 245 |
| Medical Treatment Cases | Employees and Contract Workers | 18 | 9 |
| Fatalities | Employees and Contract Workers | 0 | 0 |

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

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

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

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

8. Safety Trainings

PIL takes up various sensitisation programmes for its workforce to ensure a healthy working environment. The training programmes are designed to equip individuals to identify and take precautionary measures for addressing potential hazards and risks. In -, the company conducted training programmes on various topics., Regular safety training have proved effective in enhancing the safety culture across the organisation and create a sense of shared responsibility among the workforce. In FY 2023, the safety training index stands at 0.6 which was 0.5 in FY 2022.

Table: EHS Trainings:

| FY 22-23 EHS Training Index | Total training minutes | EHS Training Index |
|-----------------------------|------------------------|--------------------|
| Manufacturing Locations | 7114328 | 0.60 |
| HO | 98259 | 0.28 |

*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.

By engaging with stakeholders to support their choices, PIL believes that good communication is essential for fostering a healthy safety culture inside the company. PIL promotes two-way communication between executives and employees, which may be advantageous for both parties as it allows executives to comprehend the true, practical risks associated with the operations while also educating employees about potential risks and appropriate safety measures. PIL has created effective lines of communication for the goals, which are detailed below.

9. EHS Communication

Safety communication channels have played a vital role in propagating a safety culture across the organisation. The company promotes a two-way communication channel which is effective in encouraging active participation from all stakeholders to enhance the safety culture across the organisation. Additionally, Page also launched safety campaigns for better engagement among workers.

EHS Communication Channels

Interactive

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

Informative

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

Positive

- EHS suggestion scheme
- Near miss and hazard reporting

Productive

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

EHS systems at Retail Stores

In line with its goal “Safety Management System at all Retail Stores by FY 2023”, Page has taken steps to adopt safety systems throughout its entire retail network.

- EHS training were given to all retail staff members and comprehensive discussions were conducted with Chief Retail Officer.
- The company has also developed comprehensive self-assessment checklist for understanding the existing safety systems in place at EBOs.
- EHS Assessments were carried out at retail stores.
- Findings of assessments were discussed with retail team members with corrective action plans.
- Meetings with retail project team was conducted to include EHS requirements in retail stores implementation manual.

Behavioural Safety systems

PIL is actively pursuing its target of obtaining “Behavioural Safety Systems certification by FY 2024” and has taken several actions to achieve this goal. These actions include:

- Launch of BBS program by Senior leadership team
- Formation of BBS team in all units comprising employees from sewing, finishing, packing etc.,
- Development of BBS checklist based on past risky behaviours.
- Employees carried out audits using pre-defined checklist.
- CAPA is implemented for all the observations made during the audit.
- 200+ selected employees are trained on BBS audit.
- PIL’s proactive approach in implementing the Behavioural Safety Systems demonstrates the commitment to enhancing safety practices and cultivating a culture of proactive risk prevention throughout the organization.

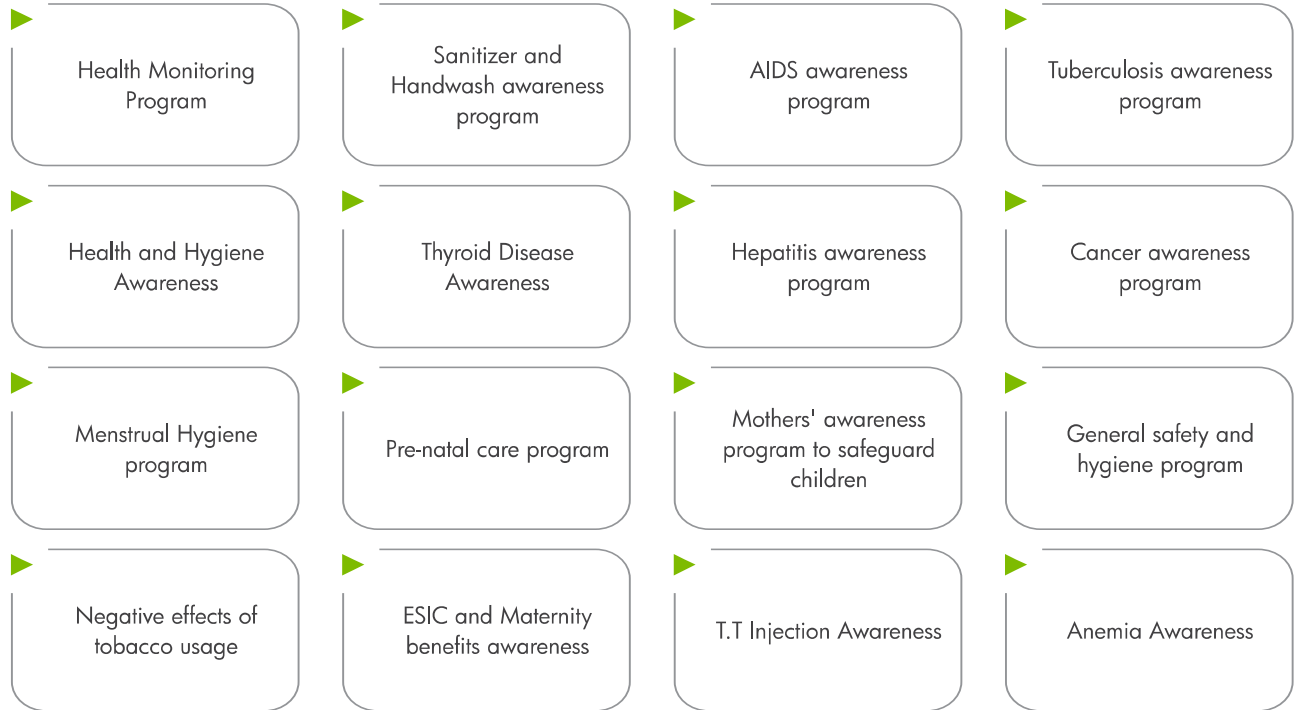
Health and Employee Wellbeing

At PIL, health and employee well-being hold paramount importance, and the company strives to cultivate a supportive and nurturing work environment. The organization firmly believes that the physical and mental well-being of employees significantly impacts their productivity and overall job satisfaction. As part of its commitment, PIL offers comprehensive health and wellness programs that promote healthy lifestyles, provides access to regular health check-ups, and offers counselling and support services. Additionally, the company encourages work-life balance through stress management initiatives like carrying out ergonomic exercises twice in a day, encouraging frequent rest breaks and by playing melody songs through PA system. By fostering a culture of well-being, PIL empowers its employees to thrive both personally and professionally, ensuring their long-term success and contributing to a positive and motivated workforce.

The company actively promotes a comprehensive culture of health through numerous health and training programs, initiatives to foster fitness, and other measures. Encouraging employee participation in these programs is a continuous effort, supported by the presence of necessary infrastructure across all offices and business divisions to ensure employee health and wellness.

To oversee these initiatives, each unit is assigned a dedicated welfare officer responsible for monitoring and promoting active involvement from every employee. Moreover, the welfare officer tracks the impact of these programs and promptly addresses any concerns or complaints that may arise. By proactively investing in employee health and welfare, PIL aims to create a positive and supportive work environment, enhancing the overall well-being and satisfaction of its valuable workforce.

Health and wellness programs



Occupational Health Services

PIL has created frequent health monitoring system for all of its employees, including contract workforce. Every manufacturing facility has medical facility set up with a dedicated staff of doctors and nurses, ambulances providing round-the-clock care and regular checkups are conducted by the doctors. In case of any emergency, the employee is taken to nearest hospitals. Additionally, the business arranges health camps for employees and health insurance services are provided to ensure the well-being of the workforce.

