



# DELIVERING VALUE ALONG THE LIFECYCLE

SUSTAINABILITY REPORT 2024 -25



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# ABOUT THE REPORT

## REPORT OVERVIEW

Page Industries proudly presents the seventh edition of its Sustainability Report, reflecting a year of purposeful action, strengthened accountability, and deeper integration of sustainability into the company's core business. The report captures how sustainability has evolved from a strategic priority to a shared mindset, guiding decisions across manufacturing, supply chain, and stakeholder engagement. With a focus on inclusive growth, ethical practices, and environmental responsibility, Page Industries continues to create long-term value while setting benchmarks for the apparel industry. Reinforcing a culture of continuous improvement, the Company remains committed to accelerating progress and inspiring positive change across the value chain.

### Guiding Frameworks and Standards

The report has been prepared **in accordance** with the GRI Standards (2021). Also, it draws upon the frameworks of the Sustainability Accounting Standards Board (SASB) and the National Guidelines on Responsible Business Conduct (NGRBC). In alignment with a strong commitment to responsible and transparent reporting, the selection of sustainability topics is grounded in the principle of materiality, ensuring that the report addresses the most relevant issues to the business and its stakeholders.



These material topics are mapped to the United Nations Sustainable Development Goals (UNSDGs), reinforcing alignment with global development priorities. The reporting approach is further guided by the Ten Principles of the United Nations Global Compact (UNGC), underscoring a continued focus on ethical and sustainable business conduct.

To provide a holistic view of Page Industries Limited's sustainability performance, the report also references key indicators and criteria from the S&P Global Corporate Sustainability Assessment (CSA). Any assumptions or exceptions made during the report's preparation are clearly stated and explained in the relevant sections.

For greater transparency and ease of reference, a comprehensive disclosure index is included, mapping all GRI-compliant disclosures, SASB metrics, links to UNSDGs, and the methodologies used for data quantification.

### Reporting Scope & Boundaries

This report covers the sustainability performance of Page Industries' operations within India, including corporate offices, head offices, manufacturing facilities, and warehouses. All information and data presented relate exclusively to these domestic operations. Any specific inclusions or exclusions within this reporting boundary are transparently disclosed in the relevant sections of the report.

While the report primarily focuses on the performance and progress during the reporting period, references to data and events from previous financial years have been included where necessary to provide context. Any information pertaining to periods beyond the reporting timeframe is clearly highlighted. Forward-looking statements contained in the report are based on current evaluations and assumptions and remain subject to change.

For a more comprehensive understanding of the Company's performance and strategic direction, this report should be read in conjunction with the [Page Industries Annual Report for FY 2024-25](#).

### Approach to Materiality

Page Industries conducted a Double Materiality Assessment in FY 2023-24 to evaluate the environmental, social, and financial relevance of key sustainability topics. As the assessment remained current and comprehensive, no additional assessment was undertaken during the reporting period, FY 2024-25. The list of material issues remain relevant, with no significant changes identified.

## Operational Footprint and Retail Presence

### Offices (including HO-CO)

9

### Manufacturing units

14

### Warehouses

2

### Stores

#### JOCKEY

1,453 Exclusive Business Stores  
1,10,826 retail locations  
1,216 Large Format Stores (LFS) and E-Commerce platform

#### speedo

36 Exclusive Brand Stores, 1,096 Multi-Brand Outlets, and E-Commerce.

### Restatement of Information

Restatements of information, where applicable, are notified in the respective sections.

### Forward-Looking Statements

This report contains forward-looking statements that reflect Page Industries' expectations and strategic plans based on current insights and past performance. These statements provide a perspective on the future, built on reasonable assumptions at the time of reporting. However, external influences such as industry dynamics, market conditions, and regulatory developments may affect these assumptions and outcomes.

Given the inherent uncertainties in these factors, certain assumptions may need to be revisited or revised over time. Page Industries remains committed to maintaining transparency and will provide timely updates as necessary. Furthermore, on a need basis, current ESG targets will be reviewed and refined in the next reporting cycle to align with evolving business priorities and industry best practices.

### External Assurance

The data and systems presented in the FY 2024-25 Sustainability Report have been independently assured by M/s. Bureau Veritas India Pvt. Ltd., a third-party assurance provider. The assurance was conducted in accordance with the Accountability AA1000 Assurance Standard V3 (AA1000AS), and is based on the Global Reporting Initiative (GRI) Sustainability Reporting Standards.

The assurance statement, included in the Assurance Statement section of this report, outlines the scope of work, the engagement process, and the conclusions drawn by the assurance provider. The final responsibility for identifying material topics and validating sustainability disclosures, including those subject to assurance, rests with the Sustainability Steering Committee of Page Industries, supported by mission teams and unit-level committees.

### Feedback

Page Industries welcomes stakeholder feedback and enquiries related to the information presented in this report. Insights and suggestions from stakeholders play a vital role in strengthening sustainability performance, enhancing policies, and driving continuous improvement. Feedback may be submitted to: [code.green@jockeyindia.com](mailto:code.green@jockeyindia.com)



Reporting Cycle	Reporting Period	Independent Assurance Statement for the FY 2024-25 Sustainability Report	Annual Report & BRSR FY2024-25
Annual	1st April, 2024 to 31st March 2025	<a href="#">Refer 158</a>	<a href="#">Annual Report</a>



**Dear Stakeholders,**

*It gives me great pride to present our 7th Sustainability Report, which captures Page Industries' continued journey of responsible growth, environmental stewardship, and social responsibility. This year's report showcases how we have deepened our sustainability integration across all facets of our business while remaining aligned with India's long-term development goals and global ESG best practices.*

Despite an evolving and often unpredictable business landscape, we have delivered resilient performance, achieving our strategic and sustainability targets without compromising our values. This is a testament to our disciplined approach to governance, innovation, and stakeholder engagement.

In FY 2024-25, we have revised and strengthened our sustainability goals to reflect our growing ambitions. From water stewardship through Zero Liquid Discharge (ZLD), and enhancing rainwater harvesting and meeting our per-capita (litres per head) water consumption targets, to broadening the coverage of our Scope 3 emissions.

We are setting benchmarks in climate action and resource efficiency, and have recorded steady progress with renewable energy constituting 33% of total energy consumption. This achievement is reflected in a GHG Emission (Scope 1 & 2) Intensity of 5.42 (tCO<sub>2</sub>e/ Million Minutes Produced), a 42% reduction compared to the base year FY 2019-20.

Our circularity initiatives have resulted in zero waste diversion to landfills, as validated through comprehensive traceability audits conducted across all hazardous and non-hazardous waste recyclers.

Our Value Chain Partner (VCP) mapping and structured supplier engagement programs are ensuring that sustainability flows beyond our own operations embedding environmental, social, and ethical considerations into upstream partnerships. These efforts reinforce our license to operate, strengthen supply chain resilience, and foster lasting stakeholder trust.

We continue to champion diversity and inclusion through initiatives that promote women's empowerment, providing equitable opportunities and fostering a culture where every individual can thrive. We view this not only as a social responsibility but also as a strategic advantage.



**We continue to set benchmarks in climate action and resource efficiency, driven by increased renewable energy use and steady progress in reducing emission intensity**



As we chart the course for the coming years, our focus will remain on innovation-driven sustainability, scaling initiatives that benefit our stakeholders, our communities, and the environment. Our vision is clear to lead by example in the apparel industry by delivering profitable growth in harmony with people and the planet.

On behalf of the Board, I extend my heartfelt appreciation to our 23,400 + employees, our business partners, and all stakeholders whose trust and collaboration continue to inspire us. Your confidence in us fuels our determination to deliver excellence, uphold ethical standards, and create a future where sustainability is not just a responsibility but a defining strength of Page Industries.

Best wishes,

**Sunder (Ashok) Genomal**  
CHAIRMAN



**Dear Stakeholders,**

*FY 2024 - 25 has been a defining year in our journey to integrate sustainability into every aspect of our operations. As we navigated a complex economic and market environment, we are proud to achieve a revenue of ₹49,349 million while advancing several key initiatives that strengthen our environmental, social, and governance (ESG) performance and create long-term value for all stakeholders.*

**Driving ESG through Digital Transformation**

This year, we launched our ESG Digitisation Initiative, which enables us to track and manage sustainability metrics in real-time across our operations. This technology-driven approach allows greater transparency, faster decision-making, and better integration of ESG into our business strategy.

**Sustainable Supply Chain and Value Chain Partner Engagement**

Our commitment to responsible sourcing was reinforced through Supplier Sustainability Assessments and Value Chain Partner (VCP) mapping. We conducted ESG brainstorming sessions with upstream partners, strengthening collaboration and embedding environmental and social responsibility deeper into our supply chain.

We also expanded supplier certifications, ensuring that our partners meet rigorous quality, ethical, and environmental standards. This alignment fosters trust, enhances resilience, and promotes a shared commitment to our sustainability objectives.

**Climate Action and Circular Economy**

In FY 2024-25, we advanced our Scope III emissions expansion program, enabling us to measure and address carbon impacts across our operations more comprehensively. Scope 1 and 2 GHG emissions have been reduced by 42% compared to the base year of FY 2019-20.

Page Industries also completed water neutrality study for two manufacturing facilities, with an ongoing assessment focused on identifying new opportunities to achieve water neutrality. On the waste management front, we exceeded our Extended Producer Responsibility (EPR) target by collecting and recycling 1,308 MT of pre- and post-consumer plastic waste. Additionally, Page registered as an importer under the Plastic Waste Management Rules 2022, India, reinforcing our leadership in compliance and circular economy practices. During the year, we conducted traceability audits for both hazardous and non-hazardous waste, achieving zero waste diversion to landfills.

“Our focus in the coming year will be to scale these initiatives further, deepen supplier engagement, and leverage technology for more granular ESG reporting.”

**Compliance and Risk Management Excellence**

Compliance remains a strategic priority for Page Industries. This year, we have enhanced our compliance management systems, integrating them with our ESG reporting framework, ensuring adherence to both domestic and global sustainability regulations.

We also made significant strides in chemical management compliance through our Restricted Substances List (RSL) and Zero Discharge of Hazardous Chemicals (ZDHC) initiatives, which safeguard consumer safety and environmental well-being.

We have embarked on a journey to strengthen the company's risk management framework, aligning it with the strategic business objectives and sustainability priorities of the company.

**Looking Ahead**

Our focus in the coming year will be to scale these initiatives further, deepen supplier engagement, and leverage technology for more granular ESG reporting. We will also continue to empower our value chain partners to take concrete steps towards a low-carbon economy, ensuring that Page Industries not only meets but sets new benchmarks for sustainability across the sector.

I extend my heartfelt thanks to our employees, partners, and stakeholders for their trust, collaboration, and commitment. Together, we are not only shaping a responsible business but also creating a legacy of sustainability that will define Page Industries for decades to come.

**V S Ganesh**  
MANAGING DIRECTOR



### Dear Stakeholders,

*Our people remain at the heart of Page Industries' success, and FY 2024 - 25 has once again proven that a safe, engaged, and skilled workforce is our strongest asset. This year, we intensified our focus on workplace safety, employee well-being, and capability building to ensure that every individual can contribute meaningfully to our shared sustainability journey.*

### Safety and Well Being First

In FY 2024 - 25, we proudly recorded Zero Lost Time Injuries (LTIs) across all operations and achieved a notable reduction in first-aid cases compared to the previous year. These achievements are the result of a proactive safety culture that blends robust processes, regular safety training, and a strong sense of personal responsibility among our employees and partners.

We continued to invest in regular toolbox talks, site-level safety briefings, and digital reporting systems for advanced incident tracking and corrective actions. Our commitment to occupational health extends beyond compliance — we aim to create a work environment where safety is a shared value.

### Building Skills for the Future

Empowering our people through continuous learning and development remains a cornerstone of our organisational strategy. In FY 2024–25, we reinforced this commitment by delivering six hours of targeted Environment, Health, and Safety (EHS) training per Associate Employee (Non staff), including contract employees. These initiatives strengthen our talent pipeline, enabling our teams to respond effectively to a rapidly evolving business landscape.

We are equally committed to diversity and inclusion, with a growing number of women contributing at every level of the organisation. The women's workforce currently constitutes more than 90% of our factory workforce. By embedding gender equity and workplace respect through POSH sensitisation programs, we continue to foster a safe, inclusive, and inspiring work culture.

### Strengthening Supplier Collaboration

Our partnerships with suppliers are central to our operational success. Over the past year, we deepened engagement by recognising certified partners and collaborating with them to strengthen workplace practices and advance environmental compliance initiatives. These efforts help build mutual trust, raise standards, and reinforce responsible practices across our extended value chain. We are thrilled and proud to share that during the reporting period, we procured 82% (Jockey) of total raw materials, including fabric and accessories, from renewable

“ We are equally committed to diversity and inclusion, with a growing number of women contributing at every level of the organisation ”

sources.

We also implemented a structured sustainability evaluation process for upstream value chain partners, aligned with BRSR requirements, covering OSGV and RM vendors that contribute over 2% to the overall business value.

### Looking Ahead

Our priority for the year ahead is to strengthen our safety culture, scale our employee upskilling programs, and enhance supplier development initiatives. By empowering people, fostering a respectful workplace, and ensuring safety in every process, we aim to sustain our growth while staying true to our core values.

I would like to thank every member of the Page family, from the shop floor to the boardroom, for their dedication, resilience, and teamwork. Together, we will continue to build a future that is safe, inclusive, and sustainable.

Warm regards,

**Shamir Genomal**

DEPUTY MANAGING DIRECTOR

## Financial Highlights FY2024-25

**Revenue**  
₹ 49,349 million  
(8% growth)

**EBITDA**  
₹ 10,625 million

**PAT**  
₹ 7,291 million

**PBT**  
₹ 9,786 million

## Non-Financial Highlights FY2024-25

### ENVIRONMENT

- **554.24 tCo2e**  
Emission Avoided (Scope 2)
- **33%**  
Renewable Energy Consumption
- **91%\***  
of Water Reused (vs total water treated)
- **Zero**  
Waste to Landfill

### SOCIAL

- **20,658**  
Employees and Workers Count (excluding contractors)
- **13%**  
Women's Representation in the People's Leader
- **79%**  
Women in the Permanent workforce
- **23,700+**  
CSR Beneficiaries
- **64**  
Average training Minutes<sup>^</sup>
- **Zero**  
LTIFR

### GOVERNANCE

- **100%**  
Employees Covered by Mandatory Code of Conduct Training
- **Zero**  
Cybersecurity Breaches or Threats Reported
- **Zero**  
Consumer Complaints Received about Data Privacy and Cybersecurity
- **Zero**  
Cases of Confirmed Corruption & Bribery

\*% of water reused = Treated water reused/ total water treated. Both STP and ETP-treated water are considered in the denominator

<sup>^</sup> Average training Minutes per employee were calculated based on structured training programs conducted across key workforce segments, including EHS and Other skill-related trainings.

Note: ESG targets and progress related to each mission are detailed within the respective mission sections of the report.



# ABOUT THE COMPANY

Page Industries Limited, established in 1994, is a leading player in the premium innerwear, athleisure, and swimwear segments. Recognised for building world-class brands, the Company delivers sustainable value through product excellence, innovation, and a strong commitment to quality, comfort, durability and design.

With a fully integrated value chain covering manufacturing, retail, distribution, and e-commerce, the Company adheres to global standards in sustainability and operational excellence. Page Industries Limited holds the exclusive license from Jockey International Inc. for the manufacture, distribution, and marketing of the JOCKEY brand across India, Sri Lanka, Bangladesh, Nepal, Maldives, Bhutan, Oman, Qatar, Bahrain, Kuwait, the United Arab Emirates, and Saudi Arabia. The Company also holds the exclusive license from Speedo International Ltd. for the manufacture, marketing, and distribution of the SPEEDO brand in India.

## Our Vision

The vision is to redefine the innerwear, athleisure, and swimwear categories across licensed markets by setting new standards in design, quality, and consumer experience. As brand custodians of Jockey and Speedo, the focus remains on delivering innovative products, seamless retail experiences, and impactful marketing that enhance everyday comfort, style, and value for consumers.



**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”

### 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

## PAGE VALUES

Page Industries’ core values underpin the organisational purpose and shape the foundation for its sustainability journey. These values shape all decisions and interactions, fostering a culture of excellence, accountability, and ongoing improvement. The business is driven by a strong passion and creative energy, anchored in a consistent focus on quality, comfort, and innovation. These guiding principles position the Company as a segment leader, setting benchmarks across the industry.



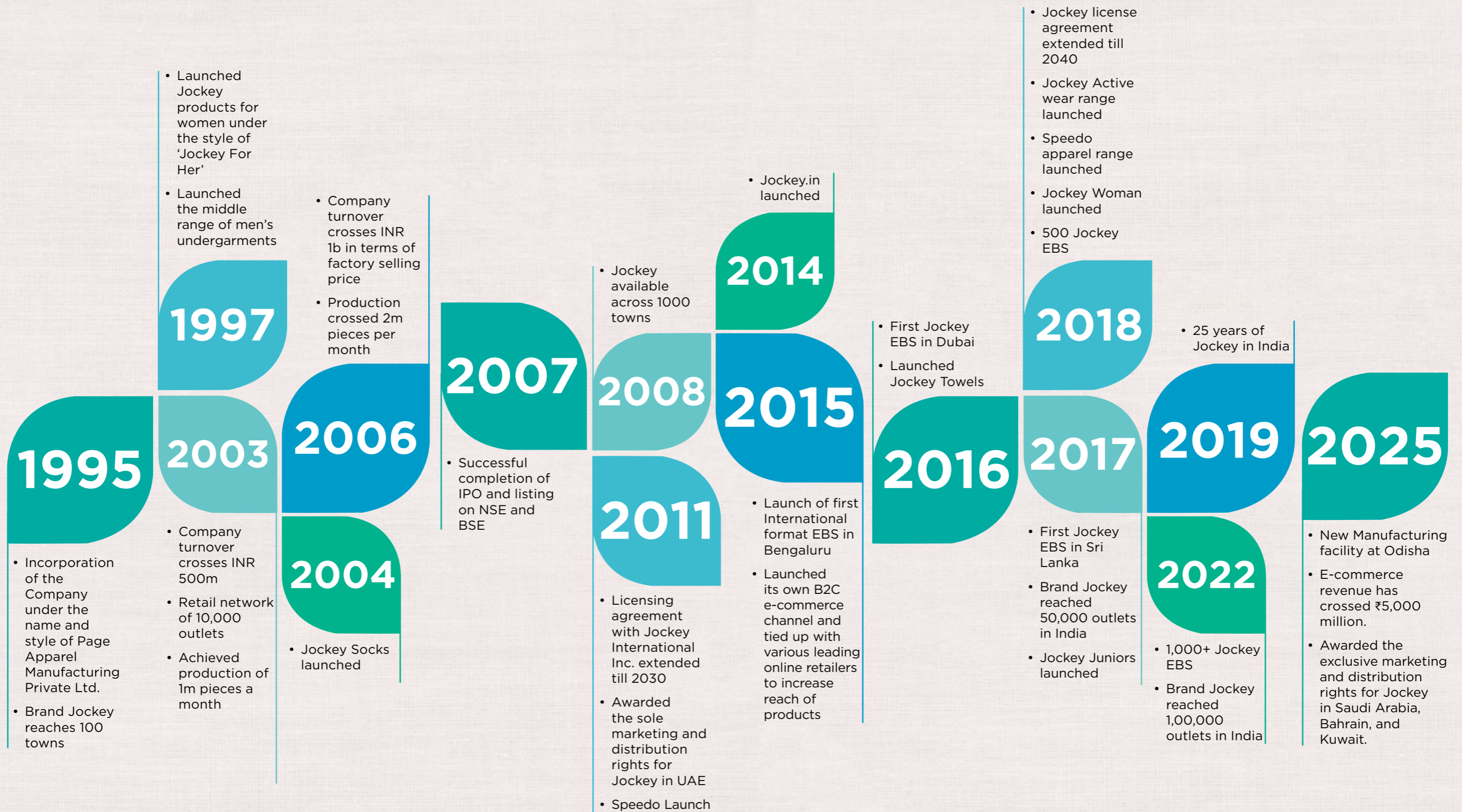
“**The business is driven by a strong passion and creative energy, anchored in a consistent focus on quality, comfort, and innovation.**”



## ESG Vision Statement

Page Industries drives sustainability and responsible business practices through nine focused missions, each addressing a key priority area. These missions integrate forward-looking goals into core business strategies, enabling the creation of meaningful value. By aligning with critical material topics, the company establishes a clear roadmap for long-term transformation and sustainable growth.

# CORPORATE JOURNEY SO FAR



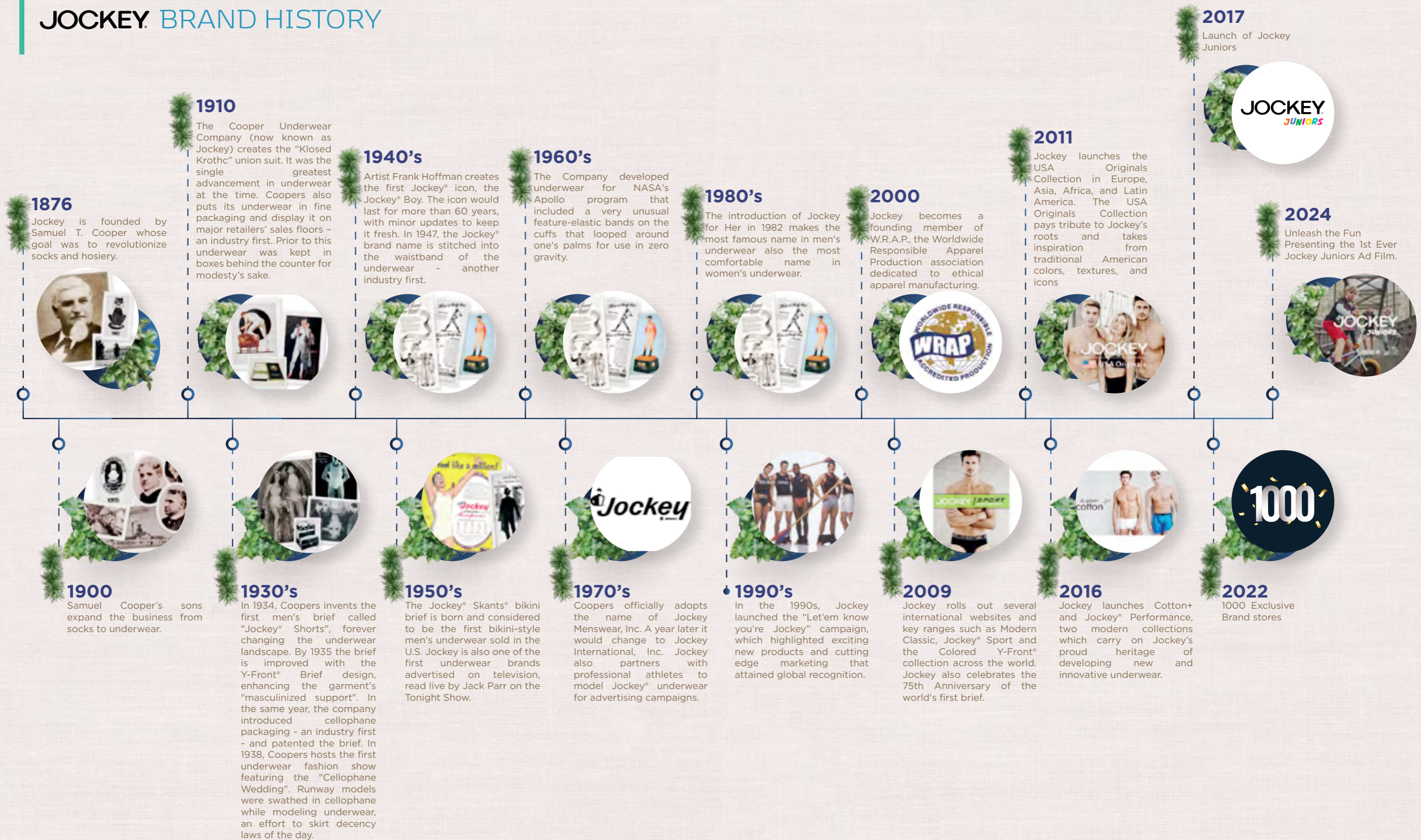
## BUSINESS PORTFOLIO - BRAND HISTORY

### JOCKEY™

JOCKEY, a globally acclaimed brand since 1876, has consistently set industry benchmarks through its unwavering focus on innovation, quality, and comfort. Introduced in India by Page Industries in 1994, the brand now offers an extensive portfolio for men, women, and kids. With a unique fusion of global fashion and everyday comfort, JOCKEY has earned the trust of diverse consumer segments. Page Industries holds exclusive rights for the production, operations, and marketing of the brand across India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar, Maldives, Bhutan, Bahrain, Kuwait, the UAE, and Saudi Arabia. This expansive presence is supported by 1,453 Exclusive Brand Stores, 110,826 retail touchpoints, 1,216 large-format stores, and a robust e-commerce platform.



# JOCKEY BRAND HISTORY

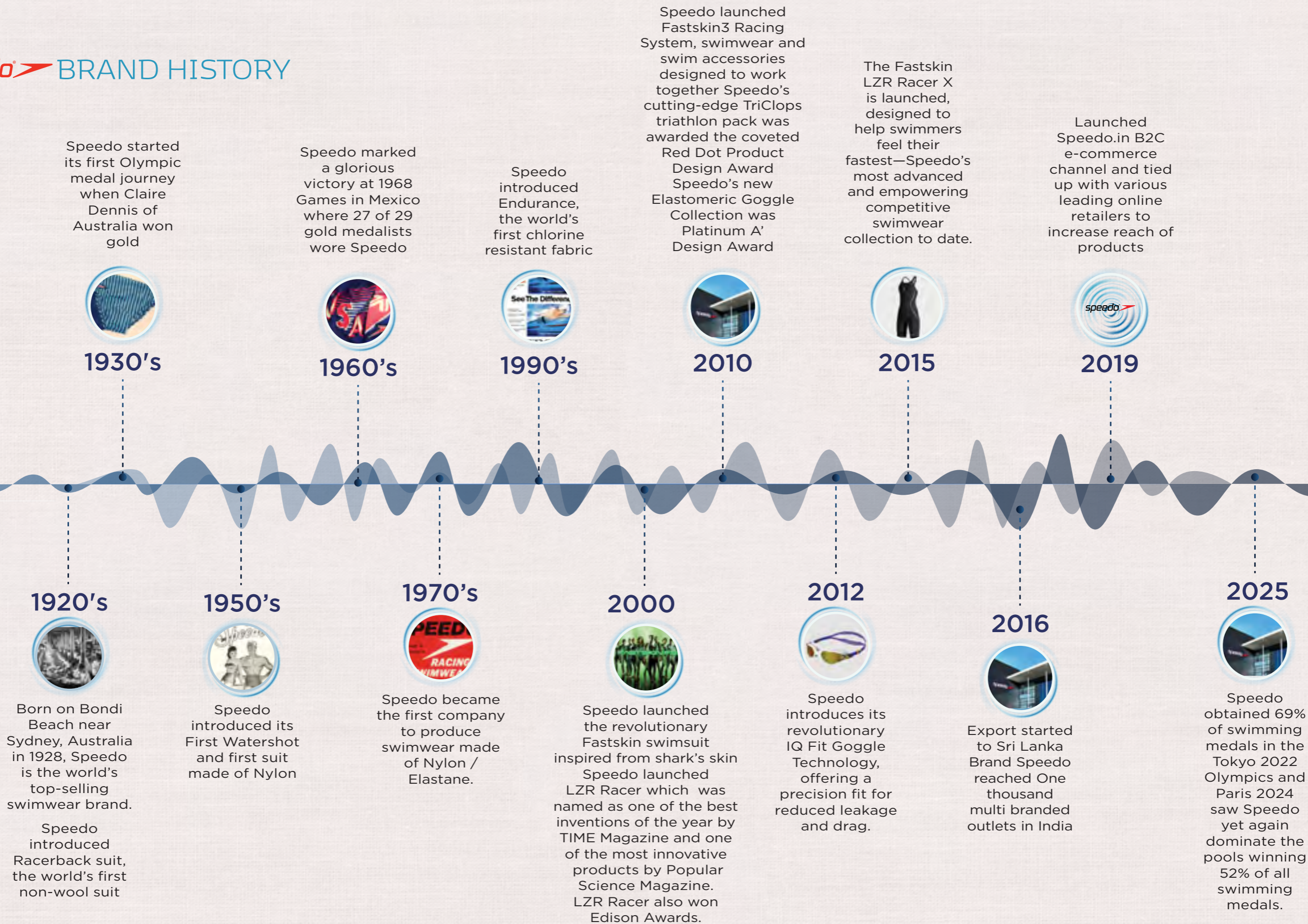




**speedo** 

Speedo, a globally recognised swimwear brand, encourages individuals to adopt swimming as part of a healthy lifestyle. Page Industries seeks to strengthen Speedo's presence in India, positioning it as the most preferred swimwear brand in the country. As the exclusive licensee for Speedo International Ltd. for production in India and with non-exclusive rights for marketing and distribution, the brand reaches consumers through 36 Exclusive Brand Stores, 1,096 Multi-Brand Outlets, and e-commerce platforms.

**speedo** BRAND HISTORY



For more details on Brand Portfolio, refer to pages 8 & 9 in the [Annual Report FY2024-25](#).

# VALUE CHAIN PARTNERS

## Value Chain Activities (Upstream)

### Raw Material Suppliers

Raw material suppliers form the starting point of Page Industries' value chain by providing fabrics, elastics, trims, packaging, and accessories that are essential for manufacturing Page products. In FY 2024–25, Page Industries collaborated with 245 suppliers, contributing ₹. 13,757 million to the overall business value. These suppliers play a vital role in ensuring quality, consistency, and timely availability of inputs, enabling the Company to maintain high product standards and operational efficiency.

### Outsourcing Garmenting vendors (OSGV)

In FY 2024–25, Page Industries collaborated with 20 Outsourcing Garmenting Vendors, who are an integral part of Page Industries' value chain, supporting the manufacturing of Page products at scale and to exacting quality standards. These partners convert raw materials into finished garments, ensuring efficiency, consistency, and timely delivery across categories.

During the reporting period, to strengthen engagement, 100% of OSGVs participated in structured awareness programs, with two dedicated sessions conducted for management teams on the Supplier Sustainability Assessment (SSA) and the nine BRSR core attributes. To maintain high governance standards, OSGVs are also required to hold third-party certifications such as WRAP. Complementing this, Page Industries has implemented a framework of bi-annual, annual, and random on-site audits to monitor workplace practices, systems, and environmental performance.

## Value Chain Activities (Downstream)

### Exclusive Brand Stores (EBOs)

Page Industries reaches customers through a robust network of 1,453 Jockey Exclusive Business Stores across India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar, Maldives, Bhutan, Bahrain, Kuwait, the UAE, and Saudi Arabia, along with 36 Speedo Exclusive Brand Stores. These stores act as direct touchpoints, offering a premium shopping experience, strengthening brand equity, and providing insights to guide product and service innovation.

### Large Format Stores (LFS)

The Company maintains a strong presence in 1,216 LFS outlets, expanding accessibility and visibility in high-traffic retail locations. Strategic partnerships with large-format retailers ensure optimised product placement, impactful shelf presence, and enhanced consumer engagement.

### Multi-Brand Outlets (MBOs)

Speedo products are available through 1,096 MBOs, enabling broader market reach and convenient access for customers across regions. These outlets enhance brand visibility and connect with consumers who prioritise quality and reliability.

### E-Commerce

E-Commerce continues to grow as a key channel, providing seamless access to Jockey and Speedo products. By leveraging leading digital marketplaces and proprietary online platforms, Page Industries delivers convenience, personalised experiences, and agility in responding to consumer preferences. This channel also improves inventory efficiency and strengthens customer loyalty through data-driven insights.

## Brand-wise Production Summary: FY 2024–25

Brand	Products Manufactured (in million pieces)
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JOCKEY

197

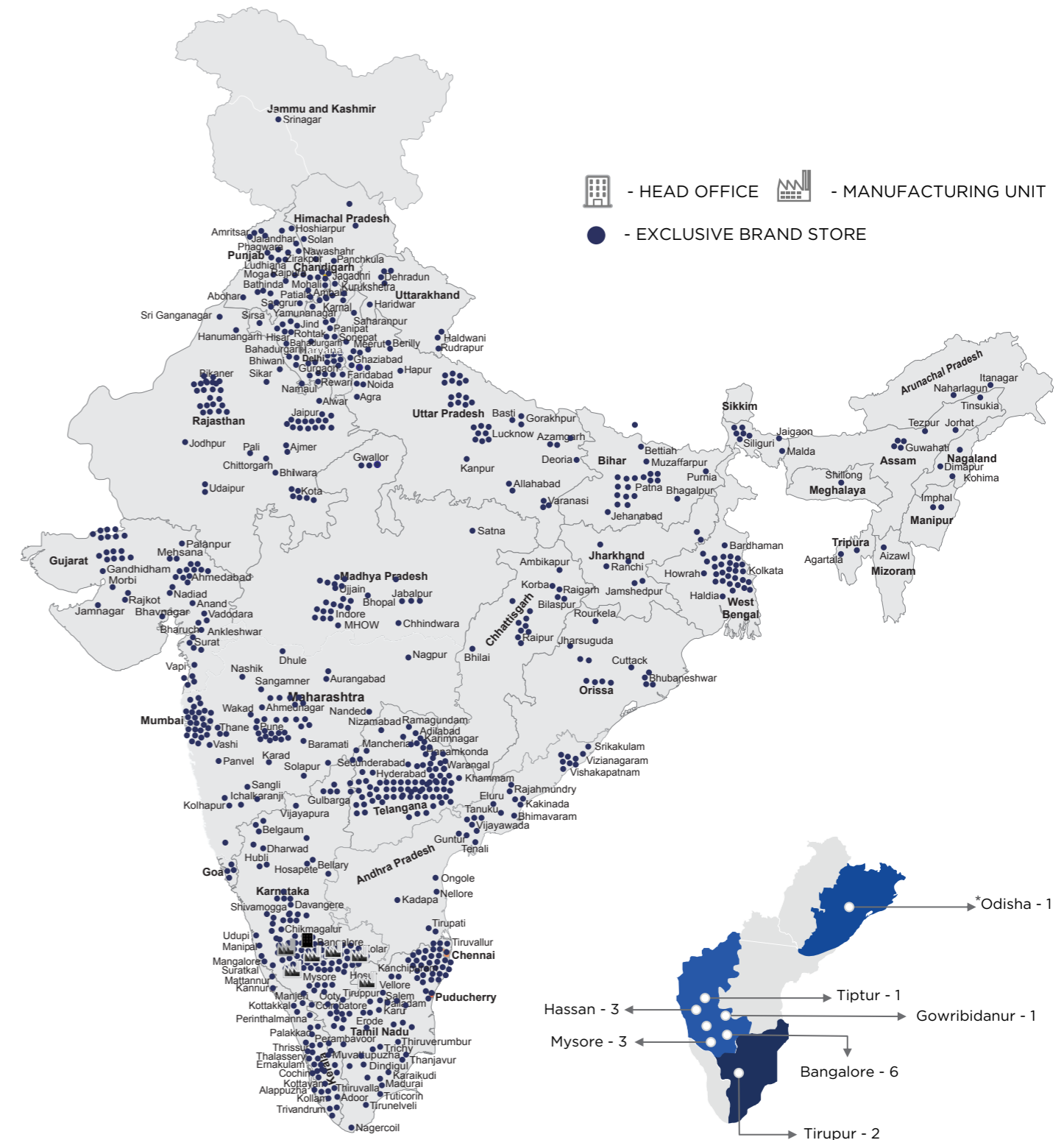
speedo

0.64



## Geographical Footprint

Page Industries Limited strategically expanded the brand presence and operational footprint across domestic and international markets. With a continued focus on growth, the company remained committed to exploring new opportunities and strengthening stakeholder relationships, including those with customers, while upholding a shared vision of quality, comfort, and excellence.



\*Odisha manufacturing plant was newly implemented in FY 2024–25; commercial operations are scheduled for the upcoming year

## MEMBERSHIP IN INDUSTRY ASSOCIATION



Apparel Export Promotion Council (National)



Karnataka Employers Association (National)



National Safety Council of India (National)



Confederation of Indian Industry

Confederation of Indian Industry (CII) (National)

## DRIVING SOCIAL IMPACT



Worldwide Responsible Accredited Production (WRAP)



United Nations Sustainable Development Goals (UNSDG)



World Business Council for Sustainable Development

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



Confederation of Indian Industry (CII)



ABK-AOTS DOSOKAI

## AWARDS AND RECOGNITIONS



**World Safety Organization (WSO)**  
Outstanding Performance (Gold 4 Star Trophy)  
under the Category "Workplace OHS&E Excellence Award" by the World Safety Organization (WSO), India.



**ABK AOTS 5S Awards**  
Excellent implementation of the Japanese 5S workplace management



**ABK AOTS Kaizen Award**  
Kaizen (Continuous Improvement) Competition for maintenance practices



**CII Award**  
Achieved silver trophy for Unit 12 in the 17th CII National POKA YOKE Competition



**IGBC GREEN BUILDING CERTIFICATION**  
Platinum @ Unit 22 for promotes the design and construction of environmentally responsible factories



**WRAP**  
Received for ensuring safe, legal, humane, and ethical conditions in our operations.



**NABL**  
Certification for a cloth testing lab for meeting their specific testing and calibration criteria for textiles under the ISO/IEC 17025 standard.

# SUSTAINABILITY AT PAGE INDUSTRIES

Page Industries continues to view sustainability not as a milestone, but as an evolving journey that requires consistent commitment and conscious action. Since laying the foundation in FY 2018–19 with the launch of the inaugural sustainability report, the organisation has steadily deepened its understanding of key environmental and social challenges and acted with purpose to address them. That early assessment shaped a roadmap for responsible growth, embedding sustainability into the business fabric.

Over the years, this journey has matured into a strategic imperative. The company has broadened the scope of its initiatives to include climate action, circularity, resource efficiency, and inclusive development. Today, sustainability drives decision-making, fosters innovation, and underpins the creation of long-term value for all stakeholders. Page Industries continues to strengthen its position as a forward-looking organisation committed to shaping a more resilient and equitable future in the apparel sector.

## Advancing Sustainable Manufacturing: Page Industries' Integrated Approach

Page Industries is accelerating its sustainability transformation by embedding pragmatic, performance-driven practices across its operations. The company is prioritising responsible manufacturing that spans the entire value chain—leveraging circular systems, optimising material flows, and strengthening chemical stewardship. These initiatives are not only minimising environmental footprints but also reinforcing long-term business resilience and stakeholder trust.



## Sustainable Journey at Page Industries



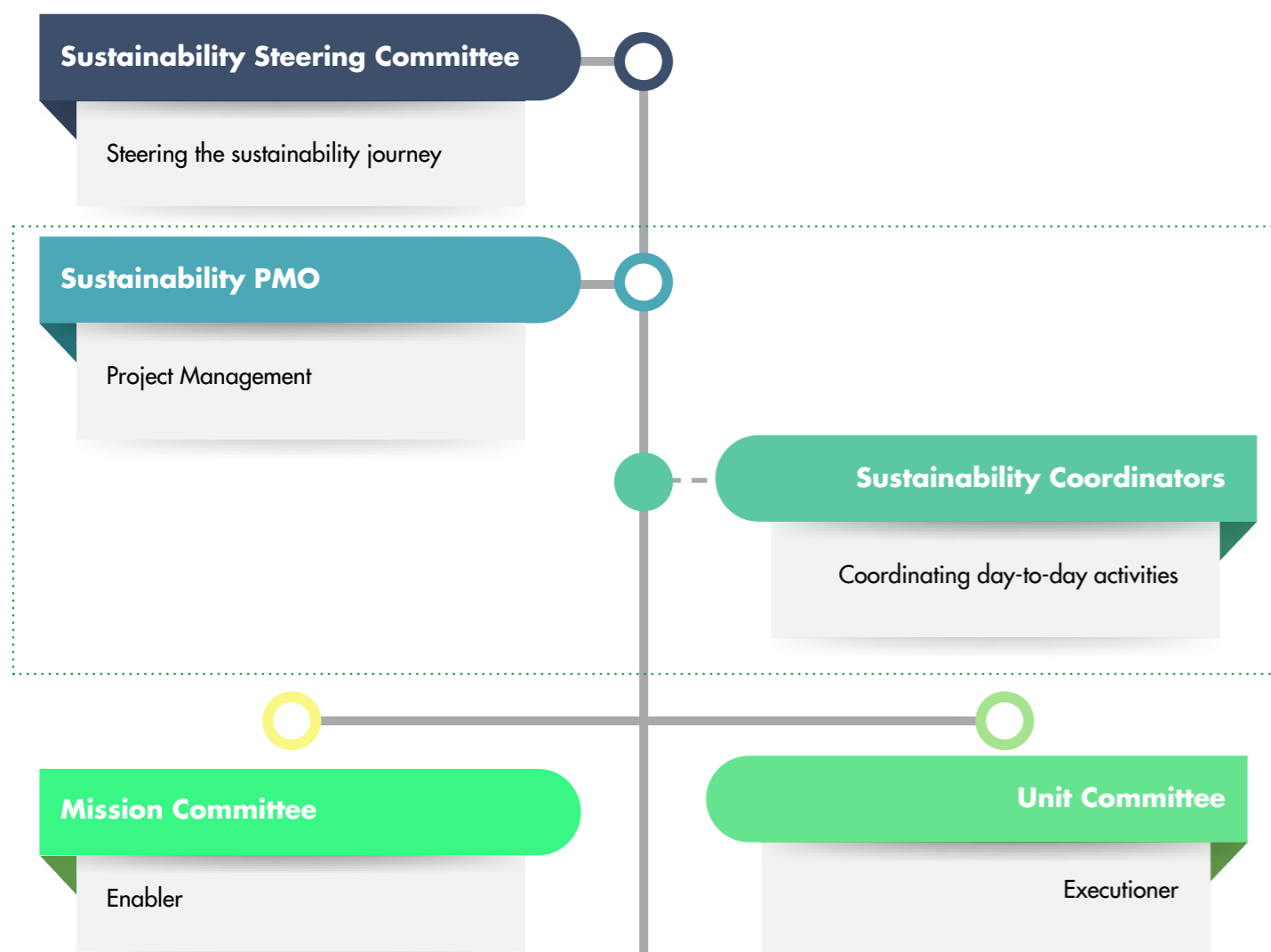
## Sustainability Governance framework

Page Industries follows a clearly defined sustainability framework rooted in creating meaningful social impact. This is reflected through efforts to reduce environmental footprint, source raw materials responsibly, adopt eco-conscious manufacturing practices, and uphold ethical labour standards that ensure fair wages and safe workplaces. The company also contributes to social development by engaging with local communities and supporting welfare initiatives.

