

A dried botanical specimen of a plant with several thin, upright stems. The stems are covered with numerous small, green, pointed bracts or buds. Some of the buds have opened into small, orange-brown flowers. The plant is positioned on the left side of the page, extending from the bottom towards the top right.

SUSTAINABILITY
REPORT 2023-24



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about the report



At Pidilite Industries Limited (Pidilite), our journey towards sustainability has always been guided by our continued commitment to ethical practices, environmental stewardship, and social responsibility. We firmly believe that transparency fosters trust among our stakeholders, enabling them to get deeper insights into our actions, motivation, and the global impact we create. In this report, we share our progress, challenges, and initiatives as we strive to create a more sustainable future.

Pidilite actively informs its stakeholders about the advancements in its ESG (Environmental, Social, Governance) initiatives. The company has been consistently publishing its Sustainability Report on an annual basis since FY 2018-'19. This is our 6th Sustainability Report which highlights our quantitative and qualitative performance on ESG parameters and serves as a reflection of both our past achievements and a declaration of our future ambitions.

Our previous sustainability reports can be accessed at

<https://www.pidilite.com/investor-relations/sustainability-reports>

Reporting Period

The reporting period for sustainability reporting aligns with the financial reporting period to ensure consistency and facilitate comprehensive analysis. This report features the advancements and activities related to Environmental, Social, and Governance (ESG) that we accomplished in the financial year 2023-24.

Reporting Framework

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards - Core Option. Furthermore, we have aligned our sustainability disclosures to United Nations Sustainable Development Goals (UN SDGs).

Report Content and Topic Boundary

This report presents the disclosures for Pidilite Industries Limited, including its domestic subsidiaries and job worker units. The company functions through two principal segments: Branded Consumer & Bazaar, and Business to Business. The operational infrastructure encompasses 33 manufacturing plants owned by Pidilite, 6 manufacturing plants of domestic subsidiaries, and 32 job worker locations. The scope of this report does not include our international subsidiaries. In FY 2023-24, there were no significant changes impacting the contents of our sustainability report.

Precautionary Principle or Approach

As a responsible organization, we recognize the crucial role that every Company must play in advancing environmental, social, and governance (ESG) practices. Through our environmental policy, we strive to promote sustainable business practices by preventing pollution, minimizing our environmental impact, and demonstrating care for our people and the community.

We are integrating ESG into our company practices and our business operations in cognizance of our journey toward sustainability, which is further described in this report.

Restatement of Information

There are certain restatements due to changes in approach and methodology for certain attributes in this report. The effects and reasons have been included under the respective data tables as footnotes. These restatements would enable completeness and comparability of information for the current year and previous years.

Point of Contact for Feedback and Queries

We are committed to transparency and accountability in our sustainability reporting, and we invite stakeholders to reach out for any questions or inquiries about the report or reported information. Please reach out to: esg@pidilite.com

Forward Looking Statement Disclosure

This Report contains a few forward-looking statements that reflect our goals and commitments for future events and performance. Forward-looking statements shall be identified by words such as "achieve", "believe", "could", "expect", "will" and other words of similar meaning in connection with a discussion of future operational, environmental, and social performance. These statements are based on reasonable assumptions and past performance. These statements include all the statements other than historical facts, performance highlights, objectives, approaches, and mitigation plans. They are subject to change considering developments in the industry, geographical market conditions, government regulations, laws, and other incidental factors. Consequently, no forward-looking statement can be guaranteed, and actual results may vary materially causing a material impact on the Company's operations and performance.



statement from leadership



We share with you our Sustainability Report for the fiscal year 2023-24, providing details of our progress in our sustainability journey and outlining our priorities moving forward. At Pidilite, we firmly believe that embracing change and thinking beyond conventional boundaries are fundamental to shaping a sustainable future. This guiding philosophy has helped us drive continuous innovation and excellence in product development.

Enhancing sustainability is practiced consciously in our day-to-day operations. In FY 2024, we further intensified our efforts across three strategic areas: Combating Climate Change, Servicing People & Communities and Responsible Value Creation.

At Pidilite, we understand the critical importance of addressing climate change for our collective future. Establishment of a 1.8 MW off-site solar farm in Upleta, Gujarat is one of the significant steps taken in this direction.

We strengthened our efforts on circularity by minimizing the utilization of virgin plastic in our product packaging and starting the journey of Post Consumer Recycle (PCR) plastics in the packaging of our various brands.

Safety first has been our operating philosophy. Our safety journey progressed further with the deployment of the 'Behaviour Based Safety' (BBS) program. In BBS, all the employees and workers are empowered to identify at-risk behaviors, correct the same and encourage safe behaviors.

Caring for our people and communities remains an integral part of our business strategy and is a value Pidilite business has been built over decades.

Our corporate governance practices are in strict compliance with regulations and are designed to ensure transparency, accountability, and ethical conduct across our operations.

Our overall performance stands as a testament to our resilient business model and agile responses in a dynamic environment. We extend heartfelt gratitude to our stakeholders for their unwavering support, trust, and encouragement.

M B Parekh

*Executive Chairman
Pidilite Industries Limited*

Bharat Puri

*Managing Director
Pidilite Industries Limited*



we are
pidilite



Since its inception in 1959, Pidilite has been at the forefront of the consumer and specialty chemicals industry. As a customer-centric company, we actively listen to our customers & users, enabling us to deliver quality and innovation that enhances lives. Whether for small-scale or large-scale applications, whether in homes or industries, our commitment lies in creating product categories and solutions that offer enduring reliability. Over the years, we have curated a diverse range of products and established a strong brand presence.

Over the years, we have established a significant presence in many household and industrial products. Our pioneering products lead the market, and our influence extends beyond borders and across shores, ensuring that Pidilite products are accessible to diverse markets, demographics, geographies, and people from all walks of life.

Pidilite's corporate headquarters is located in Mumbai, India, and we have regional offices, manufacturing facilities, and job worker units across various locations within India and internationally. Our workforce comprises of 8,850+ employees as of March 31st, 2024.

Pidilite is represented at several industrial, and business association platforms and is an active member of the following national associations / chambers / trade groups.

1. Confederation of Indian Industry
2. Indian Chemical Council
3. National Safety Council
4. Alliance for an Energy Efficient Economy
5. National Chemical Laboratory
6. Indian Resins Manufacturers
7. The Advertising Standards Council of India

Our India Operations

1. Producing 870+ products
2. 5 R&D centres in India
3. 33 manufacturing plants, 6 Joint venture manufacturing plants and 32 job worker units
4. 7 regional offices and 4 RDCs
5. 46 warehouses
6. Sales Revenue of ₹ 11,118 Cr

Our International Presence and Reach

1. Sales and service operations in 79 countries.
2. Manufacturing facilities are in seven countries around the world - in Bangladesh, Brazil*, Egypt, Kenya, Sri Lanka, Thailand and UAE.
3. Export earnings and international operations make up around 7.3% of the total revenue.

*Operations closed permanently from 28th March 2024.

our brands



* Exclusive distributor of WD40 in India



vision and values



Corporate Vision

Together, we will create a high-performance, innovative, Indian multinational, where it is a pleasure to work.

Our Values

Our values serve as the foundation for creating meaningful impact in the world. They guide every decision we make and shape each project we embark upon.



High Ethical Standards

- Pidilite Industries emphasizes the importance of always being on the right side of the law, both in letter and spirit.
- This includes refraining from giving or receiving gifts from individuals or firms with whom you have official dealings.
- The company has a zero-tolerance policy towards unethical dealings and expects adherence to company rules, regulations, policies and procedures.



Fairness & Transparency

- Pidilite Industries promotes open communication and encourages employees to share relevant information with all concerned parties.
- The company believes in telling it like it is and communicating clear, measureable expectations to the team.
- Mutual trust and respect for people at all levels are valued, and the company encourages employees to walk the talk.



Empathy & Respect

- Pidilite Industries encourages employees to listen, understand, and be sensitive to others, even if they do not agree.
- Learning from people at all levels is encouraged and the company emphasizes respecting the time of individuals at all levels.
- Praise is given publicly, while reprimands are given privately.
- The focus is on reprimanding the action, not the person.
- Healthy debates are encouraged, but once a decision is made, it is expected to be followed in letter and spirit.



Act Like Owners

- Pidilite Industries encourages employees to support what is best for the company, considering it as 'our' company.
- Employees are expected to prioritise the medium and long term interests of the company over their short term goals.
- The company encourages employees to spend company resources as if they were their own and to view the organization as a whole, rather than having a narrow functional mindset.
- Striving to perform and contribute better to the organization is valued.

awards and accolades



Environment, Social & Governance

Pidilite is a leader in adhesive and construction chemical solutions. Our commitment to sustainability, quality, and customer satisfaction has strengthened our brands over the years.

This year, we earned prestigious recognitions from various industry bodies and platforms.



Our Secunderabad plant was awarded 'Green Champion' of Telangana by Net Zero Alliance for excellence in environmental sustainability.



Our Job Worker unit at Falna, Rajasthan received a Safety Excellence award from the State Government Industrial Safety Board.



Pidilite ranked amongst the Top 25 Manufacturing & Chemical companies and the Top 50 Most Valuable Brands of India by the Great Place To Work.

Business Awards

We deeply appreciate the widespread recognition our marketing efforts received during the fiscal year 2023-24. We were honored to win several prestigious marketing and media awards. Some of the prominent accolades include:



Silver for 'Cause-Based Marketing Campaign' category at the Trendies, 2023 for Fevicol's quirky film communicating social distancing around the pandemic.



Araldite won the E4M Neon for its OOH activation of a road roller mounted atop billboards in Mumbai and Delhi.



Fevicol received a 'Baby Elephant' at Kyoorius Awards, 2023 for the popular short-form video content around removing a bindi from the mirror.



Fevicol's 'Moment Marketing' campaign was recognised at the Trendies 2023 and the Maddies 2023.



Pidilite's brand-new category, Haisha Paints, won the prestigious 'Packaging Design' (Brand & Identity Design) Award at CII Design Summit 2023.



our sustainability strategy



At Pidilite, we had taken a proactive approach to integrate sustainability into our business strategy well before ESG became the focus point. Our sustainability strategy aims to create value for stakeholders and continues to care for our communities, while reducing the ecological footprint of our operations. We have been disclosing our sustainability goals, strategy and progress against goals since FY 2018-19.

Strategy Framework

Our framework aims to responsibly create sustainable value for stakeholders by structurally combating climate change while continuing to serve people and communities. We have categorized key focus areas under the following three pillars

Key focus areas

Combating Climate Change	Servicing People and Communities	Responsible Value Creation
<ul style="list-style-type: none"> Water Use Intensity Reduction Energy Use Intensity Reduction Increase Renewable Energy Mix GHG Emissions Reduction Waste to Landfill Elimination Increase use of Sustainable Materials Develop Circular Economy for packaging 	<ul style="list-style-type: none"> Occupational Health & Safety Employee Wellness Diversity & Inclusion Livelihood Improvement Product Safety 	<ul style="list-style-type: none"> Efficient Risk Management Compliance Assurance Transparent Disclosure Responsible Sourcing Innovation & Digitization

Our long-term sustainability targets

Our long-term sustainability targets are crafted to create value for our stakeholders while minimizing the environmental impact of our operations. We have identified key enablers that will help us achieve these goals, demonstrating our commitment to sustainability and responsible practices within the industry. The FY2023-24 status of the key sustainability parameters, compared with FY2018-19 baseline and the target set for 2030 are depicted in the table below. We had refreshed our strategy and upwardly revised our 2030 target in FY 22-23. We have been making accelerated progress in certain areas and will continue to review our 2030 targets from time to time.

Combating Climate Change

Parameter	Target 2030	FY 2023-24 Status vs. FY 2018-19 Baseline
Water Use Intensity Reduction	Reduce freshwater consumption intensity by 50% compared to FY 2018-19	51% decrease [1.16 KL/MT in FY 2023-24 vs 2.38 KL/MT in FY 2018-19]
<p>In order to meet our goals for water use intensity reduction, we will focus on:</p> <ul style="list-style-type: none"> Attaining a state of Zero Liquid Discharge (ZLD) in all feasible production facilities. Aspiring for nearly 100% recycle and reuse of domestic wastewater, thereby ensuring zero discharge of the same beyond the boundaries of the plant. Conserving water by means of reducing usage, reusing, and recycling. Use of better technology to minimise water usage in the process areas. 		
Energy Use Intensity Reduction	Reduce energy consumption intensity by 50% considering 2018-19 as baseline	56% decrease [0.79 GJ/MT in FY 2023-24 vs 1.80* GJ/MT in FY 2018-19]
<p>To achieve our energy use intensity reduction targets, we will focus on:</p> <ul style="list-style-type: none"> Leveraging new technological advancements for energy reduction in critical processes and utility equipment. Optimising usage of high power consuming equipment through process improvements. Replacing existing low energy efficiency equipment with VFD or improved energy efficient equipment. Implementing energy recovery systems like heat recovery from process. 		
Increase Renewable Energy Mix (Fuel and Electricity)	Increase overall renewable energy consumption to 80% of overall energy consumption compared to FY 2018-19	47% Renewable Energy Consumption vs. 40%* in FY 2018-19
<p>To increase the proportion of renewable energy in our energy mix, we will focus on:</p> <ul style="list-style-type: none"> Replacing fossil fuel use with renewable fuels or low-carbon intensive fuels. Increasing overall generation and consumption of renewable electricity from solar and wind. 		

***Restatement**

During the reporting period, the conversion factor used for converting briquette consumption from Tons to Giga Joules has been revised from 20.7 to 17.4 based on the average actual calorific value obtained for various grades of briquettes across units. This change is applied for previous years including baseline, in order to enable completeness and comparability of information for the current year and previous years. This restatement has led to a decrease in baseline Energy Consumption intensity by 6% and baseline Renewable Energy mix by 5% for previously reported figures.

Parameter	Target 2030	FY 2023-24 Status vs. FY 2018-19 Baseline
GHG Emissions Reduction	Reduce GHG emissions intensity per unit of production by 80% compared to FY 2018-19	64% decrease [0.0611 tCO2e/MT in FY 2023-24 vs 0.170 tCO2e/MT in FY 2018-19]
To achieve our GHG emission reduction targets, we will focus on:		
<ul style="list-style-type: none"> Increasing the percentage of renewable sources (fuel and electricity). Implementing various energy-saving initiatives across our operations. Promoting sustainable sourcing and distribution of our goods. 		
Waste Disposed	Achieve zero waste to landfill	74% decrease [5.39 Kg/MT in FY 2023-24 vs 20.35 Kg/MT in FY 2018-19]
To achieve our waste disposal intensity targets, we will focus on:		
<ul style="list-style-type: none"> Sustainable sourcing of raw materials through bulk containers wherever feasible to minimise waste Process improvements for reducing the generation of waste at source Promoting reuse / recycling of wastes through co-processing 		

Servicing People and Communities

Occupational Health and Safety	<ul style="list-style-type: none"> Zero occupational illness Zero incidents of property damage. 	Injury rate of 0.008 per 100 workers in FY 2023-24 vs 0.05 per 100 workers in FY 2018-19
To achieve our occupational health and safety goal, we will focus on:		
<ul style="list-style-type: none"> Eliminating hazards / providing engineering controls during design stage of projects. Adopting technologies and processes to avoid / minimize the manual interfaces with process and machineries. Behaviour based safety initiative to reduce 'At-risk behaviours' and encourage 'safe behaviours'. Periodic risk assessments and safety audits to identify and address gaps if any. Regular Safety & Health related training and awareness programs for all our people. 		



Sustainability Governance

At Pidilite, sustainability is deeply ingrained in our core business systems and decision-making processes. We've established a Sustainability Management Council (SMC) chaired by our Deputy Managing Director*, with relevant function heads as members. This governance structure ensures cross-functional engagement and effective oversight of our sustainability agenda across the organization.

The SMC continuously reviews and drives the sustainability agenda, in line with the vision set by the Board. The SMC monitors the Company's major initiatives and its policies and practices to align with the Company's long-term sustainability goals. The execution is driven through several key initiatives along with performance monitoring through key performance indicators (KPIs).

At each of our locations, the respective unit head and EHS (Environment Health and Safety) teams are tasked with carrying out these key initiatives to meet our sustainability objectives and reduce our ecological footprint. These initiatives primarily aim to decrease freshwater and energy usage, enhance the proportion of renewable energy, cut down waste disposal, and reduce and recycle plastic packaging.

Furthermore, the Director of Operations and key management team members have sustainability improvement projects included in their Key Responsibility Areas (KRAs).

Climate Resilience

The increasing threat of climate change, marked by unprecedented shifts in weather patterns and sudden climatic events, is impacting global economies and businesses. These changes have the potential to redefine the trajectory of human civilisation. Pidilite is acutely aware of this significant shift and is proactively taking steps to reduce these risks and adapt to the changing climate.

To comprehend the risks, impacts, and opportunities that climate change presents to our business, we conducted Climate Change Risk Assessment (CCRA). This exercise has enriched our understanding of the potential implications of climate change, enabling us to make more informed decisions about our current and future decarbonisation strategies. As part of our sustainability initiatives, we share information about the risks and opportunities associated with climate change. These reports provide a comprehensive analysis of both transitional and physical factors, along with the risk management strategies employed.

As part of our commitment to transition towards a climate-resilient business model and enhance transparency, we have structured our climate-related disclosures in accordance with the TCFD recommendations.

* Managing Director Designate w.e.f. 1st April, 2024

Climate Risks & Opportunities

The key transition risks encompass the effects of climate change and risks due to changes in policy and regulatory requirements, which can result in increased fuel and energy taxes. We also recognize the shift in customer preferences towards eco-friendly products and solutions as an opportunity and risk. Conversely, considerable physical risks are derived from alterations in rainfall patterns, droughts, and severe weather conditions like tropical cyclones, all of which can impact natural resources, infrastructure, and our supply chain. While we have not been significantly affected by these natural disasters so far, their potential occurrence could have an impact on our operations.

Despite the challenges, there have been emerging opportunities. The push for environmentally friendly alternatives from consumers has spurred the development of sustainable product ranges and eco-friendly solutions. Furthermore, there has been an increased demand for solutions addressing major trends such as electric / low-carbon transportation, circular economy, green investments etc.

Our initiatives to reduce and adjust to climate change also offer opportunities for our organisation. These encompass improving resource efficiency, achieving cost savings, embracing low-emission energy sources, innovating products and services, penetrating new markets, and strengthening resilience across our supply chain.

Risk Management

Resilience measures are included in our building infrastructure design considerations for climate events like heavy rainfall and cyclones, depending on the geographical location. Our approach to water risk focuses on reduction in water intensity through reduce, reuse and recycle, achieving Zero Liquid Discharge (ZLD) status at all feasible manufacturing units, and near zero discharge of domestic effluent outside plant premises by promoting the utilisation of treated domestic effluent. We are aspiring to become water-neutral across all our manufacturing clusters, by increasing rainwater harvesting and recharging within manufacturing plants. We will do so by identifying and executing projects like rejuvenating natural ponds and restoring wetlands, within the water sheds we operate in.