Other health services offered to the employees include basic health check-ups, along with job-specific check-ups like audiometry, eye-check-up, tetanus immunization, among many others. All expecting mothers also receive monthly prenatal checks from doctors.

Occupational Health Risk Assessment

To further support the commitment, PIL has set a target to track Occupational Health Illness by FY 2023 and mitigate identified risks by FY 2025. In line with this objective, the company has initiated occupational health hazard assessments and ergonomic risk assessments. Additionally, a comprehensive occupational health form with relevant checkpoints has been defined and released. Furthermore, PIL has introduced Occupational Health Counselling services, led by in-house paramedic teams at all units.



Ergonomic Exercises

PIL believes that the ergonomic risk factors associated with the workplace might result from prolonged standing or sitting, repetitive positions, and uncomfortable postures which have the potential to develop into serious musculoskeletal problems. PIL carries out ergonomic modifications and exercises in the workplace to reduce these dangers. The Do's and Don'ts are shared with the employees during handling of any materials, equipment, etc. using infographic posters.

To lessen the health risks imposed on by ergonomic considerations, the employees are advised to take a break every two hours and engage in stretching exercises that concentrate on the neck, shoulders, back, etc. PIL undertakes 1-minute workouts to prepare the eyes for manual testing duties for its employees and contract workers. Additionally, Page encourages all of its workers to actively take part in the numerous fitness programmes, such as Yoga, etc., that the company occasionally organises.

Chemicals Management

Chemical management is a critical aspect of PIL's commitment to workplace safety and environmental responsibility. The company diligently oversees the handling, storage, and usage of chemicals across all its operations. Strict adherence to relevant regulations and guidelines ensures the proper identification and assessment of potential chemical hazards. PIL implements robust control measures to minimize risks associated with chemical handling. Page Industries aims to minimise the usage of hazardous chemicals in the manufacturing of its products with safer alternatives. PIL implemented a Chemical Management Policy to ensure the

use of Non-Hazardous or least hazardous chemicals during product design & development to fulfil this goal.

Promoting safer chemicals: Sustainable manufacturing initiatives

PIL ensures the responsible procurement of raw materials, prioritizing those free from hazardous chemicals through the implementation of the RSL policy. Additionally, the organization has taken substantial steps to establish a comprehensive list of banned chemicals for its manufacturing procedures, all in pursuit of its ambitious objective. By adopting cutting-edge industry standards, fostering collaborative partnerships, and pioneering innovative approaches, the organization is steadfast in its commitment to achieve the Zero Discharge of Hazardous Chemicals (ZDHC) milestone.

Sustainable Alternatives

Page conducts regular audits of its Chemical Management process, employing the Zero Discharge of Hazardous Chemicals (ZDHC) chemical management system audit tool. Aligned with the policy's objectives, the following activities are diligently implemented within company:

- During product manufacturing process, a meticulous comparison is conducted between the chemicals utilized and the ZDHC MRSL (Manufactured Restricted Substance List) to ensure the exclusive use of non-hazardous or minimally hazardous substances.
- Prior to procurement, the Chemicals CAS Nos. undergo thorough screening against ZDHC MRSL requirements.



Waste Management

PIL is committed to enacting effective waste management practices that align with its sustainability goals. PIL diligently segregates and recycles waste materials, striving to achieve higher levels of circularity within its manufacturing units.



- The identification of end uses for all waste within PIL has facilitated the achievement of a zero-waste-to-landfill objective.
- An ongoing experiment involves the utilization of reusable packaging boxes in order to diminish carton waste generation.
- Active measures are being taken to completely phase out the usage of single-use plastic.
- PIL is instructing fabric supply vendors to substitute plastic wrapping sheets with paper alternatives.

Positive Impacts

In pursuit of responsible waste management approach, Page Industries commenced the process of reclaiming plastic packaging wastes by enrolling in the Extended Producer Responsibility (EPR) program under CPCB. During FY 2023, the company successfully reclaimed and recycled a total of 572 tonnes of plastic wastes, demonstrating its commitment to environmental sustainability and circular practices.

Through strategic partnership with third-party waste handlers allows PIL to optimize waste collection, treatment, and disposal processes, achieving higher levels of efficiency and environmental stewardship. By engaging authorized waste handlers, PIL ensures that all generated wastes are managed in compliance with contractual and legislative obligations. In addition, PIL carefully monitors and supervises the entire aftercare process beyond its operating premises, guaranteeing that waste is handled responsibly throughout its lifecycle. To ensure the company's waste is handled responsibly, traceability audits were conducted at few non-hazardous waste handler sites. In FY 2023, all non-hazardous waste handling sites will also be audited. This robust system confirms efficient waste tracking and empowers personnel to implement effective waste management strategies throughout the organization.

PIL upholds a centralized waste management database that meticulously documents waste generation and disposal, supported by comprehensive unit records for all waste types. In line with their dedication to sustainability, PIL provides training to unit sustainability champions, equipping them with the best management approaches. PIL believes that embracing a circular economy and responsible resource consumption will not only foster corporate responsibility but also unlock profitable opportunities for business growth within the company. Additionally, the company has taken up following waste management initiatives in FY 2023

- End use of all waste in PIL is identified. This approach has helped PIL to achieve zero wastes to land fill.
- To reduce the generation of carton waste reusable packaging box is being experimented.
- Efforts are being made to eliminate single use plastic.
- Fabric supply vendors are instructed to replace plastic wrapping sheet by paper.

The below table details the type and quantity of waste generated, hazardous characteristics, and method of disposal,

Table: Waste Generated, Diverted and Directed to Disposal

| Description of Waste | Unit of Measurement | FY 2023 |
|--|---------------------|---------|
| Total Waste Generated | MT | 8220.77 |
| Hazardous Waste | MT | 79.85 |
| Non-Hazardous Waste | MT | 8140.92 |
| Waste Diverted from Disposal (recycled & reused) | MT | 7516.12 |
| Hazardous Waste | MT | 22.74 |
| Non-Hazardous Waste | MT | 7493.37 |
| Waste Directed to Disposal (Incineration with energy recovery, animal feed, Incinerated waste) | MT | 704.67 |
| Hazardous Waste | MT | 57.12 |
| Non-Hazardous Waste | MT | 647.55 |

Table: Waste generated, diverted from disposal, and directed to a disposal

| Category of Waste | Description of Waste | Unit of Measurement | FY 22-23 | FY 21-22 | FY 20 - 21 |
|--|--|---------------------|----------------|----------------|----------------|
| 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 | 4807.40 | 4182 | 4530 |
| | Used battery | MT | 6.49 | 3.15 | 5.91 |
| | E- Waste | MT | 7.33 | 10.24 | 4.89 |
| Non - Hazardous Waste | Fabric waste | MT | 4468.94 | 3400.94 | 2650 |
| | Paper and cardboard Waste | MT | 2528.15 | 1715.85 | - |
| | Plastic Waste | MT | 327.38 | 226.74 | - |
| | Metal waste (Including Sharp Tool Waste) | MT | 101.76 | 58.06 | 26.51 |
| | Elastic waste | MT | 67.14 | - | - |
| Total Waste Recycled (Except Waste/Used Oil) | | MT | 7507.19 | 5414.98 | 2687.31 |
| Re-used | | | | | |
| Hazardous waste | Used chemical cans | MT | 4.83 | 2.51 | 3.61 |
| Total waste re-used | | MT | 4.83 | 2.51 | 3.61 |
| Incineration with energy recovery | | | | | |
| Non - Hazardous Waste | Elastic waste | MT | 355.50 | 316.52 | 165 |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | | | | |
| Other disposal options – Animal Feed | | | | | |
| Non - Hazardous Waste | Food Waste* | MT | 79.74 | - | - |
| Incineration | | | | | |
| Hazardous Waste | Oil filters and oil-soaked cotton | MT | 3.07 | 1.45 | 0.95 |
| | ETP sludge | MT | 43.46 | 24.68 | 65.35 |
| | Biomedical waste | MT | 0.10 | 2.14 | 0.08 |
| | Sanitary Waste | MT | 7.09 | 0.14 | - |
| | Chemical Contaminated Waste* | MT | 3.40 | - | - |
| Non - Hazardous Waste | Zero value waste such as broken sticker waste, lay paper etc., | MT | 211.08 | 76.01 | 64.29 |
| | Other Waste (Wooden, Gypsum, Rubber) | MT | 1.23 | - | - |
| Total Waste Incinerated | | MT | 269.43 | 104.42 | 130.67 |