Transparency and accountability form the backbone of Page Industries' sustainability governance. The company publishes detailed annual sustainability reports that provide stakeholders with a clear view of progress, challenges, and future goals. This commitment underscores the belief that sustainable practices are not only essential for environmental and social responsibility but also serve as catalysts for innovation, operational resilience, and long-term stakeholder value.

## Board oversight and management responsibility of sustainability at PAGE

Page Industries' sustainability governance structure is built on four key pillars: Steering Committee (SCOM), Sustainability PMO, Mission Committees, and Unit Committees, outlined below:



## Members of the Committee

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

\* During the reporting period, the Chief Risk Officer (CRO) role was formally introduced to enhance strategic, operational, and ESG risk governance across the enterprise.

## Sustainability Steering Committee (SCOM)

At Page Industries, the Sustainable Steering Committee (SCOM) is responsible for overseeing all Environmental, Social, and Governance (ESG) matters. This includes the implementation, monitoring, and reporting of ESG initiatives in alignment with business objectives. Backed by the full support of the Board of Directors and senior management, SCOM ensures strategic direction and accountability for sustainability performance.

SCOM develops the company's sustainability agenda by balancing ongoing business priorities with evolving market expectations. The committee communicates this agenda to mission and unit-level teams through designated mission heads, ensuring organisation-wide implementation. Meetings are held annually or biannually to review mission-level performance, with third-party consultants providing independent assessments and expert insights on emerging ESG trends. These evaluations help strengthen sustainability outcomes and keep initiatives focused on the future.

## Sustainability - Project Management Officer (PMO)

The Sustainability PMO team serves as the central coordination unit between the Sustainable Steering Committee (SCOM) and mission/unit teams. It translates SCOM's strategic direction into actionable plans and monitors daily sustainability activities. Comprising the Sustainability Lead and Coordinators, the team drives implementation, ensures effective communication, and tracks progress across functions. The team also manages the preparation and timely release of the sustainability report, including coordination with external assurance providers for necessary certifications.

## Mission Committee

To advance the sustainability strategy, Page Industries has formed dedicated Mission Committees for key focus areas. Each committee, led by a functional head and supported by cross-functional members, is responsible for setting performance targets aligned with SCOM's ESG direction. These committees develop roadmaps, coordinate with unit-level sustainability champions, and oversee programme execution. Regular monthly or quarterly reviews enable continuous performance evaluation and course correction.

## Unit Committee

Unit Committees, comprising cross-functional sustainability champions from each manufacturing unit, are responsible for on-ground execution of sustainability programmes. Guided by Mission Committee heads, they implement initiatives, monitor internal systems, and evaluate performance at the unit level. Operational challenges identified are escalated to Mission Committees and further communicated to SCOM for resolution and strategic intervention.

# SUSTAINABLE STRATEGY

Page Industries has structured its sustainability strategy around nine dedicated missions, each aligned with a key ESG focus areas. These missions are designed to drive long-term value by embedding forward-looking commitments into core business functions. Anchored on the pillars of Environmental, Social, and Governance, this approach enables effective resource allocation and proactive management of emerging sustainability challenges. By prioritising these missions and addressing material topics, Page Industries strengthens its commitment to responsible growth, while creating meaningful impact across business operations and communities.



## Sustainability Mission Targets & Performance

Mission	Targets	Status
<b>Economic Performance</b>		
1. Achieve INR 8000 Cr revenue by FY 2028-29 through expansion into new markets, introduction of new product categories, and strategic investments in R&D (Revised)		In progress
2. Achieve YoY growth in CSR spending to deliver education, health, nutrition, and livelihood programs for underprivileged and marginalised communities (Revised)		On Track
3. Deliver an ESG-driven project evaluation framework that enables management to make informed decisions on safety, energy, environment, water, and community impact (New target)		On Track
<b>Governance, Risk, and Compliance</b>		
1. Ensure 100% coverage of Tier-1 value chain partners (Garment, Fabric, accessories, packaging) through third-party certification or page compliance audit (New target)		In Progress
2. Maintain 100% WRAP certification across all in-house manufacturing facilities (New target)		On Track
3. ESG risk integration into Risk Management framework by 2025-26 (Revised)		In Progress
<b>Energy and GHG Emissions</b>		
1. Reduce energy intensity (GJ per Million Minutes Produced) by 20% across all operations by FY 2027-28 against the FY 2019-20 baseline (Revised)		In Progress
2. Reduce emissions intensity (Combined Scope emission 1+2) tCO2e/Million Minutes Produced by 40% by FY 2027-28 and 50% by 2029-30 against the FY 2019-20 baseline (Revised)		In Progress
3. Increase the share of renewable energy in total energy consumption to 50% by FY 2027-28 (New target)		In Progress
<b>Water and Effluents</b>		
1. To achieve a 15% water intensity reduction by FY 2027-28 from baseline FY 2023-24 (new target) <sup>^^</sup> Note: water intensity = (Litre/Person/Day)		On Track
2. Increase the share of rainwater usage to 7% of total water withdrawal by FY 2027-28 (New target)		In Progress
3. Achieve water neutrality for two manufacturing facilities by FY 2028-29 (New target) Note: Locations of manufacturing units of Hasan, Mysuru & KR pet		In Progress
<b>Materials</b>		
1. Ensure 100% Y-o-Y Oeko-Tex certification for all Fabric, Elastic, Yarn, and Label suppliers (Revised)		On Track
2. Maintain 100% recycling and responsible management of pre- and post-consumer plastic packaging Y-o-Y.		On Track
<b>Responsible Supply Chain</b>		
1. Conduct sustainability assessments and audits for 100% of suppliers representing two percent or more of business value (Raw Material & OSGV) annually from FY 2025-26 (New target) Note: OSGV – Outsourcing Garmenting Vendors		In Progress
2. Maintain an RSL compliance rate of over 90% Y-o-Y for all fabric and yarn suppliers, and commence RSL compliance assessments for bra cups, labels, zippers, buttons, draw-cords, sewing threads, elastics, and embellishment prints starting FY 2025-26 (New target)		In Progress

## Occupational Health and Safety

1. Identify and implement opportunities to divert waste from incineration to recycling and reuse (New target)	In Progress
2. Implementation of safety assessment for all Exclusive Brand Stores (EBS) by 2026-27 (New target)	In Progress
3. Implementation of new High-Risk Management Programs Y-o-Y (New target)	In Progress
4. Ensure a minimum of two hours of annual EHS training for all staff and six hours for Non-staff^ by FY 2026-27 (New target)	In Progress
5. Achieve and maintain ZDHC (Level 3) compliance Y-o-Y by phasing out all restricted substances in manufacturing and the supply chain.	On Track
6. Uphold 100% Y-o-Y adherence to the WASH Pledge through Page's standard operating procedures.	On Track
7. Digital Incident and Accident Management System (along with ESG parameters tool) to be implemented by FY 2025-26 (Revised)	In Progress

## Diversity and Equal Opportunity

1. Achieve 18 % women's representation in people's leaders by FY 2029-30 (New target) Note: People's Leaders - AGM (Assistant General Manager) & Above category	In Progress
2. Maintain 85% women representation in the factory workforce^ Y-o-Y (New target)	On Track
3. Ensure 100% of employees and workers (including contractors) receive bi-annual POSH training sessions and conduct a survey YoY from FY 25-26 (Revised)	On Track

## Product Stewardship

1. Increase fabric durability by extending product lifespan* * Improve design to withstand 10 additional washes for all products in the Garment Performance Test (GPT) * For products with new fabrics, conduct a 20-wash durability check to ensure extended life (Revised)	In Progress
2. Responsible management of materials during product design and development	On Track
3. Continue to increase the use of Renewable/Sustainable/Recycled Materials	On Track

^^ While the initial reduction target has been achieved, this target is maintained to ensure consistent performance as new construction sites are integrated.

^ Previously referred to as non-staff, this category will be called associate employees from the upcoming year.

### Note:

In progress – Targets are in line with the commitment year

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

New target: Introduced during the reporting period.

Revised Target: An existing target that has been updated or modified in scope, timeline, or metrics due to achievement or evolving strategic priorities.

## Embedding Sustainability Across Operations and Value Chain

To foster responsibility and transparency, Page Industries integrates sustainability through targeted policies, standards, and certifications across internal operations and external partnerships.



### OPERATIONS

- IMS Policy
- Chemical Management Policy
- PIL Manufacturing Restricted Substances List (MRSL)
- Diversity and Inclusion Policy
- Nomination and Remuneration Policy
- Code of conduct
- Vigil Mechanism Policy
- Prevention of Sexual Harassment Policy (POSH)
- National guidelines on Business and Corporate social responsibilities
- WRAP certification
- NABL Certification
- IMS certification
- BRSR Core - Reasonable Assurance Certification
- The Sustainability Report includes Third-Party Limited Assurance



### VALUE CHAIN PARTNERS

- Supply Chain Standards and Responsibilities Code for Suppliers and Vendors
- Supplier Sustainability Assessment (SSA)
- Responsible Sourcing Policy
- PIL Restricted Substances List
- Oeko-Tex Certification
- CSR policy
- ISO and Social Accountability
- UNSDGs



## ESG Governance Through Digital Integration

Page Industries is advancing its ESG agenda through a strategic digital transformation, anchored by the pilot launch of the 'PAGE ESG Compass', a proprietary platform designed to digitise and streamline sustainability governance. This milestone marks a shift toward integrated, data-centric ESG management, enhancing transparency, reliability, and responsiveness across the enterprise.

### Key capabilities of the PAGE ESG Compass include:

- **Streamline ESG data collection:** Automates and harmonises data collection across departments and business units.
- **Enable real-time monitoring:** Enables dynamic tracking of sustainability metrics and progress against defined KPIs.
- **Compliance-Driven Sustainability Reporting:** Supports compliance with leading standards, including GRI, SASB, and BRSR.
- **Strengthen accountability:** Equips leadership with actionable intelligence to guide ESG strategy and decision-making.

A phased rollout is planned over the next few years, with progressive integration across all operational domains.

Complementing this initiative, Page Industries will introduce a Value Chain Partner (VCP) Assessment Tool in FY 2025–26. This digital module will:

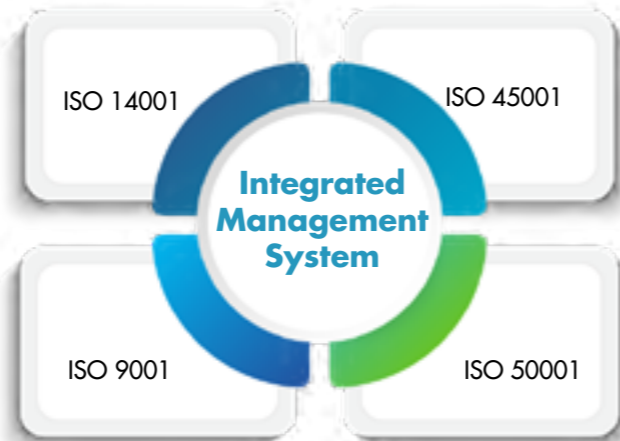
- Facilitate structured ESG engagement with suppliers and partners.
- Ensure alignment with BRSR and other regulatory requirements.
- Monitor ESG performance across the value chain through standardised KPIs.

Together, these platforms reinforce Page Industries' commitment to ethical governance, continuous improvement, and stakeholder confidence, positioning the company as a leader in digitally enabled ESG stewardship.



## Integrated Management System at Page Industries

In FY 2023–24, Page Industries received certification for its Integrated Management System (IMS), encompassing ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), ISO 45001:2018 (Occupational Health & Safety), and ISO 50001:2018 (Energy Management). This integrated framework reflects a strong commitment to excellence, combining best practices across quality, environmental stewardship, and employee well-being.



By embedding these standards into operations, Page Industries ensures risk mitigation, continuous improvement, and responsible practices across the value chain, reinforcing the foundation of its sustainability strategy. During the reporting period, the company successfully completed the IMS surveillance audit, formally sustaining its certification and reaffirming compliance with integrated management system protocols. In FY 2024–25, the Survey lines audit was also concluded without any non-conformities. All identified improvement opportunities were addressed, further enhancing system resilience and governance maturity.



PAGE INDUSTRIES LIMITED has been certified with the Integrated Management System (IMS) comprising QMS - ISO 9001:2015, EMS - ISO 14001:2015, OHSMS - ISO 45001:2018, and EnMS - ISO 50001:2018 standards.

The certification marks a significant milestone in strengthening Safety, Quality, Environment, and Energy Management Systems. The certificates were received by the Managing Director from Mr. Amit Ghosh, Head – SAR, Bureau Veritas, a globally renowned organization.

This achievement reflects the collective commitment of all PAGEians to operational excellence and sustainable growth.



# PDCA CYCLE



## Sustainable Value Creation across Six Capitals

Page Industries continued to deliver sustainable value by integrating the principles of the Six Capitals framework into its business strategy and operations.



### Financial capital

A strong and resilient financial foundation enables Page Industries to drive innovation, pursue strategic growth opportunities, and invest in long-term sustainable value creation. Consistent performance, prudent capital allocation, and robust governance continue to enhance stakeholder confidence.

#### Outcome FY 2024-25

- ◆ Revenue Generated: ₹. 49,349 million
- ◆ Return on Net worth: ₹. 14,071.96 million
- ◆ EBITDA: ₹. 10,625 million



### Manufactured capital

With 14 strategically located manufacturing facilities & 2 Warehouses, Page Industries is well-positioned to deliver high-quality, innovative products at scale.

Page Industries has commenced operations at its new 6,50,000 square foot facility in Odisha. The plant features units for men's innerwear, socks, and elastics. This expansion is expected to support long-term volume growth and positively impact Page Industries' share price.

#### Outcome FY 2024-25

- ◆ Delivered premium products to the customers
- ◆ Total production: 197+ million pieces (Jockey & Speedo)



### Intellectual capital

Page Industries leverages in-house R&D and product stewardship expertise to strengthen process innovation and design capability. These teams play a pivotal role in advancing product quality, sustainability, and efficiency across the value chain.

#### Outcome FY 2024-25

- ◆ R&D Investment: 0.6% investments in specific technologies to improve the environmental and social impacts of the product



### Human capital

A culture of continuous learning, skill development, and employee engagement underpins the company's long-term success. Page Industries invests in leadership development, inclusive workplace practices, and employee well-being to build a future-ready workforce.

#### Outcome FY 2024-25

- ◆ Total Workforce: 23,457 (including contractors): Staff - 4,275, Associate Employees (non-staff) (including contractors) - 19,182
- ◆ Women's representation in the total permanent workforce (Excluding Contractors): 79%
- ◆ Employee Turnover rate - 13% Staff & 26% Associate Employees (non-staff)
- ◆ EHS Training Hours: 6 hours per Associate Employee (non-staff)



### Social and relationship capital:

Driven by a purpose-led approach, Page Industries partners with communities to support initiatives in education, health, and livelihood. These efforts help build trust, promote social equity, and foster long-term partnerships that align with inclusive development goals.

#### Outcome FY 2024-25

- ◆ CSR spend: ₹. 155.85 million
- ◆ Lives impacted (Direct): 23,750+
- ◆ PAGE Health Care Initiatives (Supply of Ambulance Vehicles and Medical Equipment to Government Hospitals)



### Natural capital:

Page Industries integrates resource-efficient processes and circular practices across operations to reduce environmental impact. Focused efforts on energy efficiency, water stewardship, and waste reduction support the company's vision for a low-carbon, nature-positive future.

#### Outcome FY 2024-25

- ◆ Energy consumption: 1,08,718.13 GJ (33% Renewable Energy)
- ◆ Energy intensity (GJ/ million minutes produced): 52.07
- ◆ Scope 1 & 2 emission intensity (tCO2/million minutes produced): 6.20
- ◆ Total water withdrawal: 1,75,627.81 kl
- ◆ Recycled Water reused within the premises (including both STP & ETP outlets): 91%
- ◆ Recycled products used in production and packaging: 1,308 MT

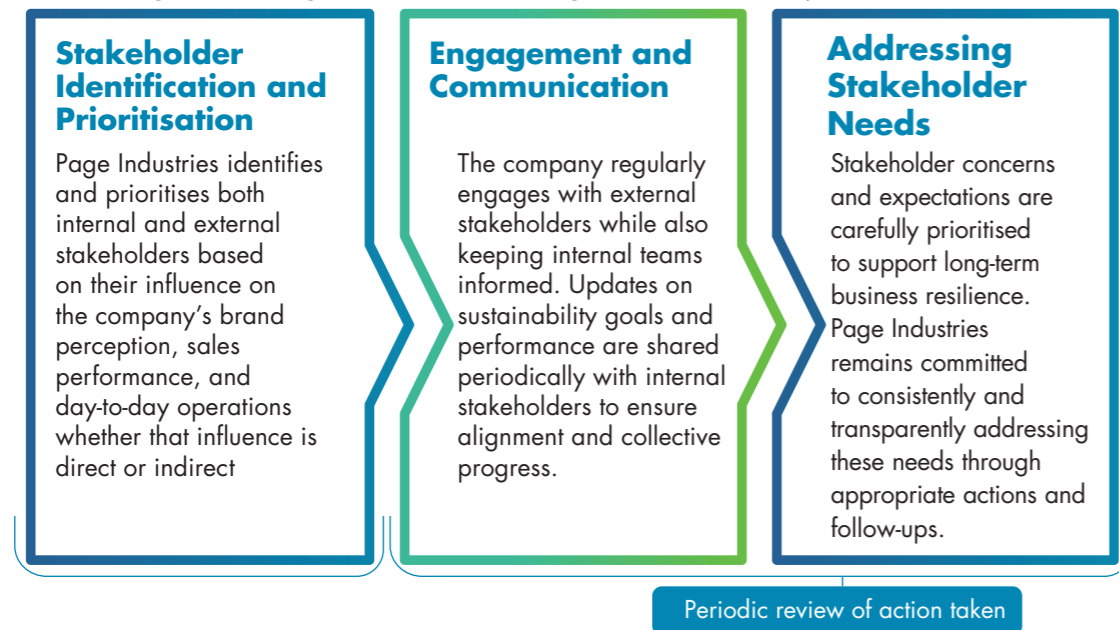
## Value-creation process



# STAKEHOLDER ENGAGEMENT

## Approach to Stakeholder Engagement

Page Industries takes a thoughtful and inclusive approach to stakeholder engagement, recognising that each stakeholder group has its own distinct priorities. By maintaining open channels of communication, the company gains valuable insights into expectations and emerging concerns that may influence its ability to create long-term value. This ongoing dialogue helps foster strong, trust-based relationships built on transparency. Feedback from stakeholders is carefully considered and integrated into the development of sustainable strategies that align with their evolving needs in a timely manner.



## Stakeholder Engagement Process

The table below outlines key stakeholders, along with the frequency and mode of engagement:

Employees			
Mode of engagement	Frequency	Purpose/Scope of Engagement	Linkage to Material Topic
<ul style="list-style-type: none"> <li>Effective Communication</li> <li>Shopfloor Meetings</li> <li>Emails and Notice Board</li> <li>Employee portals</li> <li>Awareness Programmes</li> <li>Employee Connect</li> <li>Goal Setting Process and Performance Appraisal</li> <li>Reward and Recognition Programmes</li> <li>Employee Involvement in CSR</li> <li>Employee Referral Programme</li> <li>Cultural Activities</li> <li>Page Academy and Centre of Excellence - Training Sessions</li> <li>Leadership Connect</li> <li>Customer Orientation</li> <li>Grievance Redressal Mechanism</li> <li>Annual Reward and Recognition Programmes</li> <li>Employee Pulse Survey</li> </ul>	Ongoing, continuous	<ul style="list-style-type: none"> <li>Total Employee Engagement</li> <li>Productivity and Efficiency</li> <li>Enhancement</li> <li>Training and Development</li> <li>Safety, Health and Wellbeing</li> <li>Grievances Redressal</li> <li>Work-life balance</li> <li>Employee Satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>Occupational Health &amp; Safety, Training &amp; Education, Diversity</li> </ul>

## Customers

Mode of engagement	Frequency	Purpose/Scope of Engagement	Linkage to Material Topic
<ul style="list-style-type: none"> <li>Customer Feedback Mechanism</li> <li>Grievance Redressal Mechanism</li> <li>Advertising campaigns</li> <li>Social Media</li> </ul>	Ongoing, continuous	<ul style="list-style-type: none"> <li>Information Regarding Products</li> <li>Queries and Complaints</li> <li>Customer Feedback</li> </ul>	Customer Relationship Management, Product Stewardship

## Investors and Financial Providers

Mode of engagement	Frequency	Purpose/Scope of Engagement	Linkage to Material Topic
<ul style="list-style-type: none"> <li>Investor Relationship Cell</li> <li>Investor Group Meetings</li> <li>Quarterly and Annual Results</li> <li>Investor Conferences</li> <li>Annual Reports</li> <li>Sustainability Reports</li> </ul>	Quarterly/ Annually	<ul style="list-style-type: none"> <li>Financial Performance</li> <li>Return on Equity</li> <li>Long-term Business Performance</li> <li>Risk Assessment and Management</li> <li>Quarterly Performance</li> <li>ESG Practices</li> </ul>	Climate Strategy, Risk Management, Corporate Governance

## Regulators

Mode of engagement	Frequency	Purpose/Scope of Engagement	Linkage to Material Topic
<ul style="list-style-type: none"> <li>Submission of Performance Reports</li> <li>Annual and Sustainability Reports</li> <li>Compliance Reports</li> <li>Attending Meetings and Discussions held by Regulatory Bodies</li> </ul>	Need-based, Quarterly/ Annually	<ul style="list-style-type: none"> <li>Regulatory Compliance</li> <li>Financial Performance</li> <li>Long-term Business Performance</li> </ul>	Compliance

## Business Partners

Mode of engagement	Frequency	Purpose/Scope of Engagement	Linkage to Material Topic
<ul style="list-style-type: none"> <li>Scheduled regular interactions</li> <li>Reports</li> <li>Email communication</li> </ul>	Need-based	<ul style="list-style-type: none"> <li>Engagement support</li> <li>Performance review</li> </ul>	<ul style="list-style-type: none"> <li>Marketing and Communications</li> <li>Corporate Governance</li> </ul>

## Distributors

Mode of engagement	Frequency	Purpose/Scope of Engagement	Linkage to Material Topic
<ul style="list-style-type: none"> <li>Regular discussions with the assigned Sales team member</li> <li>Carrying out annual joint/collaborative business plans with our distributors</li> <li>Data sharing and account statement checks on the PIP portal (Company)</li> <li>Feedback from the Distributor sales team on the SFA tab</li> <li>Partner Support Helpline Mechanism</li> <li>Distributor meets</li> <li>Sales Conference</li> <li>Distributor Sales officer training (DSO)</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Retailer redistribution of Jockey Products</li> <li>Stock availability and replenishment through the auto-replenishment system</li> <li>Adequate funds to ensure all ARS</li> <li>POs are cleared on time</li> <li>Price Maintenance</li> <li>Warehouse Hygiene</li> <li>Staffing and Field team as per norm</li> <li>Capability building among distributor staff (visual merchandising, interpersonal skills, customer orientation, product knowledge)</li> </ul>	<ul style="list-style-type: none"> <li>Customer Relationship Management</li> <li>Data Privacy</li> </ul>

## Suppliers

Mode of engagement	Frequency	Purpose/Scope of Engagement	Linkage to Material Topic
<ul style="list-style-type: none"> <li>Supplier Meets</li> <li>Emails and posts</li> <li>Feedback via Grievance Cells</li> <li>Vendor Scorecard</li> </ul>	Need-based	<ul style="list-style-type: none"> <li>Product Quality</li> <li>Pricing and Availability of raw materials</li> <li>Environment Aspects</li> <li>Safety</li> <li>Pricing and Payment Terms</li> <li>Social and HR Compliance</li> <li>Supplier Well-Being</li> <li>Supplier performance monitoring</li> </ul>	<ul style="list-style-type: none"> <li>Partnership for Sustainable Development/ Stakeholder Engagement</li> <li>Sustainable Raw Materials</li> <li>Supply Chain Management</li> <li>Occupational Health and Safety</li> <li>Human Rights and Fair Employment</li> </ul>

## Local Communities

<ul style="list-style-type: none"> <li>Baseline Surveys</li> <li>Focussed Group Interviews</li> <li>Surveys on various assessments through a reputed NGO</li> <li>Based on inputs from the community through employees</li> <li>Referrals</li> <li>Local Community representatives</li> <li>School Development Committees</li> <li>Through government officials</li> </ul>	Study and Need-based	<ul style="list-style-type: none"> <li>Enabling better quality of life</li> <li>Less-privileged communities</li> <li>In the geographical areas where the company functions</li> <li>Impact Assessment and CSR Intervention</li> <li>Monitoring and Evaluation</li> </ul>	<ul style="list-style-type: none"> <li>Partnership for Sustainable Development/ Stakeholder Engagement.</li> <li>Community Development</li> </ul>
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## Open Communication: Enabling Stakeholder Voice and Grievance Redressal

Page Industries has established a robust and transparent grievance mechanism, providing stakeholders with a fair and accessible platform to express concerns, ask questions, or report complaints related to the company's environmental, social, and governance (ESG) practices. This structured approach reflects the company's commitment to responsible engagement, ensuring that stakeholder voices are heard and acted upon. It also supports continuous improvement by promoting openness, accountability, and trust across all touchpoints.

### Key Stakeholder

#### Communities



### Grievance Redressal Mechanism

Page Industries encourages open communication with local communities and has established accessible channels for them to share concerns related to its operations. Grievances can be raised through security personnel at the site, employees, or by contacting the Unit HR Manager directly, among other means. Every reported concern is carefully reviewed, addressed appropriately, and responded to in a timely manner. When required, issues are escalated to the Senior Vice President – HR, Admin & CSR, and the Managing Director for further consideration and resolution.

#### Investors (other than shareholders)



The Stakeholder Relationship Committee plays an active role in overseeing and addressing investor concerns. Shareholders can raise queries or lodge complaints via the dedicated email ID, [investors@jockeyindia.com](mailto:investors@jockeyindia.com), which is readily available on the company's website. This ensures that investor issues are handled promptly, transparently, and with due care.

### Key Stakeholder

#### Shareholders



### Grievance Redressal Mechanism

Shareholders can report their concerns or queries by writing to [investors@jockeyindia.com](mailto:investors@jockeyindia.com), the official grievance email ID provided on the company's website. This channel ensures easy access and timely resolution of shareholder issues.

#### Employees and Contractors



Page Industries places strong emphasis on maintaining a fair and responsive grievance redressal system for its employees and Contractors. A legally mandated Works Committee supports efforts to foster constructive relationships between employees and employers. Grievance registers are available at all manufacturing units, allowing employees and Contractors to raise concerns formally. These are reviewed monthly by the Head of HR (Manufacturing), with unresolved matters escalated to the President and Chief of Manufacturing & Operations, and the Chief Human Resource Officer (CHRO) for appropriate resolution. Key concerns are also periodically shared with the Managing Director. Additionally, employees have the option to submit grievances via email at [notify@jockeyindia.com](mailto:notify@jockeyindia.com), ensuring accessibility and confidentiality.

#### Customers



Page Industries ensures that customers have multiple channels to share feedback or raise concerns, through calls (1800-572-1299 / 1860-425-3333, Monday to Saturday, 10:00 AM to 7:00 PM IST), email ([wecare@jockeyindia.com](mailto:wecare@jockeyindia.com)), or the 'Write to Us' section on the company website (<https://www.jockey.in/faqs>). The Customer Relationship team manages these communications in line with established procedures to ensure timely and effective resolution. A designated Grievance Officer oversees the redressal of customer concerns, with contact details available in the company's Privacy Policy.

Jockey Privacy Policy: [Privacy Policy | Jockey India](#)  
Speedo Privacy Policy: [Privacy Policy – Speedo India](#)

#### Value Chain Partners



##### Supplier / Vendor support

Page Industries place the highest importance on maintaining transparent and collaborative relationships with its suppliers and vendors. To ensure that any concerns or grievances are addressed promptly and effectively, the company has established a robust communication framework. This includes dedicated one-on-one meetings, where suppliers and vendors can engage directly with our sourcing and compliance teams. These sessions are designed to foster open dialogue, clarify expectations, and resolve issues in a constructive manner.

In addition to personal interactions, Page Industries provides a formal grievance redressal channel through designated email addresses [vendor.support@jockeyindia.com](mailto:vendor.support@jockeyindia.com) and [supplypartner.support@jockeyindia.com](mailto:supplypartner.support@jockeyindia.com). This contact point is clearly outlined in the company's Supply Chain Standards and Responsibilities Code, reinforcing our commitment to ethical practices and mutual respect. Suppliers and vendors are strongly encouraged to use this channel to report any challenges, seek clarifications, or raise concerns related to operations, compliance, or contractual obligations.

##### Distributor / Franchise Partners

Page Industries has established a dedicated Partner Support Cell at the head office to enhance partner engagement and operational transparency. It functions as a streamlined channel [partner.support@jockeyindia.com](mailto:partner.support@jockeyindia.com) to address partner queries and concerns in strict confidentiality. The cell operates independently from the Sales and Retail functions, ensuring unbiased handling of escalations related to integrity, ethical practices, behavioural issues, and people-related matters. All such escalations are addressed diligently on priority and followed through appropriate actions under the oversight of Senior Management of the company.

#### Brand Protection



Page Industries continues to prioritise brand integrity through a specialised Brand Protection team dedicated to preventing brand copyright infringement, identify spurious products sold online and offline and initiate necessary remediation. This team collaborates with distributors and channel partners to identify counterfeit merchandise, detect unfair trade practices, and curb activities that may compromise the brand's reputation or consumer trust. Team at Page industries also collaborates closely with Jockey International Brand Protection team to adhere to their guideline and remediate any concerns within Page's licensed markets with the support of empanelled brand protection agencies.

# DOUBLE MATERIALITY

## Our Approach to Materiality

Page Industries views materiality as a strategic process for identifying the environmental, social, and governance (ESG) issues most relevant to the business and its key stakeholders. This approach enables a sharper focus on areas that influence long-term sustainability and value creation, ensuring alignment with stakeholder expectations and efficient resource allocation.

In the previous year, the materiality assessment process was enhanced through the adoption of the Double Materiality principle. This framework enables the evaluation of how business operations impact the environment and society, while also considering the influence of emerging environmental and social factors on financial outcomes. The approach reinforces integration of both financial and non-financial considerations into overall strategy and decision-making.

The assessment methodology aligns with globally recognised standards, including the EU Corporate Sustainability Reporting Directive (CSRD) and the Global Reporting Initiative (GRI) Standards, ensuring a credible and structured process for identifying and prioritising material topics.

No changes were made to the material topics in the reporting year, as the current set continues to reflect stakeholder expectations and business priorities. Materiality is formally assessed once every three years to ensure continued relevance and alignment.

## Materiality Assessment Process



Consulted stakeholders in the DMA process:

- Employees
  - AGM & Above
  - 9 Mission Heads
  - Functional heads
- Suppliers (Upstream- Both RM & OSGV)
- Distributors (Downstream)

### 1. Identification of Material Topics

A comprehensive review was undertaken to identify potential material topics for Page Industries. This process involved evaluating material topics disclosed by peers, insights from prominent ESG rating agencies such as MSCI and DJSI, and referencing global best performers featured in the Sustainability Yearbook.

### 2. Selection Criteria

Material topics were shortlisted based on a comparative analysis with industry peers. If a topic was recognised as material by more than one peer company, it was considered a priority for inclusion in the potential material topic list for Page Industries.

### 3. Analysing the Significance of Material Topics

Each shortlisted topic was evaluated through a structured process that applied the Double Materiality lens, covering both Impact Materiality and Financial Materiality. Stakeholder engagement played a key role in this evaluation, involving employees, vendors, and business partners through surveys designed to capture qualitative insights on ESG issues. These qualitative responses were converted into quantifiable scores using a standardised scoring methodology, enabling objective prioritisation of topics based on their significance to both stakeholders and business strategy. This approach facilitated a deeper understanding of potential economic, environmental, and social impacts, ensuring alignment between stakeholder expectations and long-term value creation goals.

### 4. Result Validation

To enhance the credibility of the findings, the results were benchmarked against those of industry peers. This validation step helped identify any significant deviations from sector trends and ensured that the prioritised topics reflected broader market relevance.

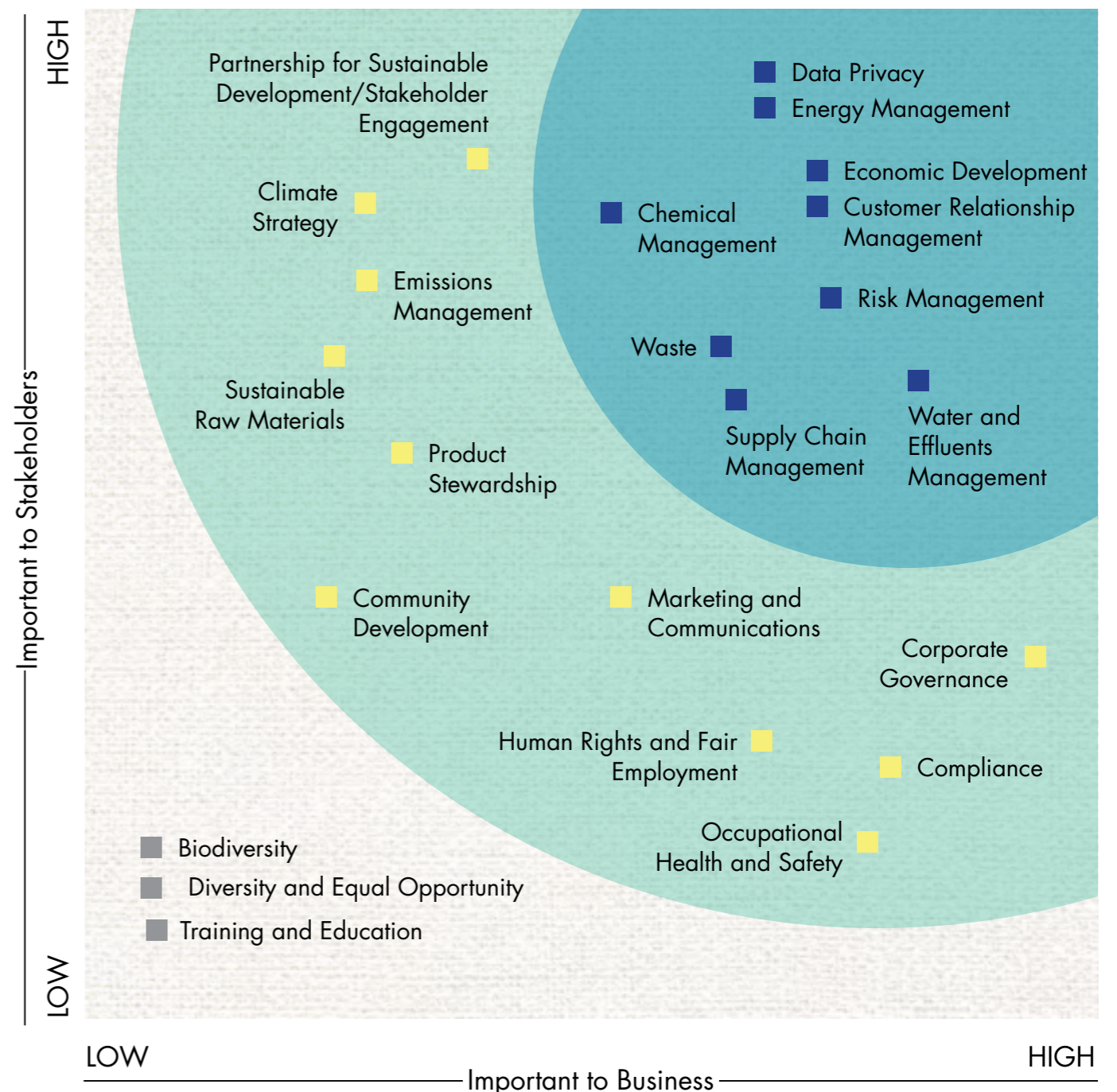
## 5. Action Plan

The final set of material topics was embedded across Page Industries' nine strategic focus areas. Each topic was linked to specific KPIs for ongoing performance tracking and impact measurement. A system of regular monitoring and review supports continuous improvement, enabling proactive adjustments to evolving ESG priorities. This process ensures that insights from the materiality assessment are effectively translated into tangible actions, reinforcing the company's commitment to responsible and sustainable growth.

## Materiality Matrix

Following the completion of the materiality assessment, Page Industries developed a Materiality Matrix to visually map and prioritise key ESG topics. This matrix plots each issue based on two dimensions: its significance to stakeholders and its potential impact on the business.

The matrix serves as a strategic tool to guide decision-making and resource allocation, highlighting the most critical issues, those positioned in the upper right quadrant, as top priorities. These high-impact topics are central to the company's long-term value creation strategy and inform the focus areas for sustainable growth.



## Material topics under ESG

Environment	Social	Economic/Governance
<ul style="list-style-type: none"> <li>Climate Strategy</li> <li>Energy Management</li> <li>Emissions Management</li> <li>Water and Effluents</li> <li>Waste</li> <li>Biodiversity</li> <li>Sustainable Raw Materials</li> <li>Chemical Management</li> </ul>	<ul style="list-style-type: none"> <li>Occupational Health and Safety</li> <li>Human Rights and Fair Employment</li> <li>Diversity and Equal Opportunity</li> <li>Training and Education</li> <li>Community Development</li> <li>Partnership for Sustainable Development / Stakeholder Engagement</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Compliance</li> <li>Data Privacy</li> <li>Risk Management</li> <li>Supply Chain Management</li> <li>Product Stewardship</li> <li>Economic Development</li> <li>Customer Relationship Management</li> <li>Marketing &amp; Communication</li> </ul>

## Material Topics: Linkages to Risk and Sustainable Development Goals (SDGs)

Material Topic	Description	Linkage to Key Risk	Linkage to GRI	Linkage to SDG
<b>ENVIRONMENTAL</b>				
Water and Effluents Management	Management of water consumption and discharge across operations.	Water stress risk, Regulatory risk	303	06 CLEAN WATER AND SANITATION, 14 LIFE BELOW WATER
Biodiversity	Monitoring and reducing operational impact in high-biodiversity or protected areas.	Climate change risk	304	15 LIFE ON LAND
Emissions Management	Strategy to reduce GHG and other air emissions (SOx, NOx, PM, etc.).	Pollution risk, Regulatory risk	305	13 CLIMATE ACTION
Waste Management	Management of waste generation, disposal, and implementation of circular practices.	Pollution risk, Regulatory risk	306	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Climate Strategy	Identification and management of climate-related risks with financial, reputational, or legal impacts.	Climate change risk	302, 305	13 CLIMATE ACTION
Energy Management	Optimising energy use, adoption of renewables, and alignment with Net Zero goals.	Increased costs, Regulatory risk	302	07 AFFORDABLE AND CLEAN ENERGY
Chemical Management	Ensuring safe chemical handling for the workforce and consumer health.	Pollution risk, Regulatory risk	303, 306	11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Sustainable Raw Materials	Using renewable, recycled, and low-impact materials in manufacturing.	Sourcing and resource availability risk	301	11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Material Topic	Description	Linkage to Key Risk	Linkage to GRI	Linkage to SDG
<b>SOCIAL</b>				
Occupational Health and Safety	Creating a safe, healthy working environment for all employees, including contractors.	Human capital risk	403	08 DECENT WORK AND ECONOMIC GROWTH
Community Development	Supporting programmes that improve the quality of life and enhance the company's social image.	Reputational risk, Regulatory risk	413, 411	11 SUSTAINABLE CITIES AND COMMUNITIES
Training and Education	Building a skilled, agile workforce to support business growth and service excellence.	Human capital risk, Service quality risk	404	05 GENDER EQUALITY, 08 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES
Diversity, Inclusion, and Equity	Fostering representation and ensuring inclusivity in the workplace and value chain.	Human capital risk	405	05 GENDER EQUALITY, 08 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES
Human Rights and Fair Employment	Upholding ethical principles like fair wages, freedom of association, and no child labour.	Human capital, Regulatory, Reputational risk	406, 407, 408, 409, 411	10 REDUCED INEQUALITIES, 05 GENDER EQUALITY
Partnership for Sustainable Development / Stakeholder Engagement	Collaborating with public and private stakeholders to address environmental and social issues.	Reputational risk, Market risk	2-29	16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS



Material Topic	Description	Linkage to Key Risk	Linkage to GRI	Linkage to SDG
<b>GOVERNANCE</b>				
Corporate Governance	Ensuring transparency, accountability, and responsible business conduct.	Reputational risk, Business continuity risk	205, 206	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS
Economic Development	Generating wealth for communities, employees, and investors through economic contribution.	Financial risk, Business continuity risk	201	08 DECENT WORK AND ECONOMIC GROWTH
Data Privacy	Protecting personal data and ensuring secure handling and intended use.	Reputational risk, Business continuity risk	418	09 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Compliance	Adhering to legal, accounting, and environmental regulations across all functions.	Legal & regulatory risk, Reputational risk	416	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Risk Management	Managing enterprise-wide risks, including ESG-related risks, through proactive governance.	Business continuity, Reputational, Financial, Upstream & Downstream risk	207	09 INDUSTRY, INNOVATION AND INFRASTRUCTURE 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Product Stewardship	Managing the environmental and social impacts of products throughout their lifecycle.	Quality and service risk	301	11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Marketing and Communications	Promoting transparent, responsible marketing and accurate product information.	Market risk, Reputational risk	417	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Supply Chain Management	Promoting sustainable, responsible procurement and adherence to supplier codes of conduct.	Business continuity risk, Upstream & Downstream risk	308, 414	11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 17 PARTNERSHIPS FOR THE GOALS
Customer Relationship Management	Ensuring quality, safety, responsiveness, and transparency in customer interactions.	Reputational risk, Business continuity risk, Service risk	418	17 PARTNERSHIPS FOR THE GOALS



## Material Issues and Metrics – Enterprise Value Creation

### 1. Occupational Health & Safety (OHS)

Linkage with UN SDGs:



#### Business Case

Ensuring occupational health and safety is vital to safeguarding business continuity at Page Industries. Inadequate OHS measures can result in increased operational costs, reduced productivity, regulatory consequences, and reputational risks.

