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Know more



Sustainability
Report
2023-2024

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Theme Introduction



At Finolex, we embrace the theme "Together, We Thrive. Together, We Sustain." as a guiding principle that underscores our commitment to collective success and sustainability. It emphasizes that collaboration is key to thriving as a business while fulfilling our responsibility to the environment and society. We are committed to advancing this principle across all aspects of our operations, ensuring that our growth benefits not only our company but also the society around us.

Together, We Thrive

Our growth is driven by the combined efforts of employees, partners, and stakeholders who together foster a culture of collaboration, innovation, and inclusivity. This collective approach not only unlocks new opportunities but also ensures that our progress is inclusive, benefiting suppliers, customers, and communities alike. This thereby enhances our ability to meet challenges and thrive in a changing landscape.

We are dedicated to building stronger communities and delivering value to our stakeholders while maintaining financial performance. Our sustainability initiatives—covering environmental management, diversity, and community engagement—create long-lasting benefits for all connected to our business. We believe that balancing sustainable growth with financial success is essential for a resilient and responsible company.

Together, We Sustain

Sustainability is central to our business. At Finolex, we integrate sustainable practices into every facet of our operations. We are committed to reducing our environmental footprint, maintaining ethical supply chain, and supporting community development. By aligning economic growth with environmental and social stewardship, we aim to build a future where success is measured not just in financial terms but in our contributions to the greater good.

Environmental stewardship is a core responsibility for us. We understand the urgency of reducing our ecological footprint, and thereby imbibe it into our business strategy. This report highlights our initiatives to align with global sustainability goals, including reducing carbon emissions, improving water management, and promoting innovation in responsible resource use. Our goal is to lead by example, ensuring that environmental responsibility is at the forefront of our growth.

About the Third Sustainability Report

Approach to Reporting

We are proud to unveil our Third Sustainability Report, reflecting our continuous commitment to building a sustainable future. This comprehensive report provides an in-depth look at how we incorporate Environmental, Social, and Governance (ESG) principles into every aspect of our operations. Through a detailed presentation of both quantitative data and qualitative insights, we aim to clearly demonstrate the positive impact of our ESG initiatives.

The quantitative data offers precise metrics and performance indicators that reflect our progress and achievements in key ESG areas, while the qualitative insights provide a richer narrative on the strategies, practices, and outcomes of our efforts. Together, these elements illustrate how our commitment to ESG principles not only creates significant value for our stakeholders—by enhancing environmental stewardship, advancing social responsibility, and ensuring strong governance—but also reinforces the long-term success and resilience of our Company.

Reporting Principle

Our approach to reporting is grounded in the internationally recognized Global Reporting Initiative (GRI) Standards 2021, which inform the structure and content of our disclosures. In addition, we align our practices with the National Guidelines on Responsible Business Conduct (NGRBC) and adhere to the principles set forth by the Sustainability Accounting Standards Board (SASB). Our report also draws connections with the United Nations Sustainable Development Goals (SDGs), aligns with the United Nations Global Compact (UNGC) principles, incorporates the World Economic Forum (WEF) ESG Metrics, and is in harmony with the GCCA (Global Cement and Concrete Association) Sustainability Charter. This multifaceted alignment ensures that our report meets the highest standards of sustainability reporting.

Reporting Period

The scope of this report encompasses a full year, detailing Finolex Industries Limited's financial and non-financial performance from April 1, 2023 to March 31, 2024. Our aim is to maintain a consistent and transparent annual reporting cycle that provides stakeholders with a clear view of our ESG initiatives and progress.

Scope and Boundary

The boundaries of this report are confined to the operational activities within the geographical limits of India. It encompasses all facets of our business, including our manufacturing facilities at Ratnagiri, Urse and Masar, branch offices, and corporate headquarters, as well as our new manufacturing site in Badhalwadi, Maharashtra. This scope provides a detailed and targeted overview of our sustainability efforts across our operations.