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

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

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

* Food Wastes and Chemical Contaminated Wastes are reported from FY 2023

Future Focus

PLI is deeply committed to continuously enhancing its waste management practices, and its future focus is centred on driving sustainable innovation and environmental stewardship. Embracing cutting-edge technologies and industry best practices, PLI is resolute in its mission to significantly decrease waste generation throughout its operations. The company is dedicated to exploring new avenues for recycling and upcycling, seeking to minimize its ecological footprint and foster a circular economy. With sustainability as a guiding principle, PLI is poised to lead the way in waste management excellence, setting a high standard for others to follow and making a positive impact on the environment and society as a whole.



Message from THE CPO



Dear Stakeholders,

I am extremely pleased to share with you the progress and initiatives PIL has undertaken during the FY 2022-23 in its fifth Sustainability Report, for emphasizing what sustainability means to each employee in the context of their daily tasks. This personalized connection has helped our employees to appreciate the relevance of sustainability in their roles, and continuously encourages them to integrate sustainable practices into their work routines.

The positive outcomes of cultural engagement with the employees fosters a sense of collective responsibility and demonstrating that sustainability isn't just a buzzword but a tangible effort that requires participation from everyone.

The fact that we witness continued enthusiasm among the PIL workforce and an alignment with the company's purpose and values, is a strong testament to the success of our employee engagement efforts. The key considerations of inculcating an organization-wide sustainability culture involved continuous communication, recognition and rewards, feedback and ideas, collaboration and partnerships & establishing clear metrics for measuring the impact of our sustainability initiatives as a part of reviews conducted for our 9 sustainability mission performances against their set targets; each mission dealing with a pertinent topic material for PIL's business continuity and progress.

The manufacturing industry often involves unique safety challenges due to machinery, processes, and potential hazards. PIL understands the specific needs of the industry and has adopted a tailored approach to safety that is responsive to the industry's demands.

Page Industries places a strong emphasis on employee safety and environmental health (EHS) practices. Creating a safe and healthy work environment is not only a legal and ethical responsibility, but also crucial for maintaining productivity, morale, and the overall well-being of our workforce. We have been constantly setting standards, policies, and procedures that contribute to the well-being of employees and the prevention of accidents and incidents.

Our comprehensive oversight ensures that the organization is proactive in identifying and addressing potential risks.

Conducting factory inspections to oversee EHS practices demonstrates PIL's commitment to hands-on oversight. This approach helps us identify areas of improvement, correct deviations from safety protocols, and maintain a culture of accountability. EHS training programs highlight our involvement in ensuring that employees receive proper training to understand and follow safety protocols. By engaging with site leaders, we promote a top-down approach that emphasizes the significance of EHS at every level.

The organization is making significant strides in embedding sustainability into its culture. By maintaining the momentum, fostering collaboration, prioritizing safety, engaging employees and celebrating successes, we continue to drive positive change and contribute to a more sustainable future.

Sincerely
Ravi Kumar
 Chief People Officer

4.11 Diversity and Equal Opportunity – Advancing Together

Strategic Approach

PIL is a strong advocate of employee rights and promotes workplace equality and wellness. PIL follows a comprehensive approach to fostering diversity and equal opportunity within its workforce and organisational culture. Page Industries recognizes that a dynamic and adaptable workforce plays a crucial role in ensuring sustainable business growth. It is through a dynamic and competent workforce, the company will continue to demonstrate market competence, ultimately amplifying the strength of the brand. PIL's mission of diversity and equal opportunity aims to create a diverse workplace with the qualities of accountability and transparency, ensuring equal pay and fair treatment for all employees regardless of race, ethnicity, gender, age, religion, disabilities, sexual orientation, and culture. By embracing diversity and equal opportunity, the company strives to harness the full potential of its diverse workforce, driving innovation, creativity, and productivity while cultivating a workplace where all employees feel valued, respected, and empowered to contribute their best.

Material Accountability – Journey So Far



Mission Targets

| Target | FY 22-23 Performance Status | FY 21-22 Performance Status |
|--|---|--|
| 100% sensitization towards prevention of Sexual Harassment and awareness to all employees including contract employees | <ul style="list-style-type: none"> POSH Awareness programs are conducted annually in all manufacturing facilities including staff, non-staff, and contract workers by internal committees For Corporate & Field Staff, awareness is imparted through HR Mantra Software every year. For all new employees, awareness session is conducted during induction | <ul style="list-style-type: none"> The awareness programs for all manufacturing locations completed for the year 2021-22. |
| Assess and Maintain Gender Pay Parity | <ul style="list-style-type: none"> Gender pay parity study for non-staff in manufacturing has been initiated. | <ul style="list-style-type: none"> The pay parity study conducted for the 10% sample selected. |

People and HR Practices

At the core of the company's success lies its people and HR practices, which are instrumental in driving growth and fostering a positive work environment. The company recognizes the significance of its workforce as a valuable asset and places great emphasis on attracting, developing, and retaining top talent. Through strategic recruitment processes, the company seeks individuals who align with its values and possess the necessary skills to contribute to its vision. Employees are offered opportunities for continuous learning and development to enhance their professional capabilities. The HR practices are designed to empower employees, promoting open communication, collaboration, and a strong sense of shared responsibility within the organization. By prioritizing employee well-being, recognizing their achievements, and providing avenues for career growth, the company creates a thriving and motivated workforce that is dedicated to achieving shared success. People and HR practices serve as the backbone of the organization, fostering a culture of excellence and ensuring the company remains at the forefront of innovation and industry leadership. The company is an equal opportunity employer with no discrimination on any grounds and adheres to strict lines of human rights standards across its manufacturing locations.