**Business Impact:** Risk

#### Business Strategies

- Comprehensive OHS Management System: A robust system is implemented in alignment with ISO 45001 and ISO 14001 standards, encompassing all employees, contract workers, and visitors to ensure comprehensive workplace safety.
- Hazard Identification and Prevention: Structured protocols are in place to proactively identify and mitigate potential risks across operations.
- Employee Involvement: Active workforce participation is encouraged through safety initiatives, including 5S practices to promote organised storage, preventive maintenance, and a culture of accountability.

#### Key Targets and Goals

- Digital Incident and Accident Management System (along with ESG parameters tool) to be implemented by FY 2025-26. (Revised)
- Ensure a minimum of two hours of annual EHS training for all staff and six hours for Non-staff by FY 2026–27. (new target)

#### Performance Highlights FY2024-25

- Four online training modules were finalised and uploaded to the PACE platform to enable a minimum of two hours of annual EHS training for all staff in the upcoming year. Additionally, six hours of EHS training were delivered to Associate Employees (non-staff).
- A digital platform was introduced to manage accidents, incidents, occupational health, and ESG-related aspects. User Acceptance Testing (UAT) and team training were completed. The tool is currently in the pilot phase, with full deployment scheduled for the upcoming year.



### 2. Product Stewardship

Linkage with UN SDGs:



#### Business Case

Product stewardship plays a vital role in promoting responsible business conduct. Sustainable approaches to product design, manufacturing, and distribution contribute to enhanced brand value, reduced risk, long-term profitability, and the advancement of global sustainability goals.

**Business Impact:** Opportunity

#### Business Strategies

Reinforcing the commitment to responsible product management, the company follows a structured approach that includes:

- Integration of environmentally conscious features in product design
- Adoption of energy-efficient technologies, water-saving measures, and responsible waste management practices
- Adherence to recognised industry benchmarks such as the Accepted Quality Level (AQL) and the 4-Point System in response to increasing consumer expectations for sustainable products
- Transparency in disclosing material composition, production methods, care instructions, and end-of-life disposal or reuse options, enabling informed consumer choices and supporting a circular economy

#### Key Targets and Goals

- Responsible management of materials during product design and development
- Continue to increase the use of Renewable/Sustainable/Recycled Materials
- Increase fabric durability by extending product lifespan:
  - Improve design to withstand 10 additional washes for all products in the Garment Performance Test (GPT).
  - For products with new fabrics, conduct a 20-wash durability check to ensure extended life.

#### Performance Highlights FY2024-25

- Continued the use of sustainable raw materials such as Tactel, Modal, and bamboo fibre-based fabrics in product development
- Sourced 82% of total raw materials (Jockey), including fabrics and accessories, from renewable sources
- All products are designed to withstand 10 washes, as validated through the Garment Performance Test (GPT), and the company is developing new fabrics aimed at enhancing durability up to 20 washes

## Material Issues and Metrics – External Stakeholders

Material Issues	Linkage to UNSDG	Cause of Impact	External stakeholder(s)/ impact area(s) evaluated	Topic relevance to external stakeholders - Rationale for Identifying the Issue	Type of impact	Output Metric	Impact Valuation	Impact Metric
Human rights and fair employment	05 GENDER EQUALITY	Operations	Society	The apparel industry faces significant challenges regarding human rights and fair employment practices. Upholding fair wages, safe working conditions, freedom of association, and the elimination of child labour is fundamental to long-term industry sustainability. Any breach in these areas can have a detrimental impact on workers, communities, and the overall brand reputation.	Negative	Total Workforce (Permanent + Contractors): 23,457	Human rights are safeguarded through 100% coverage of grievance mechanisms, strict enforcement of non-retaliation, oversight by the POSH Committee, and confidential resolution of all reported violations.	Zero non-compliance on Human rights issues
Supply chain management	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Value Chain	Environment & Society	Effective supply chain management is crucial in the apparel industry, where inefficiencies can lead to resource constraints, higher operational costs, environmental and social sustainability risks, and potential reputational damage.	Positive/ Negative	Total Raw Material Procurement (Jockey: Fabric + Accessories) – 21,224 tonnes Total Packaging materials (Jockey) - 9,830 tonnes	In FY 2024–25, 92% of value chain partners underwent assessments through third-party certifications, such as WRAP, SEDEX, or equivalent standards, thereby enhancing visibility into social and environmental practices across the supply chain.	% of renewable raw material – 82% (Jockey) % of renewable packaging material – 92% (Jockey)



# CHIEF FINANCIAL OFFICER'S (CFO) MESSAGE

CHIEF FINANCIAL OFFICER'S (CFO)



Our financial performance reflects this commitment with revenue of ₹49,349 million and an EBITDA of ₹10,625 million, we have demonstrated the ability to sustain healthy profitability despite market challenges. A robust ROCE of 73% and Return on Net Worth of 49% reaffirm the effectiveness of our business strategy and operational efficiency.

### Governance and Compliance as Strategic Pillars

Compliance is more than a regulatory requirement; it is central to our credibility and market leadership. This year, we further strengthened our compliance management systems, aligning them with both financial reporting and ESG disclosure frameworks. This integration enables us to meet not only statutory requirements but also the rising expectations of investors, regulators, customers and the community.

By linking ESG to Financial Resilience, we have increased our renewable energy sources to 33% of our overall energy consumption. We also conducted our Water neutrality study for two of our manufacturing units and implemented the recommendations to reduce the related environmental footprint.

Our sustainability agenda is closely tied to our financial decision-making. Initiatives such as EPR (Extended Producer Responsibility) compliance, plastic recycling, and supply chain sustainability programs are not just environmental commitments they strengthen our long-term cost efficiency, brand equity, and market competitiveness.

### Risk Management for a Changing Landscape

We continue to enhance our enterprise risk management framework, mapping environmental, social, and governance risks alongside traditional business risks. This dual lens allows us to anticipate potential disruptions from climate-related supply chain risks to changes in compliance regimes and act proactively to protect shareholder value.

Our Risk Management Framework, based on the principles of ISO 31000 and COSO framework, is designed to proactively identify, assess, and manage risks that could impact our

“ Together, we are not only shaping a responsible business but also creating a legacy of sustainability that will define Page Industries for decades to come. ”

sustainability objectives. It integrates environmental, social, and governance (ESG) considerations into enterprise risk management (ERM), ensuring resilience, compliance, and long-term value creation.

### Looking Ahead

As we look forward, our priorities remain clear: strong ESG-linked financial oversight. Sustainable procurement and compliance monitoring, embedding climate and resource-related risks into business strategy & maintaining disciplined CAPEX allocation for sustainable returns.

We will continue to create shared value by aligning our financial strategies with our sustainability goals, ensuring that Page Industries remains a trusted and future-ready leader in the apparel industry.

I extend my gratitude to our employees, partners, and shareholders for their unwavering trust and support. Together, we will continue to deliver financial excellence with integrity, resilience, and responsibility.

Together, we are not only shaping a responsible business but also creating a legacy of sustainability that will define Page Industries for decades to come.

With warm regards,

**Deepanjan Bandyopadhyay**  
CHIEF FINANCIAL OFFICER

### Dear Stakeholders,

*FY 2024-25 has been a year of financial resilience and disciplined governance, as we balanced sustainable growth with prudent capital management. Our approach to financial stewardship remains grounded in transparency, compliance, and the creation of long-term value for all stakeholders.*

# Economic Performance Mission

Sustained growth and market leadership at Page Industries are driven by a forward-looking strategy rooted in innovation, adaptability, and operational excellence.

## KEY HIGHLIGHTS

**₹ 49,349**  
Revenue from  
Operations

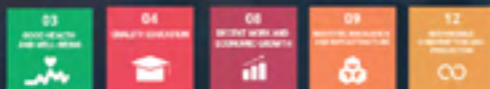
**8%**  
Growth in  
revenue from  
previous year

**21.5%**  
EBITDA

**₹ 155.85  
million**  
CSR spent

**23,750+**  
CSR  
beneficiaries

Linkage to UNSDGs



# ECONOMIC PERFORMANCE MISSION

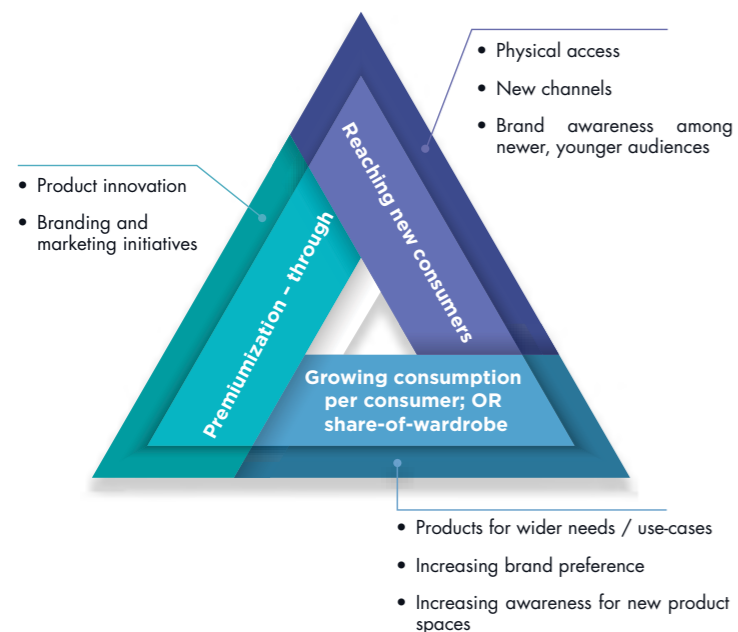
Linkage to UNSDGs



## Driving Sustainable Economic Growth

Page Industries Limited continues to demonstrate robust economic performance, underpinned by sustained revenue growth and market leadership. This success is the result of a forward-looking business strategy centred on adaptability, innovation, and operational excellence. The business model is continuously refined to respond effectively to evolving market dynamics and unlock new growth opportunities.

## Growth Dimensions & Growth levers



**Market Expansion:** Driving growth through domestic market expansion, exclusive retail presence, international outreach, and scaling high-growth channels like quick commerce.

**Digital Transformation:** Accelerating digital transformation through advanced distribution systems, data-driven consumer insights, and ERP upgrades to enhance efficiency, supply chain responsiveness, and retail planning.

**Product Innovation:** Driving product innovation by expanding design spaces, enhancing quality and style, and leveraging collaborations to meet evolving consumer trends and expectations.

**Focused Marketing:** Strengthening brand equity through targeted marketing, premium product visibility, and data-driven strategies to connect with new-age consumers more effectively.

## Mission Targets Highlights

Mission Targets	Performance FY 2024-25
Achieve INR 8000 Cr revenue by FY 2028-29 through expansion into new markets, introduction of new product categories, and strategic investments in R&D (revised)	₹. 4,934.9 Cr revenues generated in FY 2024-25.
Achieve YoY growth in CSR spending to deliver education, health, nutrition, and livelihood programs for underprivileged and marginalised communities. (revised)	Achieved year-on-year growth in CSR spending with a continued commitment to vulnerable and marginalised communities by contributing ₹155.85 million towards education, healthcare, nutrition, and livelihood programs
Deliver an ESG-driven project evaluation framework that enables management to make informed decisions on safety, energy, environment, water, and community impact. (new target)	Develop an ESG-driven project evaluation framework that will guide informed decision-making on safety, energy, environment, water, and community impact. Work on defining scope, assessment criteria, checklist, methodology, and strategic roadmap will commence in the next financial year.

Please refer to pages 15 and 16 of the [Annual Report FY2024-25](#) for detailed insights on the Marketing Approach and Campaigns

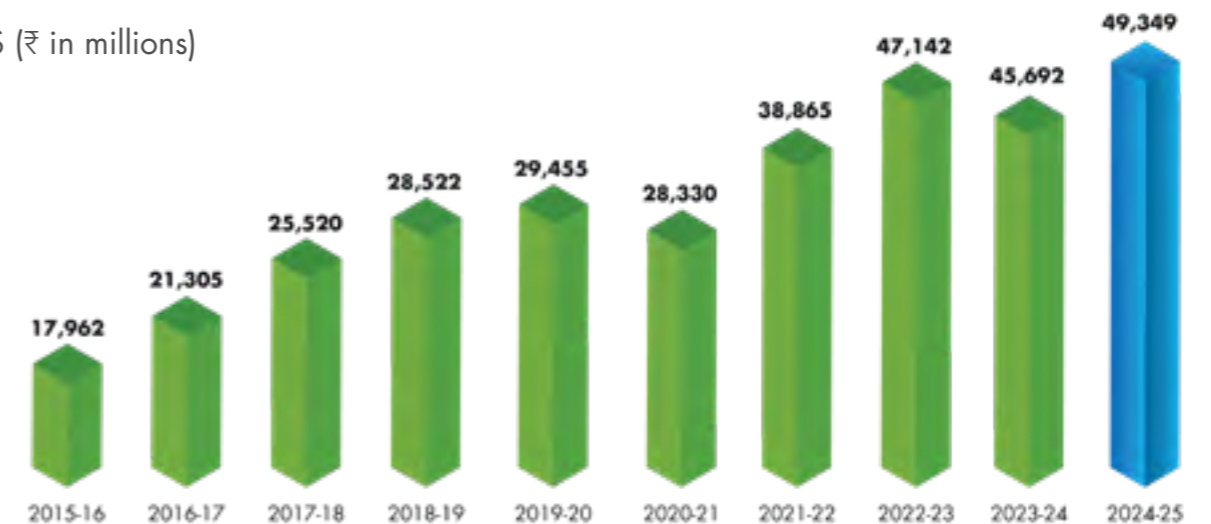
## Delivering Long-Term Stakeholder Value

Page Industries remains focused on creating sustained value for shareholders by driving consistent financial performance, strategic business growth, and disciplined capital allocation. Anchored in operational excellence, market expansion, and brand leadership, the company continues to generate strong and stable returns. Transparent governance, regular dividend payouts, and proactive investor engagement further reinforce trust and accountability.

The Indian domestic textiles and apparel market has grown from US\$106 billion in 2019-20 to US\$147 billion in 2024-25, recording a CAGR of 7%. To meet the Ministry of Textiles' vision of reaching US\$250 billion by 2030-31, the sector must grow at 9% CAGR, offering significant opportunities for Page Industries to scale and strengthen its market leadership.

## Revenue from Sales YoY

SALES (₹ in millions)



## Business Footprint



## Economic Value Generated and Distributed

Financial performance remains a core priority at Page Industries, complemented by a strong commitment to making meaningful contributions to the broader economic ecosystem. Sustained organic growth, supported by prudent resource utilisation, enables the company to maintain financial stability while delivering value across a broad stakeholder network. This inclusive approach fosters mutual growth, enhances stakeholder confidence, and deepens long-term relationships. By generating and distributing economic value responsibly, Page Industries supports shareholder prosperity, empowers the workforce, uplifts communities, and strengthens its contribution to the overall economy.

EVG&D Components (₹ in millions)	FY 2024-25	FY 2023-24
Revenue from Operations (Net)	49,349.09	45,692.31
Revenue from Financial Investments and other sources	616.35	323.99
Total Economic Value Generated (EVG)	49,965.44	46,016.30
Operating Costs	30,352.8	28,965.74
Employee Wages and Benefits	8,214.95	8,036.12
Payments to Providers of Capital (Dividends, Interest payments to providers of loans)	9,609.96	3,906.63
Payments to the Indian Government (Corporate Tax)	2,494.37	1,873.07
Community Investments	155.85	92.23
Political Contribution	0	0
Total Economic Value Distributed (EVD)	50,827.93	42,873.79
<b>Total Economic Value Retained (EVR = EVG – EVD)</b>	<b>-862.49</b>	<b>3,142.51</b>

Note: FY 2023–24 values have been restated based on updated information. Revisions are reflected in the respective EVG&D components.

## Financial Assistance Received from the Government

During the reporting period, Page Industries received financial assistance in the form of grants, subsidies, and tax benefits. These incentives played a supportive role in enhancing operational efficiency and driving regional economic development. Strengthening this alignment with national priorities, the company strategically sourced a significant portion of raw materials, such as fabrics and garments, from Micro, Small, and Medium Enterprises (MSMEs). This approach not only contributed to the growth of local enterprises but also enabled greater access to government support designed to boost domestic value chains. In FY 2024–25, 22% of inputs for the Jockey brand and 7% for Speedo were procured from MSME partners, further reinforcing the company’s commitment to inclusive growth and sustainable sourcing.

Financial assistance received from the Indian Government (₹ in millions)	FY 2024-25	FY 2023-24
Subsidies	10.17	0.76
Export Credit (Duty Drawback)	1.70	1.50
Grants	19.61	10.26

## Enhancing Economic Support for Employees

Page Industries recognises employees as integral members of the organisation, with their financial well-being forming a key pillar of the employee value proposition. In alignment with statutory requirements, a suite of monetary benefits is extended to support long-term economic security. This includes gratuity payouts upon retirement or completion of a defined tenure, as well as a contributory provident fund scheme, where both employees and the

company contribute towards future financial stability. These measures encourage disciplined savings, reinforce financial resilience, and contribute to enhanced employee satisfaction, engagement, and retention within a supportive work environment.

For further details on minimum wage compliance and retirement benefits, please refer to pages 58 & 68 of the [Annual Report FY2024–25](#).

## Leveraging Nudge for Sustainable Impact

Page Industries is progressively integrating sustainability considerations into operational and decision-making frameworks. While early efforts have focused on ethical sourcing and energy efficiency, including the investment in a solar power plant at the Odisha manufacturing unit to reduce dependence on conventional energy sources, the company acknowledges that building a robust ESG foundation is a continuous journey.

To enhance internal governance and accountability, work is underway to implement ESG data management tools. In the coming years, a formal ESG checklist will be introduced as part of the capital project evaluation process. A new target set in FY2024–25 is to **“Deliver an ESG-driven project evaluation framework that enables management to make informed decisions on safety, energy, environment, water, and community impact.”** These steps aim to enhance transparency, foster responsible growth, and align operational decisions with long-term sustainability objectives.

## Project STRIDE: Transforming Business Processes for Digital Excellence

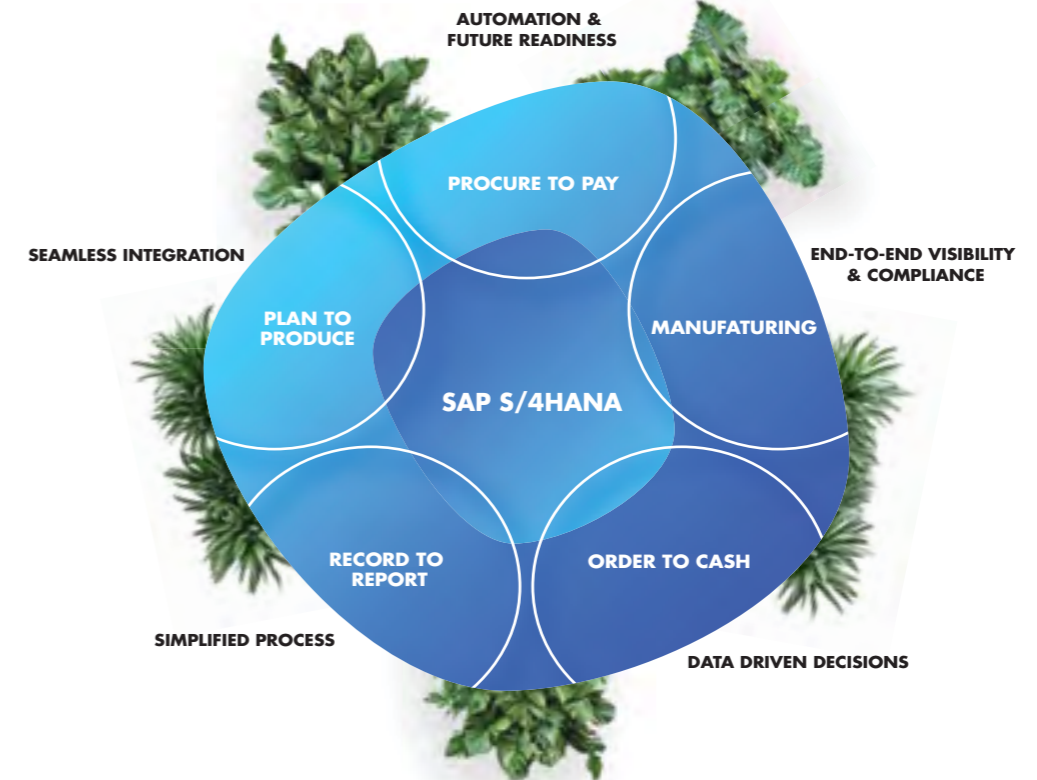


Page Industries has launched Project STRIDE (Strategic Transformation and Re-engineering for Innovation and Digital Excellence) a flagship initiative focused on redesigning and digitising core business processes to build a future-ready, efficient, and sustainable enterprise. Commenced in FY 2024-25, the program is targeted to Go-Live during FY 2025-26.

As part of this transformation, a comprehensive Business Process Re-engineering (BPR) exercise was undertaken across five critical value streams: Plan-to-Produce, Procure-to-Pay, Core Manufacturing, Order-to-Cash, and Record-to-Report. This enabled us to identify and remove redundancies, automate workflows, increase people productivity and standardize practices. The outcome of this exercise is the design of more than 280 To-Be processes, ensuring stronger process integration, higher levels of automation, and enhanced adaptability to evolving business needs.

With STRIDE, we are implementing SAP S/4HANA and SAP Ariba as the digital backbone of our transformation. These technologies will drive end-to-end visibility, reduced cycle times, simplified operations, robust governance, compliance assurance, and data-backed decision-making. STRIDE also equips the organization to meet evolving ESG and BRSR requirements by strengthening traceability, enhancing transparency across suppliers and operations, and enabling advanced sustainability-linked reporting.

Collectively, Project STRIDE will transform the way we operate, delivering greater efficiency, stronger governance, and long-term sustainable value creation for the organization.



# CORPORATE SOCIAL RESPONSIBILITY (CSR)

Page Industries places strong emphasis on community investment as a means to foster positive social impact and promote sustainable development. Through focused programmes, the company supports key areas such as education, healthcare, rural development, and initiatives to address hunger and malnutrition. These efforts contribute to enhancing the well-being of local communities and ensuring the long-term resilience of the regions where the company operates.

In addition to direct community support, Page Industries generates indirect economic impact by creating local employment opportunities, reducing unemployment, and supporting MSMEs in Karnataka and Tamil Nadu, stimulating wider economic activity. By embedding responsible sourcing and sustainable practices into its operations, the company upholds ethical standards across its supply chain.

Strategically, we invest in education, enable access to quality healthcare, and nutrition to address the core needs of the communities we serve. Our approach is driven by strong partnerships and a commitment to measurable impact, ensuring that every initiative we undertake creates meaningful and lasting change.

## CSR Vision

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



FY 2024-25

155.85

CSR expenditure (₹ Million)

23,750+

Benefited Individuals (Direct)

## CSR Focus Areas



## CSR Beneficiaries



## Overview of Key CSR Programmes in FY2024-25

### Christel House India

Page Industries continued the long-standing collaboration with Christel House Bengaluru to support holistic education for underprivileged children. In FY 2024-25, support was extended to 175 students in Grades 2, 3, and 9. Contributions also included 30 laptops for teachers and a dishwasher to enhance kitchen hygiene, ensuring a safer and more efficient environment for meal preparation.

### PAGE EduCare Program

The Page EduCare Program focused on strengthening infrastructure in government schools to foster a more conducive learning environment. During the year, 2,348 four-seater benches were provided to 694 schools, directly benefiting approximately 9,392 students. Additionally, 711 classrooms in 404 schools were upgraded with high-quality ceramic green boards, improving the overall teaching and learning experience.

### Samarthanam Trust for the Disabled

In support of inclusive development, Page Industries facilitated skill-building programs for 150 underserved women in Tumakuru and Mysuru through the Samarthanam Trust. The initiative advanced education, training, and livelihood opportunities for persons with disabilities, promoting social and economic empowerment.

### PAGE Health Care initiatives- Heart Surgeries

During the year, PAGE sponsored 89 life-saving heart surgeries through reputed partner hospitals. The full cost of each procedure was completely funded, ensuring that beneficiaries received critical cardiac care without any financial burden.

### Colours of Life

Colours of Life is a non-profit organization dedicated to uplifting underprivileged children by helping government schools

transform into institutions of excellence. The organization focuses on improving education in subjects such as English, mathematics, and computers, while also boosting students' life skills through sports and arts programs. In addition to supporting students through their schooling up to Grade 10, Colours of Life helps secure further educational or career opportunities for them

### PAGE Health care initiatives- Supply of medical equipment

To enhance healthcare accessibility, two ambulances were sponsored, and essential medical equipment was provided to government hospitals. This intervention bolstered emergency response capabilities and improved critical healthcare service delivery in underserved regions.

### Vanavasi Kalyana Karnataka

Page Industries supported Vanavasi Kalyana Karnataka's mission to empower tribal children through education and holistic development. The initiative covered food, accommodation, academic support, and cultural enrichment for students residing in 198 free hostels across Karnataka.

### PAGE Scholarship Program

The Page scholarship program enabled 5,799 students to pursue Pre-University, Diploma, or ITI courses during FY 2024-25, with girls accounting for 71.2% of the beneficiaries. Notably, 8% of the scholarships were awarded to students from Aspirational Districts, reinforcing the focus on equitable access to education.

### Hunger Alleviation – Akshaya Patra Foundation

In collaboration with the Akshaya Patra Foundation, nutritious mid-day meals on daily basis were provided to 8,000 children in Ballari. The initiative contributed to improved child nutrition, regular school attendance, and enhanced learning outcomes for students from low-income families.



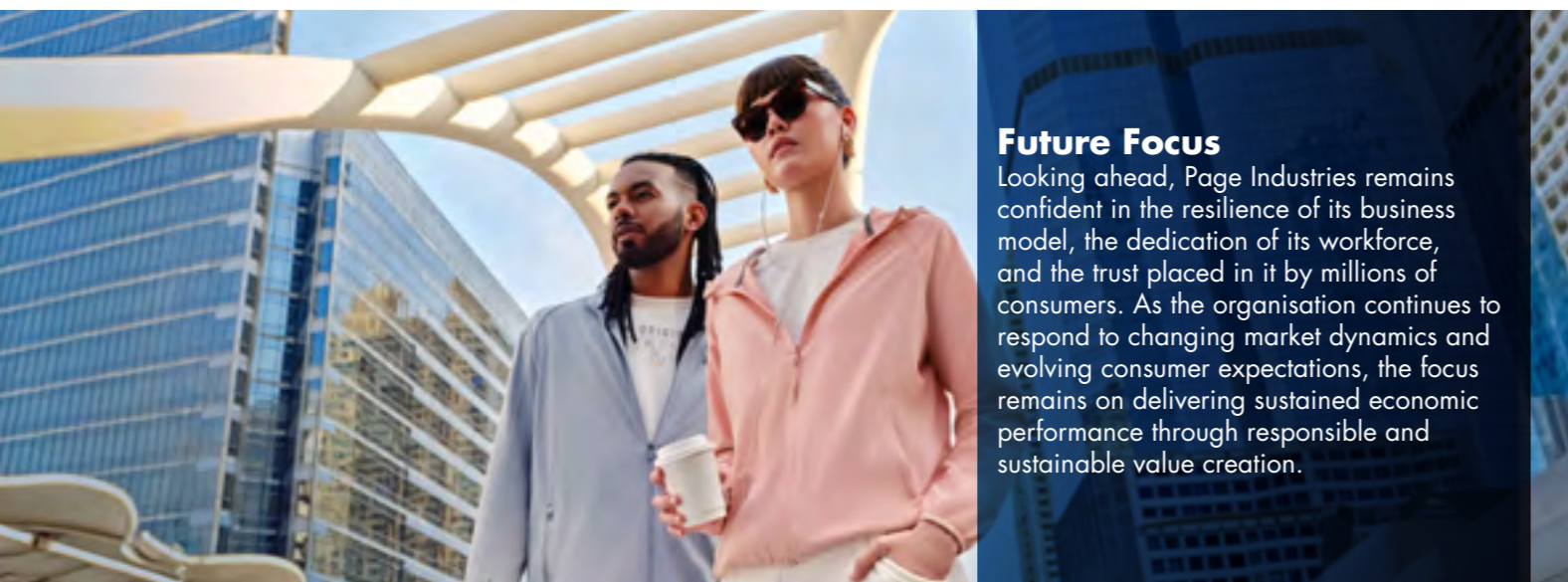
Detailed information is available on pages 36, 37 & 82 of the [Annual Report FY2024-25](#).

## Policy Influence

Page Industries engages in public policy advocacy through reputable industry associations, ensuring transparent and responsible participation in policy dialogue. These engagements aim to contribute to a conducive regulatory environment, support sectoral growth, and promote ease of doing business. Through collective platforms, Page Industries shares perspectives on key industry issues, while aligning with national priorities and fostering collaborative development across the apparel and textile sector. The table below outlines Page Industries' engagement with key industry associations that facilitate sectoral development:

Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)	Impact
Apparel Export Promotion Council	National	Page Industries is affiliated with the Apparel Export Promotion Council (AEPC), the official organisation representing apparel exporters in India. Through this association, the company contributes to strengthening India's position as a preferred destination for global garment sourcing by supporting both Indian exporters and international buyers.
Karnataka Employers Association	National	Page Industries is an associate member of the Karnataka Employers Association, actively participating in initiatives that advance employer interests and foster a collaborative and progressive business environment within the state.
National Safety Council of India	National	Page Industries collaborates with the National Safety Council (NSC) to access expert guidance and services that aim to strengthen workplace safety, promote employee health, and foster environmentally responsible practices.
Confederation of Indian Industry (CII)	National	Page Industries engages with the Confederation of Indian Industry (CII) to support initiatives that promote sustainable growth and economic development, contributing to long-term progress across multiple sectors in India.

\*In FY2024-25, Page Industries made no political contributions and maintained a neutral stance on political influence. The organisation remained fully compliant with applicable laws and refrained from lobbying or campaigning activities.



## Future Focus

Looking ahead, Page Industries remains confident in the resilience of its business model, the dedication of its workforce, and the trust placed in it by millions of consumers. As the organisation continues to respond to changing market dynamics and evolving consumer expectations, the focus remains on delivering sustained economic performance through responsible and sustainable value creation.



# Governance Risk & Compliance



Driving responsible growth through ethical governance, proactive risk management, and regulatory excellence.

## KEY HIGHLIGHTS

**100%**  
WRAP certification  
(in-house facilities)

**6.75%**  
Increase in  
median employee  
remuneration

**Zero**  
Data breaches

**Zero**  
Corruption  
incidents

Linkage to UNSDGs



# GOVERNANCE, RISKS & COMPLIANCE

Linkage to UNSDGs



## Governance Principle at Page Industries

Page Industries has established a strong and transparent corporate governance framework rooted in regulatory compliance and aligned with industry best practices. This structure supports the achievement of financial, operational, and strategic objectives, while fostering stakeholder trust and creating long-term value.

The governance approach is guided by principles of accountability, enhancement of shareholder value, effective oversight, high ethical standards, and transparency. These principles enable responsible decision-making, proactive risk management, and robust internal controls. Transparent disclosures and active stakeholder engagement further promote a culture of openness and shared responsibility across the organisation.

By aligning the interests of shareholders, employees, customers, suppliers, and the wider community, the governance framework reinforces Page Industries' commitment to sustainable business conduct. The Company operates in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and continuously benchmarks its practices against national and global standards to uphold sound corporate governance.



## Mission Targets and Performance

Target	FY 2024-25
Ensure 100% coverage of Tier-1 value chain partners (Garment, Fabric, accessories, packaging) through third-party certification or page compliance audit. (new target)	Initiated groundwork to achieve 100% coverage of Tier-1 value chain partners, including garment, fabric, accessories, and packaging, through third-party certification or PAGE compliance audits.
Maintain 100% WRAP certification across all in-house manufacturing facilities. (new target)	100% of Page manufacturing units are WRAP certified
ESG risk integration into Risk Management framework by 2025-26 (Revised)	The double materiality assessment has been completed; integration of ESG risks into ERM will be carried out in the upcoming year.

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## Board Structure and Governance Oversight

Page Industries operates under a unified One-Tier Board structure that promotes strong governance, transparency, and independent oversight. In line with the regulatory framework prescribed by the Securities and Exchange Board of India (SEBI) and the National Stock Exchange (NSE), the Board maintains a composition where at least 50% of its members are Independent Directors. This structure ensures that all strategic decisions are guided by diverse, unbiased, and experienced perspectives, thereby reinforcing accountability and long-term value creation.

The roles of the Chairperson and Managing Director are clearly segregated to preserve the balance of power and promote effective governance. While the Chairperson provides strategic direction and leadership at the Board level, the Managing Director is responsible for the day-to-day management and execution of business strategies. This separation of responsibilities enables a clear distinction between governance and management functions.

Note: Effective April 1, 2025, the position of Chief Executive Officer will be formally established, with clearly delineated responsibilities distinct from those of the Chairperson, further strengthening the governance structure and enhancing role clarity at the leadership level.



## Board Composition

### Executive

2

### Non-Executive

5

### Independent

7

## Board Diversity

### Male

13 92.86%

### Female

1 7.14%

## By Age Group

### 30-50

3


### >50


11


## Overview of Board


Name of the Director	Category & Board Independence (Executive/ Non-Executive Director/ Independent Director)	Committee details	Board Attendance in FY 2024-25 (%)	No. of other Directorships held (Board Mandates)
<b>Mr Sunder Genomal</b>  Age : 71 Nationality : United Kingdom Date of appointment : 10-08-2023 Tenure on Board : Retire by rotation Term ending date : NA Shareholding(%) : 11.23	Chairman – Promoter	Chairperson: CSR, and Risk Management Committee	100%	NIL
<b>Mr V S Ganesh</b>  Age : 57 Nationality : Indian Date of appointment : 01-06-2022 Tenure on Board : 5 Years Term ending date : 31-05-2027 Shareholding(%) : Nil	Managing Director	Member of CSR, and Risk Management Committee	100%	NIL
<b>Mr Shamir Genomal</b>  Age : 40 Nationality : Philippines Date of appointment : 01-09-2023 Tenure on Board : 5 Years Term ending date : 31-08-2028 Shareholding(%) : 0.62	Deputy Managing Director – Promoter	Member of Risk Management Committee	100%	NIL
<b>Mr Ramesh Genomal</b>  Age : 74 Nationality : Cyprus Date of appointment : 11-08-2022 Tenure on Board : Retire by rotation Term ending date : NA Shareholding(%) : 14.29	Non-Executive Director – Promoter	NIL	66.67%	NIL

Name of the Director	Category & Board Independence (Executive/ Non-Executive Director/ Independent Director)	Committee details	Board Attendance in FY 2024-25 (%)	No. of other Directorships held (Board Mandates)
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<b>Mr Rohan Genomal</b> 	Non-Executive Director – Promoter	Member of CSR committee	100%	NIL
Age : 33 Nationality : Philippines Date of appointment : 08-08-2024 Tenure on Board : Retire by rotation Term ending date : NA Shareholding(%) : 0.61				


<b>Mr Sanjeev Genomal</b> 	Non-Executive Director – Promoter	NIL	100%	NIL
Age : 59 Nationality : Cyprus Date of appointment : 25-05-2023 Tenure on Board : Retire by rotation Term ending date : NA Shareholding(%) : 5.13				


<b>Mr Christopher C Smith</b> 	Non-Executive Director	NIL	100%	NIL
Age : 62 Nationality : USA Date of appointment : 08-02-2024 Tenure on Board : Retire by rotation Term ending date : NA Shareholding(%) : Nil				


<b>Mr Sandeep Maini</b> 	Independent Director	Member of Audit, CSR and Nomination & Remuneration Committee	100%	1
Age : 58 Nationality : Indian Date of appointment : 28-05-2020 Tenure on Board : 5 Years Term ending date : 27-05-2025 Shareholding(%) : Nil				

Name of the Director	Category & Board Independence (Executive/ Non-Executive Director/ Independent Director)	Committee details	Board Attendance in FY 2024-25 (%)	No. of other Directorships held (Board Mandates)
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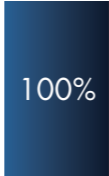
<b>Mr Vikram Shah</b> 	Independent Director	Member of Audit Committee and Nomination & Remuneration Committee, Chairperson of Stakeholder Relationship Committee	100%	NIL
Age : 73 Nationality : Indian Date of appointment : 28-05-2020 Tenure on Board : 5 Years Term ending date : 27-05-2025 Shareholding(%) : Nil				


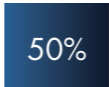
<b>Mr Varun Berry</b> 	Independent Director	Member of Risk Management and Nomination & Remuneration Committee	66.66%	5
Age : 63 Nationality : Indian Date of appointment : 25-05-2023 Tenure on Board : 5 Years Term ending date : 25-05-2028 Shareholding(%) : Nil				

<b>Mr Arif Vazirally</b> 	Independent Director	Member of Audit Committee and Stakeholder Relationship Committee Chairperson of Nomination & Remuneration Committee	83.33%	NIL
Age : 76 Nationality : Indian Date of appointment : 26-05-2022 Tenure on Board : 5 Years Term ending date : 25-05-2027 Shareholding(%) : Nil				

<b>Mr Jignesh Bhate</b> 	Independent Director	Member of Audit Committee and Stakeholder Relationship Committee	83.33%	NIL
Age : 53 Nationality : Indian Date of appointment : 10-11-2022 Tenure on Board : 5 Years Term ending date : 09-11-2027 Shareholding(%) : Nil				

Name of the Director	Category & Board Independence (Executive/ Non-Executive Director/ Independent Director)	Committee details	Board Attendance in FY 2024-25 (%)	No. of other Directorships held (Board Mandates)
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<b>Dr Shrvan Subramanyam</b> 	Independent Director	NIL		NIL
Age : 46				
Nationality : Indian				
Date of appointment : 14-08-2024				
Tenure on Board : 5 Years				
Term ending date : 13-08-2029				
Shareholding(%) : Nil				

<b>Ms Naina Krishna Murthy</b> 	Independent Director	NIL		4
Age : 53				
Nationality : Indian				
Date of appointment : 01-10-2024				
Tenure on Board : 5 Years				
Term ending date : 30-09-2029				
Shareholding(%) : Nil				

- Number of other mandates for non-executive/ independent directors restricted to: 07
- Number of non-executive/independent directors with four or less other mandates: 11

### Bord Committee



Page Industries has institutionalised a robust committee structure at the Board level, in line with the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to uphold the highest standards of corporate governance. These committees, each governed by a clearly defined charter, provide focused oversight on critical areas such as audit, risk management, nominations and remuneration, stakeholder relations, and corporate social responsibility. Chaired by Independent Directors, they ensure objectivity, transparency, and accountability in the Company's decision-making processes.

In addition to financial and operational governance, the Board demonstrates a strong commitment to sustainability by actively reviewing ESG-related performance, guiding key missions, and assessing disclosures through the Sustainability Report, thereby aligning long-term value creation with stakeholder expectations and responsible business conduct.