Forward - looking statement

Within this report, certain projections and anticipations regarding our business activities are characterized as forward-looking statements. These statements are inherently speculative, based on current forecasts, industry trends, and our expectations, which are subject to a degree of uncertainty. As such, actual results may diverge from these predictions. The forward-looking statements include all assertions that are not strictly historical in nature, providing insights into our performance, business strategy, plans for addressing challenges, and objectives for future operations.

Feedback and Queries

We highly value the feedback from our stakeholders as it plays a crucial role in enhancing our sustainability journey. Should you have any inquiries or require further information regarding our sustainability report, we encourage you to contact us at investors@finolexind.com. Your input is instrumental in our continuous improvement and pursuit of a sustainable future.

Restatements of Information

We have updated select information from past reports for enhanced accuracy. These changes are part of our ongoing commitment to provide stakeholders with the most reliable and relevant information regarding our sustainability performance. Details of these restatements are provided to ensure clarity and continuity in understanding our progress and challenges in our sustainability journey.

Message from our Executive Chairman



Dear Stakeholders,

It is my privilege to present Finolex Industries Limited's Third Sustainability Report for FY 2023-24, where we reflect on our journey towards responsible growth and sustainable business practices. Over the past year, we have made significant strides in aligning our operations with the principles of Environmental, Social, and Governance (ESG), which have become the cornerstone of our long-term strategy. As we continue to navigate a rapidly changing world, we remain committed to embedding sustainability into every facet of our operations, ensuring that we not only achieve our business goals but do so in a manner that brings value for our stakeholders, the environment, and society at large.

Navigating changing economic landscapes

The macroeconomic landscape in India and across the globe continues to present both challenges and opportunities for the chemical and pipe manufacturing sectors. India's economy is poised for steady growth, with infrastructure development and urbanisation being key drivers of demand for our products. At the same time, the global focus on sustainability and environmental responsibility is reshaping industries, including our own.

The growing emphasis on climate change and the need for decarbonization is driving regulatory changes, both domestically and internationally. The transition to a low-carbon economy is inevitable, and industries that fail to adapt will face increasing scrutiny and regulatory pressure. At Finolex, we are prepared to meet these challenges pre-emptively. By investing in clean technologies and adopting practices that reduce our carbon footprint, we are positioning ourselves not just to comply with regulations but to be at the forefront of sustainable industrial practices.

Reflecting on our past performance

The last financial year was marked by several milestones that demonstrate our ongoing commitment to operational excellence and sustainability. We embarked on our formal ESG journey in FY 2021-22, setting ambitious goals to transform the way we operate. We saw the fruition of these efforts, most notably at our Ratnagiri plant, which earned the prestigious Responsible Care® certification in FY 2021-22. This achievement highlights our commitment to the highest standards of ethical and responsible manufacturing practices.

We were honoured to receive the Great Place to Work® certification for the second consecutive year, reinforcing our commitment to fostering a safe, nurturing, and inclusive work environment. Our focus on creating a workplace culture that prioritizes employee well-being, professional growth, and work-life balance has been recognized, and we are proud to share this achievement with our employees, who are the driving force behind our success.

Driving Sustainability

On the environmental front, we made substantial progress in reducing our ecological footprint. Our initiatives in water stewardship, such as increased rainwater harvesting and enhanced recycling practices, reflect our commitment to responsible resource management. We made significant investments in renewable energy, with a growing share of our energy needs now being met through sustainable sources. From the materials we procure to the technologies we adopt, sustainability is embedded in our decision-making processes, ensuring that we remain a responsible and future-focused organization.

We are committed to sustainable practices, as a result, were able to achieve a >3.2%* renewable energy share, harvest more than 300,000 Kilo Litres (KL) rainwater, and recycle 260,000 KL effluent back to process, with various measures to avoid more than 20,000 tonnes CO₂ emissions (tCO₂e).

At Finolex, our employees are the backbone of our success, and we are deeply committed to their well-being, development, and inclusion. In FY 2023-24, we expanded female participation in production roles, with 90% of one shift at our Badhalwadi Fittings plant staffed by women. We also launched the Finolex Pipes Academy to foster continuous learning, and our "Dial HR - Happy to Listen" initiative promotes open communication. Safety is a top priority, and we are proud to have recorded zero fatalities this year, maintaining high safety standards across all operations.