At Pidilite, we have implemented strong internal mechanisms to continuously review and assess our systems and processes, to ensure compliance with regulatory requirements. Any new / amendments in existing regulatory policies / notifications are also being tracked and monitored continuously.

Metrics and Targets

We use the following metrics to assess climate related risks and opportunities. We have set targets for these metrics and are tracking them continuously. Kindly refer the chapter 'Combating Climate Change' (Page 47 onwards) of this document for performance trends and details on our activities to minimise our impact on environment.

Energy & Emissions	Water	Circular Economy
<ul style="list-style-type: none"> • Energy use intensity • Renewable Energy mix • GHG Emissions 	<ul style="list-style-type: none"> • Water use intensity • Water replenishment 	<ul style="list-style-type: none"> • Waste to landfill intensity • Sustainable Materials • Plastic Packaging Recycling





stakeholder engagement



Nurturing Stakeholder Relationships

Stakeholders play a vital role in the organisational journey. Pidilite acknowledges the importance of collaborating with them and comprehending their concerns. We maintain an open, ongoing, and systematic communication with them. These interactions help us to understand and manage their expectations and concerns, and thereby co-create long-term value. Our multi-stakeholder model strives to understand stakeholder requirements, and proactively address them through diverse initiatives and programs.

Stakeholder Engagement Process

The stakeholders were identified based on how the Company impacts them as well as how they impact the Company's business operations. We have prioritized our key stakeholders to understand their expectations and concerns.

We have established distinct feedback systems for every stakeholder group and regularly interact with them to comprehend significant matters. Their inputs are evaluated to pinpoint crucial issues, which are then deliberated in appropriate committee meetings. The pertinent functions take on the duty of recognising and resolving these issues. Cultivating relationships with our stakeholders aids in accomplishing various goals, including strategic planning, innovation, development of new products, and outlining primary business priorities.



List of stakeholder groups

Stakeholder group	Channels of communication	Purpose and scope of engagement including key topics and concerns raised during such engagement
Workforce	<ul style="list-style-type: none"> • Training • Communication Meetings • Email communications • Employee satisfaction survey • Employee engagement activities • Open forum • Live chat 	<ul style="list-style-type: none"> • Skill development & training requirements • Workplace satisfaction • Health and safety • Employee engagement and involvement • Career progression • Emotional and mental well-being • Infrastructure improvements
Users / applicators	<ul style="list-style-type: none"> • Training • Field meetings • Telephonic conversations • Help desk • Email interaction 	<ul style="list-style-type: none"> • Skill development • Product application training • Loyalty program • Quality of the product • New product development • Design ideas • Community Initiatives
Customers	<ul style="list-style-type: none"> • Telephone • Email • Customer meets • Personal visits • Advertisements • Customer satisfaction reports 	<ul style="list-style-type: none"> • Availability of the product • Pricing of the product • Quality of the product • New product development • Logistics • Efficient service • Grievance redressal and transparency • Information on the safe use of products • Complaint management
Investors and Shareholders	<ul style="list-style-type: none"> • Media releases • Annual reports • Investor meets • Investor presentation • Analyst meets • Contact through investor service centers • Annual general meeting • Company website 	<ul style="list-style-type: none"> • Financial performance • Business growth • Business strategy • Transparency • Corporate governance • Social responsibility • Sustainability

Stakeholder group	Channels of communication	Purpose and scope of engagement including key topics and concerns raised during such engagement
Dealers	<ul style="list-style-type: none"> • Helpdesk • E-business portal • Personal interaction • E-communication/ telephonic conversations • Dealer visits/meets 	<ul style="list-style-type: none"> • Product availability • Product portfolio • New product development • Market trend
Suppliers	<ul style="list-style-type: none"> • Personal interaction • Telephonic conversations • Email communication 	<ul style="list-style-type: none"> • Long-term association • Innovation opportunities • Supply consistency • Material pricing
Local communities	<ul style="list-style-type: none"> • Visits • Meetings • Medical camps • Need assessment 	<ul style="list-style-type: none"> • Health • Education • Indirect economic impact • Sanitation
Non-governmental organizations (NGOs)	<ul style="list-style-type: none"> • CSR initiatives • Telephonic discussions 	<ul style="list-style-type: none"> • Support on implementation of program in Company's focus areas • Support for community- based organizations
Regulatory authorities	<ul style="list-style-type: none"> • Industry bodies and forums 	<ul style="list-style-type: none"> • Regulatory compliance • Community initiatives



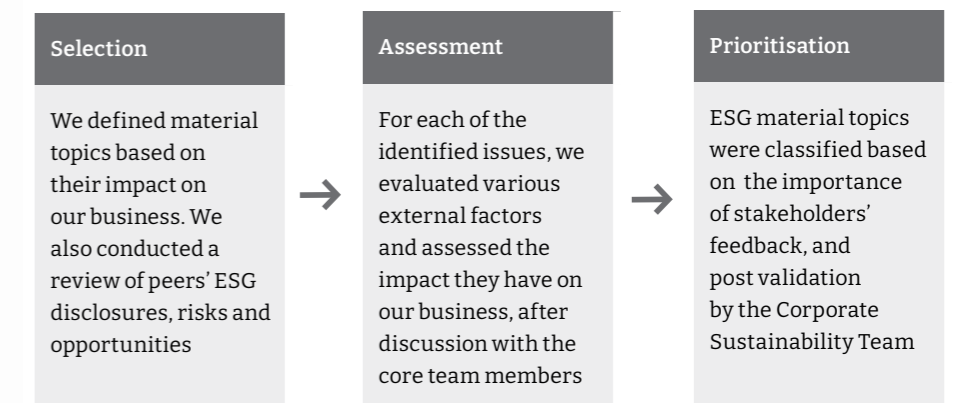
materiality assessment



To understand the Environment, Social and Governance topics that impact our stakeholders, we initiated a materiality assessment. This gave us the opportunity to interact with internal and external stakeholders to gain clarity on, and analyse, many ESG topics concerning Pidilite. The materiality matrix was reviewed during the reporting period and found to be of continued relevance for the current financial year as well. The materiality assessment exercise was executed using a three-step process, as described below.

For the purpose of sustainability reporting, the GRI 2021 standards have been followed to report on Pidilite's material issues. Moreover, we have made conscious efforts to recognise and evaluate the disclosure requirements of various external ESG rating agencies and have incorporated the necessary information as defined by them in this report.

Materiality Assessment Process



Material Topics

1	Corporate governance and risk management
Rationale	Enhancing corporate governance practices by establishing board-level priorities can significantly improve our long term strategic success, key performance metrics, stakeholder engagement, and resilience in the face of challenges. The Company's directors oversee management activities to actively contribute to the enhancement of shareholder value.
Impact	Positive. Establishing robust governance is an opportunity for value creation.
Financial implications	Positive
Interested Stakeholders	Investors, Shareholders, Customers, Employees, Regulatory Authority
GRI Topic	GRI 102: General Disclosures (Strategy, Governance) GRI 102: General Disclosures (Ethics and Integrity) GRI 205: Anti-corruption

2 Climate Change	
Rationale	Potential environmental risks may be encountered due to climate change, including extreme weather events and water scarcity. Additionally, the transition to a low-carbon economy introduces regulatory and market risks, such as shifts in consumer preferences, rising product costs, and evolving government policies. Upholding responsible business practices is essential for creating sustainable long-term value.
Impact	Negative
Mitigation Strategies	<ul style="list-style-type: none"> The Company has conducted a detailed climate change risk assessment. The Company has taken several initiatives to reduce the impact of GHG emissions by adopting measures on renewable energy sources, water reduction/conservation and waste reduction. The Company has established systems and processes to monitor emerging regulations, incidents, and developments, and to assess their applicability for compliance purposes.
Financial Implications	Negative
Interested Stakeholders	Investors, Value chain partners, Employees, Local communities, NGOs, Regulatory authorities.
GRI Topic	GRI 305: Emissions
3 Sustainable Procurement	
Rationale	Sustainable sourcing of raw materials are fundamental to secure continuous supply and the future growth of the business.
Impact	Positive & Negative
Mitigation Strategies	The Company formulated its Sustainable Procurement Policy and Supplier Diversity Policy to facilitate procurement decisions that are socially and environmentally responsible. This also helps to improve operational efficiency and mitigate risks including regulatory risks.
Financial Implications	<p>Neutral to Negative in the Short Term (Developing sustainable suppliers / sourcing materials from certified sustainable suppliers may increase cost of our products)</p> <p>Positive in the Long Term (In the long term, implementing sustainable sourcing practices can mitigate supply chain risks, ensure a consistent supply, and create growth opportunities to meet future product demand and build competitive advantage)</p>
Interested Stakeholders	Investors, Shareholders, Customers, Value chain partners, Regulatory authorities.
GRI Topic	GRI 204: Procurement Practices

4 Management of hazardous chemicals	
Rationale	Proper handling of hazardous chemicals is essential to reduce health and safety risks and lower environmental impacts.
Impact	Negative
Mitigation Strategies	<ul style="list-style-type: none"> The Company has Environment Health & Safety (EHS) policy which is communicated to all the employees. The Company conducts regular risk assessments and closely monitors the implementation of action plans derived from these assessments until their completion. The focus has been on adopting engineering control for safe handling of hazardous chemicals thereby reducing risk levels. Training and awareness programs are conducted to educate employees about hazards, associated risks, emergency preparedness & response, and safe handling practices of hazardous chemicals. Systems are in place for the adoption of inherently safe design based on various applicable standards for all new infrastructures and implementing the same for existing infrastructures in a phased manner.
Financial Implications	Negative
Interested Stakeholders	Employees, Local communities, Value chain partners, Regulatory authorities
GRI Topic	GRI 301: Materials
5 Occupational health and safety	
Rationale	The Company's operation has inherent health and safety hazards. Proper process safety management and controls are required to eliminate / minimise any potential health and safety hazards/ risks.
Impact	Negative
Mitigation Strategies	<ul style="list-style-type: none"> The Company is committed to the Occupational Health & Safety of all the people across its value chain with a goal of 'Zero Harm'. The Company has adopted ISO 45001:2018 for the management of Health & Safety across its operations. The Company continues to drive improvements in process safety management and people safety. Behavior Based Safety (BBS) program was initiated during the reporting period to encourage safe behaviors and minimise at-risk behaviors. Regular reviews of EHS systems and processes are conducted through internal as well as independent external audits. The Company has a system to monitor the safety KPIs across all its units – both lead and lag indicators.
Financial Implications	Negative
Interested Stakeholders	Employees, Communities, Regulatory authorities
GRI Topic	GRI 403: Occupational health and safety

6 Availability of Natural Resources	
Rationale	Human societies and economies fundamentally rely on biodiversity and ecosystem services provided by nature. Recognising that this is a shared resource and addressing natural resource consumption as a business risk and doing the best to optimize its consumption is crucial for sustainable economic growth and resilience in the face of environmental challenges.
Impact	Positive and Negative
Mitigation Strategies	The Company has set out a clear pathway to optimize resource consumption by: <ul style="list-style-type: none"> Achieving Zero Liquid Discharge (ZLD) status at all feasible manufacturing units Water conservation through reduction, reuse, and recycling. Implementing energy-saving initiatives as well as leveraging technological advancement. Increasing the use of renewable energy. Implementing energy recovery systems like heat recovery from process.
Financial Implications	Positive in the Long Term - These initiatives enhance business resilience and safeguard long-term value. Neutral to Negative in the Short Term - Initiatives for resource use optimisation may result in short-to-medium-term incremental costs.
Interested Stakeholders	Investors, Value chain partners, Employees, Local communities, Regulatory authorities, NGOs.
GRI Topic	GRI 303: Water GRI 302: Energy GRI 306: Waste
7 Plastic Packaging	
Rationale	The regulatory changes in Plastic Waste Management Rules requires: <ul style="list-style-type: none"> Reduction in virgin plastic consumption by including recycled plastic in plastic packaging. Recycle & Reuse the plastic packaging that is put into market.
Impact	Negative
Mitigation Strategies	The Company is taking several initiatives including: <ul style="list-style-type: none"> To optimize the packaging design and reduce virgin plastic usage. To utilize Post Consumer Recycled (PCR) plastics in packaging to promote circularity. To reuse rigid plastic packaging.
Financial Implications	Positive in the Long Term Neutral to Negative in the Short Term
Interested Stakeholders	Investors, Value chain partners, Local communities, Regulatory authorities, NGOs.
GRI Topic	GRI 301: Materials

8 Economic Performance	
Rationale	Strong economic performance is key to the stakeholders of an organisation. The Company's efforts have been to ensure sustainable growth for its value chain partners and all the stakeholders.
Impact	Positive
Financial Implications	Positive
Interested Stakeholders	Investors, Shareholders, Employees
GRI Topic	GRI 201: Economic performance
9 Community Development	
Rationale	The Company is a firm believer in the inclusion of community in which it operates, thereby providing direct economic and social growth for all its stakeholders.
Impact	Positive
Financial Implications	Positive
Interested Stakeholders	Local communities, NGOs, Investors, Regulatory authorities
GRI Topic	GRI 413: Local communities
10 Changing Regulatory Landscape	
Rationale	Changing legal frameworks require businesses to modify processes/ practices to bring in positive impact in Environment, Social & Governance performance. Non-compliance with the law of the land and associated penalties could directly impact our operations and cause financial difficulties.
Impact	Negative
Financial Implications	Neutral to Negative in the Short Term Positive in the Long Term
Mitigation Strategies	We have enlisted a professional agency to keep us informed about new laws, amendments, guidelines, SOPs, and other updates issued periodically by various regulatory authorities. Statutory compliance requirements are verified during Internal Audit and quarterly statutory compliance review meetings and necessary actions are implemented to ensure statutory compliance.
Interested Stakeholders	Investors, Regulatory authorities, NGOs, Local communities.
GRI Topic	GRI 2: General Disclosures 2-27 Compliance with laws and regulations

11	Process and product innovation	
Rationale	Consumer preferences are evolving to favour eco-friendly products, comprehensive solutions, specialized offerings, and brands that prioritize social responsibility. Changing consumer preferences require us to adapt our offerings to meet these evolving demands, which present both challenges and opportunities in delivering unique solutions to our customers	
Impact	Positive	
Financial Implications	Positive	
Mitigation Strategies	<p>Focused R&D activities to establish:</p> <ul style="list-style-type: none"> • Shifting from solvent-based adhesives to sustainable alternatives like water-based systems and eco-friendly adhesives. • Developing new waterbased barrier coatings for the paper and packaging industry to replace single use plastic laminates. • Developing innovative products in tile adhesive category to reduce carbon footprint and provide sustainable solutions in construction segment. • Incorporating sustainable raw materials in manufacturing without compromising cost and performance parameters. 	
Interested Stakeholders	Customers, Value chain partners, Employees	
GRI Topic	GRI 416: Customer health and safety	
12	Employee development and diversity	
Rationale	Employee development and talent retention are crucial for business success.	
Impact	Positive	
Financial Implications	Positive	
Mitigation Strategies	<ul style="list-style-type: none"> • Consistently engaging with employees, evaluating their experiences, and identifying pain points, followed by deliberate efforts to address and improve these areas. • Identifying and cultivating the talent pipeline for individuals in leadership positions. • Enhancing workplace gender diversity by implementing several initiatives. • Infrastructure upgrades to make our facilities more friendly for the differently abled. 	
Interested Stakeholders	Investors, Shareholders, Employees, Regulatory authorities.	
GRI Topic	<p>GRI 401: Employment</p> <p>GRI 404: Training and education</p> <p>GRI 405: Diversity and equal opportunity</p>	



responsible value creation



At Pidilite, we are steadfast in our commitment to uphold the ethical and responsible business practices. Our corporate governance framework is the cornerstone of our effective stakeholder engagement and our ability to adapt to an ever-changing business landscape. Our board of directors plays a pivotal role in supervising management functions, ensuring that we generate value in a responsible and effective manner. This chapter will delve deeper into our corporate governance practices and their impact on our sustainability journey.

Material Topics

01

Corporate governance

02

Ethical and Transparent Business Practices

03

Sustainable Procurement

04

Economic Performance

Sustainable Development Goals Being Addressed



01

Corporate governance

We acknowledge the importance of robust leadership and governance in not only ensuring our sustained business performance but also in securing and maintaining the confidence of our stakeholders. As we steer through the ever-changing business terrain, we are steadfast in our dedication to our values to ensure trust, accountability, and moral integrity in all our pursuits.

The composition of our Board of Directors strictly follows the Companies Act of 2013 (“the Act”) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations of 2015 (SEBI (LODR) Regulations). This stringent compliance with regulatory standards guarantees the honesty and responsibility of our leadership.

We have established a Board diversity policy to ensure a diverse mix of directors inclusive of experience and gender. The Board consists of 16 directors, including one female director. The average tenure of all Board members is 5 years (except one director who retires by rotation). During the current financial year a total of eight board meetings were held, on May 8th, 2023, August 10th, 2023, October 10th, 2023, November 8th, 2023, December 7th, 2023 (the meeting continued till December 9th, 2023), January 23rd, 2024, February 29th, 2024 and March 28th, 2024.

The below table details the Board’s composition*

Sr. No.	Name	Designation
1	M B Parekh	Executive Chairman
2	A B Parekh	Non-Executive Vice Chairman
3	A N Parekh	Executive Vice Chairman
4	Bharat Puri	Managing Director
5	Sudhanshu Vats	Managing Director Designate
6	Kavinder Singh	Joint Managing Director Designate (w.e.f. 20.05.2024)
7	Joseph Varghese	Director Operations
8	Sandeep Batra	Executive Director Finance & Chief Financial Officer
9	Sanjeev Aga	Independent Director
10	Vinod Dasari	Independent Director
11	Piyush Pandey	Independent Director
12	Rajeev Vasudeva	Independent Director
13	Meher Pudumjee	Independent Director
14	Murali Sivaraman	Independent Director (w.e.f. 23.01.2024)
15	Rajeev Gupta	Independent Director (w.e.f. 07.05.2024)
16	J S Deepak	Independent Director (w.e.f. 01.07.2024)

*As of August 1st 2024

Committees of the Board

The Board has established sub-committees, each with a specific role in ensuring that the company's decisions are in line with its strategic objectives. These committees are responsible for overseeing various elements of governance, ensuring a well-rounded approach to management.

The following are the statutory committees of the Board

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Audit Committee

The Audit Committee is tasked with supervising the Company's process of financial reporting and the disclosure of financial data to ensure the accuracy, adequacy, and reliability of the financial statements. It collaborates with Management to review and scrutinize the quarterly and annual financial outcomes and the Limited Review/Auditors Report before they are submitted to the Board for approval.

The Committee also recommends the appointment, re-appointment, compensation, and terms of appointment of the Company's Statutory Auditors, and approves payments for any additional services. It reviews, approves, or modifies any Related Party Transactions as necessary.

The Committee assesses the sufficiency of the internal audit function and examines the results of any internal audits. It scrutinizes inter-corporate loans and investments, reviews the Company's grievance redressal mechanism, and oversees its operation among other related matters.