Table: Employee Strength

| Total Employee strength on payroll (as of 31st March 2023) | FY 22-23 | | | | | | Total |
|--|-----------|-------------|-----------|-----------|-------------|-----------|-------|
| | Male | | | Female | | | |
| | <30 years | 30-50 years | >50 years | <30 years | 30-50 years | >50 years | |
| No. of Staff | 449 | 2131 | 122 | 142 | 316 | 21 | 3181 |
| No. of non-staff (permanent workers) | 1145 | 949 | 88 | 5810 | 12495 | 185 | 20672 |
| Total | 1594 | 3080 | 210 | 5952 | 12811 | 206 | 23853 |

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

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

*** There were no significant fluctuations in the number of employees during the reporting period and between the reporting period

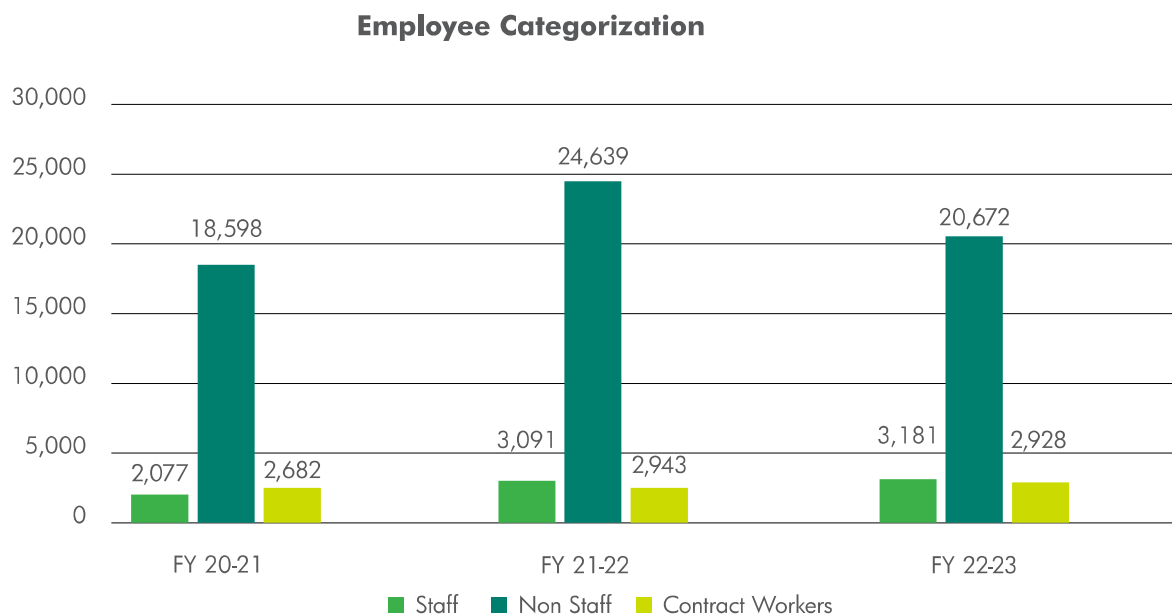
Creating a Culture of Inclusion

The company firmly believes that a diverse workforce fosters creativity, innovation, and enhances its ability to tackle challenges effectively. The organization actively promotes a culture where every individual, regardless of their background or identity, feels welcomed, valued, and respected. The company works diligently to eliminate any barriers that may hinder equal opportunities for growth and advancement within the organization. Through targeted initiatives, training programs, and mentorship opportunities, the company empowers all employees to reach their full potential and contribute their unique perspectives to the collective success. The company's unwavering dedication to diversity and inclusion creates an environment where everyone feels empowered to share their voices, ideas, and experiences, fostering an inclusive workplace that drives the company's continued growth and excellence.

Table: Contract Workers & Differently Aabled Employees

| KPI | FY 22-23 | |
|--|----------|--------|
| | Male | Female |
| Contract workers | 1784 | 1144 |
| Differently abled employees (Including employees & contract workers) | 20 | 48 |

Graph: Employee Categorization



| Management Levels | FY 2022-23 | | | | | | FY 2021-22 | | | | | |
|-------------------|------------|-------------|-----------|-----------|-------------|-----------|------------|-------------|-----------|-----------|-------------|-----------|
| | 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 |
| Junior Management | 447 | 1873 | 69 | 142 | 282 | 10 | 503 | 1799 | 64 | 147 | 267 | 8 |
| Middle Management | 2 | 238 | 36 | 0 | 33 | 9 | 1 | 213 | 28 | 0 | 26 | 8 |
| Senior Management | 0 | 20 | 17 | 0 | 1 | 2 | 0 | 15 | 10 | 0 | 0 | 2 |
| Total | 449 | 2131 | 122 | 142 | 316 | 21 | 504 | 2027 | 102 | 147 | 293 | 18 |
| Grand total | 2702 | | | 479 | | | 2633 | | | 458 | | |

Table: Employee Categorisation (Staff)

Proportion of senior management hired from local communities in FY 21-22 were 54% and 23.7% in FY 22-23. Local community is considered as the States in which PIL's manufacturing locations and corporate offices are present. Senior management is defined as the roles of Senior General Manager and above

Workplace Policies and Guidelines

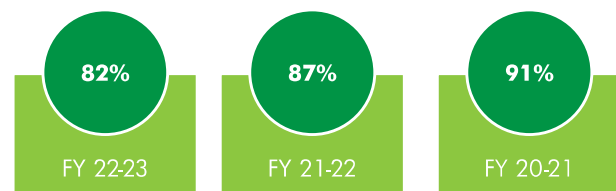
PIL's employment practices are governed by policies that include zero tolerance for workplace discrimination and harassment. The adoption of the highest standards of moral behaviour at work is outlined in the PIL Code of Conduct. During the induction process, all employees and staff at Page undergo training regarding HR regulations. All Page employees, including contract workers, receive training on local laws and committees, such as the Internal Committee, Works Committee, Canteen Committee, and EHS Committee, as part of compliance efforts. The company has trained the security personnel in areas of emergency, first aid, and human rights. In FY 2023, there were no reported instances of discrimination, forced labour, child labour.

Career Development and Job Rotation

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

Internal growth plans that include cross-functional roles and methodical succession planning with meritocracy, performance, and transparency as the primary factors serve as a roadmap for individual developments. By encouraging mutual support and skill development initiatives that ensure the achievement of both the firm's and employees' individual goals, the organisation maintains a high key staff retention rate.

Key Staff Retention Rate



Grievance Redressal

PIL is committed to creating a fair and transparent work environment through robust employment practices. The company through its grievance channels encourages employees to provide employees with an avenue to voice their concerns, complaints, or grievances related to their employment. The company prioritises the prompt and impartial resolution of the issues raised by employees providing equitable resolutions, and fostering a sense of trust and confidence among the workforce. These mechanisms are established in accordance with the legal obligations outlined in Section 177 of the Companies Act of 2013, as per the Certified Standing Order & also as per the other Labour Acts. PIL has also designed procedures which specifies the provision of suitable safeguards for personnel, including directors, and in extraordinary circumstances, it provides direct access to the MD or the Chairman of the Audit Committee. Additionally, PIL has set up Works committee where employees can voice their concerns and address any issues. PIL has also established a grievance box at each manufacturing location where employees can also write to notify@jockeyindia.com.

Human Rights Assessment

PIL is dedicated to conducting its business in a transparent, moral, and ethical manner while upholding human rights along the entire value chain. The largest independent facility certification programme for apparel, footwear, and sewn goods, WRAP (Worldwide Responsible Accredited Production)

evaluates PIL's manufacturing facilities against 12 criteria. The principles conform with internationally accepted workplace standards which are listed below thereby fostering a culture of accountability and responsible manufacturing practices prioritising employee well-being.



Freedom of Association & 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 or 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 & Management

PIL aims to create long-term sustainable value where employees will play an indispensable role in driving business with innovative growth models. To ensure a robust talent acquisition process, the company leverages a multi-faceted approach to employ

suitable candidates in line with PIL's values and commitments. The company also focusses on various retention programs providing continuous learning and development opportunities, recognising and rewarding exceptional contributions, fostering a safe and inclusive working environment, regular career development reviews and feedback sessions, employee well-being programmes. With a strong focus on nurturing talent, Page is committed to employing and training fresh individuals with diverse skill sets, aiming to unleash their full potential and foster a culture of excellence. As a result, the workforce is more likely to have a culture of 'Performance over Position'.