For detailed information on the Board committees, please refer to pages 101 and 102 of the [Annual Report FY 2024-25](#).

### Board Competencies:(Skills and Expertise of the Board)

The Nomination and Remuneration Committee at Page Industries has defined a clear and comprehensive framework to guide the selection of Board members. This framework outlines the ideal attributes, including leadership capabilities, industry knowledge, strategic insight, governance experience, and a commitment to diversity. These criteria ensure an objective and well-informed approach to Board composition, enabling the inclusion of members who can contribute meaningfully to the company's strategic direction.

The Board comprises individuals with diverse experience across key sectors, including apparel, manufacturing, finance, taxation, law, management, information technology, and corporate social responsibility. This collective expertise supports well-rounded decision-making and strengthens governance effectiveness.

For detailed information on board skills and competencies, refer to page 100 under the 'Competency Matrix of Board of Directors' section in the [Annual Report FY 2024-25](#).

### Board Performance

Page Industries upholds responsible governance through a transparent and structured Board evaluation process. Guided by the Companies Act, 2013, SEBI Listing Regulations, and the Company's Policy on Appointment and Remuneration of Directors, the Nomination and Remuneration Committee, along with the Board, oversees periodic evaluations. The process encompasses the performance evaluation of the Chairperson, Board, Committees, and individual Directors, conducted through defined criteria and a peer-review mechanism.

For more details on board performance and evaluation, refer to pages 102 & 103 under the Nomination and Remuneration Committee section in the [Annual Report FY 2024-25](#).

### Remuneration Policy

Page Industries considers its people to be invaluable assets and is committed to providing fair and equitable remuneration for all Directors, Key Managerial Personnel (KMP), senior management, and employees. The Board has adopted a Nomination and Remuneration Policy that aligns individual aspirations with organisational goals, in line with the Companies Act, 2013 and SEBI Listing Regulations. The policy is available at Open Communication: Enabling Stakeholder Voice and [Grievance Redressal https://www.pageind.com/policies-documents](https://www.pageind.com/policies-documents).

For more details on nomination and remuneration, refer to pages 102 & 103 in the [Annual Report FY 2024-25](#).

### Annual total compensation ratio

In FY 2024-25, the ratio of the Managing Director's total annual remuneration the highest in the company to the median remuneration of employees was 264:1. During the year, the median employee remuneration increased by 6.75%, underscoring the company's commitment to fair and performance-linked rewards.

For more details, refer to page 39 under the Ratio of Remuneration section in the [Annual Report FY 2024-25](#).

### ETHICS & COMPLIANCE

Page Industries is built on the foundational values of integrity, trust, and ethical conduct, which are embedded across all levels of the organisation. A strong focus is placed on regulatory compliance, transparency, and fairness in all business dealings and interactions with stakeholders.

The company adopts a zero-tolerance approach to unethical behaviour, with violations addressed through appropriate disciplinary action. To promote a culture of accountability and openness, employees are encouraged to report concerns through secure whistleblower channels, supported by internal audits that reinforce compliance. This commitment to ethical governance strengthens stakeholder confidence and drives long-term value creation.

### Code of Conduct

Every employee is expected to adhere to the Code of Conduct and company policies, which set clear expectations regarding confidentiality, anti-bribery and corruption, conflicts of interest, data protection, and workplace behaviour. All employees, whether permanent, temporary, or contractual, undergo mandatory Code of Conduct training. New hires receive detailed onboarding to ensure early alignment with the company's ethical standards. The Code is periodically reviewed and updated to reflect evolving regulations and stakeholder expectations, embedding ethical conduct into daily operations and decision-making across the company.

For more details, refer to the Page Industries' [Code of Conduct](#).

### Conflicts of Interest

Employees are expected to maintain independence and objectivity by avoiding situations that may lead to actual or perceived conflicts between personal interests and their

professional responsibilities. In accordance with the Company's Code of Conduct, any potential conflicts, such as personal relationships or external engagements, must be promptly disclosed to the designated authority.

### Anti-Bribery & Anti-Corruption

Page Industries upholds a zero-tolerance policy towards bribery and corruption. Clear guidance is provided to employees on how to identify, prevent, and report any unethical practices. Expectations for ethical conduct extend beyond employees to suppliers and vendors through the Code of Conduct, Supply Chain Standards & Code of Responsibility, promoting responsible and compliant business operations. In FY 2024-25, 100% of relevant stakeholders, including the Board of Directors and business partners, were covered through training and formal communication on the company's anti-corruption and anti-bribery practices, which are embedded within the Code of Conduct. During FY2024-25, there were no confirmed incidents of corruption across Page Industries' operations.

For more details, refer to Page Industries' [Code of Conduct & Supply Chain Standard and Code of Responsibilities](#).

### Anti-Competitive Behaviour

Page Industries maintains a strong commitment to fair competition and ethical market practices across all regions of operation. The organisation supports open and competitive markets that foster equal opportunities for all participants. Unfair trade practices, misuse of market dominance, or dissemination of misleading or deceptive claims about competitors are strictly avoided. All competitive information is collected through lawful and ethical means. This commitment to compliance with anti-trust and competition laws is upheld across the entire value chain.

### Codes and Policies

Page Industries operates on a foundation of strong ethical values and responsible business conduct, guided by a comprehensive set of codes and policies. These documents serve as a framework for decision-making and behaviour across the organisation, ensuring consistency, integrity, and compliance in all business activities.

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

### Regulatory Compliance & Ethical Adherence

Page Industries adopts a proactive and integrated approach to compliance, embedding it as a core element of business operations. The company's compliance mission is centred on anticipating and managing potential risks while ensuring robust internal controls and seamless coordination across functions. By fostering a strong culture of compliance, Page Industries reinforces accountability, enhances operational integrity, and ensures consistent adherence to legal and regulatory obligations.

### Compliance System

Central to this approach is the 'Compliance Mantra', an automated compliance management system grounded in

industry best practices and proactive risk oversight. The platform equips employees to understand and meet their compliance obligations through structured policies, procedures, training modules, and monitoring tools.

Key features of the Compliance Mantra include:

- i. [A comprehensive and regularly updated list of applicable laws](#)
- ii. [Designated individuals assigned with specific compliance responsibilities](#)
- iii. [Real-time tracking of compliance tasks to ensure timely completion](#)

The system encompasses all statutory requirements, including the Factories Act, environmental norms, tax laws, the Companies Act, and SEBI regulations. Page Industries is also working to expand this platform to address internal compliance requirements across all departments, enhancing risk mitigation, ensuring regulatory alignment, and safeguarding organisational reputation.

During FY 2024-25, there were no reported instances of environmental or social non-compliance resulting in significant fines or penalties. Additionally, no breaches of environmental, product, or service-related laws or regulations were reported during the reporting period.

### Internal Compliance Audit

Page Industries reinforces its commitment to legal and workplace compliance through regular surprise audits conducted by independent compliance auditors. These quarterly audits assess adherence to applicable laws and internal norms, identify gaps, and recommend corrective actions to strengthen practices. Auditor guidelines set clear expectations and foster a culture of shared accountability. Prompt action on audit findings enables continuous improvement and risk mitigation.

To recognise exemplary compliance, Page Industries annually honours top-performing units and individuals with the 'Compliance Award' based on audit ratings. Additionally, a structured Compliance Scoring Methodology, embedded in the Compliance Mantra platform, assigns weighted scores (ranging from 0 to 3) to assess performance across parameters such as working conditions, environmental compliance, employee health and safety, grievance redressal, and regulatory penalties, with clearly defined improvement areas.



## Compliance Excellence and Audit Performance FY 2024-25

Page Industries continued to strengthen its compliance culture through rigorous, multi-tiered audit mechanisms across manufacturing units, new projects, catering services, and employee transportation. Over the reporting period:



**12,262**

compliance items were actively monitored using the Compliance Mantra tool.



New unit audits in Odisha and K.R. Pete ensured early-stage compliance with the National Building Code (2016), fire safety, electrical standards, and environmental infrastructure.



Survey line audits were successfully completed with zero non-conformities, and all improvement opportunities were implemented.



**100%**

statutory returns and filings were submitted on time.



Two full rounds of compliance audits were completed for each in-house factory, followed by CAPA reviews that improved unit scores by an average of

**16%**



Checklist-based inspections and bi-annual caterer audits upheld hygiene and safety standards.

Recognition was given to top-performing units, with Unit 17 (Gauribidanur) named Compliance Winner and Unit 20 (Tiptur) as First Runner-up.

Looking ahead, Page Industries will digitise the entire compliance audit lifecycle, from planning to CAPA review, and expand internal audits to include warehouses.



## Grievance Mechanism

### Vigil Mechanism

In line with Section 177 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, Page Industries has implemented a vigil mechanism to enable directors and employees to report concerns regarding unethical conduct, suspected fraud, or violations of the Code of Conduct or company policies. The mechanism ensures protection against victimisation and allows direct access to the Chairperson of the Audit Committee in exceptional circumstances.

The Vigilance and Ethics Officer oversees the effective implementation of this policy and addresses all concerns raised. Protected disclosures are to be submitted to the designated Vigilance and Ethics Officer, with provisions for escalation to the Managing Director or Chairperson of the Audit Committee in extraordinary situations. For more details, refer to Page Industries' [Whistleblower Policy](#).



# RISK MANAGEMENT

Risk management at Page Industries is supported by a robust framework that enables timely identification, monitoring and mitigation of potential risks. Oversight is provided by the Board of Directors. The Risk Management Committee reviews the effectiveness of internal controls and mitigation strategies. The Board maintains a policy to oversee executive management's risk-related actions and to ensure structured implementation and timely reporting.

## Approach to Risk Management

The Company follows a structured and dynamic risk management procedure to continuously identify, assess, and address potential risks across all operations. Recognising that risks are inherent to business activities, a comprehensive SCORE framework has been implemented, which categorises risks into five key areas:



Each identified risk is systematically integrated into the business planning process. Corresponding mitigation measures are embedded through detailed action plans, ensuring that potential disruptions are proactively managed and overall business resilience is strengthened.

## Risk Management Framework

Page Industries operates an integrated risk management framework that combines Enterprise Risk Management, Crisis Management and Business Continuity Management to strengthen organisational resilience and safeguard long-term value.

a) **Enterprise Risk Management (ERM)** focuses on corporate objectives and identifies current and potential risk issues that could impact performance. Risks are evaluated based on likelihood and impact, ranked in priority order, and managed to minimise exposure. From the ERM perspective, BCM is understood as a treatment control that is activated when risks materialise.

b) **Crisis Management** is designed to safeguard people, property, assets, and reputation. During disruptive events, the Crisis Command team convenes to determine and implement appropriate responses, ensuring minimal impact.

c) **Business Continuity Management (BCM)** prioritises critical processes and resources essential for delivering key products and services. It assesses the potential impacts of disruptions, implements controls to maintain continuity, and enables recovery of critical activities and processes when disruptions occur.

## Risk Management Committee

In line with SEBI Listing Obligations and Disclosure Requirements, the Board has constituted a Risk Management Committee comprising senior members of the organisation. The Committee is responsible for identifying, assessing and analysing risk impacts, and for driving risk treatment, mitigation, control and ongoing monitoring. The Committee provides strategic direction on enterprise risk management, business continuity planning and cybersecurity infrastructure. Working in coordination with executive management, the Committee monitors emerging risks and ensures timely execution of mitigation actions. For more details, please refer to page 104 of the [Annual Report FY2024-25](#).

## Integration of ESG into Organisational Risk Management Framework

ERM and ESG frameworks have been aligned to integrate sustainability risks into enterprise decision-making. The risk management framework identifies long-term material risks from a sustainability perspective, while the ESG framework evaluates the business impact of each sustainability mission. A revised target has been set to formalise ESG risk management and achieve full integration by FY 2025-26. Alignment with recognised global standards and best practices guides this integration. Each identified risk is systematically integrated into the business planning process. Corresponding mitigation measures are embedded through detailed action plans, ensuring that potential disruptions are proactively managed and overall business resilience is strengthened.

## Framework Overview

Grounded in the principles of ISO 31000 and COSO ERM, the framework is tailored to address sustainability-related risks across all levels of the organisation.

## Key Components Include:

- **Governance & Oversight:** Risk governance is embedded throughout the enterprise by maintaining risk registers and dashboards for transparency and decision-making process with strategic oversight provided by the Board of Directors and the Sustainability & Audit Committee along with the senior leadership.
- **Risk Culture:** A culture of transparency, accountability, and continuous learning & training sessions is actively promoted to support effective risk management.
- **Strategic Integration:** Sustainability risks are systematically considered in strategic planning, investment decisions, and operational execution to ensure alignment with long-term business objectives.

## Risk Management Process



## Continuous Improvement

The organization adopts a dynamic and adaptive approach to risk management, continuously reviewing and refining its framework to remain aligned with evolving ESG risks and stakeholder expectations. Structured feedback loops, industry benchmarking, and a culture of innovation are leveraged to ensure the framework remains relevant, agile, and effective in a rapidly changing landscape.

The Risk Management Framework positions sustainability as a strategic imperative rather than a compliance requirement. By embedding ESG risk considerations into enterprise-wide decision-making, the organization strengthens its resilience, safeguards long-term value, and contributes meaningfully to a more inclusive, responsible, and sustainable future.

## Key Risks and Opportunities

In an evolving business landscape, proactively managing risks and seizing opportunities is key to sustained growth. Page Industries has assessed key operational and strategic risks and implemented targeted mitigation measures. PIL monitors risks across production, quality control, equipment, and workplace safety, while collaborating with plant heads and operations teams to implement mitigation strategies and ensure compliance with health, safety, and environmental (HSE) regulations. In parallel, focus remains on unlocking opportunities across the value chain to drive long-term value. A structured risk management framework enables regular evaluation and response to emerging challenges, supporting resilience and competitive strength.

PIL also assesses and manages risks related to raw material sourcing, logistics, and third-party vendors, while developing contingency plans for critical suppliers and logistics partners.

The summary below outlines key risks identified through ongoing management review and oversight.

Key Risks	Description
International Sourcing	Exposure to supply chain disruptions, delays, or cost escalations when procuring materials or products from overseas suppliers. Geopolitical tensions, economic instability, bilateral trade restrictions, and logistical challenges drive this risk.
Increased Competition	The strategic threat posed by new market entrants or strengthened existing competitors. It may result in reduced market share, pricing pressures, and difficulties in retaining customer loyalty and sustaining profitability.
Sales Channels Shift	Operational and strategic challenges arising from changes in product distribution models such as transitioning from traditional retail to e-commerce or alternative platforms. If not managed effectively, this shift can disrupt revenue flows, customer engagement, and internal processes.
Rising Cost of Production	The financial impact of escalating input costs, including labor, raw materials (e.g., cotton, dyes), and currency fluctuations (notably USD exchange rates). These increases can compress margins and weaken competitiveness in both domestic and export markets.
Cyber-security	Cyber- security Risk refers to the potential for loss, damage, or disruption to organization's operations, assets, or reputation due to a cyber incident. It encompasses threats such as unauthorized access, data breaches, ransomware attacks, and exploitation of vulnerabilities in IT systems, networks, and digital assets.



## Emerging Risks

### 1. International Sourcing

Type: Supply Chain Disruption | Risk Category: Operational

Description	Impact	Mitigating actions
The risk of supply disruptions/ delays or increased costs when sourcing from international suppliers due to political, economic, bilateral trade or logistical issues	<ul style="list-style-type: none"> <li><b>Geopolitical Instability and Trade Tariff Risk</b> - Geopolitical uncertainty is driving high tariffs (around 50%), creating risks to business operations.</li> <li><b>Port Congestion and Supply Chain Disruption Risk</b> - Port congestion caused by limited capacity, labor shortages, increased trade and restraining actions of customs/port authorities may delay shipments and disrupt production and delivery schedules.</li> <li><b>International Trade Policy and Tariff Risk</b> - Changes in trade policies like new tariffs or duties could raise import/export costs, affecting profits and pricing strategies.</li> <li><b>Geographic Vendor Concentration Risk</b> - Relying on vendors in specific regions may disrupt the supply chain due to geopolitical issues, disasters, or transport delays, affecting material supply and production timelines.</li> <li><b>Regulatory Compliance Risk</b> in Import/Export Operations - Delays in understanding or adhering to changing import/export regulations could lead to non-compliance, shipment delays, higher costs, or legal penalties.</li> <li><b>Vendor continuity risks:</b> Supply continuity and cost related issues from few vendors due to financial &amp; operational stability or regulatory changes (Labor cost and availability).</li> </ul>	<ul style="list-style-type: none"> <li><b>Supplier Diversification:</b> Establish sourcing relationships in multiple countries to reduce geographic concentration risk.</li> <li><b>Nearshoring/Regional Sourcing:</b> Explore suppliers closer to manufacturing hubs to reduce lead times and geopolitical exposure.</li> <li><b>Scenario Planning:</b> Model impact of disruptions in key sourcing countries and develop contingency plans.</li> <li><b>Supplier Audits:</b> Conduct regular audits (including tier-2 and tier-3 suppliers) for quality, labor practices, and environmental compliance.</li> <li><b>Pre-qualification Process:</b> Implement rigorous vetting criteria for new suppliers including financial health, certifications, and reputation.</li> <li><b>Third-Party Risk Assessments:</b> Engage external agencies for independent evaluations of supplier risk.</li> <li><b>Pilot Orders:</b> Start with small-volume orders to test reliability before scaling</li> </ul>

### 2. Increased Competition


Type: Market Pressure / Strategic Risk | Risk Category: Strategic


Description	Impact	Mitigating actions
Increased Competition Risk arises when new entrants join the market or existing competitors enhance their capabilities. This intensifies market dynamics, potentially resulting in reduced market share, downward pricing pressure, and greater difficulty in sustaining customer loyalty and profitability	<ul style="list-style-type: none"> <li><b>Intensifying Competition</b> - Existing apparel brands are extending their portfolio to focus on inner wear and athleisure categories. Few large corporate houses are also entering the fray through association with global brands. Superstore chains and Online marketplaces are bringing private labels competing with our product range.</li> <li><b>D2C Competition and Product Adaptation Risk</b> - Niche D2C brands with targeted, curated products threaten Page Industries' market share. Not adapting our products to changing consumer needs could lead to losing customers and competitiveness.</li> <li><b>Aggressive pricing and promotional strategies of New Entrants</b> - Many new brands are entering India, often offering discounts and heavy promotions. This causes short-term sales dips, especially in women's wear and outerwear, where customer loyalty is weak.</li> <li><b>Competitive Threat from Economy Brands</b> - Economy brands such as LUX, ROOPA, DIXY, Ramaraj, and VIP are increasingly investing in systems, processes, and product quality to elevate their market positioning. As these traditionally lower-tier brands improve their offerings, the gap between premium and economy brands is narrowing.</li> </ul>	<ul style="list-style-type: none"> <li><b>Brand Differentiation:</b> Invest in unique brand identity, storytelling, and design language that's hard to replicate.</li> <li><b>IP Protection:</b> Secure trademarks, design patents, and copyrights to protect proprietary designs and branding.</li> <li><b>Strategic Partnerships:</b> Collaborate with suppliers and manufacturers for exclusivity or co-development of materials.</li> <li><b>Speed-to-Market Capabilities:</b> Shorten design-to-shelf cycles using digital sampling, 3D prototyping, and lean production.</li> <li><b>Omnichannel Presence:</b> Integrate online and offline experiences for seamless customer engagement.</li> <li><b>Tiered Product Strategy:</b> Offer multiple price points (premium, mid-range, value) without compromising brand integrity</li> </ul>


# CLIMATE RISK MANAGEMENT

Page Industries is taking measured steps to address climate-related risks through focused assessments and mitigation strategies. The company is committed to implementing Climate Risk Assessments (CRA) across its manufacturing facilities in the coming years to better understand and manage potential climate impacts on operations.

## Key initiatives include:

- 

1 Initiating assessments of greenhouse gas (GHG) emissions from key suppliers.
- 

2 Advancing energy efficiency through process improvements and transitioning towards renewable and low-emission energy sources.
- 

3 Progressing towards formal integration of ESG and climate risks into the enterprise risk management framework to ensure these risks are systematically evaluated and managed.

## Climate Strategy

A preliminary assessment of climate-related risks was initiated at Page Industries, with a focus on potential impacts, including raw material availability and evolving regulatory requirements. This early-stage evaluation has helped build an initial understanding of both physical and transition risks. The process will be further strengthened through the planned implementation of a comprehensive Climate Risk Assessment across manufacturing locations in the coming years. These insights will enable the development of targeted mitigation and adaptation strategies, helping safeguard operations, ensure supply chain continuity, support workforce stability, and enhance financial resilience.

## Physical Risk

Climate change presents physical risks arising from both acute events and long-term shifts in weather patterns. These disruptions have the potential to affect manufacturing facilities, sales operations, and workforce availability, thereby impacting overall business continuity and supply chain performance. Recognising these vulnerabilities, Page Industries has taken steps to assess their implications and implement resilience measures to safeguard operations against climate-related disruptions.

Physical Risks	Effects on Value Chain	Mitigation Strategy
----------------	------------------------	---------------------

Hurricanes or floods

Fluctuations in raw material availability, quality, and cost can disrupt cotton procurement. Climate-related events may also impact manufacturing operations, workforce availability, and the broader supply chain, including transportation and distribution.

- Resilient Supply Chain & Inventory Management: Strengthen supply chain networks and maintain adequate inventory levels to buffer against disruptions and ensure consistent raw material availability.
- Business Continuity Planning: Implement flood risk insurance and contingency strategies to minimise operational downtime and financial losses.

Water scarcity or heatwave, Changing Rainfall Pattern

Rising Water Sourcing Costs: Escalating expenses for water procurement impact cotton production.  
 Stricter Water Regulations: Regulatory changes constrain water use, affecting cotton cultivation.  
 Resource Competition: Growing demand and potential conflicts over water resources pose risks to cotton sourcing.

- Water intensity reduction targets: Set defined goals to reduce water consumption per capita.
- Efficiency Improvements: Upgrade treatment infrastructure and expand water recycling across operations.
- Rainwater Harvesting: Install tailored rainwater collection solutions at locations where site conditions support effective utilisation.
- Water Neutrality Goal: A water neutrality study has been completed for two manufacturing units. Based on the findings, necessary corrections will be made. The study will be extended to other manufacturing units in the coming years to enhance overall water efficiency.

Temperature rise

Heat Stress and Productivity Loss: Increased temperatures can lead to worker fatigue, reducing productivity and affecting operational efficiency in cotton sourcing and production.

- Workplace Ventilation: Enhanced airflow and cooling in production areas to reduce heat stress and improve worker comfort.
- Climate-Resilient Infrastructure: Established a new air-conditioned manufacturing facility in Odisha to safeguard employee well-being during extreme heat conditions.



### Transitional Risk

Transition risks from evolving regulations, technologies, and market shifts can affect business continuity. Page Industries addresses these by monitoring regulatory updates, investing in sustainable technologies, and aligning with market trends to navigate challenges and capitalise on low-carbon transition opportunities.

Type of Risk	Mitigation Strategies
Regulatory risk	<ul style="list-style-type: none"> <li><b>Renewable Energy Integration:</b> Increased the use of renewable energy across operations to reduce dependence on conventional sources.</li> <li><b>Energy Efficiency Initiatives:</b> Maintained a strong focus on continuous energy optimisation and savings.</li> <li><b>Environmentally Responsible Expansion:</b> Incorporated sustainability principles into all expansion plans to minimise environmental impact.</li> <li><b>Green Building Standards:</b> Achieved IGBC compliance for all new facilities, integrating energy and water efficiency measures</li> <li><b>Solar Installation in Orissa:</b> Commissioned a 1 MW solar plant at the upcoming Orissa facility, which is scheduled to begin operations in the next financial year.</li> <li><b>Supplier Collaboration:</b> Engaged with suppliers to align the value chain with Page Industries' broader sustainability objectives.</li> </ul>
Technological risk	<ul style="list-style-type: none"> <li><b>Energy Efficiency Enhancements:</b> Continued to drive energy-saving and optimisation efforts by adopting low-carbon technologies such as LED lighting, servo motors, solar tubes, solar-powered emergency and street lighting, and biomass briquette boilers.</li> </ul>
Reputational Risk	<ul style="list-style-type: none"> <li>Ongoing evaluation of ESG performance, active engagement with stakeholders, and alignment with evolving sustainability trends help manage reputational risks and maintain a strong brand image in an increasingly responsible and aware business environment</li> </ul>
Market Risk	<ul style="list-style-type: none"> <li><b>Resilient Supply Chain:</b> Maintains control, ensures inventory, and enables scalability to address disruptions and secure cost-effective sourcing.</li> <li><b>Sustainable Product Innovation:</b> Expands eco-conscious offerings like period panties and dope-dyed products, aligning with evolving consumer preferences and reducing environmental impact.</li> <li><b>Life Cycle Assessment:</b> Completed a Life Cycle Assessment for product style 2714 to evaluate and reduce its environmental footprint across the product lifecycle.</li> </ul>

### Business Continuity Plan

Page Industries has established robust emergency preparedness plans across all units to manage potential disasters. Each unit has an Onsite Emergency Plan (OEP) detailing likely scenarios, response protocols, safety controls, and personnel responsibilities for rescue, evacuation, coordination, and communication. These plans are regularly reviewed for effectiveness. Trained Emergency Response Teams (ERTs) are in place at all units, supported by periodic fire and mock drills involving employees and workers to ensure operational readiness and swift response.

### Data Privacy & Cyber Security

Page Industries maintains a robust framework for managing cybersecurity and data privacy risks. The company's overarching Information Security Policy, covering key domains such as access control, cryptography, incident response, and change management, is designated for internal use to safeguard system integrity and prevent unauthorised disclosure.

To ensure transparency and compliance, Data Privacy Policies are made publicly available on customer-facing platforms, demonstrating the Company's commitment to safeguarding user data. These can be accessed via the official websites of:

[Jockey India – Privacy Policy](#) ; [Speedo India – Privacy Policy](#).

### Cybersecurity Governance Framework

Cybersecurity governance is driven by the Risk Management Committee, which oversees the implementation of a comprehensive Cybersecurity Framework. This framework defines protocols for data protection, threat detection and response, and alignment with applicable regulations. Regular reviews and updates are conducted to address emerging cyber threats, ensuring robust data security and business continuity.

During FY2024–25, there were no reported instances of data breaches, reflecting the effectiveness of the Company's cybersecurity and data privacy controls.

### Future Focus

The GRC function will focus on strengthening enterprise-wide risk resilience through integrated risk intelligence, enhanced regulatory compliance, and robust internal controls. Emphasis will be placed on integrating ESG-related risks into the broader risk framework, leveraging automation to strengthen monitoring and reporting, and fostering a culture of transparency and ethical conduct. Continuous improvement, agility, and proactive governance will continue to be central to supporting sustainable business growth.



# Responsible Supply Chain Mission



Building a responsible supply chain where integrity and innovation create lasting value.

## KEY HIGHLIGHTS

**245**  
Total suppliers  
(Jockey + Speedo)

**100%**  
RSL compliance  
(fabric and yarn  
vendors)

**83%**  
of raw material  
suppliers were  
sourced domestically  
(Jockey + Speedo)

**22%**  
of raw  
materials sourced  
from MSME's  
(Jockey)

Linkage to UNSDGs



# RESPONSIBLE SUPPLY CHAIN

Linkage to UNSDGs



Page Industries views its supply chain as a vital driver of business success, embedding social and environmental responsibility into every stage of operations. Rather than being just a compliance measure, responsible sourcing is positioned as a strategic advantage that enhances operational efficiency, strengthens business practices, and fuels long-term growth. By fostering close collaboration and championing innovation, the company partners with suppliers and outsourcing garmenting vendors to integrate sustainable practices that deliver lasting value and positive impact. This unified approach across the value chain supports the vision of building a resilient, future-ready business model.

## Mission Target Highlights

Target	FY 2024-25 Performance Status
Conduct sustainability assessments and audits for 100% of suppliers representing two percent or more of business value (Raw Material & OSGV*) annually from FY 2025-26. (new target)	Page Industries implemented a BRSR-aligned sustainability assessment framework for all raw material and OSGV vendors contributing over 2% of business value, strengthening responsible sourcing and supply chain governance, with assessment outcomes and audit results to be reported in the coming years.
Maintain an RSL compliance rate of over 90% Y-o-Y for all fabric and yarn suppliers, and commence RSL compliance assessments for bra cups, labels, zippers, buttons, draw-cords, sewing threads, elastics, and embellishment prints starting FY 2025-26. (new target)	Achieved 100% RSL compliance for fabric and yarn vendors in FY 2024-25; moving forward, RSL compliance will be extended to bra cups, labels, zippers, buttons, draw-cords, sewing threads, elastics, and embellishment prints vendors.

\*OSGV: Outsourcing garmenting vendor.

## Supply Chain Networks

Page Industries sources raw materials from a diverse range of suppliers, including small and medium-sized enterprises, to procure yarn, fabric, accessories, and packaging materials for manufacturing processes such as cutting, sewing, and packing. The supply chain spans 245 suppliers across multiple geographies, ensuring a robust network to support production needs.

Country/Region	Number of Suppliers	% of Total Suppliers
Domestic (India)	203	83%
Import (across the Globe)	42	17%

Note: Only raw material suppliers (Jockey & Speedo) are considered

## Supply Chain Codes and Policies

Page Industries established a robust Supply Chain Standards and Code of Responsibilities for Suppliers and Vendors applicable across the entire partner network. This code outlines expectations on ethical conduct, human rights, labour practices, environmental stewardship, and health and safety. It serves as a guiding framework to ensure all partners operate with transparency, fairness, and compliance, reflecting Page Industries' commitment to responsible business practices.

For more details, refer to [Supply Chain Standards and Code of Responsibilities for Suppliers and Vendors](#)

## Procurement Policy

Page Industries has developed an internal draft Procurement Policy to reinforce its position as a sustainability-driven organisation. The policy supports business objectives while fostering constructive partnerships with suppliers and reducing

environmental impact. It defines criteria for responsible sourcing and aligns procurement practices with broader sustainability goals. All suppliers and vendors must meet the policy's mandatory requirements, which promote integrity, environmental responsibility, and ethical conduct throughout the supply chain.

## Supplier/Vendor Code of Conduct

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

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

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

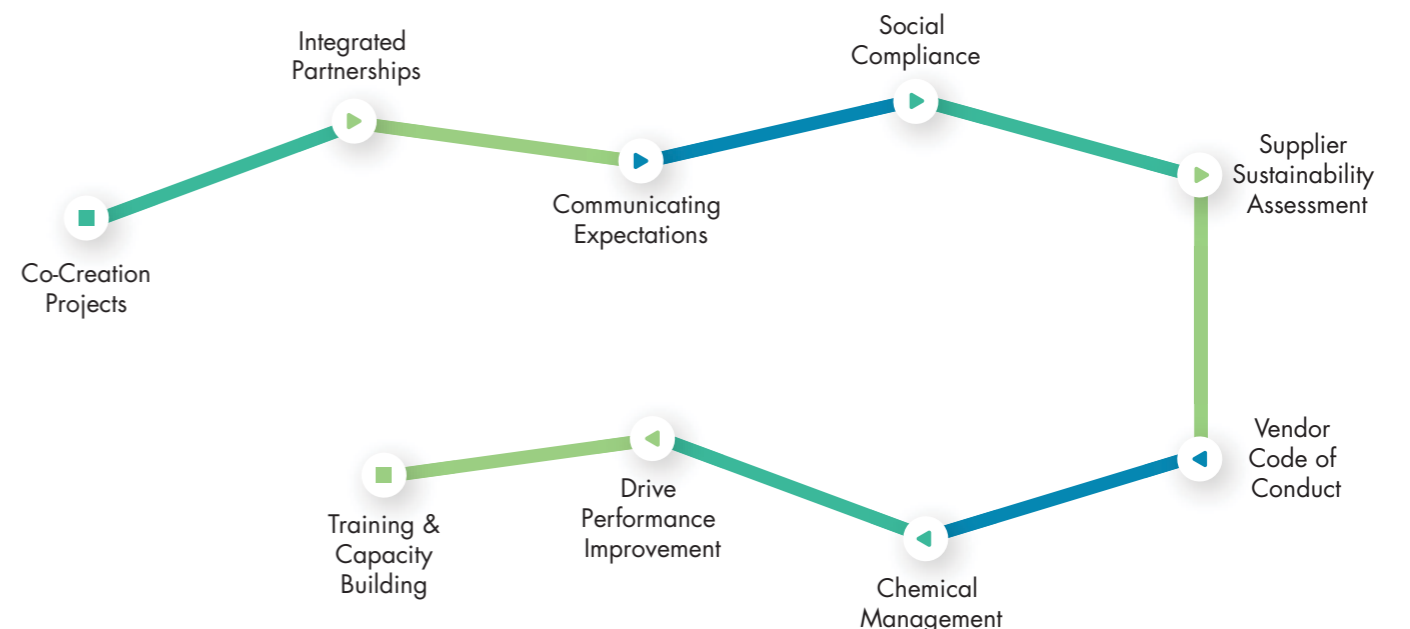
For more details, Please refer [Supply Chain Standards and Responsibilities Code for Suppliers and Vendor](#)

## Responsible Supply Chain Management

### Focus Areas



## SCM Core Strategies



## Human Rights Practices within the Supply Chain

Page Industries Limited places human rights at the core of supply chain management. Suppliers and vendors are required to adhere to the ethical, labour, and environmental standards set out in the company's Supply Chain Standards and Responsibilities Code. These provisions prohibit child and forced labour, ensure fair

wages, reasonable working hours, and safe working conditions, and promote dignity, equality, and non-discrimination in the workplace. The company also mandates strict compliance with anti-bribery and anti-corruption regulations and safeguards whistleblower protections. Through regular assessments and active collaboration with supply chain partners, Page Industries ensures these principles are integrated into operations, fostering an ethical, accountable, and sustainable supply chain.

## Digital Transformation

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

### Supply Chain Planning Tool



Digitally enabled job-order prioritization has improved customer order fulfillment by streamlining the manufacturing workflow. The end-to-end process is fully supported through customized programming in the BYESP software and SAP-ERP systems.

ARS (Automated Replenishment System) has been deployed to ensure relevant inventory at distributors to improve sales and reduce total inventory in the supply chain.

### Lab Accreditation



Hassan and KR peta - labs are NABL (National Accreditation Board for Testing and Calibration Laboratories) accredited

### Floor Management System



The digital floor management system at Hassan features real-time data monitoring, multi-tier reporting on key manufacturing activities, efficiency tracking, online inventory management, and skill deployment.

### Socks & Elastic Automation



A digital production monitoring system has been added on the elastic narrow looms that give real time production data error logs, condition monitoring and analytics

### Narrow Tape Dyeing



The latest tape dyeing machine is installed at the Hassan unit, increasing the capacity and improving the technical aspects.

Digitisation of the production process has been done using SAP, as a tool, to improve visibility and traceability of WIP inventory.

## Responsible Raw Material Sourcing

Oeko-Tex certification is a mandatory requirement for all raw material suppliers at Page Industries, ensuring adherence to rigorous environmental and safety standards. Critical vendors are closely monitored for compliance with globally recognised certifications, including ISO 9001, ISO 14001, SA 8000, WRAP, SMETA, BSCI, and the Higg Index. This certified, ethical sourcing framework guarantees that all materials meet the highest benchmarks for quality, environmental stewardship, and social accountability, enhancing supply chain resilience and underscoring Page Industries' commitment to sustainability and locally driven business growth.

### Key Highlights:

In FY 2024-25, 92.31% of value chain partners\* were evaluated through third-party certifications such as WRAP, SEDEX, or equivalent standards, enhancing visibility into social and environmental practices across the supply chain. To further ensure compliance, Page Industries' compliance team conducts regular unannounced and scheduled on-site audits, as well as targeted third-party assessments, to review labour standards, safety measures, and environmental regulations. These evaluations identify best practices and improvement areas, driving continuous enhancement in supplier performance.

*\*Value chain partners considered include only OSGV and upstream suppliers (raw material suppliers for fabric, accessories, and packaging) contributing 2% or more of the business value.*

## Responsible Use of Chemicals

Page Industries is committed to eliminating hazardous chemicals from its production processes and products, with safety and sustainability guided by the "Restricted Substances List (RSL) Policy." This reflects the company's dedication to ensuring safer, environmentally responsible manufacturing practices.

Through the RSL initiative, Page Industries works to protect workers, consumers, and the environment by ensuring compliance with stringent global regulations, eliminating or controlling targeted substances, and enabling access to international markets. The initiative also supports suppliers and vendors in meeting defined manufacturing standards.

The company has successfully completed all three phases of its RSL roadmap. Phase 1 involved monitoring five chemicals and one process, while Phase 2 focused on controlling those identified in Phase 1 and adding monitoring for three additional chemicals and one more process. Phase 3 achieved full control of all 13 chemicals and 2 processes identified in the earlier phases, marking the completion of this initiative ahead of the FY 2025 target.

The company also adopts a proactive, phased approach to engage and build capacity among supply chain partners, identifying risks early to reduce waste and improve sustainability. Resources such as third-party test reports, Material Safety Data Sheets (MSDS), Technical Data Sheets (TDS), Certificates of Analysis (COA), compliance certifications, the ZDHC Positive List, and OEKO-TEX® Eco Passport are utilised alongside risk- and process-based smart testing.



## Supplier Sustainability Assessment

### Supplier Screening

Page Industries adopts a structured approach to supplier segmentation to strengthen risk management, optimise resource allocation, and enhance transparency. Suppliers are classified as tier-based on the significance of the materials they provide and their cost impact. In FY 2024-25, 100% of suppliers were screened and formal agreements were signed in alignment with the company's Supplier Code of Conduct (SCoC). These agreements ensure compliance with defined quality, sustainability, and ethical standards, while also committing suppliers to uphold core ESG principles, reinforcing Page Industries' commitment to a responsible, transparent, and sustainable supply chain.

### Suppliers Sustainability Assessment (SSA)

In FY 2021-22, Page Industries initiated sustainability assessments for all critical suppliers as part of its commitment to enhancing ESG performance, using a comprehensive questionnaire aligned with UN Global Compact (UNGC) principles and other leading ESG global standards such as GRI, SASB. This process ensures adherence to the highest standards of ethical conduct, labour practices, environmental responsibility, and human rights regulations, with identified gaps addressed in collaboration with stakeholders to drive improvements, while persistent non-compliance may lead to disengagement.

In FY 2025, Page Industries enhanced its supplier sustainability assessment process by overhauling the questionnaire and implementing a structured ESG scoring methodology to more effectively identify, evaluate, and monitor supplier performance. This upgraded approach enables data-driven, transparent evaluations, strengthening the company's commitment to responsible sourcing

and continuous sustainability improvement across the value chain. The FY 2024-25 assessment commenced with critical suppliers, with results and audit findings to be shared in the coming years.

### Supplier Training

Page Industries Limited implemented targeted awareness programs to educate value chain partners. Through training sessions, workshops, and direct engagement, suppliers and contractors were informed about key ESG expectations, reporting requirements, and best practices. These initiatives focused on enhancing understanding of material topics such as emissions, human rights, and occupational health and safety, thereby strengthening responsible business practices and advancing alignment with long-term sustainability goals. In FY2024-25, three programs were conducted: two sessions for Outsourcing Garmenting Vendors (OSGV), covering the Supplier Sustainability Assessment (SSA) and the nine BRSR core attributes with management teams, and one dedicated session for raw material suppliers, emphasising key sustainability expectations, regulatory compliance, and ethical business conduct.



### Sustainability Assessment Criteria

Environmental Criteria	Social Criteria	Governance Criteria
<ul style="list-style-type: none"> <li>Environmental compliance</li> <li>Raw material sourcing traceability Energy and GHG emissions, Wastewater treatment</li> <li>Effluent treatment, and discharge practices</li> <li>Utilisation of chemicals and restricted substances</li> <li>Management and disposal of hazardous substances</li> <li>Green packaging</li> </ul>	<ul style="list-style-type: none"> <li>Human rights</li> <li>Worker health and safety</li> <li>Prevention of sexual harassment</li> <li>Abolishing child labour</li> <li>Avoiding forced labour</li> <li>Community engagement</li> <li>Working hours and wages</li> </ul>	<ul style="list-style-type: none"> <li>Anti-competitive behaviour</li> <li>Anti-corruption</li> <li>Whistle-blowing mechanism</li> </ul>

### Local Procurement

Page Industries prioritises sustainable and responsible sourcing by emphasising local procurement of raw materials. This approach supports domestic economic growth, strengthens community livelihoods, and fosters a more resilient and agile supply chain. By sourcing locally, the company reduces transportation distances, thereby lowering its carbon footprint, while also ensuring faster turnaround times and greater supply chain flexibility. Local partnerships further enable access to diverse raw material options and drive innovation, contributing to continual improvements in product quality and development.

## JOCKEY FY 2024-25

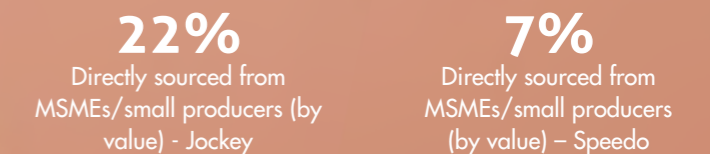


## SPEEDO FY 2024-25



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

## MSME suppliers FY 2024-25



**Way Forward:** Page Industries remains committed to advancing its Responsible Sourcing (RSC) mission by continuously enhancing supplier engagement, ESG performance, and transparency across the value chain. The company aims to deepen collaboration with suppliers through capacity-building programs, advanced digital monitoring tools, and data-driven sustainability assessments. Future priorities include expanding ESG scoring to all suppliers, integrating climate risk mapping into sourcing decisions, and strengthening local procurement to further support domestic economic growth. By embedding innovation, ethical practices, and resilience into its sourcing strategy, Page Industries will continue to align with global best practices and contribute meaningfully to environmental stewardship, social responsibility, and long-term business sustainability.