The members of the Audit Committee possess expertise and experience in financial management. During the reporting period, the Board accepted all the recommendations made by the Audit Committee.

During the reporting period, the Audit Committee held six meetings, on May 4th, 2023, August 9th, 2023, October 10th, 2023, November 7th, 2023, January 22nd, 2024 and March 28th, 2024, during which important matters were discussed. In respect of all the aforesaid meetings except on October 10th, 2023 and March 28th, 2024, certain business items were transacted and then the meetings were adjourned for discussion on financial results and other related matters.

The annual report lists the professional fees paid to the auditors (details on page 212 of annual report). During the year, M/s. B S R & Co. LLP were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 54th AGM which was held for the financial year 2022-23 till the conclusion of the 59th AGM to be held in the year 2028, in accordance with the Companies Act, 2013.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC), which also serves as the Compensation Committee, operates under the SEBI (Share Based Employee Benefits and Sweet Equity) Regulations, 2021. The Board of Directors approves the remuneration for the Directors and Senior Management of the Company, following the recommendations of NRC. In addition, this Committee endorses the remuneration policy, evaluates performance-based remuneration in relation to corporate goals and objectives, formulates policy, and assesses the succession planning process at key levels within the Company, among other related matters. The NRC recommends any increases in the fixed salaries of the Executive Chairman, Managing Director, Deputy Managing Director, and Executive Director(s), based on standard industry practices and the raises given to other senior managers within the Company. Furthermore, the NRC is responsible for identifying and nominating suitable candidates to fill Board vacancies, ensuring a balanced mix of expertise, knowledge, and skills on the Board.

During the financial year, the NRC conducted six meetings which were held on May 8th, 2023, August 9th, 2023, November 8th, 2023, December 8th, 2023, January 23rd, 2024 and February 29th, 2024.

Stakeholder Relationship Committee

The Stakeholder Relationship Committee (SRC) is responsible for addressing shareholders' and investors' grievances, such as complaints concerning shares transfer or transmission, non-receipt of annual reports and declared dividends, issues with voting rights, and adherence to the service standards for the registrar and share transfer agent. The Committee also works to reduce the number of unclaimed dividends, amongst other grievances.

The SRC carries out its responsibilities in line with the stipulations of Section 178 of the Act, in conjunction with the associated rules, as well as Regulation 20 in conjunction with Part D (B) of Schedule II of the Listing Regulations. During the reporting year, the Share Transfer Committee convened 20 times. One meeting of the SRC was held on January 19th, 2024, which was attended by all committee members.



Risk Management Committee

Pidilite has put in place a comprehensive procedure for recognising and controlling both internal and external risks, including but not limited to financial, operational, sectoral, sustainability related, cyber security risk, and legal and regulatory risks. The Committee also supervises the execution of the Risk Management Policy and the sufficiency of risk management systems. The Risk Management Committee is entrusted with the task of examining and approving the risk management plan, monitoring its progress, and suggesting a methodology for risk classification and measurement. Furthermore, this Committee contrasts our risk coverage with that of comparable entities. The Committee conducts regular reviews and surveillance of these risks, their respective mitigation strategies, and prioritises them as necessary. The Committee also proposes a method for risk classification and measurement that the Company should adopt.

During the reporting year, the Committee held two meetings, on August 9th, 2023 and January 22nd, 2024.

Corporate Social Responsibility Committee

Pidilite is dedicated to promoting sustainable growth through economic, social, and environmental enhancements, aiming to elevate the living standards and wellbeing of local communities. Pidilite has been at the forefront of multiple social and community-driven initiatives, including those related to agriculture, animal husbandry, health, education, women empowerment, water conservation, tree plantation, skill development, cleanliness, solar khadi, among others.

The Committee for Corporate Social Responsibility (CSR) formulates and endorses a detailed CSR policy, outlining the actions Pidilite will carry out in the respective fiscal year. The CSR Committee is tasked with overseeing the execution of identified projects. Additionally, the Committee is accountable for submitting the Annual Action Plan for CSR implementation for the approval of the Board. The composition of the CSR Committee aligns with the stipulations of Section 135 of the Companies Act, 2013.

During the reporting period, we engaged an independent firm to conduct an Impact Assessment regarding the establishment of a Solar Plant at the Hanumant Seva Medicare Trust Hospital and the creation of a University at Lokbharti Gramvidyapith for Rural Innovation. The aforementioned report can be accessed on the company's website <https://www.pidilite.com/investor-relations/corporate-governance>.

Enterprise Risk Management

In the current unpredictable and rapidly changing business landscape, risk management has taken on a critical role. At Pidilite, we are always vigilant, keeping a close eye on both external and internal factors to spot potential risks that could affect our operations.

Our approach to Risk Management

Pidilite has put in place a strong system to detect and alleviate potential threats to the company. This system is guided by a top-down strategy, where the Board of Directors and its Risk Management Oversight Committee (RMOC) establish the risk management policy. Following the RMOC's guidelines, the Management Risk Committee (also known as the Risk Identification and Mitigation Committee - RIMC) enhances this process with a bottom-up approach. This approach focuses on identifying and mitigating long-term, strategic, and macro risks for the company.

Role of Risk Management Oversight Committee (RMOC)

The Board's Risk Management Oversight Committee (RMOC) is composed of Independent Directors and Senior Management, with an Independent Director serving as the head. The RMOC's main role is to supervise risk at the Board level. It is tasked with reviewing and approving the risk management plan, monitoring its progress, and endorsing the proposed risk classification methodology. The committee ensures the comprehensive execution of the risk management framework.

Role of Risk Identification and Mitigation Committee (RIMC)

The RMOC is assisted by the Risk Identification and Mitigation Committee (RIMC). RIMC is responsible for identifying risks that can affect the functioning of a particular division or function, and developing risk mitigation plans for the same. The RIMC regularly reviews the risk library and updates the RMOC on key/new risks.

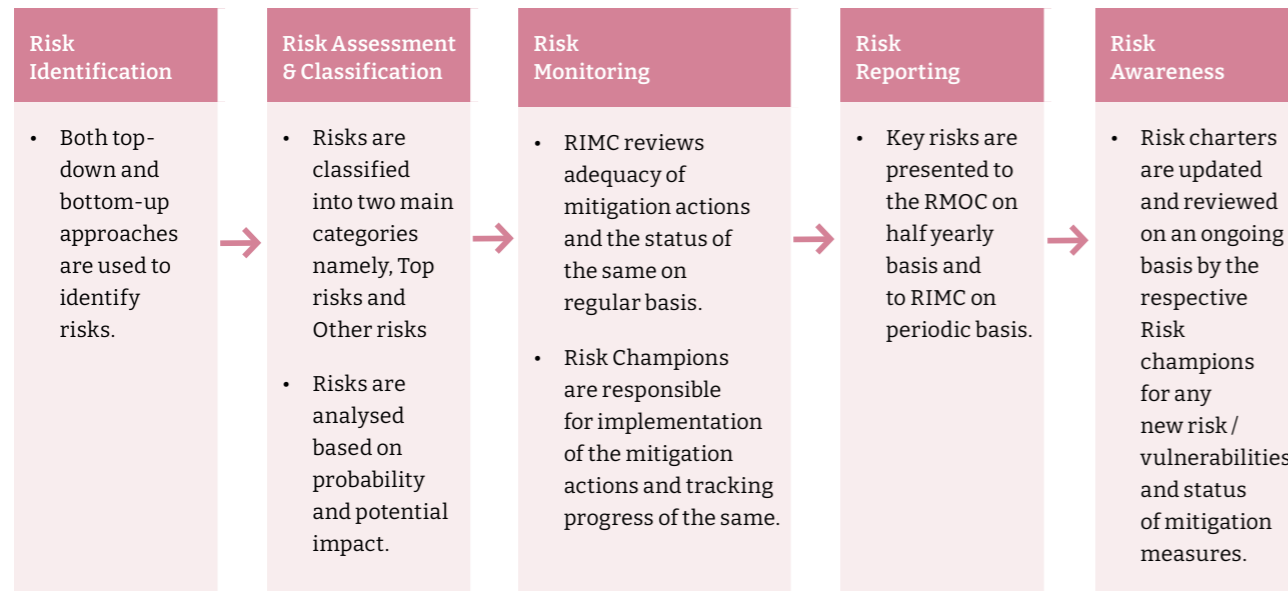
Role of Risk Champions

The Risk Champions hold the responsibility for formulating and executing the risk mitigation plan, and they regularly report to the RIMC about the risks and corresponding mitigation strategies. They continuously assess the risk status and the effectiveness of mitigation actions in collaboration with line managers, ensuring efficient implementation and surveillance.

Risk Management Process

The Company has deployed a comprehensive risk identification process, wherein each business division or function identifies and maintains a detailed repository of risks and vulnerabilities (Risk Charters). The identified risks are assessed based on probability, and potential impact.

Based on the assessment, the risks are categorized into Top risks and Other risks. Top risks are critical risks that can impact business continuity and including risks mandated by regulatory authorities for monitoring. Top Risks for the company are Safety at Plant, Safety at Other locations, Environment & Sustainability, Cyber Threats and Data Security, Frauds, Statutory Compliance and Significant supply disruption due to a major calamity.



02

Ethical and Transparent Business Practices

Our Code of Conduct helps us to maintain the utmost standards of ethical, moral, and legal behavior. We aim to generate value for our stakeholders and enhance the clarity of our reporting procedures. Any breach of this code, no matter how trivial it may seem, is treated as a grave issue by the Company. The Ethics Committee rigorously oversees all such grievances, with the Head of Internal Audit functioning as the Committee's Secretary. This ensures that all inquiries are conducted in a transparent manner, within the designated timeframe, and that suitable measures are implemented. Furthermore, our Code of Conduct is also applicable to all our subsidiaries, tailored to comply with the local regulations of the countries they operate in.

The development and execution of organisational strategies and policies fall under the purview of our Board of Directors and senior leadership team. They have instituted various codes, such as the Employee Code of Conduct, Code of Conduct for Directors and Senior Management, and a Whistle Blower Policy. These codes guide us and ensure seamless execution of our priorities.

Code of Conduct

At Pidilite, we are committed to maintaining the highest levels of ethics and integrity. We have implemented a thorough Code of Conduct for our directors and senior management, in line with the Listing Regulations. Our Employee Code of Conduct serves as a guide for our employees, promoting the highest ethical standards at our workplace. This Code of Conduct addresses issues such as fraud, insider trading, bribery, corruption, human rights violations, and discrimination, and it provides the necessary corrective actions for these situations. We ensure that all our employees undergo compulsory training on the Code of Conduct every year.

We have also established a Supplier Code of Conduct for key suppliers, encompassing areas like ethical practices and avoiding conflicts of interest. This code also addresses human rights issues, including the prohibition of child

and forced labour, the assurance of fair pay, and other pertinent matters. The policy outlines procedures for reporting human rights violations and the subsequent steps for rectification in such instances.

Our Code of Conduct outlines our uncompromising stance against corruption, bribery, and other unethical behaviours such as insider trading, discrimination, fraud, and human rights abuses. There have been no instances of Code of Conduct violations or any incidents leading to fines, penalties, or actions by regulatory bodies, law enforcement agencies, or judicial institutions due to corruption or conflicts of interest. We have established a Whistleblower policy for our directors and employees, providing them with a platform to voice any concerns or violations related to behaviours that contradict Pidilite's Code of Conduct.

Whistle Blower Policy

Our Whistle Blower policy is designed to facilitate the disclosure of problems that might adversely affect the company's operations or performance. It provides a platform to speak out on issues confidentially and anonymously. The policy encompasses matters such as suspected or actual fraud, violations of Pidilite's Code of Conduct, and unethical conduct. For operational issues not encompassed by this policy, employees are encouraged to converse with their respective division heads. Furthermore, the policy outlines the procedure for employees to voice their concerns.

Grievance Resolution

We acknowledge the varied needs of our different stakeholder groups and have put in place particular strategies to cater to their issues. A dedicated helpline is available to handle any issues or complaints from our clients. The Shareholders' Relationship Committee (SRC) of our organization is responsible for probing and resolving complaints from shareholders and investors related to share transfer/transmission, non-receipt of declared dividends, non-receipt of Annual Reports, ensuring shareholders can effectively exercise their voting rights, maintaining service standards for the Registrar and Share Transfer Agent, and minimizing the amount of unclaimed dividend.

Our corporate governance model ensures that the status of investor grievances and share transfers is regularly reported to the Board.

During the reporting year, eleven complaints were received from shareholders and the same were resolved by the Company within the stipulated timelines.

We have a strong system in place to handle employee issues related to the company's code, policies, and operations. Our digital platform, 'My Pidilite', serves as an open channel for employees to voice their concerns, which are reviewed monthly by our top management. In our factories, we have an open forum known as 'Khulla Manch' that addresses grievances. Additionally, we have established a policy to prevent sexual harassment, and any related complaints are investigated by our Internal Complaints Committee. In FY 2023-24, there were no cases of sexual harassment that were reported. No complaints were pending as on March 31st 2024.

Details of incidents concerning Human Rights received during the financial year

Category	No. of complaints
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Other Human Rights related issues	Nil

Compliance Management

Pidilite has put in place appropriate systems and procedures to monitor and guarantee adherence to all relevant laws, regulations, rules, and guidelines. The objective of these initiatives is to assist the Company in fulfilling all pertinent legal and regulatory obligations. To ensure that Pidilite's units comply with legal and statutory requirements, a software called Legatrix has been deployed. Legatrix is a versatile, dependable, and comprehensive tool that tracks, manages, and reports on legal, regulatory, and internal compliances. A factory management system oversees the necessary compliances for job worker and joint venture units. Throughout the reporting period, there were no reported instances of legal non-compliance or non-adherence to laws and regulations in the socio-economic domain. Additionally, there were no instances of data breaches or cybersecurity incidents during this reporting period.

The sustainability principles of Pidilite are integrated into our purchasing strategies and operations. We recognize the significance of conducting business responsibly and aim to establish it as a fundamental aspect of our relationships with suppliers. We have established and communicated our policies on sustainable procurement and supplier diversity to all our suppliers, expecting their adherence to these policies.

The Sustainable Procurement Policy facilitates procurement decisions that are socially and environmentally responsible. It helps to improve operational efficiency and mitigate risks including regulatory risks. The policy seeks to reduce the environmental impact of the procurement process and encourage suppliers to adopt sustainable practices. The policy provides guidelines for adherence to regulatory compliance, employee safety and welfare, business integrity and intellectual property.

On the other hand, the Supplier Diversity Policy signifies the company's dedication to fostering diversity and inclusivity among its suppliers. This policy ensures that there is no discrimination based on factors such as size, country of origin, or ownership within the supplier network.

03

Sustainable Procurement

04

Economic Performance

During the reporting period, we requested all our suppliers of raw materials and packaging materials to verify their compliance with social and environmental standards such as SA 8000, ISO 14001, OHSAS 18001 / ISO 45001, EcoVadis (bronze or higher), or any other relevant certifications, and to provide details and copies of certificates if available. Based on the responses received, we are pleased to report that 37% of our purchases (by value) during the fiscal year 2023-24 came from suppliers who meet one or more of the above standards.

Furthermore, during the reporting period, we have sourced 28% (by value) of our input materials from MSMEs and small producers. In the same period, we also sourced 76% of our input materials locally from within India.

The Supplier Code of Conduct, which is an integral component of the contract between Pidilite and its suppliers, grants Pidilite the authority to cancel the contract, purchase order, or agreement with the relevant supplier in case of any breach.

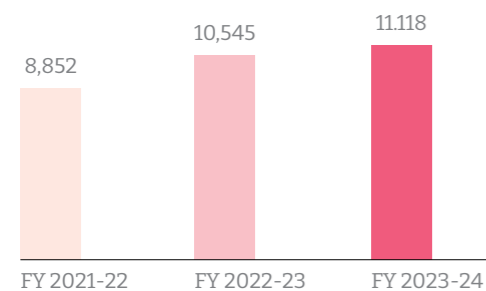
In the coming years, Pidilite plans to enhance supplier understanding of sustainable procurement and develop approaches for responsible and sustainable sourcing. The Sustainability Council of Pidilite will also conduct regular reviews of the progress on sustainable procurement journey.

FY 2023-24 witnessed robust broad-based double digit Underlying Volume Growth ('UVG') across both C&B and B2B segments. Input prices remained soft and part of the benefits were passed on by way of selective price reductions. Investments behind brands and capability building were stepped up. EBITDA margins also improved and were restored to historical levels.

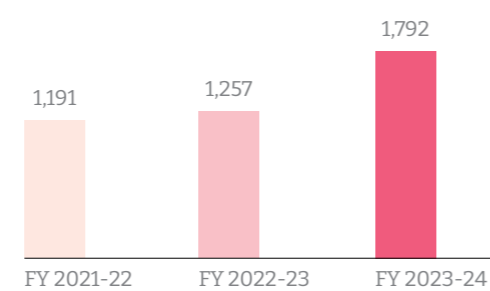
The domestic demand environment was good. Growth in the construction sector, backed by increase in Government spending augurs well for our business. The subsidiaries in India have delivered strong sales and profit growth.

The Company's major international subsidiaries are in Bangladesh, Sri Lanka, Thailand, Egypt and Dubai. The business environment in some of these countries remains subdued due to geo-political tensions, currency challenges and inflation. However, the management is taking various steps to increase sales and market share in their respective geographies along with improvement in the performance of these subsidiaries. The subsidiary in Brazil was divested in March 2024.