During their induction, new hires undergo comprehensive programs that provide them with a deep understanding of the company's policies and mission. These well-structured induction programs showcase the core philosophy on which the business operates. Furthermore, the newly recruited talents are encouraged to engage in impactful on-the-job assignments, fostering their development and grooming them for potential leadership roles in the future. This approach not only strengthens the company's talent pool but also instils a sense of purpose and commitment among the new staff members to drive the organization towards sustained success.

Table: New Employee Hires and Employee Turnover at PIL

| | FY 2022-23 | | | | | Total |
|--------------------|------------|-------|-----|--------|--------|-------|
| New Employee hired | Age group | | | Gender | | |
| | <30 | 30-50 | >50 | Male | Female | |
| Staff & Non-Staff | 4670 | 3532 | 13 | 1562 | 6653 | 8215 |
| Employee Turnover | FY 2022-23 | | | | | Total |
| | Age group | | | Gender | | |
| | <30 | 30-50 | >50 | Male | Female | |
| Staff & Non-Staff | 7087 | 4957 | 41 | 1775 | 10310 | 12085 |

Table: Hiring rate and Turnover rate at PIL

| Employee Hiring and Turnover rate | Gender | | |
|-----------------------------------|--------|--------|-------|
| | Male | Female | Total |
| Hiring Rate (Staff) | 20% | 23% | 20% |
| Hiring Rate (Non-Staff) | 47% | 35% | 37% |
| Turnover Rate (Staff) | 17% | 19% | 17% |
| Turnover Rate (Non-Staff) | 51% | 55% | 56% |

Performance Management System

Page Industries has adopted a dynamic and integral performance management system that plays a crucial role in driving employee development and organisational success. PMS is designed to align individual goals with overall business objectives and promote internal employee growth. The performance management system primarily involves evaluating an individual against a set of key result areas (KRA) or individual goals. The evaluation results in the delineation of career progression roles and assists managers in effectively evaluating individuals from the standpoint of succession planning. This also aids in strategic workforce alignment with the company's goals and commitments.

PMS entails dialogue between the employees and reporting manager. Based on the behavioural competency framework and taking into account the performance, potential, and departmental goals, the goals/KRAs are specifically created for each individual. By implementing automation through the HR portal, the Performance Management System (PMS) is established to promote transparency and discipline.

Variable Pay

Variable Pay has transformed significant organisations, which has dramatically increased their performance. People are rewarded depending on the performance of the organisation, and it gives important individuals a fair chance to take charge and produce outcomes while luring and keeping talent. 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.

Employee well-being

PIL places great emphasis on employee well-being initiatives recognising that employees play a vital role in the overall success of the business. As a part of its commitment to employee well-being, the company offers a range of programmes and benefits for supporting the employees physical, mental and emotional well-being. By incorporating flexibility into its business practices,

PII assists employees in maintaining a balance between their personal and professional life. The company's investment in employee well-being is a testament to their belief that their employees are their most valuable asset, and their well-being is the foundation of the organization's continued success.

Page makes major efforts to safeguard the employees' physical well-being through a number of programmes and employee benefits like health insurance, Exceptional medical assistance

policy, personal accident insurance, and parental leave. PII consistently provides exceptional support to its diverse workforce fostering a positive work environment.

The company has teamed with a top employee assistance programme (EAP) supplier in India to provide psychological counselling and comprehensive wellness solutions to assist staff in coping with a variety of work-life concerns, such as stress, anxiety, parenting, relationship difficulties, work-life balance, etc.

Table: Employee Benefits for permanent employee and contract workers

| % Of employees covered by | | | | | | | | | |
|---|-----------|---|--------|-----------------------------------|--------|----------------|--------|-------------------------|--------|
| Category | Total (A) | Group Medical Health Insurance (Including ESIC) | | Group Personal Accident Insurance | | Term Insurance | | Parental leave benefits | |
| | | No. (B) | %(B/A) | No. (C) | %(C/A) | No. (D) | %(D/A) | No. (E) | %(E/A) |
| Staff | | | | | | | | | |
| Male | 2702 | 2702 | 100% | 2702 | 100% | 2702 | 100% | - | - |
| Female | 479 | 479 | 100% | 479 | 100% | 479 | 100% | 479 | 100% |
| Other than Permanent employees – Contract Employees | | | | | | | | | |
| Male | 682 | 682 | 100% | Covered under ESIC | - | - | - | - | - |
| Female | 702 | 702 | 100% | | - | - | 702 | 100% | |
| Non-Staff- Permanent workers | | | | | | | | | |
| Male | 2182 | 2182 | 100% | Covered under ESIC | - | - | - | - | - |
| Female | 18490 | 18490 | 100% | | - | - | 18490 | 100% | |
| Other than Permanent employees – Contract Workers | | | | | | | | | |
| Male | 1102 | 1102 | 100% | Covered under ESIC | - | - | - | - | - |
| Female | 442 | 442 | 100% | | - | - | 442 | 100% | |

Table: Parental leave

| Indicators | Male | Female |
|--|------|--------|
| Total number of employees that were entitled to parental leave | 0 | 479 |
| Total number of employees that took parental leave | 0 | 20 |
| Total number of employees that returned to work in the reporting period after parental leave ended | 0 | 18 |
| Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work | 0 | 11 |
| Return to work rate | 0 | 90% |
| Retention rate | 0 | 91.67% |

Training & Development

PIL understands that learning and upskilling are essential to demonstrate competitive edge in a dynamic business landscape. The company invests in comprehensive training programs to align with market demands and industry trends. The training programmes are designed to equip employees with knowledge and skills necessary to adapt to market changes, leverage emerging opportunities and address evolving customer needs. Across all manufacturing facilities, new hires undergo training at dedicated training centres. During the 30-day training period, all new employees receive full compensation while being guided by experienced master trainers and proficient trainers. Post training sessions, employees are assigned suitable positions under the continuous guidance of trainers and supervisors for the next three months. The support offered by the training facility during the initial stages of an employee's tenure has proven effective in assessing individual skills and facilitating succession planning strategies. The Company also introduced a Leadership Development program through self-paced learning on its Skill Soft platform. The portal provides access to E-learning modules across a range of Leadership Development Paradigms.

| Training Programs |
|---|
| 1. Induction training for new joiners |
| 2. On-The-Job-Training (OJT) for SOs/SSOs |
| 3. CTPAT training |
| 4. Product training for Retail team & Channel sales |
| 5. 5S Training Program |
| 6. EHS Excellence training |
| 7. Managerial Effectiveness training |
| 8. Employee Assistance program |
| 9. Seven habits of Highly effective people |
| 10. WRAP Internal Auditor Course |

The employee engagement plan includes training and skill development as key components for developing future leaders. In the current reporting period, the Company has conducted training programs through multiple virtual and onsite training sessions. PIL places a high value on human resource learning and development as it develops as an organisation by increasing its market area and strengthening its focus on global markets.

Table: Employee Training

| Training data | FY 2022-23 | |
|-----------------------------------|------------|----------|
| | Male | Female |
| Total No. Attended Staff | 12,423 | 5,189 |
| Total No. of Training Hours Staff | 1,59,242 | 95,066 |
| Average Training Hours per Staff | 47.09 | 80.34 |
| Total No. Attended Non-Staff | 30,049 | 2,40,530 |

| | | |
|---------------------------------------|-------|--------|
| Total No. of Training Hours Non-Staff | 88206 | 633672 |
| Average Training Hours per Non-Staff | 26.86 | 33.47 |

Career Enhancement Program

PIL implements a Women's Supervisory Development Program that annually selects 30 female employees for participation. These individuals undergo an intensive three-month training at dedicated training centres. Following the completion of the program, the employees are promoted to supervisor grade, a strategy that has proven to be highly successful for the long-term operation of the organization and encouraging women diversity across the company.