# Diversity & Equal Opportunity Mission

Our commitment to diversity, equal opportunity, and holistic well-being strengthens organisational resilience and fuels lasting success across our value chain.

## KEY HIGHLIGHTS

**64**  
Average training minutes (EHS & other skill-related trainings)

**79%**  
of women in the total permanent workforce (staff + Associate Employees (Non -staff))

**₹ 275.38 million**  
Investments in employee benefits and well-being initiatives

**Zero**  
cases of human rights breaches

**100%**  
Creach facilities (manufacturing units)

Linkage to UNSDGs



# DIVERSITY AND EQUAL OPPORTUNITY

Linkage to UNSDGs



At Page Industries, people are central to organisational success, and human resource management is anchored in creating a supportive, inclusive, and high-performing workplace. The company emphasises attracting and retaining talent aligned with core values, while continuous learning and development opportunities equip employees for personal and professional growth. A culture built on trust, transparency, and shared ownership fosters collaboration and mutual respect, complemented by investments in well-being, recognition, and clear pathways for career progression.

Page Industries upholds the rights, dignity, and well-being of employees as a core principle, embedding inclusivity, equity, and fairness across all operations. Its policies and practices ensure equal opportunity and just treatment irrespective of race, gender, age, religion, disability, sexual orientation, or

cultural heritage. By integrating diversity, fairness, and care into the fabric of the organisation, Page Industries strengthens its people-first culture, driving sustainable progress and long-term resilience.

## Mission Targets and Performance

Target	FY 2024-25
Achieve 18 % women’s representation in people’s leaders* by FY 2029-30.(new target)	Achieved 13% of women’s representation in the people’s leader.
Maintain 85% women representation in the factory workforce Y-o-Y(new target)	Achieved 90% of women’s representation in the factory workforce.^
Ensure 100% of employees and workers (including contractors) receive bi-annual POSH training sessions and conduct a awareness survey YoY from FY 25-26.(revised)	Achieved 100% completion of bi-annual POSH training sessions for all employees and workers (including contractors), with annual surveys conducted.

\*People’s Leaders: AGM (Assistant General Manager) & Above category

\*Previously referred to as non-staff, this category will be called associate employees from the upcoming year.

^Factory workforce includes only permanent associate employees (non-staff)

## Our Workforce

Page Industries’ workforce is composed of two broad categories: staff and Associate Employees (non-staff), reflecting the diverse roles that drive the organisation’s success. Staff employees are engaged in corporate and office functions, contributing to

strategy, administration, and business operations. Associate Employees (non-staff) form the backbone of manufacturing units, where they support production excellence and operational efficiency. Together, these groups represent the collective strength of Page Industries, enabling the company to balance innovation, efficiency, and quality across the value chain.

Total Employee strength on payroll (as of 31st March 2024) (excluding contract employees)	FY 2024-25						Total
	Male			Female			
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years	
Staff	284	2,097	162	80	313	27	2,963
Associate Employees (non-staff)	864	775	89	4,511	11,278	178	17,695
<b>Total</b>	<b>1,148</b>	<b>2,872</b>	<b>251</b>	<b>4,591</b>	<b>11,591</b>	<b>205</b>	<b>20,658</b>

\* 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 Associate Employees (non-staff) strength and wage details are monitored and recorded using the HR payroll software and contract workers data are maintained in units and offices through logbooks.

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

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

## Number of employees by country (as of 31st March 2025)

India

20,654

United Kingdom

01

South Africa

01

Philippines

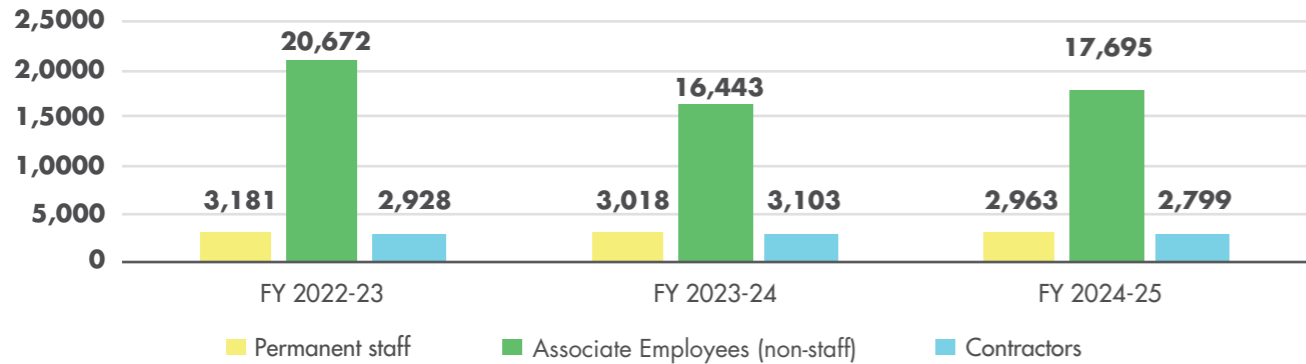
01

Srilanka

01

Note: Number of Permanent employees (staff + associate employees (non-staff)) are only considered.

## Employee Categorization Y-o-Y



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

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

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

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

## Employee count - Management level

Management Levels	FY 2024-25					
	Male			Female		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Junior Management	283	1,827	88	80	280	17
Middle Management	01	251	54	0	32	08
Senior Management	0	19	20	0	01	02
<b>Total</b>	<b>284</b>	<b>2,097</b>	<b>162</b>	<b>80</b>	<b>313</b>	<b>27</b>

\*Table represents only staff category employees and Associate Employees (non-staff) are not considered under management level

## Diversity and Inclusion

Diversity and inclusion form an integral part of Page Industries' people philosophy, shaping a workplace where varied perspectives, backgrounds, and abilities are recognised as drivers of growth and innovation. The company is committed to building an environment founded on equity, fairness, and respect, ensuring that every individual has the opportunity to thrive and contribute meaningfully to organisational success.

### Diversity & Inclusion Policy

Page Industries' Diversity & Inclusion Policy reinforces this commitment by promoting equal opportunities, fostering a sense of belonging, and encouraging respect across all levels of the organisation. For more details, refer to the [Diversity Inclusion Policy](#).

### Advancing Workforce Well-being and Inclusivity

Page has introduced a series of progressive workforce policies during the reporting period. These initiatives reflect a strategic commitment to fostering a resilient, inclusive, and future-ready workplace culture.

- **Hybrid Working Arrangement:** A flexible work model was implemented to support work-life balance and empower

employees with greater autonomy in managing their professional and personal responsibilities.

- **Paternity Leave:** The introduction of paternity leave promotes shared caregiving responsibilities and advances gender equality, contributing to Sustainable Development Goal 5 (SDG 5).
- **Bereavement Leave:** A compassionate bereavement leave policy was established to provide emotional support and time for recovery during periods of personal loss.

Collectively, these measures underscore the organization's focus on employee well-being, inclusivity, and social sustainability, while reinforcing its role as a responsible employer committed to ethical and human-centric practices.



## Inclusion of Persons with Disabilities

Page Industries promotes an inclusive workplace by creating opportunities for persons with disabilities and ensuring accessible, supportive environments across operations. The company ensures that all premises are accessible to differently abled employees and workers in line with the Rights of Persons with Disabilities Act, 2016. Infrastructure across facilities is designed to support accessibility through ramps and handrails, designated parking spaces, accessible washrooms, personal assistance during emergencies, and alert systems with visual indicators such as hooters and flashers to aid individuals with hearing impairments. In addition, Page Industries is in the process of conducting a comprehensive checklist audit as per the Rights of Persons with Disabilities Act, 2016, to ensure that every unit is equipped with facilities that enable persons with disabilities to work in a safe, inclusive, and supportive environment.

Differently Abled employees	Male	Female
Staff	4	1
Associate Employees (non-staff)	22	48
<b>Total</b>	<b>26</b>	<b>49</b>

\*Including Contract workers

## Hiring Process & Management

To meet evolving workforce demands and align with future-ready HR practices, Page Industries is continuously enhancing its hiring process through strategic interventions and digital innovation. The focus remains on building a robust, agile, and inclusive talent acquisition ecosystem that supports business growth while reinforcing the organisation's commitment to operational excellence and enhancing the employee experience.

### Future-Ready Hiring through Digitisation

Page Industries currently leverages employee referrals to effectively meet immediate talent needs. Alongside this, the organisation is expanding its use of digital sourcing channels to enhance reach, attract high-quality candidates, and build a scalable recruitment ecosystem.

## Hiring and turnover (employee count)

New Employees hired	FY 2024-25					Total
	Age Group			Gender		
	<30 years	30-50years	>50 years	Male	Female	
Staff	108	234	3	310	35	345
Associate Employees (non-staff)	2,888	2,710	5	499	5,104	5,603

Employee Turnover	FY 2024-25					Total
	Age Group			Gender		
	<30 years	30-50years	>50 years	Male	Female	
Staff	84	285	21	334	56	390
Associate Employees (non-staff)	929	3,407	16	574	3,778	4,352

## Applicant Tracking System (ATS)

To strengthen the talent acquisition framework, Page plans to implement an Applicant Tracking System (ATS) in the upcoming year. This strategic initiative aims to streamline recruitment processes, enhance the candidate experience, and improve the overall efficiency and transparency of hiring operations. By enabling data-driven decision-making and reducing turnaround time, the ATS will support Page's commitment to building a diverse, skilled, and future-ready workforce.



### Hiring and Turnover Rate (FY 2024-25)

Category	Male	Female	Total
Hiring rate (Staff)	12%	8%	12%
Hiring rate (Associate Employees (non-staff))	28%	33%	33%
Turnover rate (Staff)	13%	13%	13%
Turnover rate (Associate Employees (non-staff))	33%	25%	26%

### Internal Hiring (Staff)

	FY 2024-25	FY 2023-24
Total number of new employee hires	345	294
Total number of Open positions filled by internal candidates (internal hires/IJP)	22	23
Percentage of open positions filled by internal candidates	6%	8%

Note: The average hiring cost is currently not tracked, as third-party hiring is still being scaled. It will be incorporated into upcoming reporting cycles.

In FY 2024–25, 25% of senior management hires at Page Industries came from local communities—defined as the states where its manufacturing units and offices operate. Senior management includes roles at Senior General Manager level and above. This reflects the company’s commitment to developing regional talent and creating leadership opportunities within its operating communities

### Talent Management at Page Industries

Page Industries focuses on building long-term sustainable value by empowering employees through innovation and collaboration. The company adopts a thorough talent acquisition process to ensure new hires align with its values and commitments. Retention is strengthened through continuous learning, recognition, well-being initiatives, and regular career development reviews within a safe, inclusive environment.

To nurture talent, Page Industries invests in skill development and promotes a culture of “Performance over Position”. New employees undergo structured induction programmes to familiarise themselves with company policies and mission, followed by meaningful on-the-job assignments that prepare them for future leadership responsibilities. This approach strengthens the talent pipeline, instils a sense of purpose, and builds a committed workforce that drives sustained organisational success.

**Goal Setting**

At the beginning of the year, employees set role-specific goals aligned with organisational priorities through discussions and approvals with managers.

Managers formally review progress mid-year, evaluating each KPI as On Track, Off Track, or At Risk, while providing feedback and necessary support.

**Mid-Year Check-In**

At year-end, employees self-assess and managers evaluate performance on a defined scale, categorising outcomes from Below Expectation to Significantly Above Expectation. The appraisal outcomes form the basis for merit increases, career development, and succession planning.

**Annual Appraisal**

### Performance Management

Page Industries has established a robust Performance Management System (PMS) that aligns individual contributions with organisational priorities while supporting employee growth and development. The process is anchored in the Organisation Scorecard, which cascades from business leadership to individual roles, ensuring accountability and shared purpose across the workforce.

The system follows a structured three-step cycle:

Beyond formal evaluations, the system promotes continuous dialogue through feedback, coaching, and developmental discussions, reinforcing a culture of openness, fairness, and accountability. By integrating structured assessments with ongoing support, Page Industries ensures that performance management is not only a measure of results but also a platform for employee empowerment, career growth, and long-term organisational success.

For more details on performance and career development reviews of employees and worker, refer to page 60 of the [Annual report](#).

### Talent Development Programs and Career Growth

Page Industries provides multiple avenues for employees to shape their careers and prepare for future roles. Key initiatives include:

- **Internal Job Postings** – Employees can apply for roles within the organisation that match their career goals, supporting growth and mobility
- **Assessment Centres** – High-performing employees are assessed for leadership potential, with feedback and Individual Development Plans to guide their career growth.
- **Online Learning** – Access to a wide library of online courses enables employees to pursue self-paced learning based on personal interests and professional goals.
- **Coaching and Mentorship** – Employees moving into higher roles receive structured guidance to enhance leadership skills and ensure smooth transitions.



## Learning & Development

Page Industries places strong emphasis on continuous learning as a driver of both individual growth and organisational excellence. The company provides employees with structured training programmes, digital learning platforms, and mentorship opportunities that enhance skills, build leadership capabilities, and prepare the workforce for future challenges. By fostering a culture of curiosity, adaptability, and lifelong learning, Page Industries ensures employees are equipped to thrive in a dynamic business environment while contributing meaningfully to long-term success.

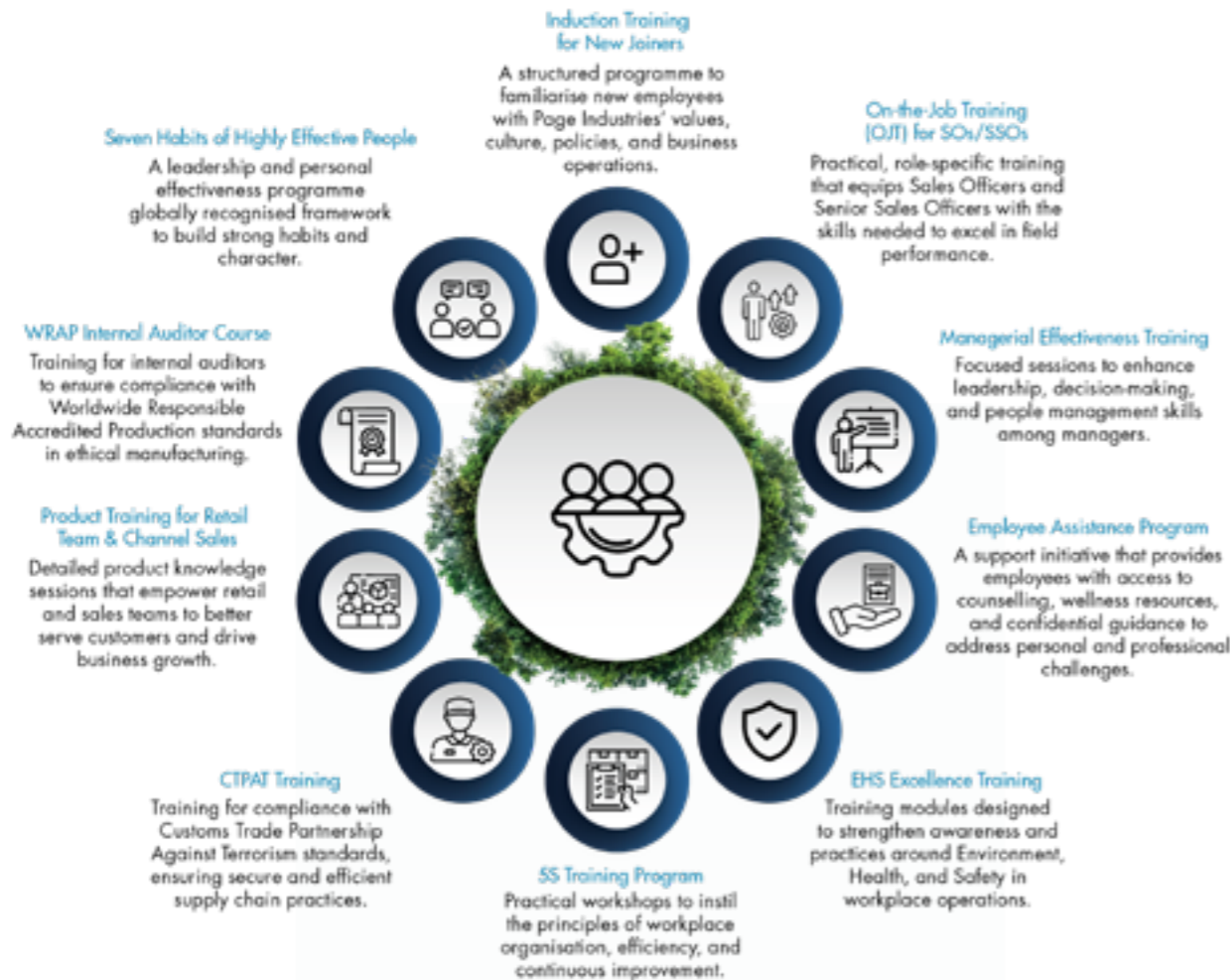
### Employee training system

Page Industries recognises that continuous learning is vital for staying competitive in a fast-changing business landscape. The

company delivers targeted training programmes aligned with industry trends, enabling employees to build relevant skills and adapt effectively. New hires at manufacturing units undergo a 30-day induction at dedicated training centres, with full pay and support from experienced trainers, followed by a three-month transition phase to reinforce learning and support succession planning.

To build future-ready leaders, Page Industries offers a Leadership Development Programme through the UDEMY platform, giving employees access to a wide range of digital learning modules. Virtual and onsite training sessions are regularly conducted as part of the company's broader engagement strategy, reinforcing its commitment to talent development as it grows its presence in domestic and global markets.

### Key Training Programs



## Workforce Learning and Development Highlights

The company continued to strengthen workforce capability through extensive training across Manufacturing, Sales, and Support functions, delivering approximately 3.5 lakh training hours during the year. Skill and competency development for the Associate Employees (Non-staff) was guided by an Annual Training Calendar that covered both behavioural and technical competencies, with a strong focus on Safety, Quality, Productivity, and Wellbeing.

For staff, competency-based programs focused on Communication and Collaboration, Problem Solving, and Interpersonal Effectiveness. These were delivered through two flagship classroom-based programs:

**SKILL <DEV>**

**Skill Development Program**  
(Individual Contributors)

Objective: Build core professional skills for individual contributors.

FY 2024–25:  
21 batches conducted on:

- Personal Effectiveness
- Critical Thinking and Problem Solving
- Emotional Intelligence
- Interpersonal Skills
- Excel Skills

**SKILL UP**

**Skill Up Program**  
(Team Managers: Assistant Manager to Senior Manager)

Objective: Strengthen leadership and managerial capabilities.

FY 2024–25:  
17 batches conducted on:

- Result Orientation
- Accountability
- Problem Solving
- Planning and Prioritizing
- Withstanding Pressure
- Customer Focus
- Collaboration and Teamwork
- Communication
- People Development
- Interpersonal Effectiveness

Yellow Belt and Green Belt certification programs were also conducted for factory-based employees, focusing on the DMAIC framework for structured problem solving.

## IT and Cybersecurity Capability Building

In FY 2024-25, IT and cybersecurity awareness was strengthened through a structured, multi-pronged training approach.

Mandatory LMS Training

Monthly Classroom Sessions

All new joiners are required to complete a compulsory IT security module on the Learning Management System, PACE.

Monthly classroom-based IT security sessions are conducted for new joiners at the Head Office and Corporate Office.



### Developing Leadership Excellence

People management is positioned as a core organisational competency, supported by structured programs that strengthen leadership capability across all levels ranging from frontline supervisors to senior leaders.

<p><b>Upgrade Program</b></p> <p>A mobile-based microlearning initiative designed to enhance people management skills. More than 400 supervisors have completed nine learning modules under this program.</p>	<p><b>Moult – Flagship Leadership Program</b></p> <p>A leadership development initiative for emerging leaders, delivered in collaboration with IIM Bangalore, with a focus on advanced leadership capability building.</p>	<p><b>Manager Development Program</b></p> <p>All newly appointed managers participate in a structured First-Time Manager Program designed to build strong foundational people management competencies.</p>
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### Fireside Chats with Leadership

Fireside Chats serve as an engaging platform that connects leaders with employees across the organisation. These sessions are held monthly and feature key leaders who speak on one selected PAGE value. Leaders share personal experiences, highlight the behaviours that exemplify the chosen value, and discuss workplace situations where the value is demonstrated in practice. This initiative reinforces value-driven culture and deepens employee understanding of expected behaviours.

### Building Sales Leadership through the Jockey Lead Program

Page Industries continues to invest in leadership development through its flagship Jockey Lead Program, designed to nurture leaders across all levels of the sales organisation. Over 100 employees have been identified as part of this high-potential talent pool. These individuals are supported through structured development centres, personalised individual development plans (IDPs), and cohort-level learning interventions. The program has successfully enabled internal mobility, with many leadership roles within the sales function being fulfilled by participants from this pool. This initiative reflects Page's commitment to capability building, succession planning, and fostering a strong leadership pipeline from within.

### Enhancing Learner Engagement Through 'Learning Circles'

- **Concept:** Monthly team sessions designed for peer-to-peer learning on focused topics.
- **Key Elements:** Each session includes:
  - o Engaging and interactive learning activities
  - o Exploration of a monthly learning theme
  - o Opportunities for knowledge sharing and collaboration among peers
  - o Recognition for employees demonstrating commitment to personal and professional growth
- **Modules Covered:** Topics include PAGE Values, Collaboration, Assertive Communication, Fundamentals of Retail, and Personal Leadership.
- **Progress:** Launched in August 2024, 64 Learning Circles have been successfully conducted to date.

### Training Overview FY 2024-25

People management is positioned as a core organisational competency, supported by structured programs that strengthen leadership capability across all levels ranging from frontline supervisors to senior leaders.



### Training Overview FY 2024-25

Training Data	Male	Female
Total no. of training minutes (including contractors)	42,60,370	90,13,263
Average training minutes Vs Employees trained (including contractors)	79	58

Note: All employees, including staff, associate employees (non-staff), and contractors, are considered, and training encompasses both EHS and other skill development programs.

### Employee Wellbeing & Benefits

At Page Industries, the well-being of employees is seen as central to the company's continued growth and success. A range of initiatives has been introduced to support physical, mental, and emotional health, with flexible practices in place to help employees better manage their personal and professional commitments.

Recognising that a healthy workforce is a resilient one, the company has partnered with a leading Employee Assistance Programme provider to offer confidential counselling and holistic wellness services. These resources support employees through a variety of life challenges, from managing stress and anxiety to navigating parenting or relationship concerns, reinforcing the company's commitment to a supportive and people-first culture.

<p><b>Benefits to New Mothers</b></p> <p>Page Industries offers up to six months of maternity leave, along with nutritious meals, milk, regular health check-ups, and essential medication to support the well-being of new and expectant mothers.</p> 	<p><b>Food at the Workplace</b></p> <p>Employees across manufacturing units are provided with free, hygienic, and nutritious meals to support their health and daily nutritional needs.</p> 	<p><b>Medical Facility</b></p> <p>All units have on-site medical centres with trained staff, essential supplies, and ambulance services. Regular health camps, including eye and dental check-ups, are also conducted for employees.</p> 	<p><b>Festivals &amp; Competitions</b></p> <p>The company organises cultural events, sports competitions, and festival celebrations across locations, encouraging employee participation, bonding, and a vibrant workplace culture.</p> 
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## Employee benefits coverage

To safeguard employee well-being, Page Industries provides health insurance, personal accident coverage, comprehensive medical assistance, and parental leave benefits. By extending these protections and consistently valuing its diverse workforce, the company fosters a supportive and positive work environment.

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

Category	Health Insurance	Accident Insurance	Maternity Benefits	Day Care Facilities*
Associate employees (non-staff) (Permanent Employees & Contractors)				
Male	100%	100%	-	100%
Female	100%	100%	100%	100%

\*Page Industries places strong emphasis on supporting its manufacturing workforce, with a focus on well-being and work-life balance. On-site crèche facilities offer quality childcare for parents, while complimentary meals and snacks are provided during the workday to promote health and productivity. Together, these initiatives foster a positive and caring workplace culture, strengthening employee satisfaction and retention.

## Parental leave Benefits

Page Industries recognises the importance of supporting employees through significant life stages and has established comprehensive parental leave benefits to promote work-life balance and family well-being. In addition to maternity leave, the company has introduced a Paternity and Bereavement Leave Policy for staff, reflecting its commitment to inclusivity, empathy, and care. These measures ensure that employees are provided with the time and support needed to fulfil family responsibilities while remaining engaged in their professional growth.

## Parental leave Benefits

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	NA*	-	-
Female	67%	75%	26%	97%
<b>Total</b>	<b>84.91%</b>	<b>75%</b>	<b>26%</b>	<b>97%</b>

\*Parental leave benefits for permanent employees were introduced in February 2025.

## Defined Benefit Plans & Defined Contribution Plan

### Remuneration & Benefits

Page Industries has established a Nomination and Remuneration Committee in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. The Committee is responsible for formulating policies on remuneration of Directors, Key Managerial Personnel, and senior management, ensuring alignment with statutory requirements while promoting fairness, transparency, and accountability. For more details, refer to the Nomination and Remuneration policy. Additional details on minimum wages and remuneration bifurcation are provided on pages 68 and 69 of the [Annual Report FY 2024-25](#).

### Long-Term Incentives

To promote sustained performance, Page Industries sets ambitious sales targets across monthly, quarterly, half-yearly, and annual intervals. Employees, particularly within the sales team, who meet or exceed these goals are eligible for long-term incentives reinforce accountability, motivation, and long-term value creation.



### Stock Incentive

Share if equity-based compensation (like ESOPs or RSUs) is offered, and how it contributes to long-term employee ownership, retention, and alignment with company growth.



## Ratios of standard entry-level wage by gender compared to local minimum wage

Skill Level	Karnataka	Odisha	Tamil Nadu
Unskilled	1.11	1.00	1.35
Semi-skilled	1.12	1.00	1.07
Skilled	1.25	1.00	-
Highly Skilled	1.33	1.00	-

## Ratio of Basic Salary and Remuneration of Women to Men (Gender Pay Parity)

Management Level	Ratio (Women to Men)	Observation
Junior Management	1 : 1.29	Women earn 77% of men's average remuneration
Middle Management	1.08 : 1	Women earn 8% more than men
Senior Management	1.24 : 1	Women earn 24% more than men

Note: The above ratios represent unadjusted pay, reflecting average total remuneration (salary + bonus) of women compared to men without accounting for factors such as role, tenure, or experience level.

## Retirement Benefits

Page Industries places high importance on supporting employees beyond their active careers by offering comprehensive retirement benefits that safeguard financial stability and well-being. The retirement package is thoughtfully designed to provide security and peace of mind post-retirement, recognising the dedication and long service of employees.

Key components include:

- **Provident Fund (PF):** A mandatory savings scheme under the Employees' Provident Fund Organisation (EPFO) that ensures long-term financial security.
- **Gratuity:** A lump sum benefit provided in recognition of loyalty and years of committed service.
- **Employee State Insurance (ESI):** Coverage that extends medical benefits and financial protection in the event of illness, injury, or disability, benefiting both employees and their dependents.

Through these robust benefits, Page Industries reaffirms its commitment to employee welfare, ensuring that those who have contributed to the company's growth enjoy a smooth transition into retirement with dignity and confidence.

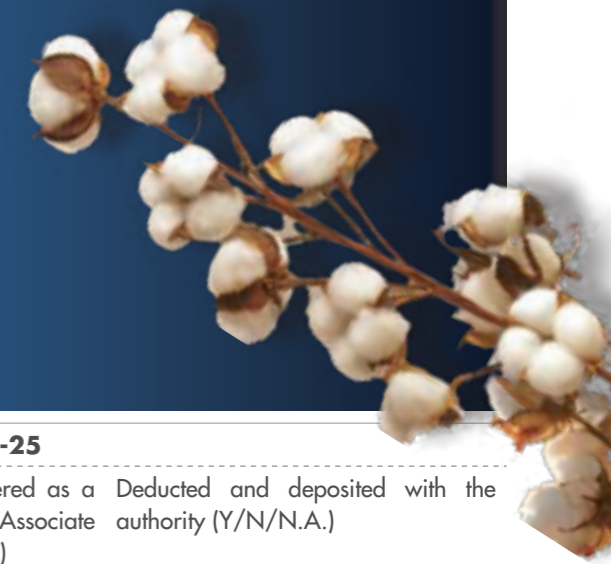
## Employee Assistance Program

Page Industries has partnered with a leading Employee Assistance Program (EAP) provider in India to deliver professional counselling and holistic wellness solutions. The programme offers confidential support to employees in navigating work-life challenges such as stress, anxiety, parenting, relationship

concerns, and maintaining a healthy work-life balance. By extending access to expert guidance, the company reinforces its commitment to employee well-being and resilience.

## Employee Satisfaction

In FY 2022-23, Page Industries successfully conducted its biennial employee satisfaction survey, achieving an overall satisfaction score of 75%. This outcome indicates a strong level of employee engagement and alignment with organisational objectives. Drawing on these insights, a survey is scheduled for FY 2025-26 to monitor progress, evaluate improvements, and address key focus areas that contribute to a positive and inclusive workplace culture.



## Benefits

Benefits	FY 2024-25		
	No. of employees covered as a % of total employees (Staff)	No. of workers covered as a % of total workers (Associate Employees (non-staff))	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y
Gratuity	100%	100%	NA
ESI	1.72%	100%	Y

## Human Rights Protection

Page Industries is committed to protecting and promoting human rights across all operations and throughout the value chain. The company upholds fair treatment, safe working conditions, and a workplace free from discrimination, harassment, or forced labour. Guided by the [Code of Conduct](#) and the [Supplier Code of Conduct](#), Page Industries maintains zero tolerance for any form of human rights violation and ensures that these principles are embedded into policies, practices, and supplier relationships.

### Training on Human Rights

At Page Industries, all employees, including security personnel, undergo a structured induction programme that integrates comprehensive training on human rights policies. This ensures that every individual understands their rights and responsibilities, fostering a workplace built on respect, fairness, and inclusion. The programme covers critical areas such as non-discrimination, prevention of harassment, and workplace safety, equipping employees to actively contribute to a positive and secure work environment.

In FY 2024–25, 100% of employees were covered under this training initiative, reinforcing the company's commitment to upholding human rights across all operations.

### Human Rights Assessment

Page Industries is committed to safeguarding human rights across all operations and supply chains by regularly assessing potential risks and impacts. Human rights assessments help the company identify areas of concern related to labour practices, workplace conditions, and ethical sourcing, ensuring compliance with national regulations and alignment with global best practices. These assessments form a critical part of strengthening accountability, promoting fair treatment, and fostering a responsible and inclusive workplace.

Page Industries' manufacturing facilities are certified by Worldwide Responsible Accredited Production (WRAP), an

initiative of the American Apparel and Footwear Association. The certification is built on 12 core principles that encompass legal compliance, labour rights, workplace conditions, and environmental stewardship. Adherence to these standards is verified through regular internal reviews and independent external audits. For more details, refer to [pages 70 & 71 of the annual report FY2024-25](#).

### Freedom of Association and Collective Bargaining

Page Industries respects the right of employees to freely choose whether or not to join associations and to engage in collective bargaining, in line with applicable laws and international labour standards. This principle is communicated across all operations to ensure employees are fully aware of their rights.

While no formal collective bargaining agreements currently exist within the organisation, wages and benefits are determined through state-led consultations that involve worker representatives. These processes comply with government regulations and take into account skill levels and the regional cost of living.

During the reporting period, no employees or workers of Page Industries were members of trade unions.

### Human Rights Grievance Mechanism

#### Vigil Mechanism/Whistle Blower Policy

Page Industries promotes a culture of transparency and accountability through a comprehensive [Vigil Mechanism/Whistleblower Policy](#). This policy provides employees with confidential channels to report misconduct or violations of company policies, ensuring they can do so without fear of retaliation or discrimination. Reporting options include direct access to the Chairperson of the Audit Committee or the designated Vigilance and Ethics Officer, ensuring independence and fairness. To maintain accessibility, the policy is publicly available on the company's website.

In addition to formal whistleblower channels, multiple reporting avenues exist at the unit level. Employees and workers can voice concerns through Works Committees or submit anonymous feedback via grievance boxes placed at manufacturing sites. A senior management committee reviews these concerns regularly, while the Head of HR – Manufacturing conducts monthly inspections to monitor the effectiveness of the system.

For matters requiring escalation, a structured process is in place, enabling issues to be addressed by the President and Chief of Manufacturing & Operations, the President & CHRO – Manufacturing & Operations, the Senior President – Chief People Officer, and, where significant, the Managing Director.

### POSH

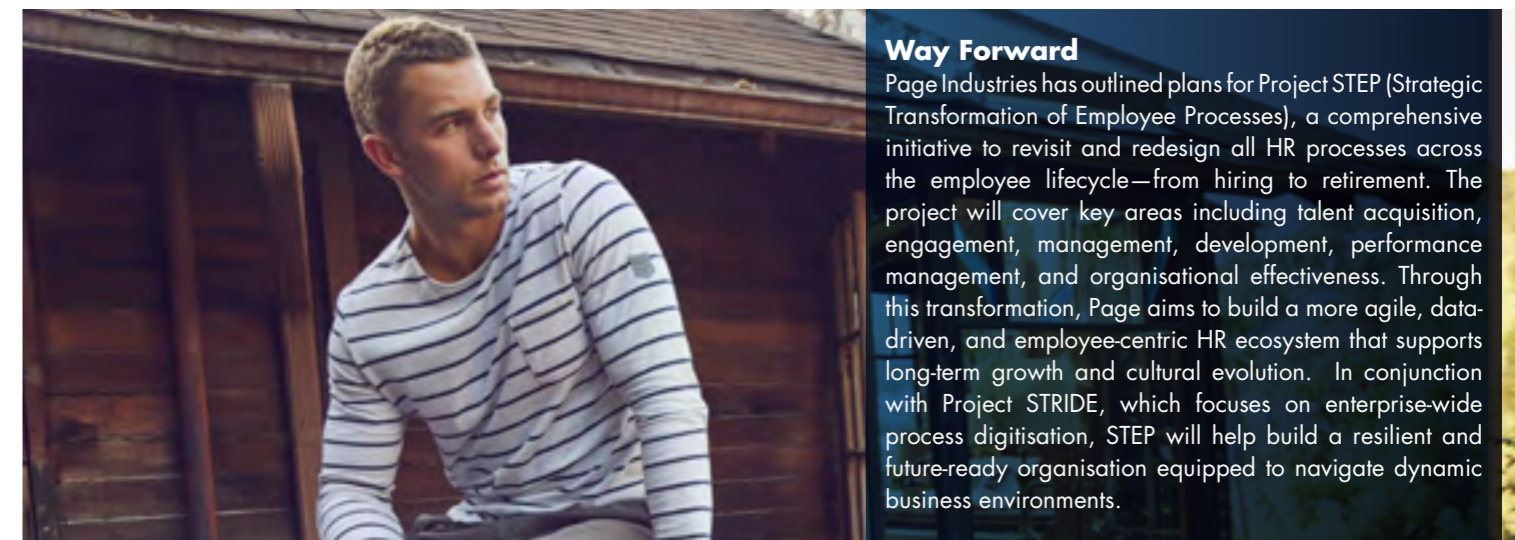
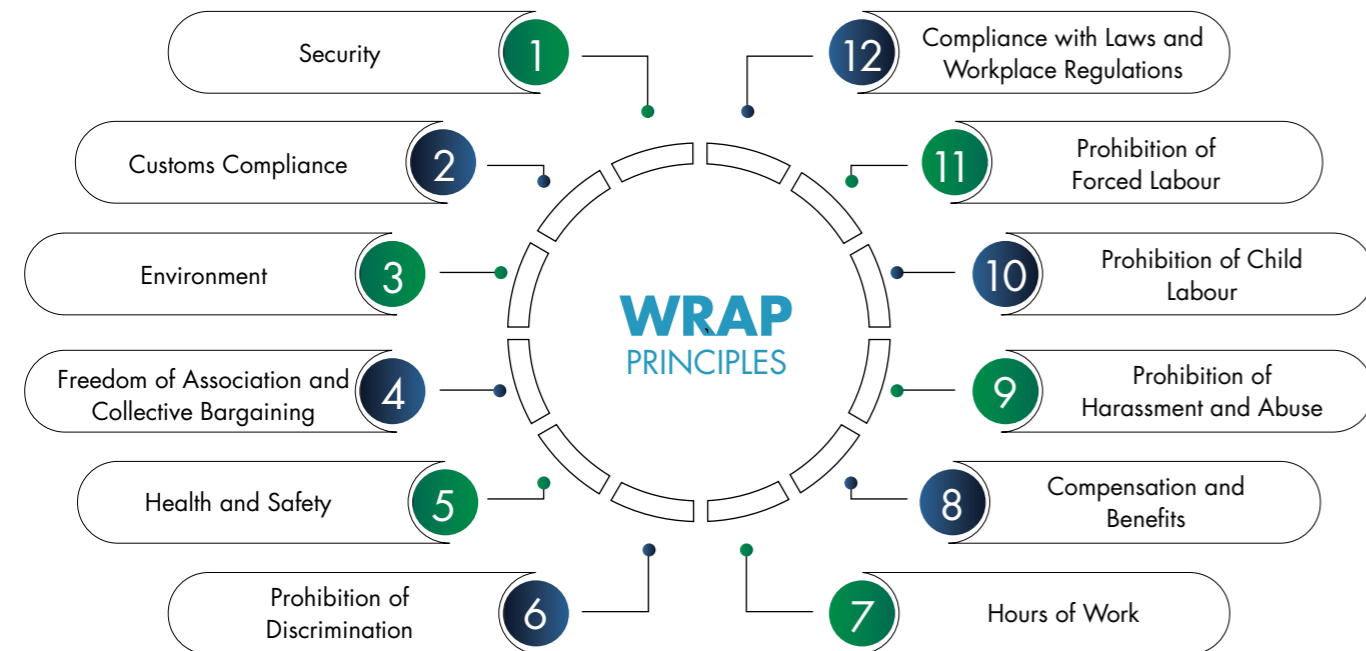
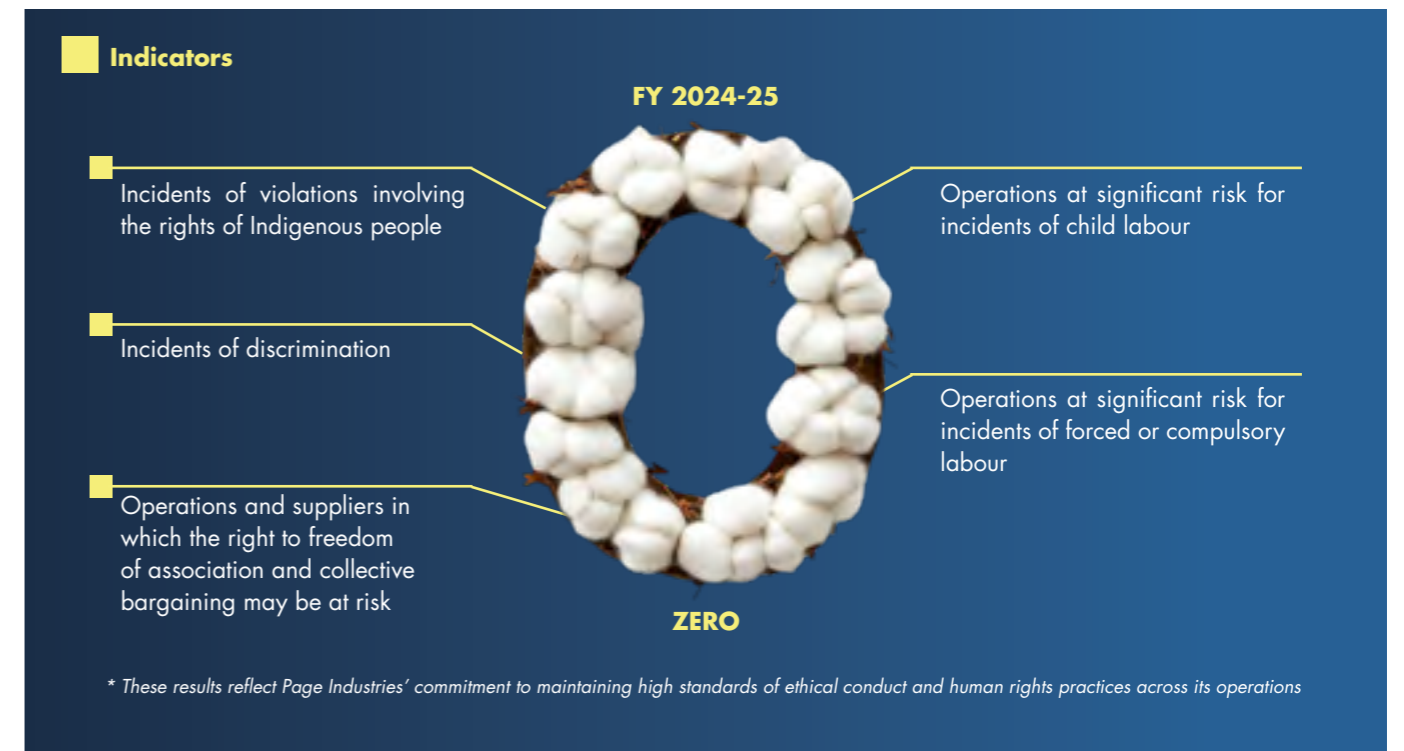
Page Industries has established an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The committee actively engages with employees through regular meetings and awareness sessions, while ensuring that any complaints are addressed promptly and in accordance with legal requirements. The POSH Committee upholds strict confidentiality and fairness throughout the process, safeguarding the rights of complainants and reinforcing a safe, respectful, and inclusive workplace.