Net Sales (₹ crore)

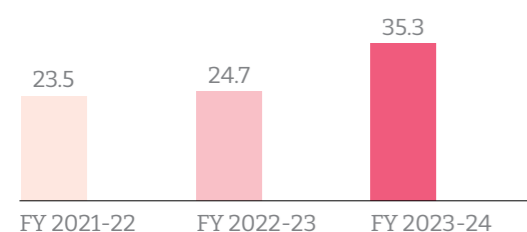


Profit after tax* (₹ crore)



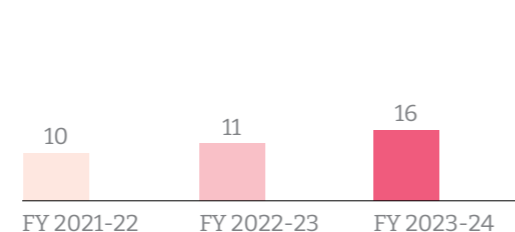
*Excluding exceptional items

Earnings* (₹ per share)



* Excluding exceptional items

Dividends (₹ per share)



Economic Performance Trend

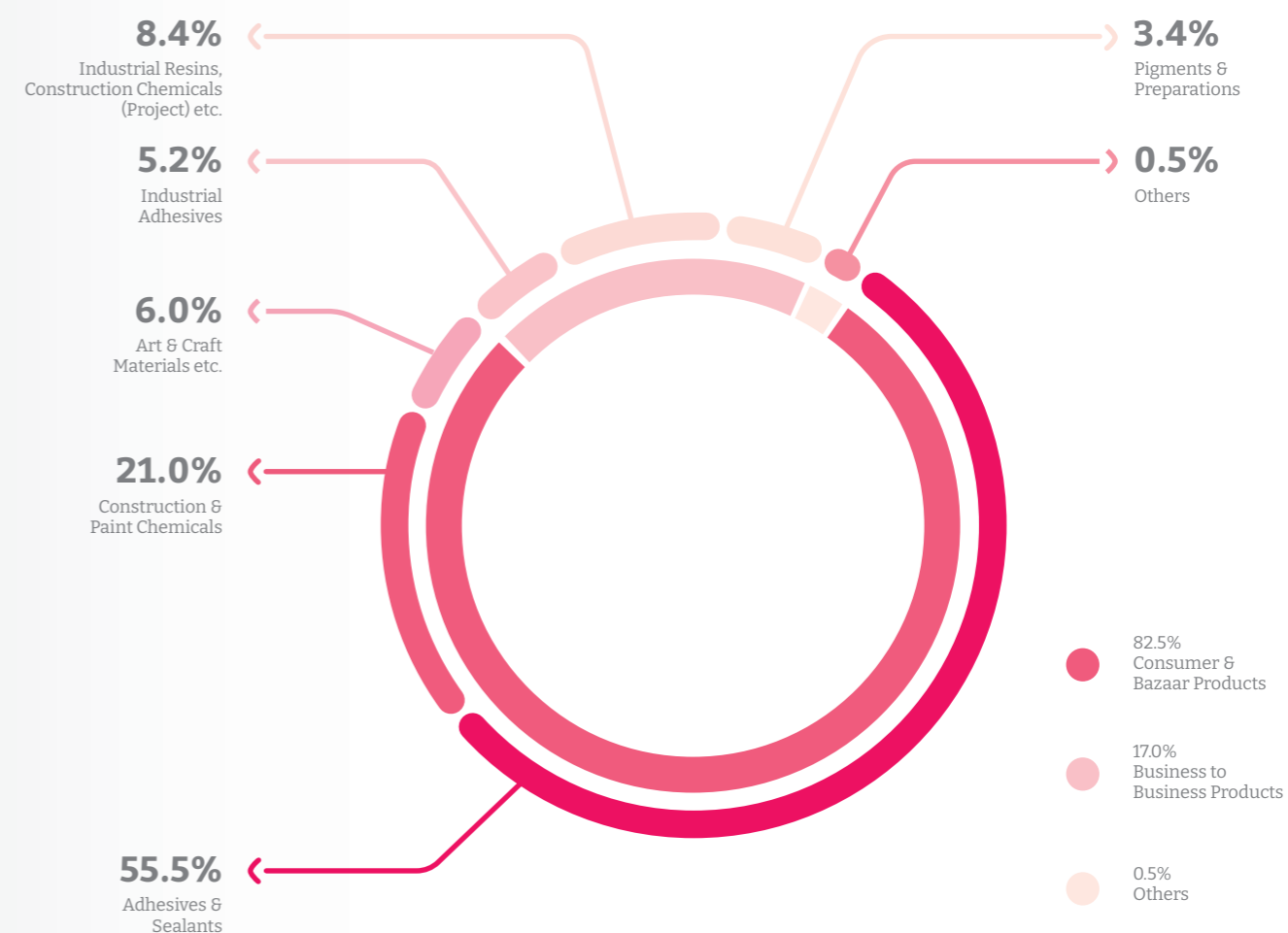
Particulars	FY 2021-22	FY 2022-23	FY 2023-24
Economic value generated	8,935.6	10,660.1	11,332.6
a. Sales Revenue	8,852.3	10,545.1	11,117.8
b. Other Operating Revenue	43.3	52.0	49.2
c. Other Income	40.0	63.0	165.6
Economic value distributed	8,178.4	9,913.1	9,858.6
a. Operating costs	6,362.9	7,886.2	7,617.8
b. Community investments	27.9	32.9	34.3
c. Employee wages and benefits	926.8	1,044.8	1,254.3
d. Payments to providers of capital	27.2	28.5	29.5
e. Payments to government	833.6	920.7	922.7
Economic value retained (Calculated as economic value generated less economic value distributed)	757.2	747.0	1,474.0

Performance by Industry Segment (Standalone)

The Company operates under two major business segments, i.e., Branded Consumer & Bazaar and Business to Business. Adhesives, Sealants, Art & Craft Materials and Construction and Paint Chemicals are covered under Branded Consumer & Bazaar segment. These products are widely used by carpenters, painters, masons, waterproofing applicators, plumbers, mechanics, students and offices.

Business to Business segment covers Industrial Adhesives, Industrial Resins, Construction Chemicals (Projects), Organic Pigments, Pigment Preparations, and other products. This segment caters to various industries like packaging, joineries, textiles, paints, printing inks, paper, and leather. Both business segments include a few medium to large companies with a national presence, and many small companies that are active regionally. Many multinational companies are also present in the same product categories as our Company.

Business Segment / Product Category %



Standalone Results - % of Total Sales based on FY 2023-24



R&D and Capital Expenditure

During the reporting period, 4.6% of the overall R&D budget and 3.1% of the total capital budget were allocated to technologies aimed at enhancing the environmental and social impacts of the products and processes. These investments are outlined in the table below.

Expenditure Area	Brief on the innovations / projects executed
Research & Development (R&D)	<ul style="list-style-type: none"> • Developed new water-based barrier coatings for paper and packaging industry to replace single use plastic laminates. • Developed innovative products in tile adhesive category to reduce carbon footprint and provide sustainable solutions in construction segment. • R&D efforts for identifying product solutions for adopting sustainable raw materials with retained performance. • Implemented improved processes to reduce overall batch cycle time at plants. • Identified avenues for plastic reduction through selection and use of alternate materials and by redesigning the product packs – achieved a reduction of 80 MT of virgin plastic use. • Invested in technology to reduce the weight of multilayer packaging, using innovative materials and techniques to minimize quantity of MLP introduced into markets – achieved a reduction of 50 MT of MLP use. • Utilize recycle content in our packaging to promote circularity and decrease reliance on virgin plastic materials – used 850 MT of recycled content in packaging. • Conducted pilot for reuse of product packs, under which bulk packs are collected and reused again for product packaging.
Capital Expenditure (CAPEX)	<ul style="list-style-type: none"> • Replacement of old motors with Energy Efficient IE3/IE4 Class Motor. • Replacement of conventional cooling tower fan with aero foil designed fans. • Automation of cooling tower fan with sump temperature through PID controller. • Replacement of ceiling fans with BLDC fans to reduce power consumption. • Optimization of air compressors usage. • Implementing a waste heat recovery system to reduce boiler operating time thereby lowering fuel consumption and minimizing air emissions. • Chilled water pumping system optimization. • Installation of solar water heaters for washrooms. • Installation of auto self-cleaning filters in process lines to reduce hazardous waste generation. • Reduction of agitator RPM during batch transfer operation. • Installation of Variable frequency drives for high capacity pumps and cooling tower fans. • Installation of wet scrubber system for briquette boiler to reduce air emission. • Replacement of existing AC with energy efficient AC. • Installation of motion sensors for lighting applications. • Day light savings in warehouses by providing transparent roof sheets.

combating climate change



Addressing climate change stands as one of the most significant challenges we face today. The escalating global temperatures, rising sea levels, and more frequent extreme weather events emphasize the urgency of robust environmental protection measures. We acknowledge that implementing solutions to combat climate change is crucial for our company's future, as well as for our customers, consumers, and the planet we share.

Our primary objective is to reduce our operational impact on global warming. To achieve this, we plan to:

- Decrease resource usage and greenhouse gas emissions.
- Implement circular economy strategies.
- Develop and promote eco-friendly products.

In the chapter titled "Combating Climate Change," we delve into the multifaceted strategies we are executing to mitigate the impacts of climate change resulting from our operations. Through proactive measures and innovative solutions, we are optimistic about safeguarding our environment and ensuring the well-being of future generations.

Material Topics

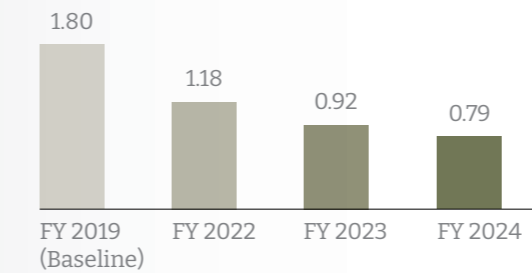
01 Energy Management	02 Emission Management	03 Water & Effluent Management
04 Waste Management	05 Management of Hazardous Chemicals	06 Material Consumption
07 Environment Compliance Management	08 Sustainable Materials	09 End of Life Management of Product Packaging

Sustainable Development Goals Being Addressed

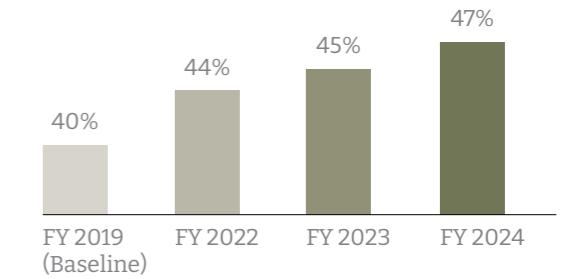


Environmental KPI Trends

Energy Consumption Intensity [GJ/MT of Production]



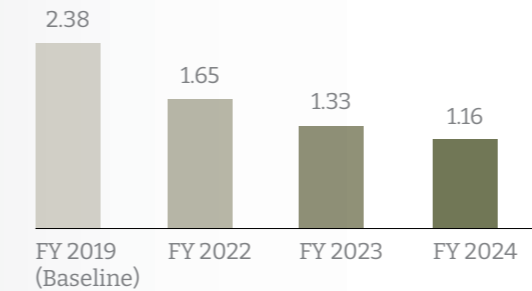
Renewable Energy Mix [% of renewable energy in overall energy consumed]



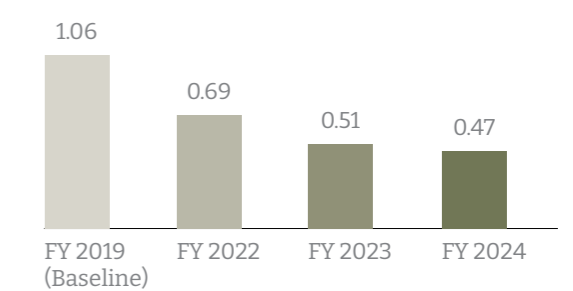
Restatement

During the reporting period, the conversion factor used for converting briquette consumption from Tons to Giga Joules has been revised from 20.7 to 17.4 based on the average actual calorific value obtained for various grades of briquettes across units. This change is applied for previous years including baseline, in order to enable completeness and comparability of information for the current year and previous years. This restatement has led to a decrease in baseline Energy Consumption intensity by 6% and baseline Renewable Energy mix by 5% for previously reported figures.

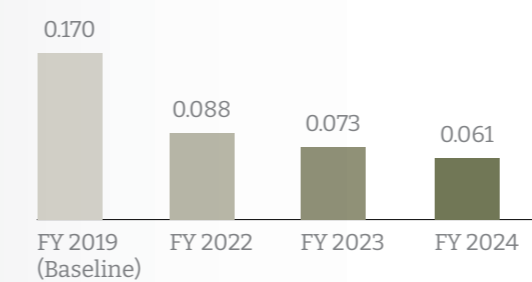
Water Withdrawal Intensity [KL/MT of Production]



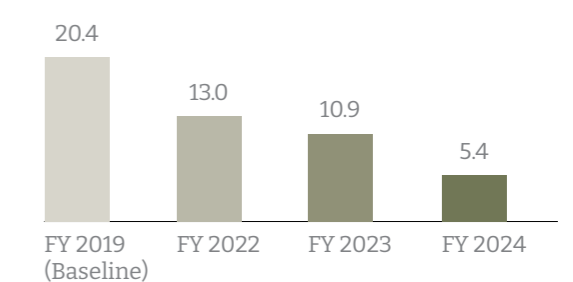
Effluent Discharge Intensity [KL/MT of Production]



GHG Emission Intensity [tCO2/MT of Production]



Waste Disposal Intensity [Kg/MT of Production]



Our unwavering focus on energy conservation continues as our top priority. We have implemented several projects to enhance the efficiency of our manufacturing processes and machinery, thereby reducing energy intensity. Our commitment extends to reducing emissions through the implementation of energy management systems, harnessing renewable energy, and transitioning to cleaner fuel sources.

Total Energy Consumption – Fuel and Electricity

During the reported period, we consumed a total of 6,67,654 GJ of energy. Out of this, 3,15,314 GJ came from renewable sources, accounting for 47% of our overall energy usage. The total energy usage intensity was 0.79 GJ/MT of production. Compared to the previous year, we managed to decrease our energy usage intensity by 14%. We have implemented multiple measures to cut down on energy consumption, the details of which are provided in the subsequent pages.

Energy Consumption - Fuel

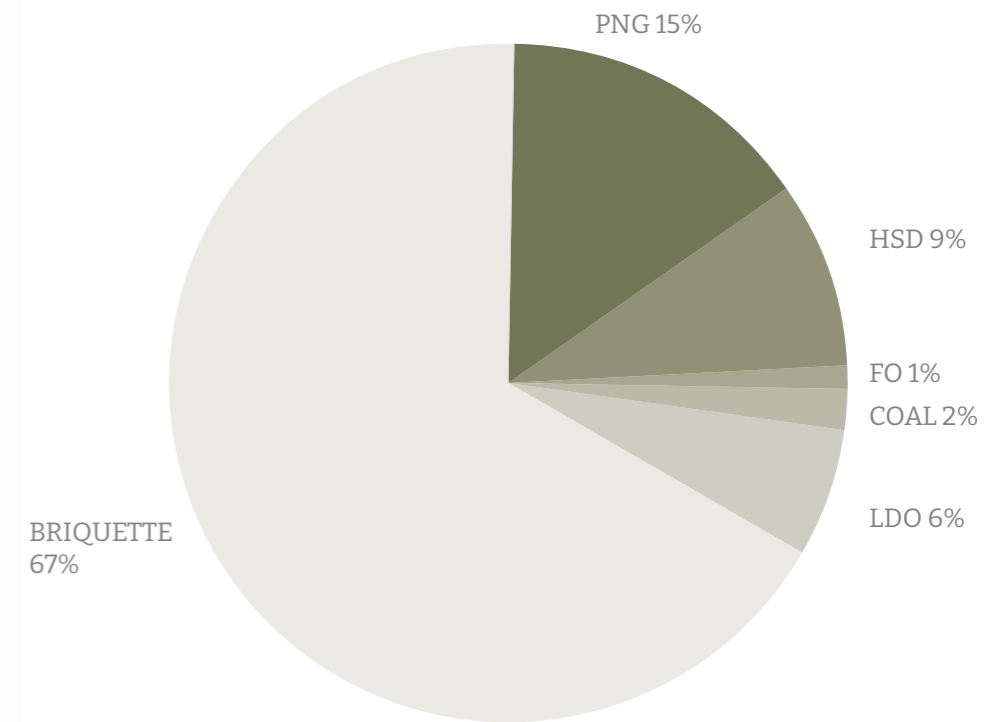
In FY 2023-24, our total fuel consumption was 4,31,731 GJ, with a consumption intensity of 0.51 GJ/MT of production. This indicates a 16% reduction in fuel consumption intensity when compared with the previous year.

The renewable fuel consumption was 2,90,066 GJ, and renewable fuel mix in total fuel consumed stood at 67%.

In our pursuit of enhancing sustainability, we are rolling out several measures aimed at increasing our reliance on renewable fuel sources. During the review period, we successfully operationalized three boilers powered by bio-fuel (briquettes), replacing those previously powered by fossil fuels. We will continue to embrace cutting-edge technologies that optimize fuel usage and enhance our fuel consumption efficiency.



FY 2023-24 FUEL CONSUMPTION BIFURCATION (%)



Fuel Energy Consumption Trend

Parameter	Unit of Measurement	FY 2018-19	FY 2021-22	FY 2022-23	FY 2023-24
LDO	Giga Joules (GJ)	3,850	16,980	24,264	27,165
Coal	GJ	1,81,990	28,090	24,334	6,802
HSD	GJ	25,350	20,780	24,355	37,854
FO	GJ	41,160	33,930	28,448	4,090
PNG	GJ	34,381	75,798	44,431	65,754
Total Non-Renewable Fuel Consumed	GJ	2,86,731	1,75,578	1,45,832	1,41,665
Briquette*	GJ	2,64,002	2,66,466	2,51,425	2,90,066
Total Renewable Fuel Consumed	GJ	2,64,002	2,66,466	2,51,425	2,90,066
Total Fuel Consumed	GJ	5,50,733	4,42,044	3,97,257	4,31,731
Volume Produced	Tons	4,00,327	5,54,007	6,55,450	8,41,111
Fuel Consumption Intensity	GJ/MT of Production	1.38	0.80	0.61	0.51

Restatement

During the reporting period, the conversion factor used for converting briquette consumption from Tons to Giga Joules has been revised from 20.7 to 17.4 based on the average actual calorific value obtained for various grades of briquettes across units. This change is applied for previous years including baseline, in order to enable completeness and comparability of information for the current year and previous years.

Energy Consumption - Electricity

In the fiscal year 2023-24, we used a total of 2,35,923 GJ of electricity, resulting to a usage intensity of 0.28 GJ per metric tonne of production. This represents a 13% improvement compared to the previous reporting period. Notably, 11% of our total electricity usage came from renewable energy sources. Moving forward, our objective is to further increase the share of renewables by integrating solar and wind energy into our electricity mix.

Electricity Consumption Trend

Electricity Consumed (GJ)	Unit of Measurement	FY 2018-19	FY 2021-22	FY 2022-23	FY 2023-24
Grid Electricity	Giga Joules (GJ)	1,47,070	1,92,136	1,85,923	2,10,675
Total Non-Renewable Electricity Consumed	GJ	1,47,070	1,92,136	1,85,923	2,10,675
Solar	GJ	7,057	7,812	10,321	11,172
Wind	GJ	17,137	11,869	11,793	14,076
Total Renewable Electricity Consumed	GJ	24,194	19,681	22,114	25,248
Total Electrical Energy Consumed	GJ	1,71,264	2,11,817	2,08,037	2,35,923
Volume Produced	Tons	4,00,327	5,54,007	6,55,450	8,41,111
Electricity Consumption Intensity	GJ/MT of Production	0.43	0.38	0.32	0.28



Enhancing Energy Use Efficiency and Reducing Emissions

In line with our dedication to sustainable practices and responsible management of resources, we have put into action multiple strategies aimed at reducing energy consumption. These projects were designed to optimise operational conditions and improve energy efficiency, further aligning with our commitment to sustainable practices and our ongoing efforts to enhance energy performance. The adoption of modern technologies and the optimisation of processes have effectively reduced our total energy consumption, leading to a significant and quantifiable decrease in GHG emissions. The key projects executed to improve energy use efficiency during the reporting period are as follows :

Energy Consumption Reduction Initiatives

Below, we highlight key projects executed during the reporting period to enhance energy efficiency :

- Replacing conventional fans with energy-efficient BLDC fans.
- Installing heat pumps to harness waste heat from process heating and utilize it for refrigeration, minimizing energy consumption for utilities.
- Deploying heat recovery units to generate hot demineralized water by utilizing waste heat from the process, thereby reducing overall energy required for heating.
- Implementing a condensate recovery system.
- Upgrading existing fixed-speed motors of molding machines with energy-efficient IE3 motors.
- Installing a water preheater for boilers.
- Optimizing power consumption of the cooling tower by changing the material of construction (MOC) of fan blades and automating its operation.