Retirement Benefits

At PIL, the organization emphasizes the significance of offering comprehensive retirement benefits to their valued employees, who have dedicated their careers to the company. The company strongly believes in supporting their employees not only during their active working years but also during their transition to a fulfilling retirement. PIL's retirement benefits package is thoughtfully designed to empower their employees to plan for a financially secure future, ensuring peace of mind and a comfortable lifestyle during their retirement years. The company provides essential retirement benefits such as the Provident Fund (PF), Gratuity, and Employee State Insurance (ESI), making it a priority to take care of their employees' well-being beyond their working tenure.

Provident Fund (PF) is a crucial component of the retirement benefits offered by PIL, and the company ensures the creation of a Provident Fund for eligible employees. This fund serves as a mandatory savings scheme and is governed by the Employees' Provident Fund Organization (EPFO), safeguarding employees' financial interests.

Gratuity is another significant aspect of the retirement benefits at PIL, offered as a lump sum payment to employees as a token of appreciation for their long-term service and loyalty to the organization. This gesture reflects the company's recognition of their employees' commitment and dedication throughout their tenure.

Employee State Insurance (ESI) is yet another vital component of PIL's retirement benefits, providing medical benefits and financial protection to employees and their dependents in case of illness, injury, or disability. PIL ensures that their employees' health and well-being are protected not only during their active service but also after retirement.

By offering these robust retirement benefits, PIL ensures that their employees are well taken care of throughout their professional journey and beyond. The company continues to prioritize the welfare of their workforce, ensuring a smooth and secure transition into retirement, and demonstrating their commitment to fostering a supportive work environment.

Table: Retirement benefits

| Retirement benefits | FY 22-23 | | | FY 21-22 | | |
|---------------------|--|--|--|--|--|--|
| | 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 | 7% | 100% | Y | 14% | 100% | Y |



Benefits to the New Mother

PIL provides nutritious food & milk to the pregnant women at the workplace. Regular check-ups by the company's doctor are arranged, and necessary medications are provided to such expectant mothers.



Medical Facility

Each PIL unit has a dedicated medical facility with trained doctors, nurses, and an ambulance, which goes over and above what is required by law. Modern medical supply rooms, restrooms, and washrooms are available at the dispensaries. Additionally, PIL provides free medical camps, eye checkup camps, and dental checkups for all employees as well as a variety of non-occupational health services.



Food at the Workplace

The company has been offering employees in all of the manufacturing unit free access to healthy and hygienic food.



Festivals & Competitions

Cultural and Sports competitions are held at units with more emphasis on local festivals. These competitions allow employees to showcase their talents and make the event memorable for all. The special day celebrations have been successful in fostering staff loyalty and making the company more employee-friendly.

Future Focus

The company maintains a commitment to fostering a diverse and inclusive workplace, promoting equal opportunity for all employees. In line with this, the company will continue to place strong emphasis on employee well-being initiatives, recognizing the value of the dynamic, competent, and agile workforce in driving business growth. Their comprehensive training and educational development programs are tailored to align industry leading requirements, empowering employees with essential skills to adapt to market trends. Page's welfare activities will enable it to encourage the holistic and long-term development of all of its employees. This future-focused approach will solidify the commitment to diversity, equal opportunity, and employee well-being, positioning the company for continued success in a changing business landscape.

5. Annexures

5.1 Independent Assurance Opinion Statement



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INDEPENDENT ASSURANCE

OPINION STATEMENT

Statement No: **SRA-IND-764632-5**

Page Industries Limited Sustainability Report 2022-23

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. The stage 1 assurance was completed using hybrid model of onsite visits and remote assessment using immersive techniques. Half of the sites sampled were visited onsite to verify the claims. The data for remaining sites were verified and assured remotely, which was conducted over Microsoft Teams video-conferencing tool, where the assessor and the client representatives 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:





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1. The assurance covers the sustainability Report 2022-23 of the PIL, prepared "In accordance with" the GRI Standards 2021, and focuses on systems and activities of PIL covering the 11 manufacturing units, 3 warehouses and 1 Head office at Bangalore; all located in India, for the reporting period 1st April 2022 to 31st March 2023.
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 AA1000AS v3 and for the criteria of "In accordance with" the GRI Universal Standards 2021. 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 2022-23 review provides a fair view of the PIL's CSR programmes and performances during FY 2022-23. We also believe that the sustainability report 2022-23 economic, environment, and people performance disclosures are fairly represented. The sustainability performance disclosures disclosed in the report demonstrate PIL's efforts recognized by its stakeholders. The intended users of our assurance report are the management and stakeholders of PIL.

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.





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- Review of supporting evidence for claims made in the reports.
- An assessment of the company's reporting and management processes concerning this reporting against the principles of Inclusivity, Materiality and Responsiveness as described in the AA1000 AccountAbility Principles (2018).
- A sample-based assessment of the reliability and quality of information as company's performance provided in the sustainability report.

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. 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 focuses on the activities undertaken by Page Industries Limited covering the 11 manufacturing units (Unit 1 at Bangalore, Unit 3 at Bangalore, Unit 4 at Bangalore, Unit 11 at Bangalore, Unit 12 at Bangalore, Unit 14 at Bangalore, Unit 16 at Mysore, Unit 17 at Bangalore, Unit 20 at Bangalore, Unit 21 at Bangalore, Unit 25 at Bangalore), 3 warehouses (Unit 15 at Bangalore, Unit 19 at Bangalore, Unit 13 at Bangalore), and 1 Head office at Bangalore all of these locations are in India, during the period from 1st April 2022 to 31st March 2023. This report covers the fair reporting and disclosure for economic, environment, people information. In our professional opinion, the report covers the PIL's inclusivity issues that demonstrate 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.





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The material topics identified are Economic Performance, Market Presence, Procurement Practices, Anti-Corruption, Materials, Energy, Water and Effluents, Emissions, Waste, Employment, Occupational Health and Safety, Diversity and Equal Opportunity. The adequacy of previous year identified material topics were assessed internally and same were adopted for the current reporting year.

In our professional opinion the report covers the PIL's material issues by using PIL materiality matrix, internal and external stakeholder consultation and boundary mapping.

Responsiveness

PIL has implemented the practice to respond to the expectations and perceptions of its stakeholders. Feedback from all the internal stakeholder representatives were collected along with few selected external stakeholders.

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.

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 "In accordance with" the GRI Universal Standard 2021.

Based on our verification review, we able to confirm that social responsibility and sustainable development disclosures in all 3 categories (Economic, Environmental, and People) are reported "In accordance with" the GRI Universal Standard 2021. It is the responsibility of PIL corporate to notify GRI post publishing the report.

In our professional opinion the self-declaration covers PIL Corporate's social responsibility and sustainability issues. Based on 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.





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- GRI 201: Economic Performance 2016 – 201-1, 201-3, 201-4
- GRI 202: Market Presence 2016 – 202-1, 202-2
- GRI 204: Procurement Practices 2016 – 204-1
- GRI 205: Anti-corruption 2016 – 205-1, 205-2
- GRI 301: Materials 2016 – 301-1
- GRI 302: Energy 2016 – 302-1, 302-2, 302-3, 302-4
- GRI 303: Water and Effluents 2018 – 303-1, 303-2, 303-3, 303-4, 303-5
- GRI 305: Emissions 2016 – 305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7
- GRI 306: Waste 2020 – 306-2, 306-3, 306-4, 306-5
- GRI 401: Employment 2016 – 401-1, 401-2, 401-3
- GRI 403: Occupational health and safety 2018 – 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9
- GRI 405: Diversity and Equal opportunity 2016 – 405-1, 405-2

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 Universal Standard 2021, 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, 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. It is also left to the decision of the PIL management on the publishing / submission of the report to any of their stakeholders. Our responsibility is to provide an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.