### Employee Feedback and Complaint Channels

Employees can raise concerns through multiple channels such as the Works Committee, grievance boxes at manufacturing sites, or by emailing [notify@jockeyindia.com](mailto:notify@jockeyindia.com). All grievances are handled fairly and in line with Certified Standing Orders and labour laws, ensuring prompt and unbiased resolution.

Further details on human rights-related complaints during the reporting period are available on page 70 of the [Annual Report FY 2024–25](#).



### Way Forward

Page Industries has outlined plans for Project STEP (Strategic Transformation of Employee Processes), a comprehensive initiative to revisit and redesign all HR processes across the employee lifecycle—from hiring to retirement. The project will cover key areas including talent acquisition, engagement, management, development, performance management, and organisational effectiveness. Through this transformation, Page aims to build a more agile, data-driven, and employee-centric HR ecosystem that supports long-term growth and cultural evolution. In conjunction with Project STRIDE, which focuses on enterprise-wide process digitisation, STEP will help build a resilient and future-ready organisation equipped to navigate dynamic business environments.

# Occupational Health & Safety Mission



Fostering a safety-first culture rooted in responsibility and care, ensuring every individual thrives in a secure and trusted environment.

## KEY HIGHLIGHTS

**71,24,400+**  
Total training minutes  
(Manufacturing  
Locations)

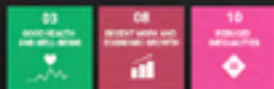
**Zero**  
Total recordable  
work-related  
injuries

**Zero**  
Fatalities across  
manufacturing sites

**100%**  
ISO 45001  
certification across  
manufacturing units  
and HO-CO

**100%**  
waste  
diverted from  
landfill

Linkage to UNSDGs



# OCCUPATIONAL HEALTH & SAFETY

Linkage to UNSDGs



Page Industries remains dedicated to maintaining a safe and clean workplace for its employees, contract personnel, visitors, and other stakeholders. The organization has embedded occupational health and safety into its core values, encouraging collective accountability across all levels. Through the establishment of clear safety goals, regular risk assessments, and the promotion of a strong Environmental, Health, and Safety (EHS) culture, the company consistently takes proactive measures to safeguard well-being across Page Industries operations.

## Mission Targets and Performance

Target	FY 2024-25
Identify and implement opportunities to divert waste from incineration to recycling and reuse (new target)	Identified waste streams for diversion, incineration to recycling/reuse, and with execution expected in the near term
Implementation of safety assessment for all Exclusive Brand Stores (EBS) by 2026-27 (new target)	Achieved 85 % compliance with identified self-assessment findings (which covered 100% Exclusive Brand Stores)
Implementation of new High-Risk Management Programs Y-o-Y (new target)	Twelve high-risk management programs were implemented in FY 2024-25 to mitigate identified operational risks through defined controls
Ensure a minimum of two hours of annual EHS training for all staff and six hours for Non-staff by FY 2026-27 (new target)	<ul style="list-style-type: none"> <li>Finalized four online training modules for staff and uploaded them to the PACE platform to ensure a minimum of two hours of annual EHS training for all staff in the upcoming year.</li> <li>6 hours of EHS training were conducted for associate employees (non-staff)</li> </ul>
Achieve and maintain ZDHC (Level 3) compliance Y-o-Y by phasing out all restricted substances in manufacturing and the supply chain	Verified CAS numbers of chemicals against the ZDHC restricted list before procurement and ensured that no restricted chemicals were used
Uphold 100% Y-o-Y adherence to the WASH Pledge through Page's standard operating procedures	Delivered 100% fulfilment of the WASH pledge commitments
Digital Incident and Accident Management System (along with ESG parameters tool) to be implemented by FY 2025-26 (Revised)	Launched the digital tool for accident, incident, occupational health, and ESG management. Completed User Acceptance Testing (UAT) and team training. The tool is currently in pilot phase, with full release planned for the upcoming year

### Safety Governance: EHS Committee

To reinforce Environmental, Health, and Safety (EHS) practices, Page Industries established dedicated EHS committees across all operational units. Each committee is chaired by the respective factory manager and includes elected representatives from the workforce, promoting equal participation and inclusive representation in matters related to safety and environmental stewardship. These committees convene regularly, fostering open dialogue and collaborative decision-making. The election process for members is conducted in a transparent and inclusive manner, underscoring the company's commitment to participatory governance and shared accountability in EHS management.



## Occupational Health and Safety (OHS) Framework

Page Industries has established a comprehensive Occupational Health and Safety (OHS) framework aligned with ISO 45001 and ISO 14001 standards, covering all employees, contract workers, and visitors across facilities. The system is built on structured processes for hazard identification, risk assessment, and implementation of preventive and corrective actions, ensuring compliance with applicable regulations and alignment with core business values. Senior leadership actively promotes a culture of safety through consistent oversight, accountability, and performance reviews, ensuring that safety remains a shared responsibility at every level.



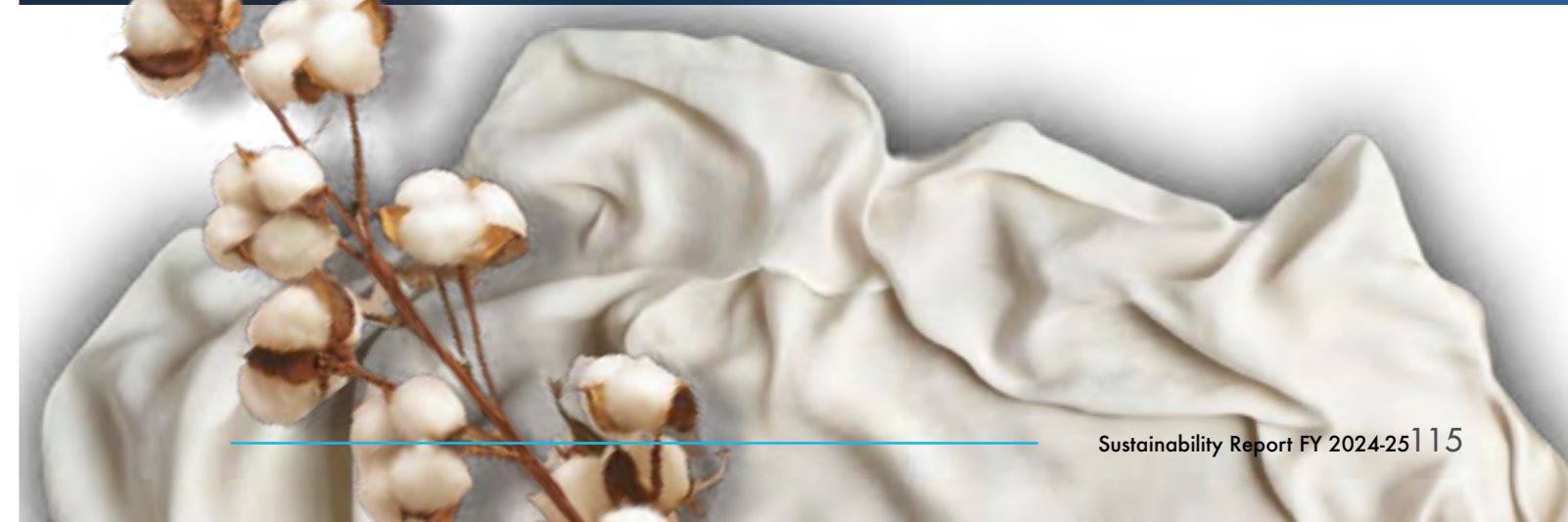
The OHS framework is uniformly implemented across manufacturing units, warehouses, and corporate offices, supporting a consistent and high-performing safety environment. Complementing this are employee-driven initiatives such as the 5S methodology and participatory safety planning, which enhance workplace organization, promote proactive maintenance, and improve overall operational safety. These efforts reflect the company's commitment to continuous improvement and employee well-being.

# 100%

Manufacturing units, and HO-CO certified

ISO 45001 : 2018

ISO 14001 : 2015



## EHS Scope

Page Industries embraces a holistic and cohesive strategy to advance employee well-being, ensure environmental stewardship, and maintain regulatory compliance. The accompanying infographic outlines the range of initiatives undertaken by the company to cultivate a culture rooted in safety and responsibility.



## Occupational Health & Safety Systems

### OHS Risk Assessment

Occupational Health and Safety (OHS) risk management is embedded as a critical component of workplace safety at Page Industries. Potential hazards are systematically identified and assessed through the Hazard Identification and Risk Assessment (HIRA) process, conducted by qualified professionals. For non-routine or high-risk activities, a structured safe work permit system is in place to ensure appropriate hazard control measures are implemented before tasks commence.

To support ongoing improvement, risk mitigation strategies are regularly reviewed and refined based on operational insights. A strong culture of safety is further reinforced by encouraging employee involvement through structured mechanisms for near-miss and hazard reporting. Active participation is also promoted through engagement in safety campaigns and events

such as National Safety Week, World Environment Day, and Road Safety Week, fostering awareness, accountability, and continuous learning across the workforce.

### Safety Audit

Page Industries maintains a strong commitment to health and safety compliance through systematic monitoring across all manufacturing facilities. This is achieved through a combination of regular external audits conducted by independent third parties and internal audits guided by function-specific safety checklists. These comprehensive evaluations help identify gaps, reinforce regulatory adherence, and drive continuous improvement in occupational health and safety practices. By embedding these mechanisms into routine operations, the organization fosters a culture of accountability, vigilance, and proactive risk management, ensuring the well-being of all personnel and the integrity of its OHS management system.



### Emergency Response Plan

Page Industries identifies potential emergency situations through comprehensive Hazard Identification and Risk Assessment (HIRA) and impact studies. Based on these evaluations, tailored Emergency Preparedness and Response Procedures (EPRP) are established. Each type of emergency is supported by a detailed onsite emergency plan that clearly outlines the roles and responsibilities of the designated response team.

To ensure effective emergency management, the company conducts regular training programmes focused on:

- Strengthening preparedness to manage, contain, or eliminate emergencies
- Enabling prompt and effective responses to incidents such as fires, chemical spills, floods, earthquakes, and electrical shocks
- Minimizing potential risks to human life, property, and operational continuity

### Emergency Response Teams

Page Industries has appointed dedicated Emergency Response Teams (ERTs) at each of the company's facilities as a core element of the Onsite Emergency Plan (OEP). These teams, comprising trained personnel, are equipped to handle critical response functions including safe evacuation, firefighting, first aid, and containment of hazardous spills.

Each location maintains a site-specific emergency response plan that outlines team roles, responsibilities, and key contact information to ensure swift and effective action during emergencies. Regular emergency drills are conducted to evaluate the preparedness level and refine response procedures. This structured, proactive approach underscores the company's commitment to protecting both its people and physical assets.

### EHS Communication Channels

Effective safety communication is a cornerstone of the safety culture at Page Industries. The organization emphasizes two-way communication to facilitate active participation from both internal and external stakeholders, thereby strengthening overall safety performance. In addition, targeted safety campaigns are implemented to engage the workforce and foster greater involvement in safety initiatives across all levels. Four Pillars of EHS Engagement:

INTERACTIVE	INFORMATIVE	PROACTIVE	PRODUCTIVE
<ul style="list-style-type: none"> <li>• EHS committee meetings</li> <li>• Daily safety Gemba walk</li> <li>• Campaigns and competitions</li> <li>• Toolbox talks</li> <li>• Awareness session</li> <li>• Annual team meet</li> </ul>	<ul style="list-style-type: none"> <li>• Mails</li> <li>• Newsletter</li> <li>• EHS Handbook</li> <li>• Information leaflets</li> <li>• EHS upskill program</li> <li>• Safety Alert</li> <li>• One-point lessons</li> <li>• SOP</li> </ul>	<ul style="list-style-type: none"> <li>• EHS suggestion</li> <li>• Near miss and hazard reporting</li> <li>• Risk management program</li> <li>• EHS online learning module</li> <li>• Compliance audit</li> </ul>	<ul style="list-style-type: none"> <li>• Well-defined training</li> <li>• Daily safety meetings</li> <li>• Audit findings</li> <li>• EHS digitalization</li> </ul>

### Emergency Drills

To strengthen emergency readiness, Page Industries conducts emergency drills every two months involving internal teams and once a year in collaboration with external third-party specialists. These drills are critical for assessing the effectiveness of existing response mechanisms in handling high-risk scenarios.

Following each drill, detailed debriefing sessions are held to evaluate performance, identify gaps, and enhance the emergency response framework. This ongoing process ensures the organization remains well-prepared to respond swiftly and effectively, minimizing potential risks to life, property, and operations. Following is the list of Emergency Drills at Page Industries:

- Fire
- Chemical spillage
- Food poisoning
- Flood
- Earthquake
- Electric Shock
- Compressor Pipe Burst
- Medical Emergency
- Bomb threat
- High Velocity Winds
- Dog bite
- Snake bite
- Insect bite



### EHS Systems at Retail Stores

Aligned with the objective of establishing a robust Safety Management System across all retail outlets, Page Industries has rolled out a series of well-structured strategic initiatives aimed at standardizing safety practices, enhancing operational readiness, and fostering a culture of accountability at the store level:

- Environmental, Health, and Safety (EHS) training sessions were delivered to all retail personnel, featuring detailed briefings led by the Chief Retail Officer.
- A comprehensive self-assessment checklist was created to evaluate existing safety systems at EBS.
- EHS assessments were conducted at retail stores.
- Assessment findings were reviewed with the retail team, leading to corrective action plans. Meetings with the retail project team were held to incorporate EHS requirements into the retail store implementation manual.

### Behavioural Safety Systems:

Page Industries continued to strengthen the Behaviour-Based Safety (BBS) System framework, building on the groundwork laid in the previous year. The BBS checklist covering 29 critical activities remains a reference for promoting awareness and reinforcing safe behaviour across operations.

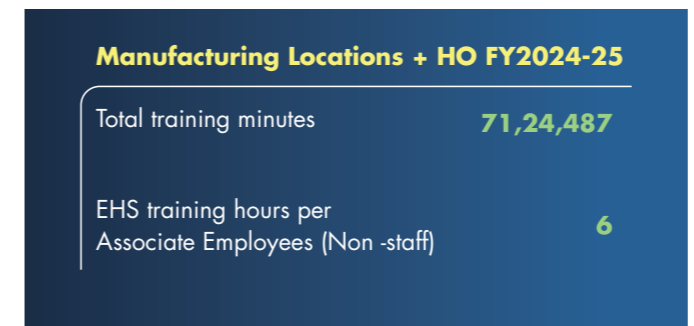
### Building Workplace Safety Culture:

Health, Safety, and Environmental Training and Awareness Programmes

To uphold high standards of safety compliance, Page Industries delivers structured, role-specific training programmes guided by an annual training calendar. These sessions are based on detailed needs assessments, ensuring consistent and relevant learning across all stakeholder groups.

In FY 2024–25, the company recorded six hours of EHS training per associate employee (non-staff), demonstrating continued investment in workforce capability. The training curriculum spans key focus areas such as Behaviour-Based Safety (BBS), 5S workplace organization, and integrated management systems, reinforcing a culture of safety, efficiency, and continuous improvement.

To further promote workplace safety, sensitization programmes are conducted regularly to raise awareness and strengthen risk-prevention capabilities. These initiatives equip employees to recognize hazards and take proactive measures, fostering a culture of shared responsibility and contributing to the organization's preventive approach to occupational health and safety.



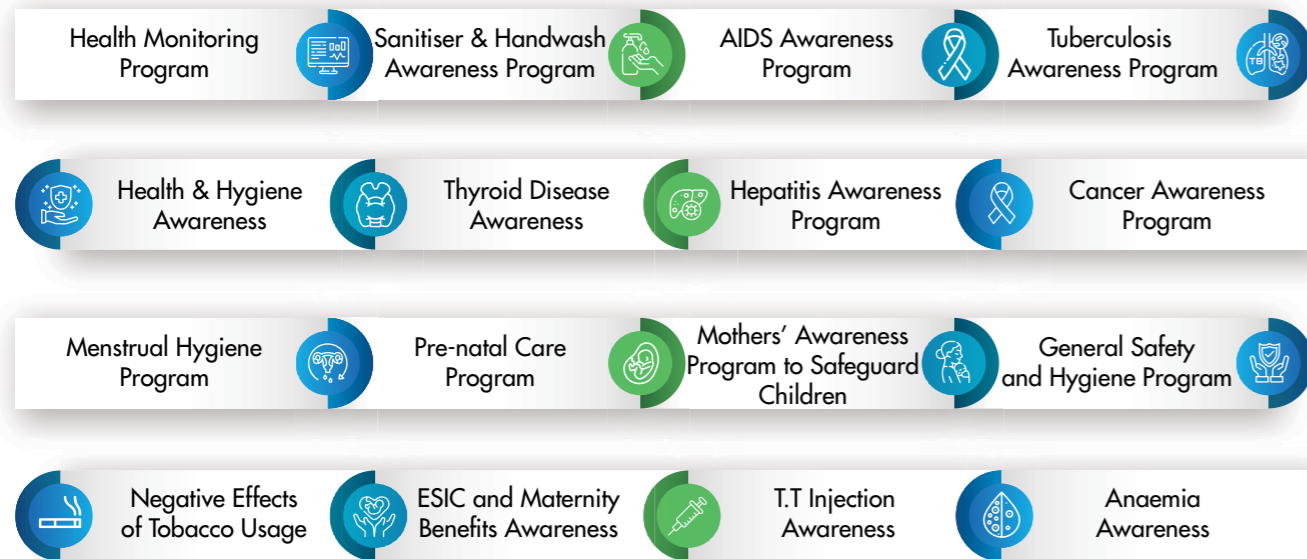
## Health & Employee Well-being

Page Industries places a strong emphasis on fostering a healthy and supportive workplace, recognizing the direct link between employee well-being, job satisfaction, and overall productivity. The company offers a range of health and wellness programmes designed to support both physical and mental well-being. These include regular health check-ups, access to counselling services, and various support mechanisms tailored to employee needs.

To promote stress management and work-life balance, the

company has introduced practical initiatives such as ergonomic exercises, scheduled rest periods, and the use of calming music played over the public address system. Each facility is supported by a designated welfare officer who encourages employee participation, addresses individual concerns, and monitors the impact of wellness activities.

Through sustained investment in these initiatives, Page Industries aims to cultivate a workplace culture where employees feel empowered to thrive both personally and professionally.



## Occupational Health Services

As part of the company's commitment to employee well-being, Page Industries provides comprehensive health monitoring for both permanent and contract workers. Every facility is equipped with dedicated occupational health centres, qualified medical staff, and ambulance support to ensure timely medical attention.

The company organizes periodic health camps and offers access to Employees' State Insurance (ESI) services. These include general health screenings, job-specific evaluations such as audiometry and eye tests, and monthly prenatal check-ups for expecting mothers. In emergency situations, employees are promptly transported to nearby ESI dispensaries or hospitals to receive appropriate care.



## Ergonomic Exercises

Page Industries adopts a proactive approach to managing ergonomic risks associated with prolonged standing, repetitive movements, and suboptimal posture by introducing workplace adjustments and promoting regular ergonomic exercises. Clear visual guidance is provided through infographic posters demonstrating safe techniques for material handling and equipment usage.

To support physical well-being, employees are encouraged to take short breaks every two hours for stretching exercises. For roles involving visual strain, one-minute eye exercises are recommended to reduce fatigue. Wellness is further promoted through organized fitness programmes, such as yoga, which contribute to improved overall health and vitality.

### Health Centre:

As part of broader well-being initiatives, awareness sessions were conducted on critical health topics, including diabetes, hypertension, dengue, viral fever, typhoid, and eye care. These sessions focused on prevention, early detection, and lifestyle management, fostering a more informed, health-conscious workforce.

## Incident Reporting

Page Industries adopts the fishbone analysis method to systematically investigate the root causes of incidents by evaluating key contributing factors, including personnel, materials, methods, environment, and machinery. This structured approach enables the company to identify underlying issues and implement effective preventive measures.

To further enhance the company's safety management system, the company encourages employees and contract workers to actively report incidents. Each report is carefully reviewed and analysed to support continuous improvement in workplace safety. Additionally, Page Industries is strengthening its incident management capabilities through the deployment of a robust digital platform, enabling more efficient tracking and resolution of incidents and accidents.

Indicators	FY 24-25
Number of working hours	4,31,91,284
Number of hours worked with no lost time Accidents (Million Safe Working Hours)	4,25,34,196
Number of high-consequence work-related injuries (excluding fatalities)	Employees: Zero Contract Workers: Zero
Rate of high-consequence work-related injuries (excluding fatalities)	Employees: Zero Contract Workers: Zero
No. of fatalities	Employees: Zero Contract Workers: Zero
Rate of fatalities as a result of work-related injury	Employees: Zero Contract Workers: Zero
Total recordable work-related injuries	Employees: Zero Contract Workers: Zero
Rate of recordable work-related injuries (including fatalities)	Employees: Zero Contract Workers: Zero

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

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

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

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



## Waste Management

Page Industries has established a structured and disciplined waste management system that encompasses the entire lifecycle, from waste collection and storage to disposal. A centralized digital platform facilitates real-time tracking of waste generation and disposal across all manufacturing units and waste categories.

To ensure full regulatory compliance, certified third-party waste handlers are engaged, and regular audits are conducted to uphold oversight. This accountability framework extends to vendor operations, with close monitoring of environmental standards and practices. In FY 2024–25, a physical audit of 3 hazardous and 2 non-hazardous waste vendors was carried out to verify adherence to zero-landfill practices, reinforcing Page Industries’ commitment to sustainable and responsible waste management.

### Key Highlights of FY 24-25

Page Industries remains committed to advancing sustainable waste management by prioritising waste segregation and recycling across manufacturing operations. These efforts aim to strengthen circularity and resource efficiency. In FY 2024–25, key initiatives included:



#### Zero Waste to Landfill

Page Industries has achieved 100% waste diversion from landfill by systematically identifying, segregating, and managing all waste streams, reinforcing its commitment to responsible and sustainable waste management.



#### Supplier Collaboration

Fabric suppliers are being guided to transition from plastic wrapping sheets to paper-based alternatives, supporting the company’s efforts to reduce plastic usage across the supply chain.



#### Reusable Packaging

The company is piloting the use of reusable packaging boxes as a strategic measure to minimise carton waste and promote sustainable packaging solutions.



#### Advancing Waste Circularity Through Recycling Initiatives

Non-hazardous waste streams are being redirected from incineration to recycling channels, promoting resource recovery and reducing environmental impact.



#### Single-Use Plastic Elimination

Page Industries is actively working towards the complete elimination of single-use plastics through targeted reduction initiatives and sustainable material alternatives.



## Waste Generated, Diverted and Directed to Disposal

Description of Waste	FY 2024-25 (MT)
<b>Total Waste Generated</b>	<b>6,204.84</b>
Hazardous Waste	68.09
Non-Hazardous Waste	6,136.75
<b>Waste Diverted from Disposal (recycled &amp; reused, Incineration with energy recovery)</b>	<b>5,900.34</b>
Hazardous Waste	20.66
Non-Hazardous Waste	5,879.68
<b>Waste Directed to Disposal (Incineration, animal feed, Incinerated waste)</b>	<b>304.50</b>
Hazardous Waste	47.43
Non-Hazardous Waste	257.07

## Recovered Waste by Category and Type

Category of Waste	Description of Waste	UOM	FY 2024-25	FY 2023-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)				
<b>Recycled</b>				
Hazardous Waste	Waste oil/Used oil^	tonnes	6.39	4.52
	Used battery	tonnes	5.81	10.08
	E- Waste	tonnes	4.14	3.74
Non-Hazardous Waste	Fabric waste	tonnes	3701.91	3,746.46
	Paper and cardboard waste	tonnes	1615.01	1,769.93
	Plastic waste	tonnes	237.02	279.68
	Metal waste (including Sharp Tool Waste)	tonnes	65.86	77.54
	Elastic waste	tonnes	41.32	38.42
<b>Total Waste Recycled</b>		<b>tonnes</b>	<b>5677.46</b>	<b>5,930.37</b>
<b>Re-used</b>				
Hazardous Waste	Used chemical cans	tonnes	4.32	4.45
<b>Total waste re-used</b>		<b>tonnes</b>	<b>4.32</b>	<b>4.45</b>
<b>Incineration with energy recovery</b>				
Non - Hazardous Waste	Elastic waste (Sent to cement factory)	tonnes	218.56	221.20
<b>Total waste with energy recovery</b>		<b>tonnes</b>	<b>218.56</b>	<b>221.20</b>
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)				
<b>Other disposal options - Animal Feed</b>				
<b>Non-Hazardous Waste</b>	<b>Food waste</b>	<b>tonnes</b>	<b>13.46</b>	<b>56.70</b>
<b>Incineration</b>				
Hazardous Waste	Oil filters and oil-soaked cotton	tonnes	3.94	3.82
	ETP sludge	tonnes	27.80	31.26
	Biomedical waste	tonnes	0.10	0.13
	Sanitary waste	tonnes	9.05	8.91
	Chemical contaminated waste & waste chemical	tonnes	6.54	3.61
Non - Hazardous Waste	Zero value waste such as broken sticker waste, lay paper etc.	tonnes	232.62	193.60
	Other waste (wooden, gypsum, glass)	tonnes	10.99	1.05
<b>Total Waste Incinerated</b>		<b>tonnes</b>	<b>291.04</b>	<b>242.38</b>

\*All types of Wastes diverted from the disposal are treated off-site through authorized 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.

# CASE STUDY : PAPER-SAVING INITIATIVE DC DIGITIZATION PROJECT

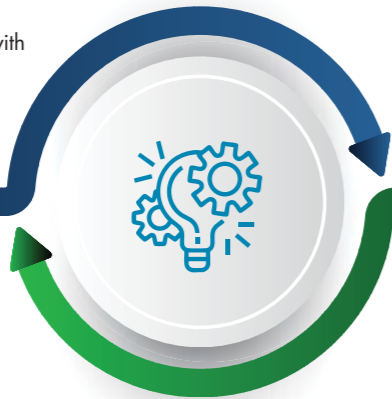
To improve operational efficiency and sustainability, Page Industries Limited (PIL) launched a digitization initiative for Delivery Chalans (DCs) across both unit-level and HO/CO operations. The project focuses on digitizing the movement of all material categories, finished goods (FG), raw materials (RM), and internal transfers, between manufacturing units, warehouses, and the corporate office.

### Purpose & Benefits

To improve operational efficiency and sustainability, Page Industries Limited (PIL) launched a digitization initiative for Delivery Chalans (DCs) across both unit-level and HO/CO operations. The project focuses on digitizing the movement of all material categories, finished goods (FG), raw materials (RM), and internal transfers, between manufacturing units, warehouses, and the corporate office.

### Project Implementation

- Developed in-house by PIL's IT team using a .NET-based application
- Rolled out in FY 2024–25, with a successful pilot phase from December 2024 to March 2025
- Eliminates the need for physical DC copies, with all records securely stored in the system



### Impact

- Baseline paper usage (Apr 2024 – Mar 2025): ₹2.55 lakh sheets/month (manufacturing only)
- Estimated paper savings post-implementation: ~50%
- Beyond environmental gains, the system improves data integrity, reduces the risk of document misplacement, and boosts operational efficiency

This initiative underscores PIL's commitment to digital innovation, process excellence, and sustainable business practices.



### Chemicals Management

Page Industries takes a safety-first approach to chemical management, integrating environmental responsibility with employee well-being. Across its manufacturing units, the company enforces strict protocols covering every stage, from selection and procurement to storage, handling, and disposal of chemicals.

Each operational site maintains a comprehensive chemical inventory to monitor usage patterns and identify potential hazards promptly. By adhering to rigorous regulatory standards and adopting industry-leading practices, Page Industries ensures chemicals are handled with care and accountability. To further strengthen this framework, regular training and awareness programmes are conducted, equipping employees with essential skills in chemical safety and emergency response.

### Commitment to Responsible Chemical Management

Page Industries integrates responsible sourcing practices by emphasizing the use of safe, non-hazardous chemicals, as outlined in company's Chemical Management Policy. In line with Page Industries' commitment to sustainable manufacturing, the company is progressively aligning with the Zero Discharge of Hazardous Chemicals (ZDHC) standard. Efforts to strengthen chemical stewardship include:

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

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



# Energy and GHG Emission Mission

Championing climate responsibility through efficient energy use, renewable transition, and sustained decarbonization efforts.

## KEY HIGHLIGHTS

**1,08,718.13 GJ**  
Total energy consumption

**33%**  
Renewable energy

**42%**  
reduction in GHG emission intensity compared to the FY 2019–20 baseline

**554 tCO<sub>2</sub>e**  
Emission avoided (Scope 2)

Linkage to UNSDGs



# ENERGY AND GREENHOUSE GASES

Linkage to UNSDGs



## Energy Management

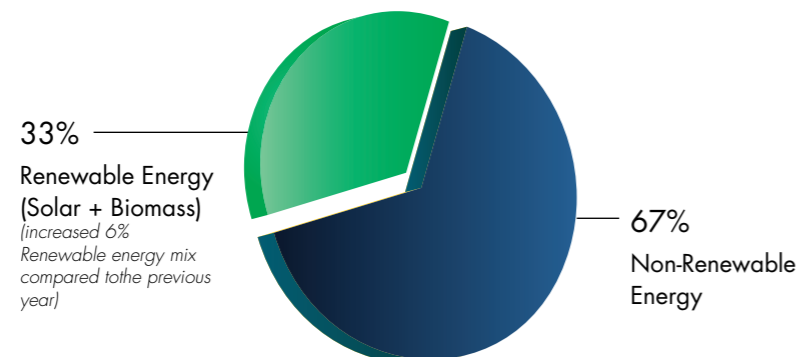
Page Industries remains committed to reducing the environmental impact through a well-defined strategy focused on energy management and GHG emissions reduction. In support of India's Nationally Determined Contribution (NDC) to lower emissions intensity by 45% by 2030, the company aligns its ongoing efforts with global climate action goals. This commitment is reflected in the emphasis on energy efficiency, integration of renewable energy sources, and operational optimization to minimize the carbon footprint. Annual energy audits are conducted across manufacturing facilities to identify improvement areas, followed by the implementation of energy-saving initiatives and investments in clean technologies.

Page Industries has successfully achieved the energy reduction targets set earlier and has now established revised targets to accelerate further improvements. This achievement reinforces the company's sustained efforts toward emission reduction and long-term climate responsibility. Through ongoing monitoring and evaluation, the company continues to track progress and advance toward defined energy and emissions reduction objectives, contributing to a more sustainable and climate-resilient future.

## Mission Targets and Performance

Target	FY 2024-25
Reduce energy intensity (GJ per Million Minutes Produced) by 20% across all operations by FY 2027-28 against the FY 2019-20 baseline.	Energy Intensity at 52.07 (GJ/ Million Minutes Produced), achieving 19 % reduction against FY 2019- 20
Reduce emissions intensity (Combined Scope emission 1+2) tCO <sub>2</sub> e/Million Minutes Produced by 40% by FY 2027-28 and 50% by 2029- 30 against the FY 2019-20 baseline.	GHG Emission (Scope 1&2) Intensity at 5.42 (tCO <sub>2</sub> e/ Million Minutes Produced), achieving 42 % reduction against FY 2019-20
Increase the share of renewable energy in total energy consumption to 50% by FY 2027-28 (new target)	Renewable energy accounted for 33% of total energy consumption during the reporting year.

## Energy mix (FY 2024-25)



## Energy Consumption by Source

Page Industries is actively reshaping its energy mix to support long-term sustainability goals. While grid electricity and diesel remain a significant part of its current energy portfolio, the company is making important strides in integrating renewable energy into its operations. Rooftop solar installations at manufacturing facilities provide a cleaner, more sustainable power source, helping reduce dependence on conventional electricity and lower carbon emissions. Additionally, the transition to biomass briquettes in boiler operations has replaced traditional fuels, further contributing to the reduction of greenhouse gas emissions and supporting a greener operational footprint.

Energy consumption (GJ)	FY 2020-21	FY 2021-22	FY 2022-23	^FY 2023-24	FY 2024-25
Diesel (DG sets, Vehicles & FHS)	5,686.51	7,510.71	10,662.60	7,635.51	9,161.99
Purchased Electricity (including BTU units)	40,802.50	55,330.42	67,175.92	62,541.90	59,136.71
Solar Energy Generated & Consumed	162.20	221.06	262.57	616.16	1,352.71
Biomass	17,644.30	26,750.19	38,729.10	28,044.87	34,451.06
LPG	3,399.1	4,567.22	3,867.20	1,450.12	1,197.68
PNG	-	-	-	2,628.03	2,893.75
Petrol (Used for office vehicles)	848.20	1,047.84	1,579.54	1,606.27	524.22
<b>Total (GJ)</b>	<b>68,543.00</b>	<b>95,427.45</b>	<b>1,22,276.93</b>	<b>1,04,522.86</b>	<b>1,08,718.13</b>

^Diesel consumption from BTU and FHS has been included in the restated diesel and purchased electricity figures for FY 2023-24.

\*Total energy consumption increased by 4% over the previous year, in alignment with increased productivity; however, renewable power consumption rose by 6% compared to the previous year.

## Energy Consumption outside the Organisation

Categories	Energy consumption in GJ
Inbound Logistics	38,490.63
Outbound Logistics	23,864.91
Employee Commuting	14,416.07

^Fuel consumption for each category is associated with diesel usage. Only road travel is considered under Domestic Inbound and Outbound Logistics, and Employee Commuting categories.



## Energy Intensity

Page Industries aims to reduce energy intensity (GJ/million minutes produced) by 20% by FY 2027–28, using FY 2019–20 as the baseline. As of FY 2024–25, the company has achieved a 19% reduction, marking significant progress toward the target. Building on this achievement, the company continues to focus on enhancing energy efficiency and exploring innovative approaches to further reduce its environmental impact.

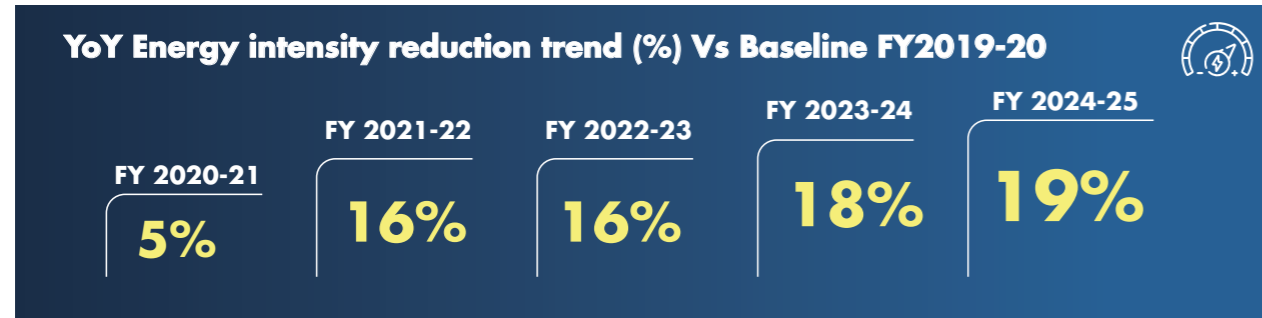
Energy Intensity	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total Energy Consumption (GJ)	68,543.00	95,427	1,22,276.93	1,04,522.86	1,08,718.13
Total Production Minutes in Million	1,128.06	1,766	2,264	1,994	2088
Energy Intensity (GJ/Million Minutes Produced)	60.76	54.03	54.00	52.41	52.07
<b>Reduction in the Energy Intensity as compared to the base year (%)</b>	<b>5%</b>	<b>16%</b>	<b>16%</b>	<b>18%</b>	<b>19%</b>

\*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 organization 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

\*The target for reducing energy intensity is revised for the next reporting year.

\*Baseline Energy Intensity FY2019-20: 64.19 GJ/Million Minutes Produced



## GHG Emission Management

Page Industries is actively working to reduce its carbon footprint through a dual focus on improving energy efficiency within its manufacturing operations and integrating renewable energy sources. To support these efforts, the company has implemented strong monitoring, reporting, and audit frameworks that ensure transparency and accountability in its climate action journey.

Looking forward, Page Industries intends to collaborate closely with value chain partners to embed sustainable practices and lower emissions across its broader network. By engaging suppliers and key stakeholders, the company seeks to reduce its overall environmental impact in a meaningful and measurable way.

With a firm commitment to operational excellence and environmental sustainability, Page Industries is laying the groundwork for a long-term transition toward net-zero emissions. In alignment with Sustainable Development Goal (SDG) 13, the company is committed to accelerating its decarbonization initiatives and contributing to a climate-resilient future.

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

GHG Emissions (tCO <sub>2</sub> e)	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Scope 1	761	1,094	1,507	941	993
Scope 2	8,958	12,148	15,120	14,305	11,945
Scope 3	3,705	5,550	7,182	1,78,128	5,18,190*
<b>Total</b>	<b>13,424</b>	<b>18,792</b>	<b>23,809</b>	<b>1,93,374</b>	<b>5,31,128</b>

i) Page Industries applies the operational control approach for consolidating emissions

ii) Emission factors under each scope have been updated from previous reporting years

iii) Scope 3 categories considered for FY 2024-25: Purchased Goods and Services, Capital Goods, Fuel and Energy related activities, Upstream Transportation and Distribution, Waste generated in operations, Business Travel, Employee Commuting, Downstream transportation and Distribution

iv) Biogenic emissions during FY 2024–25 totaled 108.69 tCO<sub>2</sub>e.

\*In FY 2024-25, emissions from Purchased Goods and Services now include raw materials (Jockey fabric) and Capital Goods, with the Odisha plant implementation significantly contributing. Therefore, Scope 3 emissions and emission intensity figures are not comparable to the previous year due to changes in boundaries and methodology.

## Scope 3 emissions category-wise

Scope 3 Categories (tCO <sub>2</sub> e)	FY2024-25
<b>Purchased Goods and Services</b> (Raw materials + Non-Raw materials)	4,94,531.98
<b>Capital Goods</b>	5,683.82
<b>Fuel and Energy related activities</b>	4,764.58
<b>Upstream Transportation and Distribution</b> (Inbound logistics (domestic, inter-unit movements & International - Air, Sea, Road)	3,751.49
<b>Waste generated in operations</b>	39.69
<b>Business Travel</b> (Business Travel Hotel Stay + Business Travel outsource+ Business Travel Cab Outstation + Business Travel Flight (Domestic) + Business Travel Flight (International) + S3 Business Travel Train + S3 Business Travel Bus)	813.32
<b>Employee Commuting</b>	3,502.70
<b>Downstream transportation and Distribution</b> (Outbound logistics (domestic & International - Air, Sea, Road)	5,102.09

## Ozone-Depletion Substance

Page Industries is committed to environmental stewardship through the responsible management of ozone-depleting substances (ODS). The company actively monitors ODS usage and is phasing out high-ODP refrigerants like R22 by adopting eco-friendly alternatives. These efforts, particularly within air-conditioning systems, align with global initiatives to protect the ozone layer and reduce environmental impact.

	FY 2024-25	FY 2023-24
R22 in MT of CFC-11 equivalent	0.0023	0.0026

^This calculation is based on conversion factors provided by the United Nations Environment Programme (UNEP).

^^Only refrigerant refills are included in the computation; emissions from ozone-depleting substances released during disposal of air conditioners are not accounted for.