Energy-Saving Automation Initiatives

- We optimized the cooling tower fan operation by interlocking it with the cooling water supply temperature requirement.
- We expanded the deployment of Variable Frequency Drives (VFDs) to air blower systems, allowing precise control over motor speed.
- High-capacity pumps in the DM water plants were automated.
- Additionally, we restructured lighting layouts, reducing electricity consumption for area lighting while maintaining optimal illumination levels.

GHG Emissions

We firmly believe that establishing a transparent and reliable GHG Inventory System is a critical step toward reducing greenhouse gas emissions. This system allows us to continuously monitor, disclose, and verify our existing emission levels. Consequently, calculating and reducing GHG emissions becomes a pivotal aspect of our ongoing commitment to sustainability and our efforts to mitigate the impact of climate change. Over the past few years, we have successfully executed several projects aligned with our dedication to addressing climate change risks.

Our Scope 1 emissions stem from the fuel used for process heating and generator operation during power outages. To reduce our carbon footprint, we've implemented initiatives such as transitioning from furnace oil to less carbon-intensive alternatives like PNG for boiler fuel and converting coal/furnace oil-fired boilers to use briquettes. These efforts have progressively lowered our Scope 1 emissions over time.

As for Scope 2 emissions, our primary source is grid electricity consumption. We are committed to shifting toward renewable energy sources by increasing the use of solar power and wind energy. This dedication has led to a gradual reduction in our Scope 2 emission intensity over the years. During the reporting period, we maintained windmills in Maharashtra and rooftop solar units at multiple manufacturing locations, maximising available renewable power. Further, new 1.3 MWp rooftop solar installations have been initiated at 7 of our manufacturing units, creating a future pipeline for renewable energy. Additionally, we have invested in a 1.8 MWp offsite solar farm in Gujarat, which began operations in April 2024, thereby providing a significant boost to our shift towards renewable energy.

We also monitor and record Scope 1 and 2 emissions for our contracted and joint venture manufacturing units which are reported as Scope 3 emissions, falling under category 1 of Scope 3 emissions. We are also developing a suitable tracking mechanism to monitor all our other value chain emissions which fall under Scope 3 emissions.

Our GHG emissions reporting aligns with the GHG Protocol corporate standards, ensuring separate categorization and reporting of bio-genic emissions distinct from Scope 1, Scope 2, and Scope 3 emissions.

During the reporting period, our total GHG emissions (Scope 1 + Scope 2 + Scope 3) were 51,389 tCO₂ with an emission intensity of 0.061 tCO₂/MT of production, which is 15% less than the previous reporting period.

Scope 1, Scope 2 and Scope 3 Emission Trend

Parameter	Unit of measurement	FY 2018-19	FY 2021-22	FY 2022-23	FY 2023-24
Scope 1 emissions* ¹ [GHG emissions due to fuel consumption]	tCO ₂	24,068	12,072	9,870	8,154
Scope 1 emission intensity	tCO ₂ /MT of production	0.0601	0.0218	0.0151	0.0097
Scope 2 emissions* ² [GHG emissions due to electricity purchased from grid]	tCO ₂	21,895	30,516	31,007	34,653
Scope 2 emission intensity	tCO ₂ /MT of production	0.0547	0.0551	0.0473	0.0412
Scope 3 emissions* ³	tCO ₂	4,587	6,142	7,009	8,583
Scope 3 emission intensity	tCO ₂ /MT of production	0.0115	0.0111	0.0107	0.0102
Total Scope 1, Scope 2, Scope 3 emissions	tCO ₂	50,550	48,730	47,886	51,389
Volume Produced	Tons	4,00,327	5,54,007	6,55,450	8,41,111
Total Emission Intensity	tCO ₂ /MT of production	0.1263	0.0880	0.0731	0.0611
	tCO ₂ /revenue in ₹ Crores	8.04	5.45	4.49	4.53

*¹Scope 1 emissions include direct GHG emissions by 33 manufacturing units owned by the Company.

*²Scope 2 emissions include indirect emissions due to use of grid electricity by 33 manufacturing units owned by the company.

*³Scope 3 emissions includes only the Scope 1 and Scope 2 emissions of our contracted and joint venture manufacturing units.



Scope 1 GHG Emissions Trend by Fuel Type

Parameter	Unit of measurement	FY 2018-19	FY 2021-22	FY 2022-23	FY 2023-24
High-speed diesel	tCO2	1,419	1,130	1,370	2,300
Furnace oil	tCO2	3,044	2,322	1,871	105
Coal	tCO2	17,216	2,658	2,302	644
Piped natural gas	tCO2	2,207	4,784	2,721	3,406
Light diesel oil	tCO2	182	1,177	1,607	1,700
Total	tCO2	24,068	12,072	9,870	8,155

Bio-genic Emissions

Parameter	Unit of Measurement	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Bio-genic emissions	tCO2	25,740	25,980	24,514	28,281

Air Emissions

As part of our commitment to environmental stewardship, we closely monitor air emissions resulting from our manufacturing operations. Rigorous controls are in place to ensure that emissions remain within permissible limits. Notably, some of our operations generate air emissions such as total particulate matter, sulphur oxides, and nitrogen oxides. Recognising the adverse effects of these emissions, we have implemented measures to reduce and manage them effectively. These initiatives include transitioning to cleaner fuels (such as PNG) and installing scrubbers and dust extraction bag filters at emission sources. Regular third-party monitoring ensures compliance with legal requirements across all our units.

Air Emission trend

Parameter	Unit of measurement	FY 2018-19	FY 2021-22	FY 2022-23	FY 2023-24
Total Particulate Matter (TPM)	KG	42,785	31,628	31,780	34,217
	Kg/MT of production	0.1	0.06	0.05	0.041
Oxides of Sulphur (SOx)	KG	40,073	15,835	19,625	9,666
	Kg/MT of production	0.1	0.03	0.03	0.011
Oxides of Nitrogen (NOx)	KG	13,367	18,223	19,565	21,827
	Kg/MT of production	0.03	0.03	0.03	0.026

03

Water & Effluent Management

As a responsible organization, Pidilite recognises that water is a shared and limited resource. Water management stands as a critical pillar in Pidilite's sustainability strategy. Given its crucial role in industrial operations and as an essential component in many of our products, water management is a top priority. While some of our products are manufactured without water, others require water as an ingredient or for chemical processes, cleaning, utility use, and human consumption. Efficient water management not only helps preserve this vital resource but also reduces costs associated with wastewater treatment.

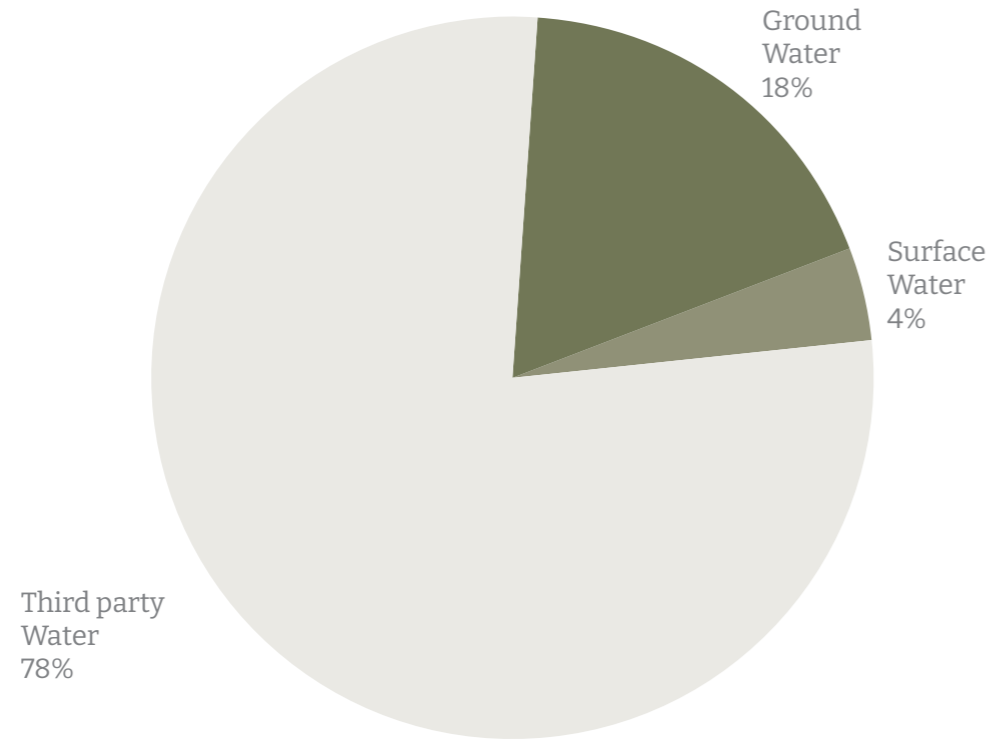
Fresh Water Withdrawal

During the reporting period, our total freshwater extraction was 9,72,023 KL, with a consumption intensity of 1.16 KL/MT of output. This represents a 13% decrease in the intensity of freshwater extraction compared to the last reporting year. Our consistent endeavors and implemented measures have notably reduced our water intensity per MT of production volume over the previous year. This achievement was made possible through several initiatives, the details of which are provided in the subsequent pages.



Throughout the reporting duration, the primary source for our freshwater was third-party water suppliers, accounting for 78% of the total. This was followed by water drawn from borewells, which made up 18% of the total. Additionally, we utilized harvested rainwater for our industrial operations, which constituted 4% of the overall freshwater withdrawal.

FY 23-24 FRESH WATER WITHDRAWAL BY SOURCE (KL)



Fresh Water Withdrawal Trend

Parameter	Unit of measurement	FY 2018-19	FY 2021-22	FY 2022-23	FY 2023-24
Third Party Water Withdrawn	KL	7,23,479	6,89,320	6,67,869	7,53,909
Ground Water Withdrawn	KL	1,98,987	1,89,592	1,57,000	1,77,979
Surface Water Withdrawn*	KL	34,252	32,635	49,958	40,315
Total Freshwater Withdrawn	KL	9,56,719	9,11,547	8,74,827	9,72,023
Volume Produced	Tons	4,00,327	5,54,007	6,55,450	8,41,111
Water Withdrawal Intensity	KL/MT of production	2.38	1.65	1.33	1.16

*Includes rainwater collected and used for industrial applications

Effluent Treatment, Reuse and Discharge

As part of our commitment to environmental responsibility, we not only comply with regulatory requirements but also implement additional initiatives. At most of our operating sites, we have installed effluent treatment plants and sewage treatment plants. Additionally, selected high water-intensive units have on-site water treatment & recycling facilities, reducing our dependence on fresh water.

Our goal is to achieve 'Zero Liquid Discharge' (ZLD) across our manufacturing units wherever feasible. As of FY 2023-24, 77% of our manufacturing units have already achieved ZLD status. During the reporting period, we have discharged 3,95,700 KL of effluent to Common Effluent Treatment Plants (CETPs) for further treatment and processing. In compliance with the effluent discharge norms and standards, we maintain a regular check on the discharge of effluents from all our operations.

Importantly, none of our manufacturing units discharge treated effluents to open land or water bodies. We maintain regular monitoring to ensure compliance with all regulatory standards and norms regarding effluent discharge from our operations.

Effluent Generation, Recycle & Discharge Trend

Parameter	Unit of measurement	FY 2018-19	FY 2021-22	FY 2022-23	FY 2023-24
Total Effluent Generated	KL	4,73,979	5,37,358	4,87,791	5,82,304
Total Effluent Recycled and Reused	KL	47,952	1,57,548	1,50,558	1,86,605
Total Effluent Discharged	KL	4,26,027	3,79,810	3,37,233	3,95,700
Recycle Rate	%	10%	29%	31%	32%
Specific Effluent Discharge Ratio	KL/MT of production	1.06	0.69	0.52	0.47
Total manufacturing plants	Nos.	45	56	68	71
Manufacturing plants with ZLD status	Nos.	28	44	55	55
% of Units with ZLD Status	%	62%	79%	81%	77%

Water Consumption

During the reporting period, our total water consumption was 5,76,323 KL. Our water consumption intensity reduced by 17% as compared to the previous year as a wastewater recycling system was commissioned at one of our manufacturing units, and STPs were installed at multiple manufacturing units, which enabled recycle and reuse of domestic effluent for gardening and toilet flushing.

Water Consumption Trend

Parameter	Unit of measurement	FY 2018-19	FY 2021-22	FY 2022-23	FY 2023-24
Total Water Consumption	KL	5,30,692	5,31,737	5,37,594	5,76,323
Water Consumption Intensity	KL/MT of production	1.32	0.96	0.82	0.68

Water Stewardship

Our corporate social responsibility (CSR) initiatives have encompassed various water conservation projects at some of the water-stressed locations in the state of Gujarat, resulting in the preservation of 175 million liters of water. For detailed information on these executed projects, please refer to page no. 91 of this report.

We have implemented a range of measures to optimize water usage and mitigate the impact of freshwater consumption in our operations. These innovative strategies have significantly conserved freshwater, contributing to a more sustainable future. Here are some of our efforts :

Water Recycling Initiatives

- Process Wash Water Recycling and Reuse**
 We utilize reverse osmosis (RO) technology for process wash water recycling at one of our high-water-intensive manufacturing units.
- STP Water for Toilet Flush and Gardening**
 Sewage treatment plants (STP) have been installed at multiple locations, eliminating the need for fresh water in toilet flushing and gardening.
- Treated Effluent Reuse for Multi-Effect Evaporator (MEE) unit Cooling**
 Implemented at one of our water-intensive manufacturing units.
- Treated Effluent Reuse for Backwash of Sand Filter & Activated Carbon Filter**
 Implemented at another manufacturing unit.

Water Reuse Initiatives

- Process reactor wash water reuse**
 Implemented across multiple manufacturing units.
- Gland Cooling Water Collection and Redirection**
 Redirecting gland cooling water from various processes back to utilities for cooling tower use. This closed-loop design minimizes water wastage and reduces freshwater top-up for utilities.
- Reuse of Condensate water of Boiler blowdown and moisture separator water in Boiler at one of our units in North India.

Water Loss Elimination

- Auto Self-Cleaning Filters**
 Implemented at multiple units carrying out filtration operations, reducing the cleaning cycle for filters, thereby minimizing water loss.
- Flow Control Mechanisms and Auto Shutoff Taps**
 Replacing conventional water taps with flow control mechanisms and auto shutoff features to minimize water wastage without compromising functionality.



Glimpse of Environment Day Celebrations

Pidilite recognizes the crucial role of sustainable waste management in its operations, considering the environmental and societal impact associated with manufacturing processes. As a responsible entity, we understand the urgent global challenges posed by climate change, biodiversity loss, and environmental pollution resulting from unsustainable consumption and production practices, which can lead to waste generation.

In our commitment to minimise waste, we actively promote waste repurposing and recycling. Our well-structured waste management strategy not only adheres to regulatory standards but also reflects our deep dedication to advancing a circular economy. Our plan revolves around three core principles: 'Reduce, Reuse, and Recycle'.

Reduce: Eliminate Waste at its Source

Our waste management strategy focuses on reducing waste at its source by identifying and eliminating process inefficiencies. We strive to minimise surplus material usage and prevent it from entering the waste stream through thorough analysis and improvements. As part of this initiative, we've transitioned from procuring raw materials in containers or barrel packs to procuring & storing them in large bulk tanks at multiple manufacturing facilities. Additionally, we have implemented process automation and refinements in some of our critical manufacturing processes to reduce hazardous waste generation. These measures not only decrease our environmental impact but also enhance the overall sustainability of our operations.

Reuse: Identifying Opportunities for Reuse and Shifting to Co-processing

As a responsible organization, we strive to reuse the waste we generate. During the reporting period, our research and development teams found ways to extract salts from a hazardous waste stream and reuse them back into our processes, rather than discarding them in landfills. This reuse of salts significantly reduces the volume of hazardous waste we dispose off. In alignment with our commitment to circular practices, we're shifting toward co-processing of waste generated during our operations. Instead of sending certain materials to landfills or incinerators, we repurpose them as valuable inputs in other productive processes. By collaborating with industries that can use these materials as raw inputs or energy sources, we extend the lifespan of our waste and contribute to a circular economy. This approach not only minimizes waste disposal but also fosters cross-sector cooperation for broader environmental benefits.

Recycling Plastic Packaging Waste

As part of our commitment to minimising the use of virgin plastic in our product packaging, we actively incorporate recycled plastics. Our strategy involves consistently increasing the utilisation of recycled plastic content in our packaging materials. By collaborating with various vendors and suppliers, we ensure a diverse supply of high-quality recycled plastics. Embracing plastic recycling not only addresses the plastic waste crisis but also underscores our dedication to innovation and sustainability.

During the reporting period, we generated 13,797 of hazardous waste and 8,537 MT of non-hazardous waste. Of this, 8,979 MT of hazardous waste and 7,965 MT of non-hazardous waste were responsibly sent to authorised recyclers. The remaining 4,023 MT of hazardous waste and 512 MT of non-hazardous waste were disposed of in authorised landfills or incineration facilities. Our waste disposal intensity for the reporting period improved by 51% compared to the previous year, with intensity ratio of 5.39 Kg/MT of production. The key initiatives contributing to this improvement are detailed on the following page.

Waste Generation, Recycling & Disposal Trend

Parameter	Unit of Measurement	FY 2019-20	FY 2021-22	FY 2022-23	FY 2023-24
Total hazardous waste generated*	MT	10,771	7,937	10,645	13,797
Total hazardous waste recycled*	MT	6,015	2,285	5,724	8,979
Total hazardous waste disposed	MT	4,756	5,652	4,921	4,023
Total non-hazardous waste generated*	MT	10,881	9,180	8,269	8,537
Total non-hazardous waste recycled*	MT	6,821	7,628	6,071	7,965
Total non-hazardous waste disposed	MT	4,060	1,552	2,198	512
Total Waste Generated	MT	21,652	17,117	18,914	21,479
Total Waste Recycled	MT	12,836	9,913	11,795	16,944
Total Waste disposed	MT	8,816	7,204	7,119	4,535
Volume Produced	Tons	4,00,327	5,54,007	6,55,450	8,41,111
Waste Disposal Intensity	Kg/MT of production	20.9	13.0	10.9	5.39

*Information for hazardous waste and non-hazardous waste generated and sent for recycling in a unit was not considered in the previous year reporting. Accordingly, the comparative information is restated to make it consistent with the information for the current period.