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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 assurance team was convinced that the performance information presented in the report are reliable and representative.

Quality

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

Performance Information

PIL sustainability Report has addressed their Economic, Environmental, and People performance through GRI Universal Standard 2021 topic disclosures. The assurance team has evaluated the requirements of the GRI disclosures for general disclosures and those relevant to the material topics only.

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

Based on the processes and procedures conducted with a moderate assurance, there is no evidence that the Economic, Environment, and People data information presented in the Page Industries Limited Sustainability Report 2022-23 are not materially correct and are not a fair representation of their Economic, Environmental and People performance.

For and on behalf of BSI:

Theuns Kotze, Managing Director – IMETA Assurance
4th August 2023



5.2 GRI Content Index

| | |
|-----------------------------------|---|
| Statement of use | Page Industries Limited has reported in accordance with the GRI Standards for the period 1st April 2022 to 31st March 2023. |
| GRI 1 used | GRI 1: Foundation 2021 |
| Applicable GRI Sector Standard(s) | Not Applicable |

| GRI Standard / Other Source | Disclosure | Location | Omission | | |
|--|--|-----------------------------------|------------------------|----------------|--|
| | | | Requirement(s) Omitted | Reason | Explanation |
| GRI 2 - General Disclosures 2021- The organisation and its reporting practices | 2-1 Name of the Organisation | 8 | | | |
| | 2-2 Entities included in the organization's sustainability reporting | 6,33 | | | |
| | 2-3 Reporting period, frequency and contact point | 6 | | | |
| | 2-4 Restatements of information | 6 | | | |
| | 2-5 External assurance | 6 | | | |
| GRI 2 - General Disclosures 2021- Activities and workers | 2-6 Activities, value chain and other business relationships | 8 -18 | | | |
| | 2-7 Employees | 84 -91 | 2-7-b (ii, iii, iv, v) | Not Applicable | PIL does not employ non- guaranteed hours employees, part time employees |
| | 2-8 Workers who are not employees | 84 -91 | | | |
| GRI 2 - General Disclosures 2021- Activities and workers | 2-9 Governance structure and composition | 41 Annual report - 93, 97 & 28 | | | |
| | 2-10 Nomination and selection of the highest governance body | 43 Annual report – 28, 94 | | | |
| | 2-11 Chair of the highest governance body | Annual report - 21 | | | |

| | | | | | |
|--|--|--------------------------------------|---|-------------------------|---|
| | 2-12 Role of the highest governance body in overseeing the management of impacts | 19 | | | |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | 19 | | | |
| | 2-13 Delegation of responsibility for managing impacts | 19 | | | |
| | 2-14 Role of the highest governance body in sustainability reporting | 19, 16 | | | |
| | 2-15 Conflicts of interest | Annual report – 50, 51 | | | |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | 19 | | | |
| | 2-16 Communication of critical concerns | 28 Annual report – 60, 61, 62, 63 | b | Information Unavailable | PII has established robust mechanism to identify and respond to critical concerns and a strong feedback mechanism |
| | 2-17 Collective knowledge of the highest governance body | 19 Annual report – 49 | | | |
| | 2-18 Evaluation of the performance of the highest governance body | 42 Annual report - 28 | | | |
| | 2-19 Remuneration policies | 43 Annual report – 28, 97, 98 | | | |
| | 2-20 Process to determine remuneration | 43 Annual report - 28 | | | |

| | | | | | |
|--|--|---|--|-------------------------|---|
| GRI 2 - General Disclosures 2021– Strategy, policies and practices | 2-21 Annual total compensation ratio | 43 Annual report - 39 | | | |
| | 2-22 Statement on sustainable development strategy | 43 Annual report - 39 | | | |
| | 2-21 Annual total compensation ratio | 43 | | | |
| | 2-23 Policy Commitments | 19-31, 105-106 Annual report – 45 - 48 | | | |
| | 2-24 Embedding policy commitments | 19-31, 105-106 Annual report – 45 - 48 | | | |
| | 2-25 Processes to remediate negative impacts | 19-31 Annual report - 39 | | | |
| | 2-26 Mechanisms for seeking advice and raising concerns | 19,28 -30 | | | |
| | 2-27 Compliance with laws and regulations | Annual report – BRSR | | | |
| | 2-28 Membership associations | 18 | | | |
| GRI 2 - General Disclosures 2021– Stakeholder engagement | 2-29 Approach to stakeholder engagement | 28 Annual report – 60, 61 | | | |
| | 2-30 Collective bargaining agreements | 87 | | | |
| GRI 3- Material Topics 2021 | 3-1 Process to determine Material Topics | 21 | | | |
| | 3-2 List of Material topics | 22 | | | |
| GRI 201 – Economic Performance 2016 | 3-3 Management of material topics | 33 | | | |
| | 201-1 Direct Economic Value Generated | 34 | | | |
| | 201-2 Financial Implications and Other Risks and Opportunities Due to Climate Change | 35 | | Information Unavailable | PIL did not evaluate financial implications of climate change risks and opportunities |

| | | | | | |
|-------------------------------------|--|-------------------------------|------------|----------------|--|
| | 201-3 Defined Benefit Plan Obligations and Other Retirement Plans | 35 | | | |
| | 201-4 Financial Assistance Received from Government | 35 | | | |
| GRI 201 – Economic Performance 2016 | 3-3 Management of material topics | 23, 33 | | | |
| | 204-1 Proportion of spending on local suppliers | 70 | | | |
| GRI 205- Anti-Corruption 2016 | 3-3 Management of material topics | 23, 39 | | | |
| | 205-1 Operations Assessed for Risks Related to Corruption | 46 Annual Report | b | Not Applicable | There were no corruption related risks identified |
| | 205-2 Communication and Training About Anti-Corruption Policies and Procedures | 46 | | | |
| | 205-3 Confirmed Incidents of Corruption and Actions Taken | 46 | a, b, c, d | Not Applicable | There were no confirmed incidents of corruption |
| | 205-2 Communication and Training About Anti-Corruption Policies and Procedures | 46 | | | |
| GRI 301- Materials 2016 | 3-3 Management of Material Topics | 23, 59 | | | |
| | 301-3 Reclaimed products and their packaging materials | 59 | a, b | Not Applicable | There were no products and packaging materials reclaimed in FY 22-23 |
| GRI 302- Energy 2016 | 3-3 Management of material topics | 23, 49 | | | |
| | 302-1 Energy Consumption Within the Organization | 50, 165 Annual report – 72 | | | |
| | 302-2 Energy Consumption Outside of the Organization | 50 | | | |
| | 302-3 Energy Intensity | 51 | | | |
| | 302-4 Reduction of Energy Consumption | 50 | | | |
| | 302-5 Reductions in Energy Requirements of Products and Services | | a, b, c | | Information unavailable |