## GHG Emission Intensity

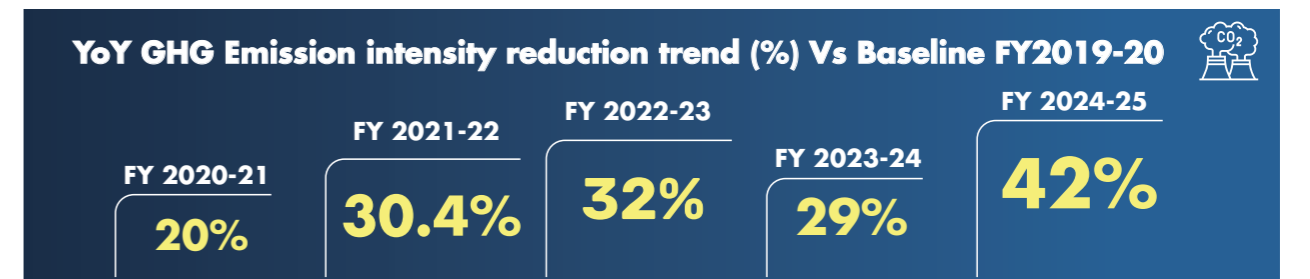
Page Industries Limited (PIL) has achieved a 42% reduction in emissions in FY 2024–25 against its FY 2019–20 baseline, marking a major milestone in its climate journey. This progress strongly aligns with its revised targets to cut combined Scope 1 & 2 emissions intensity by 40% by FY 2027–28 and 50% by FY 2029–30. Building on this momentum, PIL is now advancing a structured decarbonization strategy and setting clear, forward-looking targets to accelerate its transition to a low-carbon future

GHG Emission Intensity	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Scope 1 & 2 (tCO <sub>2</sub> e)	9,719	13,242	16,627	15,246	12,938
Total Production Minutes in Millions	1,128.06	1,766	2,264	1,994	2088
Scope 1&2 GHG Emission Intensity (tCO <sub>2</sub> e)/ Million Minutes Produced)	8.62	7.50	7.34	7.64	6.20
<b>GHG Emissions Intensity against baseline FY2019-20</b>	<b>20%</b>	<b>30.4%</b>	<b>32%</b>	<b>29%</b>	<b>42%</b>

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

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

\* Baseline Emission Intensity FY2019-20: 10.77 tCO<sub>2</sub>e/ Million Minutes Produced



### Air Emission

Page Industries acknowledges the critical importance of air quality management in safeguarding environmental well-being, with a specific focus on controlling emissions of particulate matter, nitrogen oxides (NOx), and Sulphur oxides (SOx). The company remains committed to full compliance with environmental regulations and consistently strives for excellence in operational practices. Emissions from boilers and diesel generator sets are regularly monitored through third-party test analysis reports, reinforcing a proactive approach to environmental oversight. Notably, no significant penalties

or instances of non-compliance were recorded during the reporting period, reaffirming the company's responsible approach and alignment with environmental standards.

Page Industries has developed a plan to retrofit emission control devices on diesel generator (DG) sets in FY 2025-26, aiming to reduce particulate matter emissions, specifically PM10 and PM2.5. This initiative aligns with the emission control guidelines published by the Central Pollution Control Board (CPCB) and reflects a proactive approach to environmental compliance. By addressing DG-related emissions, the company strengthens environmental stewardship and contributes to improved ambient air quality across operational sites.

Parameter	Units	FY 2024-25	FY 2023-24
NOx	tonnes	1.70	1.56
SOx	tonnes	0.67	0.67
Particulate Matter	tonnes	3.10	2.46

Page Industries tracks and reports air emissions from diesel generator sets and boilers, ensuring alignment with relevant environmental regulations and air quality standards

### Energy Efficiency Methods and Adoption of Renewable Energy

Reducing energy intensity remains a strategic priority for Page Industries, driven by operational efficiency and increased adoption of renewable energy. In FY 2024-25, notable progress was achieved through the expansion of rooftop solar infrastructure and the implementation of system optimization initiatives. Rooftop solar installations across facilities generated 4,60,472 kWh of clean electricity, of which 3,75,752 kWh was consumed on-site and 84,720 kWh was exported to the grid. Notably, the entire power requirement at Unit-22 was met through renewable energy sources, underscoring the company's shift towards low-carbon operations.

Furthering this transition, a 1 MW solar power plant was installed at the new Odisha facility for captive consumption. Commercial operations for this plant are scheduled to begin in the next financial year. These efforts reflect Page Industries' continued commitment to advancing a sustainable energy agenda and strengthening long-term decarbonization goals.

### Key Energy Efficiency measures

During FY 2024-25, Page Industries focused on improving energy performance across operational sites through targeted efficiency measures. These actions were designed to reduce energy consumption, enhance equipment effectiveness, and support the broader decarbonization agenda. The following key interventions contributed meaningfully to energy savings and operational sustainability.

A total of **386,615.43 kWh** of energy was conserved through the implementation of various energy efficiency initiatives in **FY2024-25**.

### 100% Renewable Fuel Adoption in Boiler Operations

Page Industries has successfully transitioned to renewable fuels across all its boiler operations, resulting in a significant reduction of its environmental footprint. This shift reflects the company's commitment to sustainable manufacturing and energy efficiency, while supporting cleaner production processes across facilities. The initiative enhances operational resilience and aligns with broader climate-conscious business practices.



### Ceiling Fan Upgrades for Enhanced Energy Efficiency

As part of ongoing energy optimization efforts, 450 conventional ceiling fans were replaced with energy-efficient BLDC fans across various locations. This transition is expected to deliver substantial energy savings while improving air circulation in workplace environments.

### Optimizing Air Delivery Systems

High-efficiency air boosters were installed to enhance the performance of pad printing machines. These boosters enable the delivery of air at higher pressure, improving

machine efficiency and reducing the overall energy demand from compressed air systems.

### Upgrading to High-Efficiency Air Compressors

Legacy air compressors were replaced with Variable Frequency Drive (VFD) operated models equipped with IE4-rated motors. These advanced systems adjust motor speed based on real-time demand, leading to lower energy consumption, reduced operational noise, and improved system longevity.



### Value Creation Through Sustainable Logistics

In FY 2024-25, Page Industries commenced a structured transition in goods transportation by adopting (EV) the Opex (Trans) model for internal logistics. Under Phase 1, three vehicles with a 0.8 MT capacity were deployed to facilitate the movement of raw materials across manufacturing units. This initiative enhanced fleet flexibility, improved operational efficiency, and reduced dependency on conventional diesel-based transport.

### Future Focus:

Building on this foundation, Page Industries is set to launch the EV - Opex Model in the coming months through a strategic agreement with SVLL.

**Phase 1:** Introducing nine electric vehicles of 2.2 MT capacity

**Phase 2:** Planned rollout of 3.5 MT capacity EVs (launch timeline under finalisation)

This transition aligns with the company's long-term sustainability roadmap, aiming to phase out diesel vehicles in favour of electric alternatives gradually. The approach supports compliance with evolving regulatory frameworks. It advances internal ESG goals, reinforcing Page Industries' commitment to low-carbon operations, responsible supply chain practices, and value creation through green mobility.

Renewable energy & emission reduction performance	FY 2024-25	FY 2023-24
Solar energy consumption (kWh)	3,75,752	1,71,156
Energy efficient initiatives (kWh)	3,86,615	2,13,278
Scope 2 emissions avoided (tCO2e)	554	141

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

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

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

### Future Focus

Page Industries is taking decisive steps to advance the renewable energy transition by committing to the purchase of 8 million units of solar energy annually through open access for 10 manufacturing units by upcoming years. This initiative reflects a broader strategic focus on integrating renewable energy into core operations, enhancing energy efficiency, and adopting innovative technologies to significantly reduce the overall carbon footprint.

Alongside internal efforts, Page Industries is strengthening sustainability across the entire value chain. Through active collaboration with vendor partners, the company is promoting environmentally responsible practices and driving emissions reduction throughout the supply network. These forward-looking measures underscore a strong commitment to long-term climate action and responsible, sustainable growth.

# Water & Effluents Mission



Building operational resilience through smart water management rooted in conservation and circular use.

## KEY HIGHLIGHTS

**15.5 %**  
of reduction in per  
capital water consumption  
(Against FY 23-24)

**Water  
neutrality-Study**  
completed  
for two units

**100%**  
of wastewater  
is recycled.

**2.72 ML**  
Total rainwater  
harvested

Linkage to UNSDGs



# WATER AND EFFLUENTS

Linkage to UNSDGs



Page Industries closely monitors water consumption across manufacturing units, with a particular focus on reducing domestic usage, which constitutes a significant portion of overall water use. As part of this effort, the company has set a new target to achieve a 15% reduction in water intensity by FY 2027-28, using FY 2023-24 as the baseline year. This goal supports the broader objective of minimising environmental impact and ensuring long-term water availability.

In addition, the company adopts a comprehensive approach that emphasises water conservation, operational efficiency, and advanced treatment solutions. Rainwater harvesting systems are in place, along with infrastructure for treatment and reuse, supported by modern sewage and effluent treatment plants. Advanced water-saving technologies have also been integrated into operations. Compliance with central and state water quality regulations ensures that treated wastewater meets required standards, reinforcing the company's commitment to responsible water management.

## Mission Targets and Performance

Targets	Performance FY 2024-25
To achieve a 15% water intensity reduction by FY 2027-28 from baseline FY 2023-24 (new target)*	Surpassed the FY 2027-28 water intensity reduction target of 15%, achieving a 15.5% reduction from the FY 2023-24 baseline.**
Increase the share of rainwater usage to 7% of total water withdrawal by FY 2027-28. (new target)	Increased rainwater usage to 1.55% of total water withdrawal
Achieve water neutrality for two manufacturing facilities by FY 2028-29. (new target)	Completed water neutrality studies for two manufacturing units, with ongoing assessment focused on identifying new opportunities to achieve water neutrality.^

\* water intensity = (Litre/Person/Day)

\*\*Page Industries is continuously working to sustain current water performance levels while extending similar water-saving initiatives to newly commissioned manufacturing units. With a baseline per capita water consumption of 32 litres per hour (LPH) in FY 2023-24, the company has set a target to reduce this by 15%, aiming for 27 LPH by FY 2027-28.

^ Locations of manufacturing units of Hasan, Mysuru & KR pet

## Key Focus Area



## Water Withdrawal by Source

Water Withdrawal (ML)	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Groundwater (Borewell)	49.89	64.90	94.03	97.86	85.16
Third-Party Water (Tankers)	64.35	74.62	97.06	77.37	59.44
Surface Water (Government Supply)	23.12	24.63	28.34	30.58	28.31
Rainwater Harvested	0.17	0.54	0.46	1.08	2.72
<b>Total Water Withdrawal (ML)</b>	<b>137.53</b>	<b>164.69</b>	<b>219.89</b>	<b>206.89</b>	<b>175.63</b>

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

\* The average of the last three months is considered in the event of water meter failure.

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

\*All manufacturing units of PIL fall under water-stress regions as per the water risk assessment of the World Risk Atlas tool.

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

## YoY Water Utilisation Trends

Category	FY 2022-23	FY 2023-24	FY 2024-25
Water withdrawal (ML)	219.89	206.89	175.63
STP-treated water discharged through authorised recyclers (ML)	25.35	16.9	16.52
Water consumption (ML)	194.54	189.99	159.10

\* 100% STP-treated excess water discharged through authorised recyclers and recorded using water flow meters and water bills at the units.

\* Water Consumption = Water Withdrawal – Water Discharge

## Efficient Water Use at Page Industries

Freshwater consumption at Page Industries Limited is primarily directed toward domestic needs such as drinking, hygiene, and sanitation. The deployment of Sewage Treatment Plants (STPs) across manufacturing sites enables the reuse of treated water for non-potable applications, significantly reducing dependence on freshwater and advancing water conservation efforts.

Our water use efficiency is enhanced through several key initiatives:

- Water audits are conducted in all units to assess usage and identify areas for improvement.
- Installation of Aerators & Water flow restrictors across all Units.
- Rainwater collection and reuse implementation.
- Water Neutrality feasibility study
- Detailed water flow network diagrams are prepared for each unit to optimize water distribution and minimize wastage.
- Water awareness programs are conducted across units to educate employees on the importance of water conservation.
- Regular monthly meetings are held to review water savings, and daily water data is monitored from each unit to ensure efficient water usage.

These efforts underscore Page Industries' commitment to responsible water management and environmental sustainability. Additional measures have also been implemented to reduce freshwater usage:

Project / Initiative Name	Description	Amount of water savings FY 2024-25
Projects 1: Installation of Aerators & Water flow restrictors across all Units	Approximately 1,333 aerators and water flow restrictors were installed in a phased manner across all manufacturing units to reduce water consumption.	1.31 million litres
Projects 2: Rainwater collection and reuse implementation	Rainwater harvesting and reuse systems were implemented across three manufacturing units, enabling the collection and reuse of rainwater for operational needs.	7,32,848 Litres collected and reused

# WATER NEUTRALITY ROADMAP: PROGRESSING TOWARD WATER POSITIVITY

As part of the long-term sustainability commitment, Page Industries has taken a major step forward by developing a structured roadmap towards water neutrality. This initiative has been launched with a focused assessment of two owned manufacturing units, Unit 21 in Hassan and Unit 25 in KR Pete, marking a significant milestone in the company's journey towards becoming water positive.

## Understanding the Net Water Ratio

At the core of this roadmap is the Net Water Ratio, a performance indicator that evaluates the balance between water withdrawn and water returned to the ecosystem.

- A Net Water Ratio of 1 signifies water neutrality.
- A ratio above 1.2 reflects water positivity, where replenishment exceeds consumption.
- A ratio below 1 identifies facilities that are on the path towards neutrality, requiring targeted efficiency measures.

This metric serves as the foundation for all unit-level planning and monitoring under the water neutrality programme.

## Unit-wise Assessment and Strategy

Detailed analysis of water withdrawal and consumption patterns has been completed for both identified units. Facility-specific strategies have been defined to enhance water use efficiency and reduce overall dependency on freshwater. These include rainwater harvesting, greywater reuse, and operational water-saving interventions.

Division-level recommendations will guide implementation and tracking, enabling each unit to move progressively toward neutrality and beyond.

## Expanding Community Impact through Water Stewardship

Page Industries aims to enhance the reach of its water neutrality initiatives by extending awareness and engagement beyond manufacturing premises. The company is exploring ways to foster water-conscious practices that contribute to positive outcomes for surrounding communities

## Conclusion: A Key Sustainability Milestone

With the launch of this water neutrality roadmap, Page Industries has taken a bold step toward becoming a leader in sustainable water management. The initiative not only strengthens operational resilience but also reinforces the company's vision of responsible growth. By aiming for water neutrality and progressing toward water positivity, Page Industries is setting a new benchmark in environmental stewardship within the apparel manufacturing sector.

## Scope and Focus

This phase of the roadmap is focused exclusively on the company's two owned units. Water demand associated with third-party operations and supply chain partners is currently outside the scope of this assessment. Future phases may include a broader evaluation framework to cover extended operations.

## WATER RECYCLING

### Sewage Treatment Plant

Water recycling plays a vital role in Page Industries' approach to sustainable water management. By treating wastewater on-site through Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs), the company ensures that treated water is effectively reused within operations. Recycled water is primarily utilised for non-potable purposes such as flushing, gardening, and road cleaning, significantly reducing dependence on freshwater sources. This closed-loop system not only supports water conservation efforts but also strengthens operational resilience against future water-related risks.



### Effluent Management

Page Industries has implemented advanced effluent management systems to safeguard water resources and protect surrounding communities. The use of pre-coloured raw materials significantly reduces chemical-intensive processing, minimizing the generation of trade effluents, which are confined to the Tape Dyeing unit in Hassan.



At this unit, effluents are treated on-site through a fully integrated Effluent Treatment Plant (ETP) featuring a four-stage reverse osmosis system and a Low-Temperature Evaporator (LTE). This setup enables Zero Liquid Discharge (ZLD), eliminating off-site disposal risks and ensuring that treated water is recycled back into production. The residual sludge is dried and safely transferred to authorized incinerators, reinforcing responsible waste management.

This initiative has led to a substantial reduction in freshwater extraction and mitigated environmental risks such as land contamination, spillages, and emissions from effluent transport. Notably, the ZLD system at Unit 21 alone delivered water savings of 15.96 million litres, achieving 100% zero discharge to land and affirming Page Industries' commitment to sustainable water stewardship.

## Wastewater Treatment and Reuse Parameters

Parameters	FY 2023-24	FY 2024-25
Total Water Withdrawal (ML)	206.89	175.63
Total quantity of wastewater treated (ML)	151.68	156.35
Total quantity treated water reused within the premises (ML)	130.66	142.28
Total treated water disposed (ML)	20.11	16.52
<b>% of reuse (Treated water reused within premises)</b>	<b>86%</b>	<b>91%</b>

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

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

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

## Way Forward

Page Industries is enhancing its focus on water stewardship and effluent management across all manufacturing sites. In the coming year, rainwater collection and reuse systems will be implemented at additional facilities to promote circular water use. Investments in advanced technologies will continue, scaling up water conservation initiatives and exploring innovative reuse solutions. A data-driven approach with clear targets is applied to accelerate progress towards water neutrality across operations. Collaboration with suppliers, partners, and industry peers supports the development of a resilient water ecosystem and contributes to broader water stewardship efforts.

# Material Mission



Driving a future-ready apparel ecosystem built on sustainable materials and ethical sourcing.

## KEY HIGHLIGHTS

**100%**  
Fabric, Elastic, Yarn  
and Label suppliers  
are OEKO-Tex certified

**82%**  
Use of renewable  
materials in fabric and  
accessories (Jockey)

**31%**  
of recycled materials  
used in fabric and  
accessories (Speedo)

**92% - Jockey,  
84% - Speedo**  
of renewable  
packaging material

**100%**  
Recycling of pre  
and post-consumer  
plastic packaging

Linkage to UNSDGs



# MATERIAL

Linkage to UNSDGs



Page Industries places a strong emphasis on responsible sourcing as a cornerstone of its sustainability vision. The company's materials strategy adopts a lifecycle perspective—minimizing environmental impact from procurement to end use. This is achieved through the careful selection of materials, continuous exploration of sustainable alternatives, and the integration of responsible sourcing practices across the supply chain.

As part of its commitment, Page Industries has established an efficient system to manage the procurement and traceability of raw materials, including fabric, yarn. This system enhances supply chain transparency and supports efficient material use.

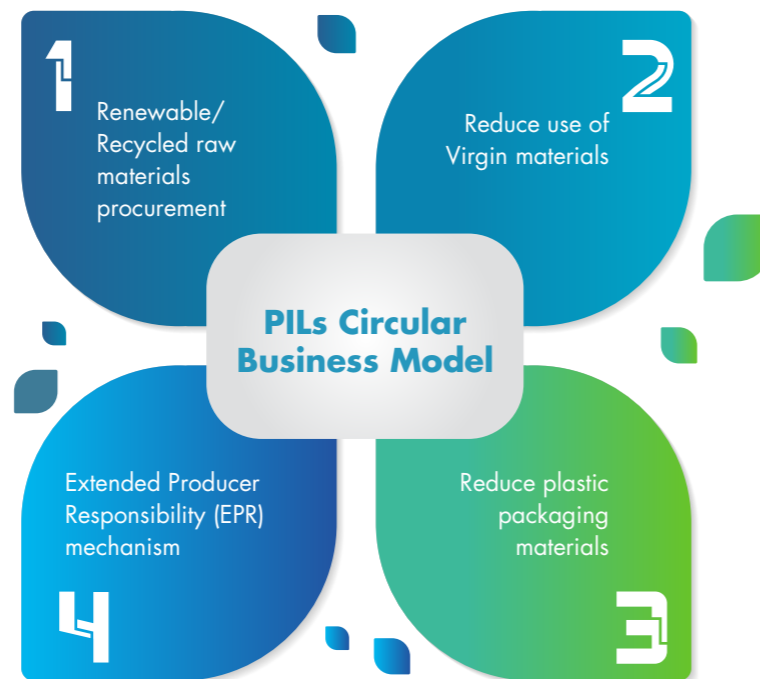
The company has made notable progress in increasing the share of sustainable materials in its product portfolio through deliberate sourcing decisions. It also prioritizes the use of non-hazardous chemicals and low-impact materials, aligning its operations with global sustainability goals related to responsible consumption and production. By continuously improving its materials and packaging choices, Page Industries actively contributes to the development of a more sustainable and responsible apparel industry.

## Mission Targets and Performance

Targets	Performance FY2024-25
Ensure 100% Yo-Y Oeko-Tex certification for all Fabric, Elastic, Yarn, and Label suppliers. (Revised)	100% of Fabric, Elastic, Yarn, and Label suppliers are OEKO-Tex certified.
Maintain 100% recycling and responsible management of pre- and post-consumer plastic packaging Yo-Y.	As per the EPR registration, the Company has achieved the target to recycle 1,308 MT of plastic packaging (pre & post-consumer plastic packaging) in FY 2024-25 through authorized recyclers.

## Circular Business Model of PIL

Page Industries is progressively transitioning towards a circular economy model, focused on optimizing resource use and reducing environmental impact. This forward-looking strategy integrates sustainable material sourcing and explores opportunities under Extended Producer Responsibility (EPR) to ensure resources are reused, recycled, or responsibly managed throughout the product lifecycle. Through these initiatives, the company aims to drive systemic change and foster a more sustainable and resilient apparel industry.

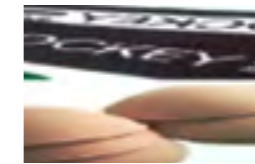


## Material Mix



Yarn

98% domestically sourced



Bra Cups, Elastic

45% domestic  
55% Imported



Draw Chords

68% domestic  
32% Imported



Sewing Threads

100% domestic



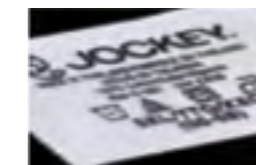
Ready fabrics purchase

81% domestic  
19% Imported



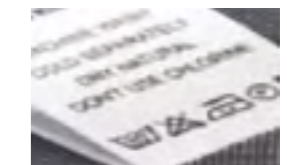
Zippers

90% domestic  
10% Imported



HT LABELS

100% domestic



Labels Woven

100% domestic



Packaging

100% domestic



Socks Yarn

100% domestic



Greige Fabric

100% domestic



Pouches

100% domestic

## Sustainable Raw Materials

Page Industries is committed to sustainable manufacturing by integrating low-impact and renewable raw materials into its product offerings. This commitment is reflected across its value chain, with a focus on partnering with suppliers who prioritize environmentally responsible practices. By choosing renewable inputs, the company ensures that both the Jockey and Speedo brands contribute to reducing their environmental footprint.



Speedo, in particular, uses regenerated nylon and recycled polyester, sourced from ocean waste such as discarded fishing nets and plastic bottles, in select swimwear lines, underscoring the brand's dedication to circularity and sustainable innovation.

## Certified Materials

Page Industries continues to strengthen its commitment to responsible sourcing by partnering exclusively with OEKO-TEX® certified suppliers and vendors. These partnerships ensure that all materials, such as fabrics, elastics, and yarns, are free from harmful substances and meet globally recognized standards for safety and environmental sustainability. By aligning with OEKO-TEX® standards, the company not only reduces its environmental footprint but also reinforces product integrity. In FY 2024–25, Page Industries achieved 100% OEKO-TEX® certification across all key material vendors, including newly onboarded partners, demonstrating a consistent and proactive approach to sustainable sourcing.

### Share of renewable materials (Fabrics + Accessories) (Jockey)

KPI	UoM	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Renewable Materials	tonnes	17,346.83	15,276.87	10,405.23	12,141.44
Non-Renewable Materials	tonnes	3,877.19	3,320.92	2,283.98	2,359.14
Total Raw Material (Fabric+ Accessories)	tonnes	21,224.03	18,597.79	12,689.21	14,500.57
<b>% of Renewable Materials used</b>	<b>%</b>	<b>82%</b>	<b>82%</b>	<b>82%</b>	<b>84%</b>

### Share of renewable materials (Fabrics + Accessories) (Speedo)

KPI	UoM	FY 2024-25	FY 2023-24	FY 2022-23
Renewable Materials	tonnes	2.86	5.43	5.32
Non-Renewable Materials	tonnes	85.71	95.04	63.8
Total Raw Material Ordering (Fabric+ Accessories)	tonnes	88.57	100.47	69.12
<b>% of renewable raw materials used</b>	<b>%</b>	<b>3%</b>	<b>5%</b>	<b>8%</b>
<b>% of recycled raw materials used</b>	<b>%</b>	<b>31%</b>	<b>30%</b>	<b>19%</b>



## Sustainable Packaging

Page Industries integrates environmental responsibility into its packaging strategy by actively pursuing sustainable alternatives. While plastic continues to play a limited role, the company has shifted significantly toward using cardboard as the primary material for both shipping cartons and secondary packaging. This transition underscores Page Industries' commitment to circular practices, emphasizing recycled materials and reducing reliance on virgin resources to support a more sustainable packaging ecosystem.

### Share of renewable packaging materials (Jockey)

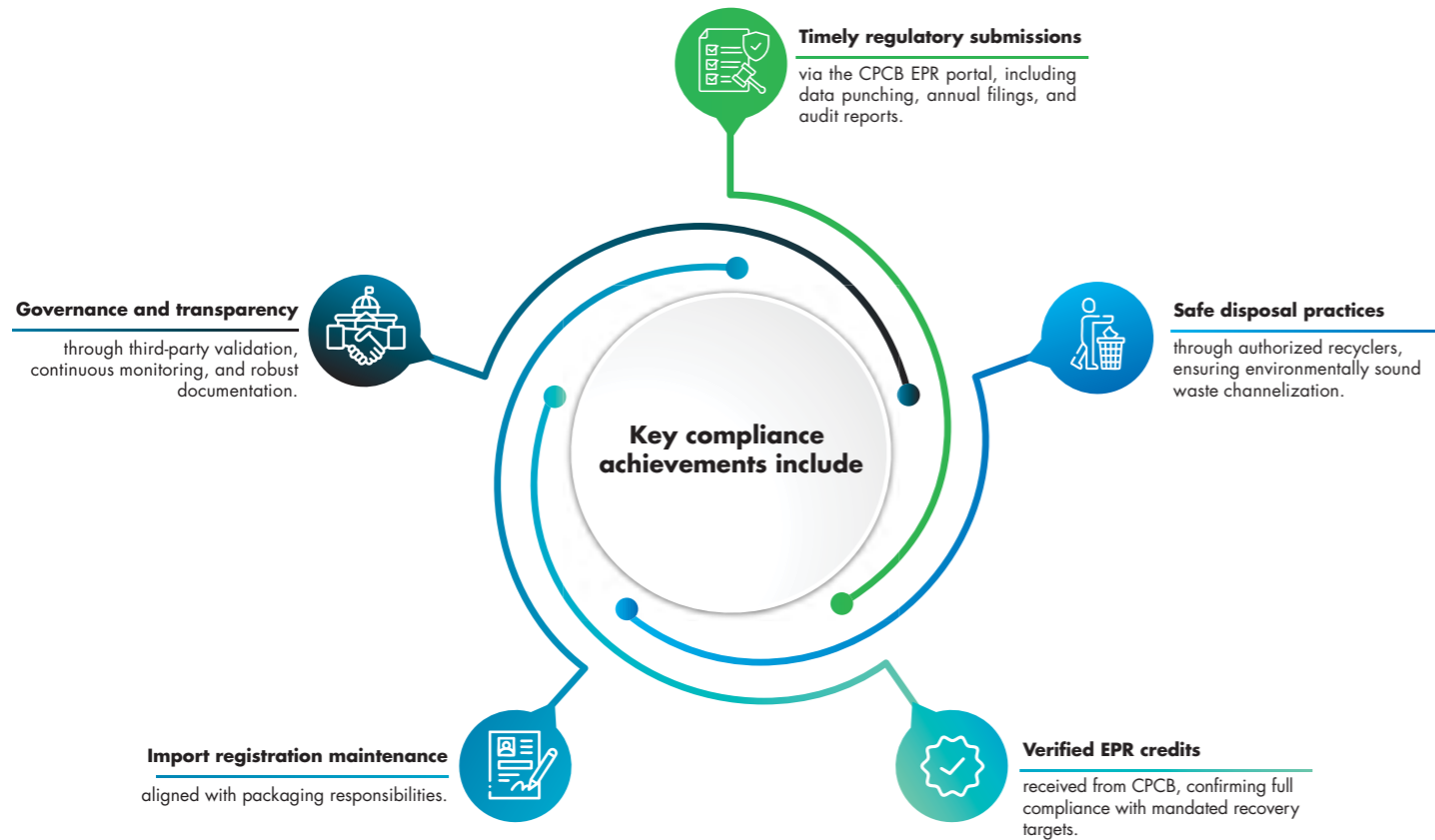
Packaging Material	UoM	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Renewable Materials	Virgin (IP Virgin Board)	4,015	4,086	6,824	5,545
	Recycled (Bulk Boxes - duplex, craft, inserters)	5,004	5,271	7,420	7,233
	<b>Total renewable materials</b>	<b>9,019</b>	<b>9,357</b>	<b>14,244</b>	<b>12,778</b>
Non-Renewable	Virgin (PVC/PP)	811	794	895.58	920.03
Total Packaging materials	tonnes	9,830	10,151	15,139.58	13,698.03
<b>% of renewable packaging material</b>	<b>%</b>	<b>92%</b>	<b>92%</b>	<b>94%</b>	<b>93%</b>
<b>% of Recycled packaging materials</b>	<b>%</b>	<b>51%</b>	<b>52%</b>	<b>49%</b>	<b>53%</b>

### Share of renewable packaging materials (Speedo)

Packaging Material	UoM	FY 2024-25	FY 2023-24	FY 2022-23
Renewable Materials	Virgin (IP Virgin Board)	15.31	14.06	9.99
	Recycled (Bulk Boxes - duplex, craft, inserters)	18.78	13.47	12.63
	<b>Total renewable materials</b>	<b>34.09</b>	<b>27.53</b>	<b>22.62</b>
Non-Renewable	Virgin (PVC/PP)	6.34	8.97	7.88
Total Packaging materials	tonnes	40.43	36.50	30.50
<b>% of renewable packaging material</b>	<b>%</b>	<b>84%</b>	<b>75%</b>	<b>74%</b>
<b>% of Recycled packaging materials</b>	<b>%</b>	<b>46%</b>	<b>37%</b>	<b>41%</b>

## Pre-consumer and Post-consumer Packaging Waste Recycling

Page Industries strengthened its commitment to plastic waste reduction by registering as a brand owner under the Central Pollution Control Board's (CPCB) Extended Producer Responsibility (EPR) framework. In FY 2024–25, the company successfully implemented the EPR action plan, reclaiming and recycling 1,308 metric tonnes of pre- and post-consumer plastic waste, fully meeting the regulatory target..



These actions reflect Page Industries' proactive approach to resource efficiency and circularity, reinforcing its commitment to responsible production and sustainable value chain management.

## Empowering Customers Through Transparency and Sustainable Choices

Page Industries promotes customer awareness and transparency by ensuring clear product labelling that details fabric composition, care instructions, and relevant sustainability certifications. Customers are informed about the environmental and social benefits of sustainable materials such as TENCEL™ Modal, bamboo fibre, and recycled polyester through various communication channels. Additionally, digital tools are being explored to enhance traceability across the material value chain, enabling customers to access credible information on sourcing and sustainability, thereby fostering trust and responsible purchasing decisions.

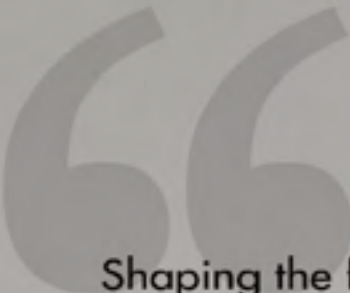


## Future Focus

Page Industries is redefining the approach to raw material sourcing by embedding sustainability at the core of operations. Through strategic partnerships and continuous innovation, the organization aims to scale the use of eco-friendly fabrics, accessories, and packaging. The commitment extends beyond procurement to include robust systems for traceability and responsible usage across the supply chain. By promoting circularity, reducing environmental impact, and aligning with global sustainability goals, Page Industries is driving purposeful transformation toward a more sustainable and ethical apparel industry.



# Product Stewardship Mission



Shaping the future of apparel with innovation that respects people and protects the planet.

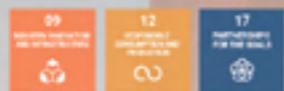
## KEY HIGHLIGHTS

**LCA - 2714**  
Evaluated through  
Life Cycle Assessment

**51%**  
of recycled packaging  
materials used (Jockey)

**46%**  
of recycled packaging  
materials used (Speedo)

Linkage to UNSDGs



# PRODUCT STEWARDSHIP

Linkage to UNSDGs



Page Industries is revolutionising the apparel sector by pioneering sustainable practices, driven by a commitment to advanced design and environmental responsibility. Recognising the growing consumer preference for sustainable goods and services, the company reflects this awareness in its responsible branding efforts. The commitment to responsible product stewardship is guided by a strategic framework built around key sustainable practices.

This commitment extends well beyond the finished product and encompasses every step of the supply chain, from sourcing eco-friendly materials to implementing energy-efficient production processes. By following these measures, the company actively strives to minimise its environmental footprint.

## Mission Target Performance

Target	FY 2024-25
Increase fabric durability by extending product lifespan <ul style="list-style-type: none"> <li>- Improve design to withstand 10 additional washes for all products in the Garment Performance Test (GPT).</li> <li>- For products with new fabrics, conduct a 20-wash durability check to ensure extended life. (revised)</li> </ul>	Enhanced designs to withstand 10 washes for all products, as verified by the Garment Performance Test (GPT), and currently developing new fabrics to improve durability up to 20 washes.
Responsible management of materials during product design and development	Maintained the integration of sustainable raw materials like Tactel, Modal, and bamboo fibre-based fabrics in product development.
Continue to increase the use of Renewable/Sustainable/Recycled Materials	Procured 82% of total materials, including fabric and accessories, from renewable sources.^

^Data covers Jockey operations only.

## Strategic Framework

- Page Industries responds to the growing consumer demand for sustainable practices by incorporating industry standards, including the 4-point inspection system for fabric..
- Providing clear information about the materials used, production processes, proper care, empowers consumers to make informed choices of the usage and sustainable features of the product.
- The company also implements eco-conscious design features in its products.
- Sustainable practices include the use of energy-efficient technologies, water conservation techniques, and responsible waste management



## Key Properties of Fibres in Page Industries' Products

Page Industries places strong emphasis on selecting fibres that not only ensure superior product performance but also contribute to comfort, durability, and sustainability. The choice of fibres reflects a balance between innovation, consumer well-being, and environmental responsibility.



## Driving Sustainability & Innovation

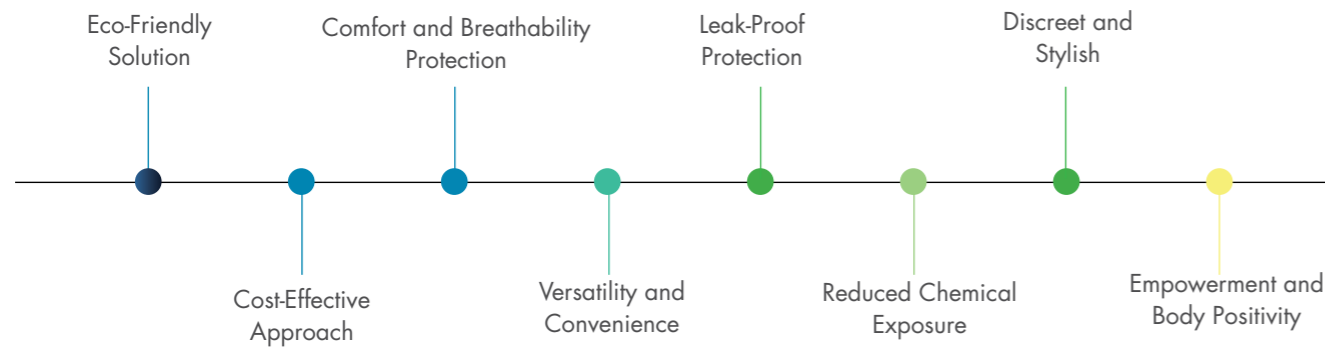
In parallel, Page Industries prioritises sustainability across the entire product life cycle, from raw material sourcing and design to manufacturing, consumer use, and end-of-life options like recycling. This comprehensive design philosophy ensures environmental responsibility not just in material choices, but at every stage of the product journey.

## JOCKEY

### Reusable Period Panties

Page Industries, through the Jockey brand, provides a sustainable alternative to disposable sanitary products with its collection of reusable period panties. Designed to reduce reliance on single-use pads and tampons, this innovation supports waste reduction and contributes to a more sustainable environment.

Crafted with premium-quality fabrics and advanced absorbent technology, Jockey period panties are engineered to deliver superior comfort, reliability, and hygiene. Beyond reducing environmental impact, the product offers customers a practical, cost-effective, and eco-friendly solution for menstrual care. Key benefits include:



### Dope-Dyeing Process

Page Industries has taken a significant step towards sustainable manufacturing by adopting the dope-dyeing process in product development. Unlike conventional dyeing methods, where fabrics are dyed after production, this innovative technique adds colour pigments directly into the polymer solution before the yarn is formed. This eliminates the need for multiple dye baths and post-dyeing treatments.

The environmental benefits are substantial:



By integrating dope-dyed yarns into its product portfolio, Page Industries reinforces its commitment to reducing the environmental footprint of apparel manufacturing while maintaining the highest standards of quality and durability. This approach not only supports the company's sustainability goals but also resonates with a growing base of conscious consumers seeking eco-friendly and responsibly produced apparel.

### Water Savings: Conventional vs New Dyeing Technologies

In FY 2024–25, Page Industries initiated a strategic shift in raw material procurement by encouraging vendor partners to adopt Continuous Bleaching Range (CBR) and Cold Pad Batch (CPB) dyeing methods for selected styles, replacing the conventional soft-flow dyeing process used at vendor facilities. This transition marks a major step toward sustainable manufacturing, as these advanced methods deliver significant reductions in both water and energy consumption.

This technology adoption is being further expanded in the upcoming financial year additional selected styles at the procurement level, and is expected to significantly increase the sourcing of low-water-intensity raw materials in FY 2025–26. This advancement reinforces Page Industries' commitment to driving resource efficiency and promoting more sustainable production practices across the procurement ecosystem.

Fabric Type	Processing Method	Water Consumption Reduction (L/kg)	Water Saved per kg	Total Water Saved FY 2024-25 (million litres)
White Fabric	CBR Method	19 to 15	21% (4L/kg reduction)	4.78
Coloured Fabric	CPB Method	100 to 65	35% (35L/kg reduction)	

\*Note: water saving where achieved at vendor facilities where the fabric is processed. Page industries source the finished fabric from these vendors



### Eco-Friendly Water Shorts

Page Industries incorporates sustainability into product innovation by designing eco-friendly water shorts that minimize environmental impact while delivering superior performance.

- **Sustainable Fabric:** Crafted from recycled polyester, the fabric significantly reduces CO<sub>2</sub> emissions compared to conventional polyester production, contributing to a lower environmental footprint.
- **Environment-Safe Treatment:** The shorts are finished with a PFC-free water-repellent coating, ensuring effective performance while eliminating harmful chemicals, making the process safer for the environment.

### Speedo Xpress Lite ECO

The Speedo Xpress Lite ECO range reflects Page Industries' commitment to combining high-performance swimwear with eco-conscious design.

- **Recycled Polyester Fabric:** Manufactured using recycled polyester, the fabric diverts waste from landfills and reduces resource consumption.
- **Water-Repellent Technology:** The innovative finish ensures the fabric stays dry to the touch, delivering comfort and quick-dry functionality.
- **Lightweight Design:** The material is engineered to be light and flexible, enhancing freedom of movement and ensuring the fabric does not weigh the wearer down, even during extended water activities.



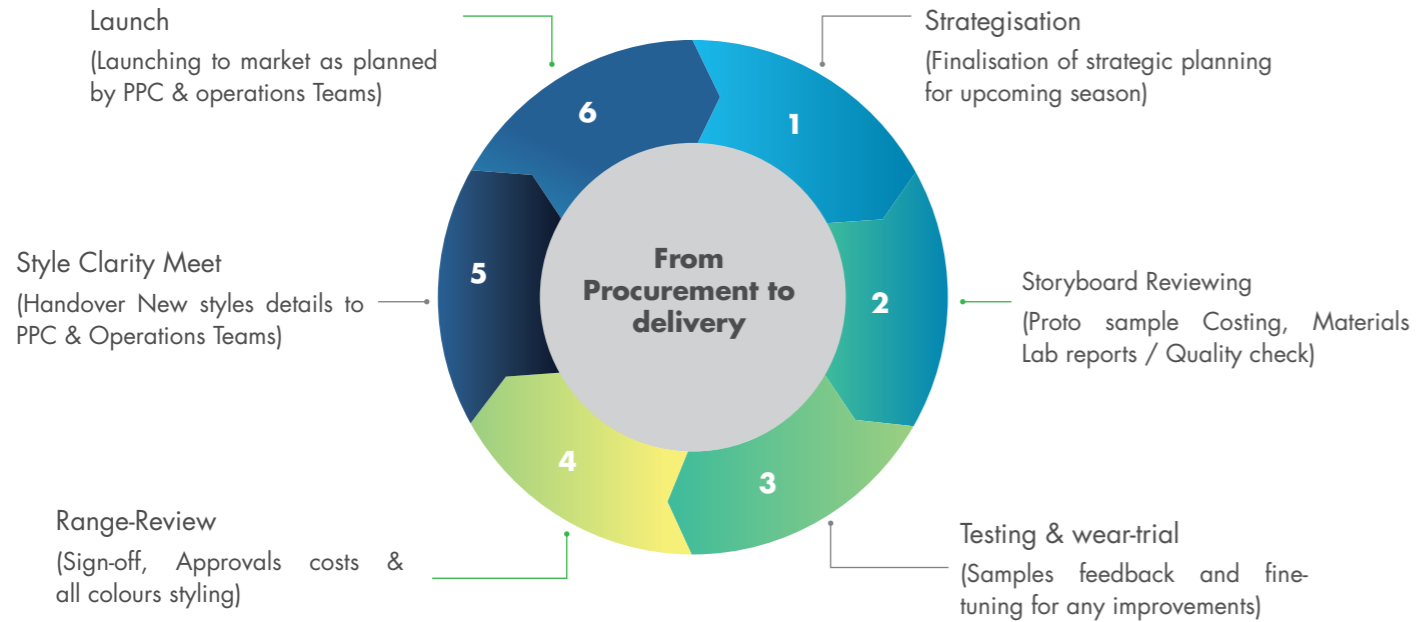
### Advancing Product Stewardship through Testing and Responsible Sourcing

Page Industries embeds product stewardship at the core of its operations by ensuring durability, safety, and sustainability across the value chain. All products undergo rigorous testing during development, including wear trials and lab-controlled wash testing that simulate real-life usage conditions. These measures help deliver products with superior quality and extended lifespan, reducing waste and strengthening customer trust.