Measures to Reduce Waste Disposal Intensity

To minimize our ecological footprint and promote environmental stewardship, we have implemented several measures to reduce waste generation and disposal and optimize waste management processes.

Reduce: Minimizing Waste Generation at its Source

- At multiple locations, we have shifted to bulk raw material storage from barrel packs, eliminating the generation of empty barrels as hazardous waste.
- Installed auto self-cleaning filters to reduce cleaning frequency, which has reduced hazardous waste generation.

05

Management of Hazardous Chemicals

- Achieved product yield improvement through process optimization which has reduced process wastage.

Reuse: Shifting to Co-processing

During the reporting period, a few of our manufacturing units obtained regulatory approvals to send hazardous waste for co-processing in cement kilns. This change allowed us to use the waste productively in the cement industry. During the reporting period, a total of 766 MT of hazardous wastes were diverted from landfill to co-processing.

Recycling: Converting to usable materials

- Plastic shell molding discards were sent to an external agency who uses these discards in molding of plastic containers.
- The empty plastic barrels of raw materials and other discarded packaging containers are sent to authorised recyclers for converting them into plastic pellets which are further used for moulding various plastic products.
- The waste oil from process and utilities are sent to authorised recyclers for recycling and converting them into usable materials like lubricants.

As part of our commitment to managing hazardous chemicals appropriately and preventing health and safety hazards, we take a responsible approach to mitigate risks associated with handling and storage. We thoroughly assess raw materials for regulatory compliance, ensuring that new products meet both local and global safety standards. Our adherence to IP Policy and Procedures ensures that all new product introductions, processes, applications, and packaging designs comply with regulatory requirements.

Regular risk assessments and safety audits are carried out at our manufacturing sites, and we closely supervise the implementation of action plans arising out of these risk assessments & audits. Through instructional and Safety awareness programs, we educate our workforce about potential dangers, emergency readiness, responses, and safe handling of hazardous substances. We have established protocols for intrinsically secure designs in new facilities, aligned with relevant standards, and have progressively applied these safety measures to our existing and new facilities.

Below are some of the key initiatives deployed for the safe handling of hazardous chemicals:

- **Engineering Controls Based on HAZOP Studies:** We provide necessary engineering controls for the storage and handling of hazardous chemicals. These controls are based on Hazard and Operability (HAZOP) studies, ensuring that risks are minimized during various processes.
- **Segregated Storage Facilities:** Our facilities include segregated storage areas with restricted access control specifically for storing hazardous materials. This segregation prevents accidental mixing and ensures proper handling.

06

Material Consumption

- **Transition from Barrels to Bulk Storage:** To reduce human exposure during chemical handling, we've shifted from using barrels to bulk storage for certain raw materials. This change minimizes direct contact and enhances safety.
- **Charging Booths with Extraction Systems:** For key high-hazard chemicals, we've implemented charging booths equipped with proper extraction systems. These booths reduce exposure during dispensing and charging processes, safeguarding our workforce.
- **Closed-Loop Handling:** To prevent exposure to operating personnel, we've adopted closed-loop handling for hazardous chemicals. This approach ensures that hazardous substances remain contained within the system, minimizing risks.

The total consumption of raw materials & plastic packaging materials that are used to produce the products during the reporting period was 6,39,683 MT.

Material Consumption Trend

Parameter	Unit of Measurement	FY 2018-19	FY 2021-22	FY 2022-23	FY 2023-24
Total consumption of materials by weight *	MT	2,74,022	4,03,234	4,79,621	6,39,683
Specific consumption of materials by weight	MT/MT of production	0.684	0.728	0.732	0.761

* This excludes water consumed as water consumption is a separate indicator and disclosed under the chapter 'Water and Effluent Management'.

The following are the key initiatives implemented to reduce overall raw material consumption:

- Optimization of the weight of plastic packaging containers resulted in reduction of plastic packaging use intensity.
- Recycling of excess plastic material generated during injection moulding of shells by packaging material supplier.
- For certain product categories, processes have been developed for quality check and reprocessing of retained samples after the retention period in fresh batches.

07

Environment Compliance Management

We adhere to environmental regulations in all the locations where we operate. Our robust internal mechanisms continuously assess our systems and processes for compliance. We closely monitor any new or amended regulatory policies. Compliance reviews occur monthly at the unit level and quarterly at the corporate level. During FY 2023-24, we promptly addressed and closed all queries related to environmental compliance from authorities.

08

Sustainable Materials and Customer Safety

Our Research and Development (R&D) team is dedicated to creating differentiated products and technology platforms for our sustainable product pipeline. We prioritize innovation with sustainability at its core, including initiatives such as developing CMR-compliant products, transitioning from solvent-based to water-based products, and eliminating single-use plastics.

Additionally, we actively protect our intellectual property rights through patents, designs, and trademarks in the countries where we operate.

R&D Highlights

Parameter	FY 2023-24
Number of Patents	4
Number of instances of product recalls on account of safety issues (both Voluntary and Forced)	0

Process and Product Innovation

We remain committed to sourcing environmentally friendly raw materials for our products while ensuring cost-effectiveness and maintaining performance standards.

Here's a concise summary of our key initiatives to use environmentally friendly raw materials and enhance sustainability:

- **Shift to Sustainable Adhesives**
Transitioning from solvent-based adhesives to eco-friendly alternatives like water-based systems that maintain the product performance while reducing environmental impact.
- **Water-Based Barrier Coatings**
Developed new water-based barrier coatings for the paper and packaging industry. These coatings aim to replace single-use plastic laminates, promoting sustainability.
- **Innovative Tile Adhesives**
Focusing on tile adhesive products that minimize carbon footprint in the construction sector, providing sustainable solutions while maintaining performance standards.

- **Incorporating Sustainable Raw Materials**
Ensuring sustainable materials are used in manufacturing without compromising cost or performance.
- **Process Efficiency Improvements**
Implementing better and improved processes to reduce overall cycle time at our plants, thereby enhancing efficiency while minimizing resource consumption.
- **Plastic Reduction Strategies**
Exploring alternate materials and redesigning packaging to reduce plastic usage, thereby achieving an 80 MT reduction in plastic through these efforts.
- **Lightweight Multilayer Packaging**
Investing in innovative materials and techniques to reduce multilayer packaging weight, minimizing the quantity of packaging materials introduced into the market.
- **Post-Consumer Recycled (PCR) Plastics**
Utilizing PCR plastics in our packaging to promote circularity, thereby reducing reliance on virgin plastic materials.

09

End of Life Management of Product Packaging

We have continued our efforts in developing sustainable packaging solutions for the new products and packs that we introduce in the market, and have also ensured that we redesign our existing packs to increase their sustainability quotient. The time tested mantra of 'Reduce, Reuse and Recycle' which we continue to practice, has helped us in our sustainability endeavours.

We recognize our responsibility to reduce use of virgin plastic in our packaging. This is achieved through strategies such as lightweighting, using alternative materials, and adopting innovative packaging designs. We use this methodology and guiding principles while developing packaging for our products. Through these initiatives, we have reduced the use of virgin plastic in rigid packaging by 22 MT in FY 23-24, resulting in a reduction of CO2 emissions by 66 tCO2. Through our various programs we have also reduced the consumption of flexible and multilayer plastic packaging by 45 MT in FY 23-24.

We continue to increase the use of recycled plastic content in our packaging. This has been possible by developing multiple sources for supply of suitable and consistent quality of recycled plastic. During the FY 23-24, we have consumed a total of 850 MT of recycled plastic content in our rigid packaging. Our efforts in using recycle content in flexible packaging have been successful, and we have consumed 4 MT of recycle content in our flexible packaging during FY 23-24.

The combination of all above efforts has ensured that we have reduced our plastic footprint in FY 2023-24 by 921 MT.

In compliance to the Plastic Waste Management Rules, we have successfully collected and recycled 100% of our plastic packaging. We work closely with our partners to accomplish this objective. Our partners make use of existing ecosystem of ragpickers and kabadiwallas to collect packing and ensure their safe recycling.

servicing people and communities



Our people and communities are at the core of our Sustainability strategy. We invest in developing our people capabilities and expertise to support our collective organizational goals. Our dedication lies in creating a diverse, thriving, welcoming, and fair work environment through the improvement and progression of our existing employee programs, policies, and procedures.

We are committed to enhancing occupational safety conditions across all our locations and fostering a culture of comprehensive health and safety within the organization through a range of key initiatives. In the recent reporting period, we implemented 'Behaviour Based Safety' (BBS) program, empowering all employees, including workers, to identify and correct potential at-risk behaviors at workplace and promote safe behaviours.

We aim to align our programs and drive new initiatives to enhance our positive social impact on communities by using the United Nations Sustainable Development Goals (SDGs) as a guide. Our initiatives encompass various areas including agriculture, animal husbandry, health, education, women empowerment, water conservation, and more.

Material Topics

01

Occupational Health
and Safety

02

Employee Diversity
& Wellbeing

03

Learning and Skill
Development

04

Social & Community
Service Initiatives

Sustainable Development Goals Being Addressed



At the heart of our operations lies an unwavering commitment to occupational health and safety. We strive for 'Zero Harm' to our people & environment across our organization, setting a long-term goal of achieving Zero Accidents by 2030.

We believe in creating a safe workspace for our people by adhering to the highest standards of health and safety and continually upgrading our safety systems in line with technological advancements. Also, our safety procedures are updated regularly based on risk assessments and best practices. We foster a culture where safety is everyone's responsibility and encourage our employees to take ownership of their safety.

Health & Safety Management Strategy

To achieve our Health and Safety goals, we have embraced the ISO 45001: 2018 Management Systems, and all our manufacturing plants are ISO 45001:2018 certified. The Director of Operations oversees all management system implementation activities. At the corporate level, our dedicated EHS team develops the Health and Safety strategy under the guidance of Director of Operations, which is implemented at the site level through various key initiatives. The Safety improvement plans across all units are regularly reviewed for its progress and completion and the overall performance is monitored through key performance indicators (KPI). Each unit has EHS experts who support the unit & cluster head in developing plant-specific EHS improvement plans which are then implemented by the plant heads, who are responsible for upholding the Health and Safety standards.

Health & Safety Focus areas

People Safety (Safety Cultural Transformation)

In FY 2023-24, we initiated a structured intervention through the Behaviour Based Safety (BBS) program, under the title-'Satark', at all Pidilite manufacturing locations to enhance our safety culture by transforming 'At-Risk Behaviours' to 'Safe Habits'. We have also developed an e-learning training module on BBS for all employees and created a pool of BBS mentors at all units to coach and guide the rest of the plant team in the successful implementation of the program. We also have a digital safety platform to track the progress/trends on At-risk and Safe behaviors across the units and take necessary action to drive the improvements. The BBS progress is reviewed every month by the Operation Leadership team and necessary guidance is provided to remove the barriers to achieve our goal of 'ZERO Harm'.



Glimpse of BBS launch at manufacturing units

Also, we have strengthened Pidilite Life Saving Rules (PLSRs), a set of six life-saving rules that are embedded into our organization's safety culture and apply to all employees, including contractors. These rules cover Travel Safety, Adherence to the work permit system, Energy isolation and machine safety, Lifting Safety, Working at height, and Adherence to safety control systems.

To ensure these rules are followed, we organize monthly Safety campaign. This campaign includes training sessions, awareness programs, employee engagement activities, gap assessments, and actions to close any identified gaps against the Life Saving rules standard requirements.

Process Safety

Qualitative & Quantitative Risk Assessment Process

We conduct Process Safety risk assessment studies at our manufacturing locations and implement the recommendations to enhance process safety. Also, we carried out quantitative risk assessment (QRA) for a few critical processes to understand & evaluate the risk exposure level & necessary controls are implemented.

We have implemented Management of Change (MOC) process at all manufacturing facilities to evaluate the risk during any changes in processes & taking necessary controls to eliminate the risk due to changes.

We also conduct various gap assessments at our manufacturing plants, handling hazardous chemicals and establish necessary engineering controls and administrative controls to eliminate/minimize the interface of man and machinery.

Machinery Safety

We have enhanced the safety at the design & procurement stage by ensuring all rotating parts fulfill 360° guarding standards. We have implemented critical engineering controls for packing machineries, such as tamper-proof interlocks and two-handed control switches in cap pressing machines.

Fire Safety

We conduct periodic fire risk assessments and fire drills at all our manufacturing, warehouse & office locations to identify potential risks and gaps in the fire protection systems and processes. Improvement actions from these assessments and drills are reviewed monthly by the operations leadership team & driven for completion. All our facilities are equipped with necessary fire protection and detection systems.

Project Safety

We assess risks for all new, or significant modifications of existing processes, plants, equipment, and buildings through Project Risk Assessment (PRA) which includes 7 stages of risk assessments including Hazard and Operability Study (HAZOP) & Pre-Startup Safety Review (PSSR).

EHS Audits

We conduct periodic internal and external EHS audits at all locations (both manufacturing & non-manufacturing) to evaluate the effectiveness of our health and safety management systems.

Commercial Safety

We have implemented EHS standards at all offices & amongst sales force employees to enhance the safety culture at non-manufacturing locations. One of the key initiatives is - Defensive driving training to our employees who are driving or riding 4-wheeler & 2-wheeler vehicles. In FY24 more than 1000 employees were trained on defensive driving training.

EHS Training & Competency building

All our employees, including contractors, undergo several training programs on health and safety aspects, as per the training matrix and calendar. We are conducting specialist training for all key stakeholders by external experts e.g. EHS Legislation, Internal Auditors training etc. More than 1,90,000 hours of training have been completed by employees & contractors in FY24.

Health & Safety Committee

All manufacturing facilities have safety committees consisting of both Management and worker representatives. These committees review safety policy, conduct safety inspections/Gemba walk, and brainstorm ideas to improve safety practices.

Incident Management

We have a robust incident management system that ensures all incidents are reported within 24 hours of occurrence and investigation is conducted through Fishbone/5 WHY tools to identify the root causes and necessary Corrective Actions and Preventive Actions (CAPAs) are implemented. Also, Learning From Incidents (LFI) are circulated & communicated to all units so that CAPAs are deployed horizontally at all applicable locations.



Emergency mock drill practiced at one of the manufacturing unit.

Digitization of Safety System

We have upgraded our existing EHS portal with new EHS software, enabling robust data management, analytics & exception management in the domain of EHS Audits, Observations, BBS, Incident Management, Corrective & Preventive actions and Sustainability.

Occupational Health & Wellness

Our health protocol includes pre-employment medical screening and periodic health checks for our people.

We have the requisite occupational health and wellness centres at our manufacturing plants.

Key highlights

- Occupational health centres & well-equipped ambulances
- Tracking Footfalls at OHC
- Periodic Health Check ups through registered medical agencies
- Health related trainings and talks by Factory medical officer (FMO)
- Trained first aiders and fire fighters
- First aid box at all locations
- Ergonomics/chemical exposure assessment
- Workplace monitoring
- Sessions on mental wellness by experts



Details of Safety-Related Incidents Trend

Parameter	Unit of Measurement	FY 2018-19	FY 2021-22	FY 2022-23	FY 2023-24
Injuries	Nos.	4	3	5	1
Lost days due to reportable injuries	Nos.	84	7	57	10
Manhours worked	Million manhours	15.92	20.16	22.21	25.30
Fatalities	Nos.	0	1	1	0
Injury Rate ⁴	Per 100 workers	0.05	0.03	0.05	0.008
Lost days rate ⁵	Per 100 workers	1.05	0.07	0.51	0.08

⁴Injury rate (Per 100 workers) is calculated as number of Lost time case X 200,000/Manhours worked (as per OSHA).

⁵Lost days rate (per 100 workers) calculated as number of lost workdays X 200,000/ Manhours Worked.

02

Employee Diversity & Wellbeing

At Pidilite, we are committed to fostering a supportive environment that values and respects the unique identities of our employees. This is ingrained in our ways of working called 'PILGLOBIN', which lays a strong emphasis on respect, active listening, humility and empowerment. We believe that people are our most important asset and thus recognize the importance of Diversity, Equity and Inclusion.

Our Code of Conduct upholds human rights principles and ensures ethical standards in our business practices. Employees are encouraged to share concerns with their reporting manager, senior management, or directly with the Human Resources function. Our open-door policy allows all employees, regardless of hierarchy, to access senior management.

Additionally, our Whistleblower policy enables anonymous reporting of suspected or actual misconduct through a toll-free hotline (1800-102-6969) or email (whistleblower@pidilite.co.in or report@integritymatters.in). Stakeholders beyond permanent employees can also raise grievances via email. Safety committees handle health and safety-related complaints, and we maintain a zero-tolerance approach, promptly addressing all concerns.

As of this financial year, we have 8,859 associates (including employees and workers) at Pidilite and Group Companies, with 570 female associates compared to 472 in FY 2022-23. The following tables provide details on age and gender diversity, turnover rates, and new hires as of March 31, 2024.

Workforce Details (Gender Wise)

Job Classification	FY 2021-22		FY 2022-23		FY 2023-24	
	Male	Female	Male	Female	Male	Female
Staff and Workers	5589	242	5885	237	6303	254
Junior Management	749	119	631	115	761	142
Middle Management	690	85	835	91	905	141
Senior Management	262	25	289	29	320	33

Workforce Details (Age Wise)

Job Classification	FY 2021-22			FY 2022-23			FY 2023-24		
	less than 30 years	30 - 50 years	more than 50 years	less than 30 years	30 - 50 years	more than 50 years	less than 30 years	30 - 50 years	more than 50 years
Staff and Workers	969	4136	726	1000	4369	753	1285	4560	712
Junior Management	135	587	146	144	488	114	222	576	105
Middle Management	30	592	153	25	734	167	53	834	159
Senior Management	-	168	119	2	184	132	1	208	144

Attrition Gender Wise (Including VRS, Retirement and Death)

Job Classification	FY 2021-22		FY 2022-23		FY 2023-24	
	Male	Female	Male	Female	Male	Female
Staff and Workers	590	27	852	36	746	26
Junior Management	92	5	138	24	89	17
Middle Management	132	16	164	29	97	14
Senior Management	48	3	46	3	41	4



Attrition Age Wise (Including VRS, Retirement and Death)

Job Classification	FY 2021-22			FY 2022-23			FY 2023-24		
	less than 30 years	30 - 50 years	more than 50 years	less than 30 years	30 - 50 years	more than 50 years	less than 30 years	30 - 50 years	more than 50 years
Staff and Workers	96	459	62	205	611	72	229	486	57
Junior Management	8	77	12	24	115	23	19	79	8
Middle Management	-	126	22	9	167	17	6	93	12
Senior Management	-	30	21	0	28	21	-	36	9

New Joinees* (Gender Wise)

Job Classification	FY 2021-22		FY 2022-23		FY 2023-24	
	Male	Female	Male	Female	Male	Female
Staff and Workers	747	24	1270	42	1084	48
Junior Management	130	27	188	31	223	62
Middle Management	74	10	152	26	148	35
Senior Management	25	3	35	5	39	7

* New Joinees are employees who have joined post 31/03/23 and active as on 31/03/24

New Joinees (Age Wise)

Job Classification	FY 2021-22			FY 2022-23			FY 2023-24		
	less than 30 years	30 - 50 years	more than 50 years	less than 30 years	30 - 50 years	more than 50 years	less than 30 years	30 - 50 years	more than 50 years
Staff and Workers	375	395	1	529	745	38	535	596	1
Junior Management	54	102	1	81	136	2	115	169	1
Middle Management	4	78	2	9	167	2	16	166	1
Senior Management	0	22	6	2	28	10	0	36	10

Women Headcount (Location Wise)

Job Location	FY 2021-22	FY 2022-23	FY 2023-24
Manufacturing	73	78	79
Front end Sales	8	7	12
Other functions	390	387	479
Total	471	472	570

Ensuring the well-being of our workforce is a priority. We provide health, accident insurance, maternity and paternity benefits, retirement benefits as well as parental leaves to our employees and workers.