| | | | | | |
|--|---|----------------|----------------|-----------------------------|--|
| GRI 303- Water and Effluents 2018 | 3-3 Management of material topics | 23, 55 | | | |
| | 303-1 Interactions with water as a shared resource | 55 | | | |
| | 303-2 Management of water discharge related impacts | 57 | | | |
| | 303-3 Water withdrawal | 56 | | | |
| | 303-4 Water discharge | 58 | | | |
| | 303-5 Water consumption | 58 | | | |
| GRI 305 – Emissions 2016 | 3-3 Management of Material Topics | 23, 49 | | | |
| | 305-1 Direct (Scope 1) GHG Emissions | 52, 108 | | | |
| | 305-2 Energy Indirect (Scope 2) GHG Emissions | 52, 108 | | | |
| | 305-3 Other Indirect (Scope 3) GHG Emissions | 52, 108 | | | |
| | 305-4 GHG Emissions Intensity | 53 | | | |
| | 305-5 Reduction of GHG Emissions | 53 | | | |
| | 305-6 Emissions of Ozone-Depleting Substances (ODS) | 54 | | | |
| 305-7 Nitrogen Oxides (NOx), Sulphur Oxides (SOx), And Other Significant Air Emissions | 54 | a – iii, iv, v | Not Applicable | Owing to nature of business | |
| GRI 306- Waste 2020 | 3-3 Management of Material Topics | 23, 72 | | | |

| | | | | | |
|---|--|--------------------------|---|----------------|--|
| | 306-1 Waste Generation and Significant Waste-Related Impacts | 80-81 | a | Not Applicable | There are no significant waste-related impacts identified from PIL operations. |
| | 306-2 Management of Significant Waste-Related Impacts | 80-81 | | | |
| | 306-3 Waste Generated | 80-81 | | | |
| | 306-4 Waste Diverted from Disposal | 80-81 | | | |
| | 306-5 Waste Directed to Disposal | 80-81 | | | |
| GRI 401: Employment 2016 | 3-3 Management of Material Topics | 23-84 | | | |
| | 401-1 New Employee Hires and Employee Turnover | 88 | | | |
| | 401-2 Benefits Provided to Full-Time Employees That Are Not Provided to Temporary or Part-Time Employees | Annual report - 54 | | | |
| | 401-3 Parental Leave | 89 Annual report - 55 | | | |
| GRI 403 – Occupational Health and Safety 2018 | 4 Management of Material Topics | 23, 72 | | | |
| | 403-1 Occupational health and safety management system | 72, 82 | | | |
| | 403-2 Hazard identification, risk assessment, and incident investigation | 72, 82 | | | |
| | 403-3 Occupational health services | 72, 82 | | | |
| | 403-3 Occupational health services | 72, 82 | | | |
| | 403-4 Worker participation, consultation, and communication on occupational health and safety | 72, 82 | | | |






| | | | | | |
|--|---|------------------------------|-----------------|----------------|--|
| | 403-5 Worker training on occupational health and safety | 72, 82 | | | |
| | 403-6 Promotion of worker health | 72, 82 | | | |
| | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 72, 82 | | | |
| | 403-8 Workers covered by an occupational health and safety management system | 72, 82 Annual report - 57 | | | |
| | 403-9 Work related injuries | 76 | | | |
| | 403 -10 Work related ill health | | a, b, c, d, e | Not Applicable | Owing to nature of business, there are no cases of work-related ill health |
| GRI 405 – Diversity and Equal Opportunity 2016 | 3-3 Management of Material Topics | 23, 84 | | | |
| | 405-1 Diversity of Governance Bodies and Employees | 41, 86 | a – iii, b- iii | Not Applicable | There is no workforce categorisation into minority and vulnerable groups |
| | 405-2 Ratio of Basic Salary and Remuneration of Women to Men | Annual report - 59 | | | |

5.3 UNGC Index

| Principles | Description | Sections |
|------------|---|---|
| | Human Rights | |
| 1 | Businesses should support and respect the protection of internationally proclaimed human rights; and | Governance, Risks and Compliance Diversity and Equal Opportunity |
| 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 |
| 4 | The elimination of all forms of forced and compulsory labour | Governance, Risks, and Compliance Diversity and Equal Opportunity |
| 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 |
| 8 | Undertake initiatives to promote greater environmental responsibility; and | Sustainability Governance Energy and GHG Emissions Water and Effluents Occupational, Health and Safety |
| 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 |

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

| SDGv | Chapter / Section |
|--|--|
| SDG 1 No Poverty End Poverty in All its Forms everywhere  | Economic Performance - Economic Value Generated and Distributed |
| | Economic Performance - Community Investments and Indirect Economic Impacts |
| | Responsible Supply Chain - Responsible Procurement |
| | Diversity and Equal Opportunity |
| SDG 2 Zero Hunger End hunger, achieve food security and improved nutrition and promote sustainable agriculture  | Responsible Supply Chain - Responsible Procurement |
| | Diversity and Equal Opportunity |
| SDG 3 Good Health and Well-being Ensure healthy lives and promote well-being for all at all ages  | Economic Performance - Community Investments and Indirect Economic Impacts |
| | Water and Effluents - Water and Effluent Management |
| | Health and Safety |
| SDG 4 Quality Education Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all  | Economic Performance |
| | Diversity and Equal Opportunity |
| SDG 5 Gender Equality Achieve gender equality and empower all women and girls  | Diversity and Equal Opportunity |
| SDG 6 Clean Water and Sanitation Ensure availability and sustainable management of water and sanitation for all  | Water and Effluents - Water Management |
| | Health and Safety |
| SDG 7 Clean and Affordable Energy Ensure access to affordable, reliable, sustainable and modern energy for all  | Energy and GHG Emissions - Energy Consumption by Source |

| SDGv | Chapter / Section |
|---|--|
| SDG 8 Decent Work and Economic Growth Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all  | Economic Performance - Economic Value Generated and Distributed |
| | Health and Safety |
| | Diversity and Equal Opportunity |
| SDG 9 Decent Work and Economic Growth Promote sustained, inclusive and sustainable  | Geographical Presence - R&D Investments |
| | Energy and GHG Emissions |
| | Water and Effluents |
| | Materials |
| SDG 10 Reduce Inequalities Reduce inequality within and among countries  | Economic Performance - Community Investments and Indirect Economic Impacts |
| | Diversity and Equal Opportunity |
| SDG 12 Responsible Production and Consumption Ensure sustainable consumption and production patterns  | Energy and GHG Emissions - Energy Efficiency |
| | Water and Effluents - Water Neutrality |
| | Materials |
| | Product Stewardship |
| SDG 13 Climate Action Take urgent action to combat climate change and its impacts  | Energy and GHG Emissions - Energy Efficiency |
| | Energy and GHG Emissions - GHG Emissions |
| | Energy and GHG Emissions - Air Emissions |
| SDG 14 Life Below Water Ensure sustainable consumption and production patterns  | Water and Effluents |
| SDG 16 Peace, Justice and Strong Institutions Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels  | Governance, Risks and Compliance |
| | Diversity and Equal Opportunity |
| SDG 17 Partnership for the Goals Strengthen the means of implementation and revitalize the global partnership for sustainable development  | Membership In Industry Association |
| | Economic Performance - Community Investments and Indirect Economic Impacts |
| | Advocating for Social Impact |

5.5 Quantification Methodologies

Energy and GHG Emissions

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

Energy Consumption

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

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

GHG Emissions

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

Base Year

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

Biogenic Emissions

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

Scope 2 emissions

The quantification of indirect GHG emission due to purchased electricity is based on activity data (electricity consumption in kWh) multiplied by weighted average emission factors specified in the 'CDM – CO2 Baseline Database' (version 18.0) issued by Central Electricity Authority, Government of India, in the absence of a newer version.

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

Business Travel

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

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

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

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

Employee Commute

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

Other Air Emissions

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



5.6 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 |
| CO ₂ | 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 |
| MDSL | 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 | 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 |





 PAGE INDUSTRIES LIMITED

Corporate & Regd. Office : Cessna Business Park, 7th Floor, Umiya Business Bay, Tower-1, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103. Ph: 91-80-4945 4545.

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