Strict guidelines are enforced on chemical usage, with continuous collaboration with raw material vendors to eliminate harmful substances and encourage sustainable manufacturing practices. This approach safeguards consumer health while promoting responsible sourcing across the supply chain.

In FY24-25, the testing framework is being benchmarked against global best practices to identify opportunities for improvement. The focus is on strengthening durability standards, advancing performance evaluation methods, and embedding sustainability parameters into testing protocols. Through this continuous improvement journey, Page Industries is aligning product quality with evolving consumer expectations and contributing to reduced environmental impact.

## Product Development Lifecycle



## Sustainable Packaging and Circularity

Page Industries adopts the 3R (Reduce, Reuse, Recycle) principle as the foundation of its packaging strategy, focusing on minimizing packaging layers, promoting reuse, and reducing reliance on virgin materials. This commitment is embedded within a broader sustainability framework with defined targets, including achieving 100% recycling and responsible management of single-use plastics used in packaging.

To advance this goal, the company prioritizes recyclable materials such as cardboard, IP boxes, PP, and LDPE plastics, while systematically phasing out PVC in favor of more sustainable alternatives. These choices contribute directly to key performance indicators (KPIs) related to circularity, resource efficiency, and responsible sourcing.

Sustainable packaging is integrated as a core element of product development. Page Industries is registered with the Central Pollution Control Board (CPCB) and operates a plastic waste collection plan in alignment with Extended Producer Responsibility (EPR) regulations. In FY 2024-25, the company successfully recycled 1,308 MT of single-use plastic packaging, covering both pre-consumer and post-consumer waste, through authorized CPCB-approved recyclers, thereby meeting its EPR compliance targets.

Looking ahead, Page Industries is investing in research and development (R&D) to pilot innovative packaging solutions, including recycled paper-based alternatives for both primary and secondary packaging. These initiatives demonstrate the company's commitment to reducing environmental impact and advancing towards a circular economy.



## Life Cycle Assessment

### Scope and Methodology

Page Industries undertook a Life Cycle Assessment (LCA) to evaluate the environmental footprint of a representative textile product (Product style 2714). The study followed a cradle-to-gate boundary, covering raw material extraction, transportation, manufacturing, and packaging stages. It was conducted in alignment with ISO 14040 and ISO 14044 standards, using the openLCA software and the Ecoinvent database. Data inputs included material composition, transportation distances, energy consumption, water usage, emissions, and waste generation.

### Key Findings

The assessment identified climate change, water depletion, fossil fuel dependency, and chemical usage in dyeing as the most significant environmental hotspots. Cotton cultivation contributed to high water demand, land occupation, and eutrophication, while fossil-based energy in manufacturing and transport added to carbon emissions. Waste generation from fabric off-cuts and untreated effluents further amplified ecological impacts.

### Improvement Opportunities

To address these challenges, Page Industries is prioritising renewable energy adoption, upgrading machinery for energy efficiency, and strengthening water recycling in manufacturing. Sustainable sourcing, including certified cotton and recycled polyester, along with a transition to biodegradable dyes and packaging materials, is also integral to reducing the environmental footprint.

### Conclusion

The LCA highlights the need for systemic interventions throughout the value chain to mitigate environmental impacts. By embedding energy efficiency, water stewardship, sustainable raw materials, and circular design principles into product development, Page Industries is advancing towards a more responsible and resilient apparel lifecycle.



### Way Forward

Sustainability is embedded across every stage of product development and lifecycle management, supported by collaboration with suppliers and vendors to advance responsible manufacturing and sourcing. Ongoing investments in research and development enable the integration of sustainable solutions that address evolving consumer expectations while conserving natural resources. As part of this commitment, the share of sustainable raw materials in new and existing products we improve our design by initiating sustainable materials Y-o-Y.

## Customer-Centricity

Page Industries places customers at the heart of its business strategy. By actively listening through ongoing market research and feedback channels, the company continuously refines its approach to deliver meaningful value and a superior customer experience.

### Product Information Access

Comprehensive details about the Company's product offerings are available on its official website for customers. In addition, the Company actively engages with consumers through various social media channels and digital platforms to share product-related updates. Page Industries Limited (PIL) also leverages its e-commerce portal and corporate website to manage and showcase product information effectively.

### Explore more at:

<https://www.jockey.in>

<https://www.pageind.com/brand-history>

### Commitment to Consumer Transparency

Page Industries is committed to fostering consumer trust through transparent and dependable communication. The Company ensures that customers are promptly notified of any potential service disruptions.

To facilitate timely and effective communication, PIL utilizes the following platforms:

- Official Company websites
- Social media channels
- Dedicated customer service helplines

During the reporting period zero instances of non-compliance concerning product and service information & labelling, and marketing communications.

### Customer Privacy

Page Industries remains steadfast in its commitment to safeguarding customer data in an increasingly digital environment. As the Company expands its operations, it continuously strengthens its security infrastructure to ensure the confidentiality, integrity, and availability of customer information. All data is utilized solely for operational purposes, with no secondary use, and privacy practices are designed to be transparent, empowering customers with control over their personal information. Notably, in FY 2024–25, there were zero requests from government or law enforcement agencies for customer data, underscoring the Company's dedication to maintaining complete confidentiality.

To support the growing digital footprint, Page Industries has implemented a responsive system for managing customer queries and feedback across India. This includes automated acknowledgements, query tracking mechanisms, and a robust cybersecurity framework featuring advanced endpoint protection. These measures collectively ensure that customer data remains secure and protected from emerging cyber threats. In FY 2024-25, zero Substantiated complaints concerning breaches of customer privacy and losses of customer data.

## Customer Experience and Brand Health Management

Page Industries is dedicated to delivering a consistent, high-quality customer experience across all engagement channels. Whether shopping online or at a brand outlet, customers benefit from intuitive digital interfaces, secure payment systems, prompt order fulfilment, and attentive in-store assistance. A nationwide logistics network supports timely deliveries, while trained staff provide personalised service to enhance satisfaction. To continuously improve its offerings, the Company monitors customer satisfaction through structured brand scoring and post-interaction surveys. These insights enable agile responses to evolving consumer expectations and inform service enhancements.

At the heart of Page Industries' value creation is an unwavering commitment to quality. The Company sources premium raw materials and employs advanced manufacturing technologies, reinforced by rigorous quality control protocols. Supported by a global distribution network, this approach ensures that every product meets the highest standards of excellence. In addition, Page Industries conducts formal year-on-year consumer surveys to assess brand health across key categories. These periodic evaluations offer strategic insights into consumer perceptions and guide brand development initiatives.

### Customer Grievance Redressal

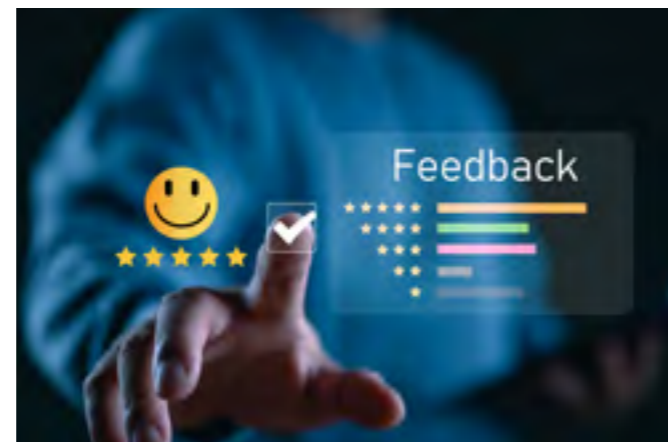
Page Industries offers multiple channels for customers to raise queries, share feedback, or lodge complaints. Each interaction is logged as a service ticket and routed to the appropriate team for resolution, with response times governed by internal SOPs. A dedicated Grievance Officer monitors the process to ensure timely and effective resolution.

Feedback is gathered through IVR-based surveys (rated on a 1–9 scale) after each support interaction. Insights from this data are reviewed monthly by functional teams and quarterly by senior leadership to identify trends and improve service.

Customers can reach out via:

- Email: [wecare@jockeyindia.com](mailto:wecare@jockeyindia.com)
- Phone: 1800-572-1299 / 1860-425-3333 (Mon–Sat, 10 AM – 7 PM IST)
- Online: Help section,

For detailed information on customer-related complaints, please refer to Page 83 of the [Annual Report for FY 2024–25](#).



## INDEPENDENT ASSURANCE STATEMENT



To:

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

### Introduction and objectives of work

Bureau Veritas was engaged by Page Industries Limited (PIL) to perform independent assessment to provide "Moderate Level" assurance of its Sustainability Report for the Financial Year 2024-25 (hereafter referred to as "the Report").

### Intended User

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

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

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

### Assurance over full sustainability report

The scope of our work was limited to assurance over data and information included in the Sustainability Report ('the Report') for the period 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 aligned with the GRI Standards performed for their following operations:

Page Industries Limited 's corporate office in Bengaluru and units in the vicinity of Bengaluru city namely Unit 1, Bommanahalli, Unit 3, Bommasandra, Unit-4, Kodichikkanahalli, Unit-11, Hennagara gate, Unit 12-Hassan, Unit 14-Hosa Road, Unit 15- Jigani and other units located in the states of Karnataka & Tamil Nadu India

Units based in Karnataka State Unit -16 Mysore, Unit 17-Gowribidanur, Unit 19 & 31- Tirupur District, Unit 21-Hassan, Unit 22-Hassan, Unit 25-KR Pete, and Unit 28-Mysore.

Unit based in Tamil Nadu: Unit 20-Tiptur.

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

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

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

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

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

### Universal Standard

#### General Disclosures

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

#### Disclosures on Material topics

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

#### Topic Disclosures

- Ratios of standard entry level wage by gender compared to local minimum wage (202-1)
- Infrastructure investments and services supported (203-1)
- Proportion of spending on local suppliers (204-1)
- Anticorruption (205-1 to 205-3)
- Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices (206-1)

#### Topic-Specific Standard Disclosures

##### Materials (301-2 and 301-3)

##### Environment

- Energy (302-1 to 302-5)
- Water and Effluent (303-1 to 303-5)
- Biodiversity (304-1, 304-2)
- Emissions (305-1 to 305-5 & 305-7)
- Waste (306-1 to 306-4)
- Supplier Environment assessment (308-1, 308-2)



## Social

- Employment (401-1 to 401-3)
- Minimum notice periods regarding operational changes (402-1)
- Occupational Health and Safety (403-1 to 403-10)
- Training and Education (404-1 to 404-3)
- Diversity and Equal Opportunity (405-1,405-2)
- Non-Discrimination (406-1)
- Freedom of association and collective Bargaining (407-1)
- Child Labour (408-1) and Forced or Compulsory Labor (409-1)
- Security Practices (410-1)
- Local Communities (413-1, 413-2) and Supplier Social Assessment (414-1, 414-2)
- Political contribution (415-1)
- Customer Health & Safety (416-1, 416-2)
- Marketing and Labelling (417-1 to 417-3) and Customer Privacy (418-1)

## Reporting criteria

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

## Limitations and Exclusions

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

- Activities outside the defined verification period.
- Positional statements (expressions of opinion, belief, aim, or future intention by Page Industries Limited (PIL) and statements of future commitment).
- The assurance does not extend to the activities and operations of "PIL" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "PIL, other than that described in the report".
- Water and Effluents: Claim of water of positivity Zero Liquid Discharge by FY 2024-25 – achieved (only for ETP at Unit 21), made by PIL, is based on an assessment conducted by a third party other than Bureau Veritas.
- GHG Emissions - Scope 1 and 2 emissions have been reduced by 42% compared to the base year of FY 2019-20, is based on an assessment conducted by a third party other than Bureau Veritas.
- Extended Producer Responsibility (EPR) target by collecting and recycling 1,308 MT of pre- and post-consumer plastic waste, is based on the assessment and validation by a regulatory body.
- Waste diverted to Landfill = 0, this data for the FY 2024-25, is based on assessment conducted by a third party other than Bureau Veritas.
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to company aspect or reputation.
- This moderate assurance engagement relies on samples of sustainability data selected using a risk-based approach and the associated limitations that this entails. The reliability of the reported data is dependent on the accuracy of metering and other production measurement arrangements employed at the site level, not addressed as part of this assurance. This independent statement should not be relied upon to detect all errors, omissions, or misstatements that may exist.

## Responsibilities

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

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

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

## Assessment Standard

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

## Alignment with the principles of AA1000AS version 3

### Inclusivity

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

### Materiality

We did not come across any finding to indicate the AA1000 AS v3 assurance does not address the range of environmental, social and economic issues of concern that (PIL) and its stakeholders have identified as being of highest material importance. The identification of material issues has considered both internal assessments of risks and opportunities to the business, as well as stakeholders' views and concerns. The material issues were identified by a defined process of stakeholder engagement.

### Responsiveness

PIL is responding to those issues it has identified as material and demonstrates this in its policies, objectives, indicators and performance targets. The company has taken various initiatives towards delivering environmentally friendly services along with occupational health and safety, appropriate measures for emergency handling, control and risk management in its operations

### Impact

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



### Summary of work performed

As part of our independent verification, our work included:

1. Assessing the appropriateness of the reporting criteria for the selected information.
2. Conducting interviews with relevant personnel of PIL.
3. Reviewing the data collection and consolidation processes used to compile selected information, including assessing assumptions made, and the data scope and reporting boundaries.
4. Reviewing documentary evidence provided by PIL.
5. Reviewing PIL's systems for quantitative data aggregation and analysis.
6. Assessing the disclosure and presentation of the selected information to ensure consistency with assured information.
7. Other verification activities:
  - a. carrying out remote site audit of PIL units as per scope of audit.
  - b. confirmation of accuracy of information with third parties and/or external stakeholders
  - c. reperforming greenhouse gas emissions conversion calculations
  - d. comparing the selected Information to the previous year's values taking into consideration changes in business activities, acquisitions, and disposals
  - e. evaluating the design of internal systems, processes, and controls to collect and report the selected information.
  - f. reviewing the current sustainability issues that could affect Page Industries Limited (PIL) and area of interest to stakeholders.
  - g. reviewing PIL's overall approach to stakeholder engagement

### Conclusions

#### Moderate assurance

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

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

### Statement of Independence, Integrity and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 197 years of history. Its assurance team has extensive experience in conducting verification over environmental, social, ethical, and health and safety information, systems, and processes.

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

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspection Agencies (IFIA)<sup>1</sup>, across their businesses to ensure that employees maintain integrity, objectivity, professional competence, due care, confidentiality, and high ethical standards in their day-to-day business activities.

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



**Mr. Senthil Kumar. V**  
Lead Assurer

**Bureau Veritas (India) Private Limited**

Date: 29/11/2025

Place: Bengaluru, India



**Mr. Rama Mohan Rao**  
Technical Reviewer

**Bureau Veritas (India) Private Limited**

Date: 01/12/2025

Place: Hyderabad, India

<sup>1</sup> International Federation of Inspection Agencies – Compliance Code – Third Edition



**Annexure -1**

**GRI Disclosures**

GRI Standard / Other Source	Disclosure
GRI 2 - General Disclosures 2021- The organisation and its reporting practices	2-1 Name of the Organisation
	2-2 Entities included in the organization's sustainability reporting
	2-3 Reporting period, frequency and contact point
	2-4 Restatements of information
	2-5 External assurance
GRI 2 - General Disclosures 2021- Activities and workers	2-6 Activities, value chain and other business relationships
	2-7 Employees
	2-8 Workers who are not employees
GRI 2 -General Disclosures 2021- Governance	2-9 Governance structure and composition
	2-10 Nomination and selection of the highest governance body
	2-11 Chair of the highest governance body
	2-12 Role of the highest governance body in overseeing the management of impacts
	2-13 Delegation of responsibility for managing impacts
	2-14 Role of the highest governance body in sustainability reporting
	2-15 Conflicts of interest
	2-16 Communication of critical concerns
	2-17 Collective knowledge of the highest governance body
	2-18 Evaluation of the performance of the highest governance body
	2-19 Remuneration policies
	2-20 Process to determine remuneration
	GRI 2 - General Disclosures 2021– Strategy, policies and practices
2-22 Statement on sustainable development strategy	
2-23 Policy Commitments	
2-24 Embedding policy commitments	
2-25 Processes to remediate negative impacts	
2-26 Mechanisms for seeking advice and raising concerns	
2-27 Compliance with laws and regulations	
2-28 Membership associations	
GRI 2 - General Disclosures 2021– Stakeholder engagement	
	2-30 Collective bargaining agreements
GRI 3 - Material Topics 2021	3-1 Process to determine Material Topics
	3-2 List of Material topics
	3-3 Management of material topics



GRI 201 – Economic Performance 2016	201-1 Direct Economic Value Generated
	201-2 Financial Implications and Other Risks and Opportunities Due to Climate Change
	201-3 Defined Benefit Plan Obligations and Other Retirement Plans
	201-4 Financial Assistance Received from Government
GRI 202- Market Presence 2016	202-1 Ratios of Standard Entry Level Wage by Gender Compared to Local Minimum Wage
	202 -2 Proportion of senior management hired from the local community
GRI 203- Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported
	203-2 Significant indirect economic impacts
GRI 204- Procurement Practices 2016	204-1 Proportion of spending on local suppliers
GRI 205- Anti-Corruption 2016	205-1 Operations Assessed for Risks Related to Corruption
	205-2 Communication and Training About Anti-Corruption Policies and Procedures
	205-3 Confirmed Incidents of Corruption and Actions Taken
GRI 206 - Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices
GRI 207 - Tax 2019	207-1 Approach to tax
	207-2 Tax governance, control, and risk management
	207-3 Stakeholder engagement and management of concerns related to tax
	207-4 Country-by-country reporting
GRI 301- Materials 2016	301-1 Materials used by weight or volume
	301-2 Recycled input materials used
	301-3 Reclaimed products and their packaging materials
GRI 302- Energy 2016	302-1 Energy Consumption Within the Organization
	302-2 Energy Consumption Outside of the Organization
	302-3 Energy Intensity
	302-4 Reduction of Energy Consumption
	302-5 Reductions in Energy Requirements of Products and Services
GRI 303- Water and Effluents 2018	303-1 Interactions with water as a shared resource
	303-2 Management of water discharge related impacts
	303-3 Water withdrawal
	303-4 Water discharge
	303-5 Water consumption
GRI 304 - Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
	304-2 Significant impacts of activities, products and services on biodiversity
	304-3 Habitats protected or restored



	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations
GRI 305 – Emissions 2016	305-1 Direct (Scope 1) GHG Emissions
	305-2 Energy Indirect (Scope 2) GHG Emissions
	305-3 Other Indirect (Scope 3) GHG Emissions
	305-4 GHG Emissions Intensity
	305-5 Reduction of GHG Emissions
	305-6 Emissions of Ozone-Depleting Substances (ODS)
	305-7 Nitrogen Oxides (NOx), Sulphur Oxides (SOx), And Other Significant Air Emissions
GRI 306- Waste 2020	306-1 Waste Generation and Significant Waste-Related Impacts
	306-2 Management of Significant Waste-Related Impacts
	306-3 Waste Generated
	306-4 Waste Diverted from Disposal
	306-5 Waste Directed to Disposal
GRI 401 – Employment 2016	401-1 New Employee Hires and Employee Turnover
	401-2 Benefits Provided to Full-Time Employees That Are Not Provided to Temporary or Part-Time Employees
	401-3 Parental Leave
GRI 402 - Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes
GRI 403 – Occupational Health and Safety 2018	403-1 Occupational health and safety management system
	403-2 Hazard identification, risk assessment, and incident investigation
	403-3 Occupational health services
	403-4 Worker participation, consultation, and communication on occupational health and safety
	403-5 Worker training on occupational health and safety
	403-6 Promotion of worker health
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
	403-8 Workers covered by an occupational health and safety management system
	403-9 Work related injuries
	403 -10 Work related ill health
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee
	404-2 Programs for upgrading employee skills and transition assistance programs
	404-3 Percentage of employees receiving regular performance and career development reviews
GRI 405 – Diversity and Equal Opportunity 2016	405-1 Diversity of Governance Bodies and Employees
	405-2 Ratio of Basic Salary and Remuneration of Women to Men
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken
GRI 407: Freedom of Association and	407-1 Operations and suppliers in which the right to

Collective Bargaining 2016	freedom of association and collective bargaining may be at risk
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs
	413-2 Operations with significant actual and potential negative impacts on local communities
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria 414-2 Negative social impacts in the supply chain and actions taken
GRI 415: Public Policy 2016	415-1 Political contributions
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling
	417-2 Incidents of non-compliance concerning product and service information and labelling
	417-3 Incidents of non-compliance concerning marketing communications
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data



# ANNEXURE

## GRI Index

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

GRI Standard / Other Source	Disclosure	Location (Section)	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 2 - General Disclosures 2021- The organisation and its reporting practices	2-1 Name of the Organisation	Overview: Page Industries Limited - Pg.12			
	2-2 Entities included in the organisation's sustainability reporting	Reporting Scope and Boundaries - Pg.02			
	2-3 Reporting period, frequency and contact point	Reporting Period - Pg.02			
	2-4 Restatements of information	Restatement of Information - Pg.03			
	2-5 External assurance	External assurance - Pg.03			
GRI 2 - General Disclosures 2021- Activities and workers	2-6 Activities, value chain and other business relationships	Value chain activities - Pg.24			
	2-7 Employees	Our Workforce - Pg.98-102	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	Our Workforce - Pg.98-102			
GRI 2 - General Disclosures 2021- Governance	2-9 Governance structure and composition	Corporate Governance. Pg.69 - 72 Annual report – Pg.99			
	2-10 Nomination and selection of the highest governance body	Corporate Governance. Pg.74 Annual report – Pg.102			
	2-11 Chair of the highest governance body	Board Structure and Governance Oversight – Pg.67			
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance framework – Pg.30 - 31			
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance framework – Pg.30 - 31			
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance framework – Pg.30 - 31			
	2-15 Conflicts of interest	Conflicts of Interest – Pg.74 - 75			
	2-16 Communication of critical concerns	Stakeholder Engagement – Pg. 40 - 43			
	2-17 Collective knowledge of the highest governance body	Board Competencies:(Skills and Expertise of the Board) – Pg. 74			

GRI Standard / Other Source	Disclosure	Location (Section)	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 2 - General Disclosures 2021- Strategy, policies and practices	2-18 Evaluation of the performance of the highest governance body	Board performance evaluation – Pg. 74			
	2-19 Remuneration policies	Remuneration Policy – Pg. 74			
	2-20 Process to determine remuneration	Remuneration Policy – Pg. 74 Annual Report – 103, 104 &105			
	2-21 Annual total compensation ratio	Annual total compensation ratio Annual Report - 41			
	2-22 Statement on sustainable development strategy	Leadership Message – Pg. 6-9			
	2-23 Policy Commitments	Codes and Policies – Pg. 75 Annual report – BRSR Section B			
	2-24 Embedding policy commitments	Sustainability at Page Industries – Pg. 28-31 Stakeholder Engagement – Pg. 40-43 Codes and Policies – Pg. 75			
	2-25 Processes to remediate negative impacts	Sustainability at Page Industries – Pg. 28-31 Stakeholder Engagement – Pg. 40-43 Codes and Policies – Pg. 75			
	2-26 Mechanisms for seeking advice and raising concerns	Sustainability at Page Industries – Pg. 28-31 Stakeholder Engagement – Pg. 40-43 Codes and Policies – Pg. 75 Annual report – BRSR P4 & P5			
	2-27 Compliance with laws and regulations	Regulatory Compliance & Ethical Adherence – Pg. 75			
GRI 2 - General Disclosures 2021- Stakeholder engagement	2-28 Membership associations	Membership in Industry Associations – Pg. 26			
	2-29 Approach to stakeholder engagement	Stakeholder Engagement – Pg. 40-43 Annual report – BRSR P4			
GRI 3- Material Topics 2021	2-30 Collective bargaining agreements	Freedom of Association & Collective Bargaining – Pg.110			
	Process to determine Material Topics	Double Materiality – Pg. 44-51			
GRI 201 – Economic Performance 2016	List of Material topics	Double Materiality – Pg. 44-51			
	3-3 Management of material topics	Economic Performance mission			
	201-1 Direct Economic Value Generated	Economic Value Generated and Distributed – Pg. 58			
	201-2 Financial Implications and Other Risks and Opportunities Due to Climate Change		a	Information Unavailable	PIL did not evaluate financial implications of climate change risks and opportunities
	201-3 Defined Benefit Plan Obligations and Other Retirement Plans	Defined Benefit Plans & Defined Contribution Plan – Pg. 108			
	201-4 Financial Assistance Received from Government	Financial Assistance from Government – Pg. 58			

GRI Standard / Other Source	Disclosure	Location (Section)	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 202- Market Presence 2016	3-3 Management of material topics	Diversity and Equal Opportunity mission			
	202-1 Ratios of Standard Entry Level Wage by Gender Compared to Local Minimum Wage	Ratio of basic salary and Remuneration of women to men – Pg. 109			
	202 -2 Proportion of senior management hired from the local community	Hiring Process & Management – Pg. 101-102			
GRI 203- Indirect Economic Impacts 2016	3-3 Management of material topics	Economic Performance mission			
	203-1 Infrastructure investments and services supported	Corporate Social Responsibilities (CSR) – Pg. 60 & 61			
	203-2 Significant indirect economic impacts	Corporate Social Responsibilities (CSR) – Pg. 60 & 61			
GRI 204- Procurement Practices 2016	3-3 Management of material topics	Responsible Supply Chain Mission			
	204-1 Proportion of spending on local suppliers	Local Procurement – Pg. 95			
GRI 205- Anti-Corruption 2016	3-3 Management of material topics	Governance, Risks, and Compliance mission			
	205-1 Operations Assessed for Risks Related to Corruption	Ethics & Compliance: Anti-Bribery & Anti-Corruption – Pg. 75	b	Not Applicable	There were no corruption related risks identified
	205-2 Communication and Training About Anti-Corruption Policies and Procedures	Ethics & Compliance: Anti-Bribery & Anti-Corruption – Pg. 75			
	205-3 Confirmed Incidents of Corruption and Actions Taken	Ethics & Compliance: Anti-Bribery & Anti-Corruption – Pg. 75	a, b, c, d	Not Applicable	There were no confirmed incidents of corruption
GRI 206 - Anti-competitive Behaviour 2016	3-3 Management of material topics	Governance, Risks, and Compliance mission			
	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	No incidents on reporting period regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation			
GRI 207 - Tax 2019	3-3 Management of material topics	Governance, Risks, and Compliance mission			
	207-1 Approach to tax	Annual Report – Pg. 136, 165, 178			
	207-2 Tax governance, control, and risk management	Annual Report – Pg. 136, 165, 178			
	207-3 Stakeholder engagement and management of concerns related to tax	Annual Report – Pg. 136, 165, 178			
	207-4 Country-by-country reporting	Annual Report – Pg.165			

GRI Standard / Other Source	Disclosure	Location (Section)	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 301- Materials 2016	3-3 Management of Material Topics	Material Mission			
	301-1 Materials used by weight or volume	Material Mix – Pg. 144 & 145			
	301-2 Recycled input materials used	Material Mix – Pg. 144 & 145			
	301-3 Reclaimed products and their packaging materials		a, b	Not Applicable	There were no products and packaging materials reclaimed in FY 24-25. In FY 2024-25, as per the EPR registration target (1308 MT) under CPCB, the company has reclaimed and recycled an equal amount of pre- and post-consumer plastic waste generated through authorized recyclers.
GRI 302- Energy 2016	3-3 Management of material topics	Energy and GHG Emission mission			
	302-1 Energy Consumption Within the Organisation	Energy consumption by source – Pg. 129 & 130			
	302-2 Energy Consumption Outside of the Organisation	Energy consumption by source – Pg. 129			
	302-3 Energy Intensity	Energy Intensity – Pg. 130			
	302-4 Reduction of Energy Consumption	Energy Efficiency Methods and Adoption of Renewable Energy – Pg. 132 & 133			
	302-5 Reductions in Energy Requirements of Products and Services		a, b, c	Not Applicable	
GRI 303- Water and Effluents 2018	3-3 Management of Material Topics	Water and Effluents Mission			
	303-1 Interactions with water as a shared resource	Water and Effluents Mission – Pg. 135 - 139			
	303-2 Management of water discharge related impacts	Effluent management – Pg. 139			
	303-3 Water withdrawal	Water and Effluents Mission – Pg. 137 Annual Report BRSR P6:E3,4,5 & L1			
	303-4 Water discharge	Water and Effluents Mission – Pg. 137 Annual Report BRSR P6:E3,4,5 & L1			
	303-5 Water consumption	Water and Effluents Mission – Pg. 137			
GRI 304 - Biodiversity 2016	Page Industries follows standard environmental management practices, and all Page operating units are located within designated industrial areas. There are no significant biodiversity hotspots or IUCN-listed protected areas in the vicinity of these operations. No areas of high biodiversity value are affected by the company's activities.				

GRI Standard / Other Source	Disclosure	Location (Section)	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 305 – Emissions 2016	3-3 Management of Material Topics	Energy and GHG Emissions mission			
	305-1 Direct (Scope 1) GHG Emissions	GHG Emission – Pg. 130 & 131 Quantification Methodologies – Pg. 177 & 178			
	305-2 Energy Indirect (Scope 2) GHG Emissions	GHG Emission – Pg. 130 & 131 Quantification Methodologies – Pg. 177 & 178			
	305-3 Other Indirect (Scope 3) GHG Emissions	GHG Emission – Pg. 130 & 131 Quantification Methodologies – Pg. 177 & 178			
	305-4 GHG Emissions Intensity	GHG Emissions Intensity – Pg. 131 BRSR P6:L2			
	305-5 Reduction of GHG Emissions	Energy Efficiency Methods and Adoption of RE – Pg. 132 & 133			
	305-6 Emissions of Ozone-Depleting Substances (ODS)	Ozone-Depletion Substance – Pg. 131			
	305-7 Nitrogen Oxides (NOx), Sulphur Oxides (SOx), And Other Significant Air Emissions	Air emission – Pg. 132	a – iii, iv, v	Not Applicable	Owing to nature of business
GRI 306- Waste 2020	3-3 Management of Material Topics	OHS mission			
	306-1 Waste Generation and Significant Waste-Related Impacts	Waste Management – Pg. 122 -1 25	a	Not Applicable	There are no significant waste-related impacts identified from PIL operations.
	306-2 Management of Significant Waste-Related Impacts	Waste Management & Chemicals Management – Pg. 122 - 125			
	306-3 Waste Generated	Waste Generated, Diverted and Directed to Disposal – Pg. 123			
	306-4 Waste Diverted from Disposal	Recovered Waste by Category and Type – Pg. 12#			
	306-5 Waste Directed to Disposal	Recovered Waste by Category and Type – Pg. 123			
GRI 401 – Employment 2016	3-3 Management of Material Topics	Diversity and Equal Opportunities mission			
	401-1 New Employee Hires and Employee Turnover	Hiring & Turnover – Pg. 101			
	401-2 Benefits Provided to Full-Time Employees That Are Not Provided to Temporary or Part-Time Employees	Employee Benefits – Pg. 107 - 109			
	401-3 Parental Leave	Parental Benefits – Pg. 108 Annual report – BRSR P3:E5			
GRI 402 - Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Company policies and standard employment contracts clearly define the notice period required before implementing any operational changes that may impact employment.			

GRI Standard / Other Source	Disclosure	Location (Section)	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 403 – Occupational Health and Safety 2018	3-3 Management of Material Topics	OHS mission			
	403-1 Occupational health and safety management system	Occupational Health and Safety Mission – Pg 112 - 121			
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety Mission – Pg 112 - 121			
	403-3 Occupational health services	Occupational Health and Safety Mission – Pg 112 - 121			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety Mission – Pg 112 - 121			
	403-5 Worker training on occupational health and safety	Occupational Health and Safety Mission – Pg 112 - 121			
	403-6 Promotion of worker health	Occupational Health and Safety Mission – Pg 112 - 121			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety Mission – Pg 112 - 121			
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety Mission – Pg 112 - 121			
	403-9 Work-related injuries	Incident Reporting – Pg. 121			
	403-10 Work-related ill health		a, b, c, d, e	Not Applicable	Given the nature of the business, there have been no reported cases of work-related ill health.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Training Overview FY 2024-25 - Pg.107			
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Learning and Development – Pg. 104 - 106			
	404-3 Percentage of employees receiving regular performance and career development reviews	Performance Management -102 BRSR P3:E9			

GRI Standard / Other Source	Disclosure	Location (Section)	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 405 – Diversity and Equal Opportunity 2016	3-3 Management of Material Topics	Diversity and Equal Opportunity mission			
	405-1 Diversity of Governance Bodies and Employees	Board Diversity – Pg. 68 Our People – Pg. 99-101	a – iii, b- iii	Not Applicable	The workforce is not categorized into minority or vulnerable groups
	405-2 Ratio of Basic Salary and Remuneration of Women to Men	Ratio of basic salary and Remuneration of women to men – Pg. 109			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Rights Assessment – Pg. 111			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Rights Assessment – Pg. 111			
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Human Rights Assessment – Pg. 111			
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Human Rights Assessment – Pg. 111			
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Training on Human Rights – Pg. 110			
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Human Rights Assessment – Pg. 111			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Corporate Social Responsibilities (CSR) – Pg. 60 & 61			
	413-2 Operations with significant actual and potential negative impacts on local communities	Corporate Social Responsibilities (CSR) – Pg. 60 & 61			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Supplier Sustainability Assessment – Pg. 94			
	414-2 Negative social impacts in the supply chain and actions taken	Supplier Sustainability Assessment – Pg. 94			

GRI Standard / Other Source	Disclosure	Location (Section)	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 415: Public Policy 2016	415-1 Political contributions	Policy Influence – Pg. 62			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	All product development is undertaken with OEKO-TEX-certified vendors, ensuring that 100 percent of product categories are assessed for health and safety impacts in line with global standards			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Annual report – BRSR P9:E6			
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	Annual Report – BRSR P9			
	417-2 Incidents of non-compliance concerning product and service information and labelling	Annual Report – BRSR P9			
	417-3 Incidents of non-compliance concerning marketing communications	Annual Report – BRSR P9			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Privacy Information – Pg. 156			



## SASB Index

Topic	Metric	Category	Unit of Measure	Code	Response
Management of Chemicals in Products	Discussion of processes to maintain compliance with restricted substances regulations	Discussion and Analysis	n/a	CG-AA-250a.1	Refer to the Responsible Supply Chain Mission section of the report.
	Discussion of processes to assess and manage risks or hazards associated with chemicals in products	Discussion and Analysis	n/a	CG-AA-250a.2	Refer to the Responsible Supply Chain and Product Stewardship Mission sections of the report.
Environmental Impacts in the Supply Chain	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 in compliance with wastewater discharge permits or contractual agreements	Quantitative	Percentage (%) <sup>v</sup>	CG-AA-430a.1	<p>During FY 2024–25, 100% Outsourcing Garment Vendors (OSGVs) and raw material suppliers have met the organisation’s environmental compliance requirements related to wastewater management. Several OSGVs operate in-house Sewage Treatment Plants (STPs) for domestic wastewater treatment, while others are connected to municipal sewer systems in accordance with applicable regulatory norms.</p> <p>Raw Material (RM) fabric vendors maintain processing units equipped with in-house Effluent Treatment Plants (ETPs), enabling the reuse of treated effluent within operations. Vendors without in-house ETPs dispose of effluents through Common Effluent Treatment Plants (CETPs) under formal agreements, ensuring regulatory compliance.</p> <p>For yarn vendors, STP requirements are applicable and currently being met. The organization will continue to track and document wastewater treatment practices across all vendor categories to ensure transparency, accountability, and continuous improvement.</p>
	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have completed the Sustainable Apparel Coalition’s Higg Facility Environmental Module (Higg FEM) assessment or an equivalent environmental data assessment	Quantitative	Percentage (%)	CG-AA-430a.2	Page Industries is in the process of initiating comprehensive Higg FEM assessments, or equivalent environmental data assessments, with its suppliers and is actively exploring their full implementation in the upcoming years.

Topic	Metric	Category	Unit of Measure	Code	Response
Labour Conditions in the Supply Chain	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have been audited to a labour code of conduct, (3) percentage of total audits conducted by a third-party auditor	Quantitative	Percentage (%)	CG-AA-430b.1	<p>In FY 2024–25, 92.31% of value chain partners* underwent third-party assessments through globally recognized standards such as WRAP and SEDEX, improving visibility into social and environmental practices.</p> <p><i>*Note: Value chain partners include only Outsourcing Garment Vendors (OSGVs) and upstream suppliers (raw material providers for fabric, accessories, and packaging) contributing 2% or more to the overall business value.</i></p>
	(1) Priority non-conformance rate and (2) associated corrective action rate for suppliers’ labour code of conduct audits	Quantitative	Rate	CG-AA-430b.2	<p>No priority-level non-conformances were identified during the audits conducted in FY 2024–25. Minor observations, where noted, were promptly addressed by vendors within the stipulated timelines. The high corrective action closure rate reflects the effectiveness of remediation efforts and reinforces adherence to labour codes of conduct.</p> <p>Third-party certifications, including ETI-SMETA, WRAP, BSCI, and SA8000, are granted only upon full compliance with applicable standards. Once awarded, these certificates are formally shared with Page Industries Limited (PIL) as part of the supplier validation process.</p>
	Description of the greatest (1) labour and (2) environmental, health and safety risks in the supply chain	Discussion and Analysis	n/a	CG-AA-430b.3	Refer to the Responsible Supply Chain and OHS mission section of the report.
Raw Materials Sourcing	(1) List of priority RM; (2) environmental or social factor(s) most likely to threaten sourcing, (3) discussion on business risks or opportunities associated with environmental or social factors (4) management strategy for addressing business risks and opportunities	Discussion and Analysis	n/a	CG-AA-440a.3	<p>While full-scale tracking of environmental and social risks, and associated business opportunities, for priority raw materials is not yet in place, the organization is actively working toward implementing these mechanisms.</p> <p>Page Industries has developed a comprehensive procurement policy aimed at embedding environmental and social considerations into sourcing decisions. The policy is currently undergoing validation by senior management and is expected to guide future practices across the value chain.</p>
	(1) Amount of priority RM purchased, by material, (2) amount of each priority RM that is certified to a third-party environmental or social standard, by standard	Quantitative	Metric tonnes (t)	CG-AA-440a.4	<p>1. Refer to the material mix section of the report.</p> <p>2. 100% of raw material sourced from OEKO-TEX certified suppliers/vendors.</p>



## Activity Metrics





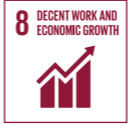
Activity Metric	Category	Unit of Measure	Code	Response
Number of (1) Tier 1 suppliers and (2) suppliers beyond Tier 1	Quantitative	Number	CG-AA-000.A	In FY 2024-25, Page Industries collaborated with 216 raw material suppliers and 20 Outsourcing Garment Vendors (OSGVs). Based on their contribution to overall business value, all OSGVs and 10 raw material suppliers were designated as key vendors, reflecting their strategic importance within the supply chain (Jockey).

## UNGC Index

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

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

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

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

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

## 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) by 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 on the purchased quantity and the 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 fuel consumption and respective default energy factor from WRI – GHG Protocol Cross Sector tools and UK Government GHG Conversion Factors for Company Reporting.

### GHG Emissions

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

### Base Year

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

## Scope 1 Emissions

### Stationary Combustion

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

### Mobile Combustion

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

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

## Scope 2 emissions

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

## Scope 3 Emissions

### Purchased Goods and Services

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

### Capital Goods

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

### Fuel and Energy-related activities

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

### Outbound Logistics

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

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

### Waste Generated in Operations

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

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

### Inbound Logistics

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

For the emission calculations of domestic inbound logistics, and transportation, where the actual tonnage of the vehicle remains the same and the trucks full load capacity, is accounted in 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 the daily commute of its employees. The emissions are calculated using the fuel-based method and the emission factor is obtained from UK Government GHG Conversion Factors for Company Reporting.

### Other Air Emissions

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

## List of Acronyms and Abbreviations

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

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



PFC	Perfluorinated Compound
PIL	Page Industries Limited
PMS	Performance Management System
POSH	Prevention of Sexual Harassment
PP	Polypropylene
PPE	Personal Protective Equipment
PRV	Pressure Reducing Valve
PV	Photovoltaic
PVC	Polyvinyl Chloride
QC	Quality Control
R&D	Research and Development
REPET	Recycle Polyester
RIMP	RSL Implementation and Management Program
RO	Reverse Osmosis
RSL	Restricted Substances List
SAP	Systems Applications and Products
SDS	Safety Data Sheets
SEBI	Securities and Exchange Board of India
SSC	Sustainability Steering Committee
STP	Sewage Treatment Plant
tCO <sub>2</sub> 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
SASB	Sustainability Accounting Standards Board
IFRS	International Financial Reporting Standards
SA8000	Social Accountability 8000
BSCI	Business Social Compliance Initiative



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