Diversity

We strive to create a culture of diversity, as we build the workforce of the future.

Vision Statement

Our Diversity vision is to create a sustainable, pioneering organization that embraces diversity in all aspects and constantly seeks improvement to build an environment for everyone to thrive in.

At Pidilite, we have been creating a workforce that reflects the diversity of our customers. We strive to build environments that engage and enable people from all walks of life. We respect the differences that are fundamental to any individual's identity, be it age, gender, ethnicity, race, physical ability, sexual orientation, etc. We will aim to improve diversity in our workforce, with a primary focus on Gender Diversity.

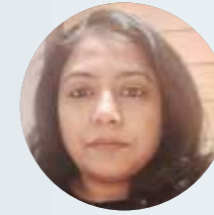
Women At Work

Manufacturing has long been a male-dominated field where gender stereotypes and bias have blocked many talented women from joining its ranks. We have taken steps to attract and retain women, through flexible work arrangements, mentorship programs, leadership training and promoting diversity and inclusion.

Our focus is to bring more women into the workforce. At campus recruitment, we aim to eliminate gender bias during the recruitment process. We aim to identify leaders by nurturing mid-level talent who, as they grow, will become the leaders and role models for future candidates.



Employee Testimonials



Ankita Ghelani
Chief-Corporate Accounts

Pidilite is an Indian MNC that understands and embodies diversity, equality, and inclusion at all levels. Everyone feels safe and valued for who they are and for what they bring to the table, both personally and professionally. For me, it has been 11 years, but every day brings new challenges and new opportunities to learn. Pidilite is a vibrant company that keeps evolving for the betterment of its employees, customers, society, and beyond.



Priyadarshini Ganapathy
Head Legal - International Operations,
IP & IT Division

Pidilite provides a gender inclusive and enabling working environment, thereby demonstrating a culture of equal opportunities and belonging. Pidilite recognises and nurtures talent irrespective of gender and enables grooming to become better leaders of the future. Pidilite has a zero tolerance towards sexual harassment thereby providing for a safe, secure and cohesive environment, where each employee can perform to the best of their abilities. The maternity benefits and flexi working hours for new mothers help young women manage their dual responsibilities effectively and efficiently at both fronts. Pidilite is making a consistent effort on DE&I to leverage diversity for a better and stronger organisation.



Neha Parashar
Category Head, Araldite

Pidilite is a listening organisation and ensures it always updates its policies to match changing times. Flexible timings and hybrid working are the new policies which have really helped women in Pidilite deliver their best. Pidilite gives a level playing field to all thus, actively promoting inclusivity and equity.

Employee Engagement

FY 2023-24 was a year where the organization keenly looked at continuing our progress at transforming business, workplaces, and employee experiences. Employee engagement played an integral role in the transformation with initiatives that brought employees together to celebrate, challenge and bond over common interests. The organization also continued to acknowledge and reward employees who set new benchmarks and raised the bar on excellence.



Founder's Day

On 12th March, 2024, we celebrated the 100th Birth anniversary of our founder Shri B K Parekh. This milestone offered a special opportunity to reflect on our founder's remarkable legacy. The 100 Inspiring Years were communicated under the theme of 'Goodness of Pidilite', which inspired communication and participation of our people from across Pidilite. Through stories & theatre, the values & learnings from BKP were brought to life.

Spirit of Pidilite

The Company introduced the 'Spirit of Pidilite' Reward and Recognition Program. This unified platform has established a fair and transparent process to recognize all employees across all verticals of the company and is helping us drive high benchmarks in everything that we do. We have hosted two successful seasons, with our leadership honoring the winners. The award categories have also evolved and have inspired our workforce to create a meaningful impact.

HAH

Our ongoing Happy and Healthy (HAH) programs have been bringing employees together to bond over common passions. This past year HAH has brought in renewed focus on Holistic well-being under the banner of HAH Cares through celebrations of Heart Day and Yoga Day and sessions on financial well-being for employees, while continuing our focus on employee health and happiness. HAH celebrations is a variety of events that follow the Indian festivals and celebrate it with pomp and gaiety across locations.

HAH Championships had cricketing talent and musicians and singers from across India perform and vie with each other for an opportunity to perform for the Founder's Day event. HAH has been successful in creating meaningful avenues for employees to engage, build bonds and de-stress.



Christmas Celebration





Founder's Day Celebrations



Listening at Pidilite

Listening Forums at Pidilite ensure employees are heard & responded to in a transparent and timely manner. These forums generate business impacting ideas, policy & process changes while also providing insights into operational issues faced by employees and enabling correction/ improvement from a system & process standpoint.

Any employee can interact with the employee helpline (My Pidilite) via a toll-free number, e-mail or WhatsApp. In addition to this we also conducted MD Live Sessions streamed across all locations where Mr. Bharat Puri and Mr. Sudhanshu Vats interacted with employees across Pidilite.

One of the unique practices at Pidilite which is deeply engrained in the organization is the 'Birthday lunch with the Chairman'. Through this forum our Chairman interacts with employees across Pidilite every week during their birthday week. The forum serves not only as a way to celebrate and connect with employees but a way to hear them, know about their experiences, feedback as well as areas of improvement.

The organization also has Sampark Sessions wherein employees especially in the field can raise their concerns. These are tracked and reported to the senior management on a monthly and quarterly basis. At our factory locations, we have an open forum called "Khulla Manch" for resolving grievances and similar "Open Houses" are held by C&B and B2B divisions and functions.



Long Service Awards

Long Service Recognition acknowledges employees' contributions to Pidilite during their 15th, 20th, 25th and 30th year milestones in the company. Employees are invited to meet the Chairman and other senior leaders over lunch. At such events they share their journey with Pidilite touching upon their personal and professional achievements. The event aligns with Pidilite's founder's belief in valuing the contributions of all team members, both past and present.



Long Service and Birthday Celebrations

Engagement Surveys

Pidilite envisions to be a high-performing, innovative Indian Multinational where it is a pleasure to work. We measure our commitment to employee engagement through active participation in eNPS/SES by Wills Tower Watson and the Great Place To Work (GPTW). We have been consistently employing surveys as a way to assess, evolve and improve.

The 2023 GPTW assessment has certified Pidilite as one of the Top 25 Companies in Manufacturing and Chemical Industry.

03

Learning and Skill Development

Performance Evaluation

We measure the performance of our frontline employees using an objective scorecard which outlines business and operational parameters. Our managerial employees are assessed based on their performance and improvement initiatives implemented. All our employees underwent performance and career development reviews during the reporting year.

Workplace

Workplace is our online communication and collaboration platform that connects all Pidilitians. One of its primary purposes is to share best practices and inspiring stories of achievements in and/or outside their work realms, with their own teams, directly with the leadership or the organisation. Campaigns of success stories across business divisions/ functions have inspired employees across the organisation.

Workplace also gauges employee satisfaction at work across different dimensions such as, but not limited to, the decision-making culture, leadership's role, and overall organisational culture.

In the fiscal year, L&D has taken significant steps to strengthen learning opportunities for all employees of the organisation.

Customised programs have been implemented to reinforce the organization's core values and ensure compliance with codes of conduct, including standards related to Prevention of Sexual Harassment (POSH) and Insider Trading. These initiatives have played a crucial role in promoting a culture of ethical conduct and regulatory compliance within the organization.

To address the evolving needs of the workforce, a strong emphasis has been placed on the induction and integration of frontline employees and managers. This process has not only streamlined the onboarding experience for new hires but also facilitated integration to each role relevant systems, processes, policies, and business modules. By providing this foundation through effective induction, employees are equipped with the essential knowledge, skills, and insights needed to excel in their respective roles.

As employees progress in their role, they go through various development inputs through curated signature programs like First time manager, execution excellence, step up to leadership, IGNITE, RISE, and Netrutva. These programs not only have helped employees in performing effectively in their current roles but also prepare them for future growth opportunities within the organization. This investment in continuous learning and development has ensured that employees are empowered to adapt to changing demands and advance in their careers within the organisation.

A particular focus has been placed on the manufacturing and supply chain teams, with an objective to improve operational efficiency, safety standards, and overall quality across various streams of manufacturing operations. Through a series of targeted training programs encompassing safety protocols, process enhancements, supply chain optimization, quality assurance protocols, and technical proficiency, employees have notably enhanced their skill sets. This concerted effort has resulted

in a workforce that excels in safety practices, operational efficiency, supply chain effectiveness, product quality assurance, and technical acumen.

Beyond skills development, the integration of sustainability principles into the organization's ethos has been a priority. Training modules and awareness campaigns have not only provided knowledge on sustainable practices but have also instilled a heightened sense of environmental responsibility among employees. This comprehensive approach underscores the organization's steadfast dedication to upholding social and environmental responsibilities while concurrently promoting the growth and development of employees.

In addition to the above, catering to the informal learning need of all employees, we have tied up with MOOCs (Massive Open Online Courses) like LinkedIn (For managers), One hour learning (For frontline workforce), NPTEL (Technical training for manufacturing and supply chain) to enhance employee learning and development. This has offered accessibility to diverse courses and has provided employees with flexible, and personalized learning experiences. Employees now acquire new skills, stay updated on industry trends, and network with professionals globally.

This approach has promoted continuous learning, aligning employee skills with organizational needs and build a culture of upskilling and reskilling within the workforce. The L&D approach has utilised the power of MOOCs to empower employees to learn at their own pace, enhancing their knowledge and expertise to drive success in their current roles and future career growth.

The table below provides details of training hours recorded

Parameter	Unit of Measurement	FY 2021-22	FY 2022-23	FY 2023-24
Total no. of training hours provided – PIL employees	Hrs.	59,260	1,71,494	134,066
Total no. of PIL employees	Nos.	7,761	8,112	8,859
Average hours of training per employee – PIL employees	Hrs./employee	9	23.46	16.94
Total no. of training hours provided – Non PIL employees	Hrs.	1,02,361	99,911	190,251
Total no. of job work employees (non-PIL employees)	Nos.	8000	8779	7287
Average hours of training per employee- job work employees (non-PIL employees)	Hrs./employee	12.8	11.38	26.11
Average hours of training per employee (PIL + Non-PIL)	Hrs./employee	11.08	16.87	21.34

Pidilite has been involved in and supported a variety of social and community service programs for several years, long before the notion of Corporate Social Responsibility and its statutory requirements were established.

Some of the Company's important activities in the field of social and community services, as detailed on the following pages, have resulted in significant value creation for the community as a whole.

CSR focus area

- Agriculture & Horticulture
- Animal Husbandry
- Initiatives for Women Empowerment
- Water Resource Management
- Hygiene & Sanitation (Swachhta Initiative)
- Education & Skill Development
- Health Care

Agriculture & Horticulture

Pidilite has been continuously supporting Agriculture and Horticulture initiatives through collaborations with experts, institutions and interactions with farmers, including conducting of night meetings.

We continued to support 20,000 farmers (2,000 new farmers inducted during FY 2023-24) who have adopted good agricultural practices like intercropping, high density planting, soil management, etc. which have been monitored in a digital portal along with the geotagging of their locations. This data has enabled us to provide necessary recommendations to the farmers, to provide prompt solutions in a speedy manner.

We continued our support for the Cotton High Productivity Initiative through the replication of best practices like High Density Planting System, mulching, drip irrigation, detopping and others, thereby increasing the yield of cotton by 159%. On similar lines, during the FY 2023-24, we also initiated the Onion High Productivity Initiative and achieved 133% average increase in the yield on farmers' fields.

Our fruit and vegetable initiative has resulted in the development of 84 one-acre wadis with the addition of 24 new wadis during the FY 2023-24, as well as shade nets to replicate vegetable and fruit crops. The average additional income earned by farmers through this intervention has gone up to ₹1.05 Lakh per farmer per annum.

Farmer Producer Organisation (FPO)

Pidilite continued supporting the Farmer Producer Organisation (FPO). The FPO has 1,593 farmer members (422 new members added during FY 2023-24) and over 6,000 farmers have availed the services from FPO and purchased good quality inputs at subsidised rates.

The total turnover of the FPO is ₹14.42 crores, contributing to a 41% growth in Agriculture input business, that aims to provide better quality of inputs to farmers at affordable rates.

The FPO has continued to support marginal farmers by providing agricultural equipment (like tractors, rotavators) at nominal rental rates, in collaboration with the Government of Gujarat through its Custom Hiring Centre, to mainly support farmers of Mota Khuntavada and the adjoining villages. Over 480 farmers have received the benefits.

The FPO has continued the collective procurement of groundnuts and gram at Minimum Support Price (MSP), from farmers' doorsteps. During the FY 2023-24, a total of 821 MT groundnuts, 410 MT gram and 723 MT of onion has been procured, so that farmers get better and assured returns. Further procurement is still ongoing.



Onion procurement through FPO

Centre For Agriculture - Horticulture Development at Gram Daxinamurti, Manar

Pidilite has taken several initiatives in the area of Agriculture and Horticulture through the Centre to educate farmers about the latest recommended cultivation practices (known to both universities and the Government, etc.) to boost sustainable agriculture and horticulture growth along with the value addition of their produce. The education and training of farmers is carried out both at the Centre and also at the farmer's field/land. The Centre also provides support to Women's Self Help Groups (SHG) in the area of value added products.

Due to the initiative, farmers from 45 adjoining villages have visited the centre to learn the best practices and expand their understanding of agri-knowledge and technology. The Centre has trained 13,081 farmers since its inception and in the FY 2023-24 has trained over 2,281 farmers (at the Centre and in the farmers field/land).

The Centre, through its concentrated efforts, has developed various value-added products, both fruits and vegetables, which target the increase in income of farmers and SHG women. The products include mango pulp, tomato puree, aromatic candles, oils and others.

The Centre has, during FY 2023-24, provided 430 kgs of spice seeds to 42 potential farmers who were trained at Manar Centre. A total of 85 acres is covered under cultivation of coriander, cumin, fennel and fenugreek at Maidhar, Sihor, Palitana, Surendranagar and Upleta talukas in collaboration with National Research Centre on Seed Spices (NRCSS).



Value addition of mango products by SHG woman through Manar Center

Seaweed Initiative

Pidilite continued its support for cultivation of Seaweed through Centre for Agriculture-Horticulture Development, Manar to 140 farmers who have been trained in seaweed cultivation.

Under this project, the Company has successfully created India's first ever working land-based tank cultivation system, thereby achieving 87% survival and 100% regeneration rate of Gracilaria dura seedlings.

The Company has also trained Self Help Group (SHG) of women for seaweed cultivation and they are the pioneers to receive Government subsidy in this sector under Pradhan Mantri Matsya Sampada Yojana Scheme.

Animal Husbandry

Pidilite continued its support to the Milk and Animal Health Initiative in Mahuva Taluka. The farmers are trained in the best Animal Husbandry practices like Animal Feeding, Breeding, Health and Cattle Management. We observed an average increase in milk yield by 27% per animal.

During FY 2023-24, veterinary doctors treated 3,868 animals, and have cumulatively treated 22,822 animals. Moreover, special cattle feed developed by the Animal Husbandry team has also been provided to farmers to increase the productivity of their animals.

Artificial Insemination (AI) service has been performed cumulatively on over 41,803 cattle, and for this year alone over 3,603 cattle. We continued with the innovative project of sexed semen which ensures the delivery of a female calf. During FY 2023-24, 223 cattle were given sexed semen doses of which 45% cattle were found pregnant. Cumulatively, 823 cattle have been given sexed semen doses of which 46% of cattle were found pregnant. Based on the conception to date, the success rate is 97%, with female calves being delivered by pregnant cattle.



Treatment of cattle at doorstep through village level Health Camps

Women Empowerment Initiatives

During FY 2023-24, we helped form, nurture, and develop 304 new Self Help Groups (SHGs)-Mahila Mandals in Bhavnagar and Amreli districts of Gujarat. More than 3,200 additional women became members of these SHGs. With this, the total number of SHG reached 1,052 with the member count growing to 11,100 women. These SHGs serve as a platform for women to gain financial freedom, a source of credit that acts as a stimulus for income generation and as a buffer to absorb various household financial crises.

To make all these SHGs self-sustainable, institution creation was necessary. Hence, we helped to create 7 cluster federations of 60 Village Organisations (VO) - 19 new VO and 1 new Cluster Level Federations formed in FY 2023-24.

SHG Training and Quality Assessment Centre focuses on expanding the technical, managerial and financial skills of women to operate a business. In the FY 2023-24, we conducted over 271 such trainings for more than 250 SHGs (over 2,500 women),

resulting in various mini businesses that help these women earn a dignified livelihood.

Cumulatively, SHG now runs and manages 9 units of khakhra and other units for different products such as wooden toys, aloe vera, pickle, masala, bakery, bio phenyl, jute and cloth bags, soft toys, bio-pesticide, seaweed value-added products, banana fibre processing, milk processing, mukhwas, amla candy, instant mix, papad, mango pulp and others.



Mahu:wah products being featured and sold by SHG women at Government organised Saras Mela

To support the mini businesses with logistics and sales, a fully functional warehouse is operational in Mahuva. The warehouse takes care of receiving orders, delivery to respective vendors, inventory management and other important activities. The sales turnover of various SHG mini businesses for FY 2023-24 is ₹ 1.94 crores (i.e. 59% higher than FY 2022-23) whereas sales recorded since inception is ₹ 4.45 crores.

In addition to the aforementioned initiatives, a massive event was held on International Women's Day to celebrate the success and achievements of SHG women. More than 1,800 women participated and Pidilite felicitated 48 SHG women for their accomplishments.



2024 International Women's Day Celebration

Solar Khadi Initiative

The initiative focuses on addressing the need for modernization, spinning, weaving, dyeing and value-addition along with training and testing, to make the Solar-based fabric making unit weaving process profitable for the community.

Pidilite continued its association with Mahuva Khadi Bhandar. The unit has produced over 11,341 metres of Solar-based fabric and sold cloth worth ₹ 35.52 lakhs for FY 2023-24.

Water Resource Management

Pidilite has continued its support for water management activities (check dams, ponds, etc.) with the Narmada, Water Resources, Water Supply and Kalpsar Department of the Government of Gujarat, in the PPP (Public-Private Partnership) model.

In FY 2023-24, 68 check dams, deepening of 22 ponds and 223 farm ponds were completed. With the assistance of Pidilite, a total of 337 check dams, and the deepening of 136 ponds and 949 farm ponds were completed. Repairs on check dam and canal linking work across 200 kms were completed with the support of Pidilite.

We have also initiated the development of water structures (20 check dams, 15 ponds and 3 large check dam deepening) for the coming year, and further water structures are under discussion with the Government for the next year.

During FY 2023-24, 1,361 hectares of additional farmland were converted into micro irrigation. Cumulatively, over years, this has translated into 5,800 hectares of micro irrigation on farmland spanning across 100 villages.



Drip Irrigation installation at farmer field.

With all such initiatives in FY 2023-24, Pidilite has helped to conserve on surface, 175 million liters of water in the state of Gujarat.

Pidilite has also successfully completed a massive pond development in the Palitana district with a storage capacity of approximately 82 million litres.



Inauguration and visit of Large Water structure in Palitana by Shri Mansukh Mandaviya, Minister of Health and Family Welfare and Chemicals and Fertilizers of India and Shri M B Parekh, Executive Chairman of Pidilite.

Tree Plantation Initiative

Pidilite has collaborated with the State Forest Department of Gujarat and initiated a massive plantation drive with the help of the community.

In FY 2023-24, 5 lakh trees have been planted through mobilisation of Farmer Clubs, Schools and SHG Women, and cumulatively 13 lakh trees have been planted to increase green cover.

Pidilite is also supporting SHG women to develop large scale nursery for development of more than 2 lakh planting materials that shall be utilised during plantation drive.



Swachhta Initiative

Pidilite continued its collaboration with Swachh Bharat Mission (Urban), Government of Gujarat and Mahuva Nagar Palika for the cleanliness drive.

The Company has continued its tri-party collaboration with the Regional Commissionerate of Municipalities of Bhavnagar and Mahuva Nagar Palika and successfully commissioned Plastic Granule Making Facility with the help of an expert agency at Mahuva for waste segregation, processing and recycling of plastic waste.

To facilitate this process of plastic collection, 23 Plastic Collection Centres (PCCs) have been established in Mahuva City. These centers are responsible for purchasing scrap materials from the rag pickers. A total of 144.37 MT waste has been collected and 51.7 MT were sold to recyclers for value-addition, during FY 2023-24.



Commencement of village level Door to Door Plastic waste collection drive at Mahuva.

Pidilite also extended the drive to the villages of Mahuva taluka in a phased manner. To ensure community involvement, SHG women have been roped in, along with the Panchayats, for the collection of plastic waste. 75 villages have been covered in Door to Door plastic collection drive.

Education & Skill Development

Pidilite continued its support for the implementation of Pre-Primary education initiative that focuses on learning through Shri Giju Bhai Badheka Methodology in collaboration with Daxina Murti Bhavnagar by emphasizing more on teaching young children (aged 3-5) following the concept of self-manifestation through rhymes, stories, action, songs, outings, games and other interactive methods that are effective in sparking curiosity among children. The efforts covered 289 anganwadis in FY 2023-24 (cumulatively 429 anganwadis), exponentially increasing the children's attendance from 35% to 75%.

Pidilite signed a Memorandum of Understanding with Sarva Shiksha Abhiyan for the implementation of Art and Craft syllabus in more than 170 Government Schools and has successfully achieved the same with coverage of more than 40,000 students. This is as per the National Education Policy curriculum, where schools have to ensure bag-less education for 10 days.

Pidilite continued its collaboration with Navneet for the digitization of 176 Primary and Secondary schools in Mahuva.



Models made by Government school students under Art and Craft Initiative

We continued to focus on remedial education of the WaGaLe (Wachan Ganani Lekhan) initiative in 201 schools, which has been instrumental in helping students learn the basics of reading, writing and counting.



Training of Aanganwadi workers at village level

Pidilite continued its support to 5 schools of Triveni Kalyan Education Trust (TKET) and Parekh College. Infrastructure is being developed, i.e. classrooms, science laboratories and other basic and advanced amenities, at the TKET campus for students. In Parekh College a dedicated building is being developed for the recently initiated computer engineering course.

We also extended our support to Shri N. N. Mehta Memorial Education Trust and provided scholarships amounting to more than ₹ 38.53 lakhs to 218 deserving students for higher education, in FY 2023-24.

Pidilite continued its support to Shri BKP Science City (a modern science centre) in Bhavnagar City, to ensure the development of analytical learning in students. Through the Science Safar, Mobile Van and Skilling Courses initiatives at Science City, more than 91,000 students have benefited.

Pidilite continued its support to 8 libraries, 3 of which are community libraries, 4 school libraries, and 1 large scale library at Gujarat University Ahmedabad, which caters to approx. 1,100 students per day.

Skill Development

We continued our collaboration with the Directorate of Employment and Training (under the Labour and Employment Department), Government of Gujarat, for the tenth year, to strengthen the skill ecosystem in the State. During the FY 2023-24, 11,282 trainees from 200 ITIs in Gujarat and Rajasthan, 6,693 trainees from 161 ITIs in Maharashtra, 2,254 trainees from 96 ITIs in Himachal Pradesh (HP) benefited through carpentry, plumbing, electrician and construction technician courses. To channelise the emotional connect of teachers, alumni, trainees / students and to express gratitude towards the teacher, formal convocations have been introduced in these ITIs.



Technical Session for Plumbing Trade at ITI Mandi in HP

To bring alumni together, to reconnect, network, and celebrate their experiences, knowledge, and achievements, we started an alumni meet program and conducted 21 Alumni meets in Gujarat and Rajasthan, 10 Alumni meets in HP and 19 Alumni meets in Maharashtra.



Convocation of trainees at ITI Mandi in HP

Industrial visits aim to provide exposure to the practical application of concepts, safety parameters, how to use basic and advanced equipment, and also participate in world skill competitions for advancement of their career. In Gujarat and Rajasthan, 464 expert sessions and 459 exposure visits to industries were conducted; in HP 50 expert sessions and 40 exposure visits to industries were conducted and in Maharashtra, 75 expert sessions and 43 exposure visits to industries were conducted.

Pidilite supported the establishment of Advance Centre for Woodworking and Plumbing at Ahmedabad in collaboration with Skill University and the same was inaugurated by the then Hon'ble Minister of Labour, Skill Development, Micro & Small Industries & Employment, Shri. Balvantsinh Rajput on 17th July, 2023, in presence of Hon'ble State Minister Tribal Development, Labour and Employment, Shri. Kunvarjibhai Halpati, Dr. Anju Sharma (IAS) Additional Chief Secretary, Shri. Anupam Anand (IAS), Director Skill Development, Ms. Gargi Jain (IAS), Ms Payal Kukrani (MLA) and other Industry experts.



Inauguration of Advanced Centre for Woodworking and Plumbing at Ahmedabad

The Centre offers Certificate, Diploma, Graduation and Post Graduation courses in Woodworking and Plumbing, where 945 trainees have benefited in the last year.

Pidilite continued its support as an Industry Partner in Gujarat for the World Skill Competition 2023 in Carpentry, Joinery and Plumbing and Heating trades.

Health Care

Pidilite continued its support to Hanumant Hospital in Mahuva, enabling them to treat 85,948 outpatients & 15,874 indoor patients and performed over 5,092 surgeries and 10,163 major surgeries during FY 2023-24. The Hospital also successfully handled 5,432 emergency cases. Four educational training programs were conducted for the medical fraternity.

The Hospital is enrolled under the Ayushman Bharat scheme of the Government of India, as a part of its commitment to affordable healthcare. Under this scheme, cashless treatment to 2,990 beneficiaries has been provided during FY 2023-24.

During FY 2023-24, Hanumant Hospital, under the urology cluster, provided cashless dialysis service to 7,173 patients under the Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana. Cumulatively, 15,750 beneficiaries have availed themselves of various cashless services.

The Hospital has also conducted free eye checkup camps through mobile ophthalmic vans in 86 villages of Mahuva and surrounding areas and has screened 7,539 patients.





Free health checkup at village level Health Camps conducted by Hanumant Hospital

The Hospital has also conducted 370 free cataract surgeries with Intraocular lenses (IOL) in collaboration with Vision Foundation, Mumbai.

Furthermore, the Hospital is running three schemes namely, Chitrakut Dham Arogya Scheme, Senjal Dham Arogya Scheme and Arogya Sanjivani Scheme, under which it is providing free treatment to 11,208 beneficiaries.

BK Parekh Parkinson's Disease and Movement Disorder Society (BKPPDMDS)

Pidilite continued to support the rehabilitation of people with Parkinson's disease, and their caregivers, to improve their quality of life.

The BKPPDMDS group continues its success streak with its Gujarat and Pune support group centers for people with Parkinson's. We continue to expand our reach to our 14 Parkinson's support groups through various multidisciplinary interventions such as Physiotherapy, Speech Therapy, Cognitive exercises, Dance and Movement Therapy, etc., empowering over 420 people with Parkinson's and 740 caregivers. We have also initiated the Healthy Ageing Program, where the main focus has been to promote exercising and energizing of the mind and body in 18 community-based Old Age Homes and Senior Citizen groups, positively impacting over 520 senior citizens and around 90 caretakers and support staff.



One of the events organised by BKPPDMDS Team

The BKPPDMDS Team organized various events during FY 2023-24, to raise awareness about Parkinson's including talks by Neurologists, awareness rallies, and reaching out to over 11,000 people through television, radio shows, news articles and social media. The Movement Disorder Society of India (MDSI) held its 8th Annual National Conference in Ahmedabad this reporting period, where BKPPDMDS team had arranged an awareness stall which was visited by many neurologists. The Annual World Parkinson's Day event was celebrated with enthusiasm and joy across the Centres. In February 2024, a coordinators' training was organized in Baroda which was attended by Dr. Maria Barretto, CEO, Parkinson's Disease and Movement Disorder Society and the BKPPDMDS coordinators from Gujarat, Mumbai and Pune. Through the various activities organized in FY 2023-24, we have been able to reach out to overall 12,785 beneficiaries.

Cancer Patients Aid Association (CPAA)

Pidilite continued its association with CPAA and assisted more than 320 cancer patients and their families during financial hardship, thus giving them a chance of treatment and survival.

The children with cancer were helped with medical aid, diet supplements, transportation, and a job for a family member. Additionally, all their psychological, social and spiritual needs were addressed.





Glimpse of activity organised by CPAA for its patients

General Semantics

The Balvant Parekh Centre for General Semantics and Other Human Sciences collaborated with the Department of Humanities and Social Sciences, Indian Institute of Technology Bombay and organized a three-day national seminar on 'Philosophical Semantics', from 8th to 10th December, 2023. The seminar explored the intersection of philosophy and semantics with a special focus on the principles of General Semantics.

The Centre also collaborated with the Department of English and Comparative Literary Studies, Saurashtra University, Rajkot to organize a Short Term Certificate Course on 'Texts as Maps and Compasses' during 26th to 30th January, 2024. The training featured lectures by eminent academicians including the Centre's Academic and Research Fellows on General Semantics, to participants across India.

The Ninth Balvant Parekh Memorial Lecture, followed by a discussion session was held on 8th and 9th February 2024 where Prof. Dipesh Chakrabarty, historian and scholar from the University of Chicago delivered a lecture on 'Wars in a Planetary Age'.

annexure 1: GRI content index



Statement of use	Pidilite Industries Limited has reported the information cited in this GRI content index for the period April 1st 2022 to March 31st 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure Description	Page Number
GRI 2: General Disclosures 2021	2-1 Organizational details	Page 7
	2-2 Entities included in the organization's sustainability reporting	Page 3
	2-3 Reporting period, frequency, and contact point	Page 3
	2-4 Restatements of information	Page 4
	2-5 External assurance	Page 36
	2-6 Activities, value chain and other business relationships	Page 7
	2-7 Employees	Page 75 - 77
	2-8 Workers who are not employees	Page 75 - 77
	2-9 Governance structure and composition	Page 35 - 38
	2-10 Nomination and selection of the highest governance body	Page 37
	2-11 Chair of the highest governance body	Page 35
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 19
	2-13 Delegation of responsibility for managing impacts	Page 19
	2-14 Role of the highest governance body in sustainability reporting	Page 19
	2-15 Conflicts of interest	Page 40 - 41
	2-16 Communication of critical concerns	Page 41
	2-22 Statement on sustainable development strategy	Page 5
	2-26 Mechanisms for seeking advice and raising concerns	Page 41
	2-27 Compliance with laws and regulations	Page 66
	2-28 Membership associations	Page 8
2-29 Approach to stakeholder engagement	Page 23	

GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 27
	3-2 List of material topics	Page 27 - 32
	3-3 Management of material topics	Page 27
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Page 43 - 45
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Page 48
	203-2 Significant indirect economic impacts	Page 86 - 100
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 42
GRI Standard	Disclosure Description	Page Number
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Page 65
	301-2 Recycled input materials used	Page 67
	301-3 Reclaimed products and their packaging materials	Page 67
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Page 50 - 53
	302-3 Energy intensity	Page 51 - 52
	302-4 Reduction of energy consumption	Page 53
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Page 57 - 61
	303-2 Management of water discharge-related impacts	Page 59
	303-3 Water withdrawal	Page 58
	303-4 Water discharge	Page 59
	303-5 Water consumption	Page 60
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 56
	305-2 Energy indirect (Scope 2) GHG emissions	Page 55
	305-3 Other indirect (Scope 3) GHG emissions	Page 55
	305-4 GHG emissions intensity	Page 55
	305-5 Reduction of GHG emissions	Page 54
	305-7 Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	Page 57

GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 62 - 63
	306-2 Management of significant waste-related impacts	Page 62
	306-3 Waste generated	Page 63
	306-4 Waste diverted from disposal	Page 63
	306-5 Waste directed to disposal	Page 63
GRI Standard	Disclosure Description	Page Number
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 76
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 77
	401-3 Parental leave	Page 77
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 70
	403-2 Hazard identification, risk assessment, and incident investigation	Page 64, 71
	403-3 Occupational health services	Page 73
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 72
	403-5 Worker training on occupational health and safety	Page 72
	403-6 Promotion of worker health	Page 65
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 70 - 73
	403-8 Workers covered by an occupational health and safety management system	Page 70
	403-9 Work-related injuries	Page 74
	403-10 Work-related ill health	Page 74
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 85
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 84
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 85

GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Page 42
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Page 38 Page 86 - 100
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Page 66
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Page 66





annexure 2: UN SDG linkage



Sustainable Development Goal		Statement	Page Number/ Direct Response
Goal 1: No Poverty		End poverty in all its forms everywhere	Page 86 - 88
Goal 2: Zero Hunger		End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Page 88
Goal 3: Good Health and Well-Being		Ensure healthy lives and promote well-being for all at all ages	Page 93, 97 - 100
Goal 4: Quality Education		Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Page 93 - 96
Goal 5: Gender Equality		Achieve gender equality and empower all women and girls	Page 89 - 91
Goal 6: Clean Water and Sanitation		Ensure availability and sustainable management of water and sanitation for all	Page 91 - 93
Goal 7: Affordable And Clean Energy		Ensure access to affordable, reliable, sustainable, and modern energy for all	Page 50 - 53, 91
Goal 8: Decent Work and Economic Growth		Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Page 86 - 91
Goal 9: Industry, Innovation and Infrastructure		Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Page 66 - 67
Goal 10: Reduced Inequalities		Reduce inequality within and among countries	Page 86 - 91
Goal 11: Sustainable Cities and Communities		Make cities and human settlements inclusive, safe, resilient and sustainable	Page 89 - 90
Goal 12: Responsible Consumption and Production		Ensure sustainable consumption and production patterns	Page 47 - 67
Goal 13: Climate Action		Take urgent action to combat climate change and its impacts	Page 19 - 21, 47 - 67
Goal 15: Life on Land		Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Page 91 - 92
Goal 16: Peace, Justice, and Strong Institutions		Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels	Page 86 - 89
Goal 17: Partnerships For The Goals		Strengthen the means of implementation and revitalize the global partnership for sustainable development	Page 86 - 100



annexure 3: glossary



Abbreviations	Expanded Form
AHU	Air Handling Unit
AI	Artificial Insemination
APFC	Automatic Power Factor Correction
BIS	Bureau of Indian Standards
BKPPDMDS	B K Parekh Parkinson's Disease & Movement Disorder Society
BRSR	Business Responsibility and Sustainability Report
CMR	Carcinogenic, Mutagenic, Reprotoxic
CMS	Complaint Management System
CPCB	Central Pollution Control Board
CSR	Corporate Social Responsibility
DCLD	Dubai Central Laboratory Department
DM	Demineralization Plant
EBITDA	Earnings before Interest, Taxes, Depreciation, and Amortization
EC	Electronically Commutated
EHS	Environment Health and Safety
EPR	Extended Producer Responsibility
ERM	Enterprise Risk Management
ESG	Environmental Social Governance
ESI	Employees' State Insurance
FPO	Framer Producer Organization
FY	Financial Year
GHG	Greenhouse Gas
GJ	Giga Joule
GRI	Global Reporting Initiative
HAH	Happy and Healthy
HSD	High Speed Diesel
ILECS	Inter Lab Error Control Survey
IP	Intellectual Property
ISO	International Organization for Standardization

JV	Joint Venture
KG	Kilogram
KPI	Key Performance Indicators
KRA	Key Result Area
L&D	Learning and Development
MCC	Motor Control Centre
MLP	Multi-Layer Plastics
MT	Metric Ton
NRC	Nomination and Remuneration Committee
NOx	Oxides of Nitrogen
OHS	Occupational Health and Safety
PCC	Power Control Centre
PCRW	Post-consumer use recycled plastic
PF	Provident Fund
PIL	Pidilite Industries Limited
PNG	Piped Natural Gas
PRI	Packaging Rate Index
PU	Polyurethane
PVA	Polyvinyl Alcohol
QMS	Quality Management System
QRI	Quality Rating Index
R&D	Research and Development
RCA	Root Cause Analysis
RH	Relative Humidity
RIMC	Risk Identification and Mitigation Committee
RMOC	Risk Management oversight committee
RO	Reverse Osmosis
RPA	Robotic Process Automation
SAP	System Applications and Products
SEBI	Securities Exchange Board of India

SHG	Self Help Group
SKU	Stock Keeping Unit
SOP	Standard Operating Process
Sox	Oxides of Sulphur
SRC	Stakeholder Relationship Committee
STP	Sewage Treatment Plant
tCO2	Total Carbon Dioxide
TDS	Total Dissolved Solid
TPM	Total Particulate Matter
UL	Underwriters Laboratory
UN SDGs	United Nations Sustainable Development Goals
VFD	Variable Frequency Drive
ZLD	Zero Liquid Discharge



Pidilite Industries Limited
Registered Office
Regent Chambers, 7th Floor
Jamnalal Bajaj Marg
208 Nariman Point
Mumbai 400 021

www.pidilite.com