Our sustainability efforts extend to responsible sourcing and fostering eco-friendly partnerships across our supply chain. We work with suppliers who share our commitment to ESG principles, enhancing the environmental integrity of our entire value chain. Our corporate social responsibility (CSR) initiatives prioritize education, healthcare, and community development, reflecting our commitment to creating value for society. Partnering with Mukul Madhav Foundation, we contributed ₹ 25.64 crores in CSR activities such as sanitation, skill development, social welfare, water conservation, and women empowerment. By maintaining open dialogue, we have built strong relationships with our communities and entire value chain.

A forward-looking perspective

Looking ahead, we are dedicated to advancing our sustainability initiatives, with the progress made this past year serving as a strong foundation. We will keep improving our environmental and social impact by embedding ESG principles more deeply into

* As a % of total electrical energy produced / purchased.

all aspects of our operations. Our future focus will be on increasing the use of renewable energy, reducing carbon emissions, and enhancing resource efficiency across our supply chain. We will continue to champion gender diversity, foster employee growth, and engage with our communities to create lasting value for all stakeholders.

Conclusion

I would like to thank our employees, customers, investors, and stakeholders for their unwavering support and trust. The progress we have made over the past year is a testament to the collective efforts of everyone at Finolex, and I am confident that together, we will continue to build on this foundation in the years to come.

Our journey toward sustainability is far from over, but we are well on our way. As we move forward, we remain committed to doing business in a way that not only delivers value to our stakeholders but also contributes positively to the environment and society. Together, we can create a future that is both prosperous and sustainable for generations to come.

Sincerely,

Prakash Pralhad Chhabria
Executive Chairman

FINOLEX
INDUSTRIES LIMITED

A Legacy of Excellence



About the Company

Over the course of 43 years, Finolex Industries Limited (FIL) has become a trusted name in the PVC pipes and fittings sector in India, carving out a reputation for innovation and reliability. Our legacy, spanning over four decades, reflects our commitment to setting industry benchmarks and empowering the sanitation, plumbing, and agricultural sectors. As we honor this journey, our dedication to quality and our company culture that have been the cornerstone of our success continue to guide us forward.

Our commitment to quality extends beyond our products; it is the essence of our corporate ethos. We strive to provide unwavering support to our dealers, vendors, and suppliers, foster growth and opportunities for our employees, and positively impact the communities we serve through dedicated social responsibility initiatives.

At FIL, we meticulously select premium raw materials and manage the in-house production of resin to ensure that every product adheres to the highest standards of quality. Our extensive product range, which includes over 2,000 SKUs, caters to a diverse clientele across various states in India, comprising of farmers, plumbers, plumbing contractors, and builders.

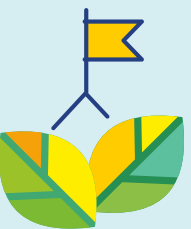
Headquartered in Pune, Finolex Industries Limited operates four advanced manufacturing facilities situated in Ratnagiri, Urse, Masar, and Badhawadi. Ratnagiri plant is certified for Integrated Management System (Quality Management System, Environment Management System & Occupational Health and Safety Management System) as per ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. Ratnagiri plant is also certified with Responsible Care (RC) logo making us the 77th company in India to receive this acknowledgment from the Indian Chemical Council.

As we continue to evolve and innovate, we have successfully enhanced our production capabilities. Our annual capacity for manufacturing pipes and fittings has seen a significant boost of 17.5%, rising from 400,000 metric tons in FY 2022-23 to 470,000 metric tons in the FY 2023-24. With a strong foundation in backward integration, we maintain a substantial PVC resin production capacity of 272,000 metric tons each year. We serve various sectors, including plumbing, sanitation, and agriculture, with a comprehensive product portfolio.



Our Sustainability Vision

To deliver quality products and services, maintain transparent and fair relationships with all stakeholders and ensure minimal environmental impact.



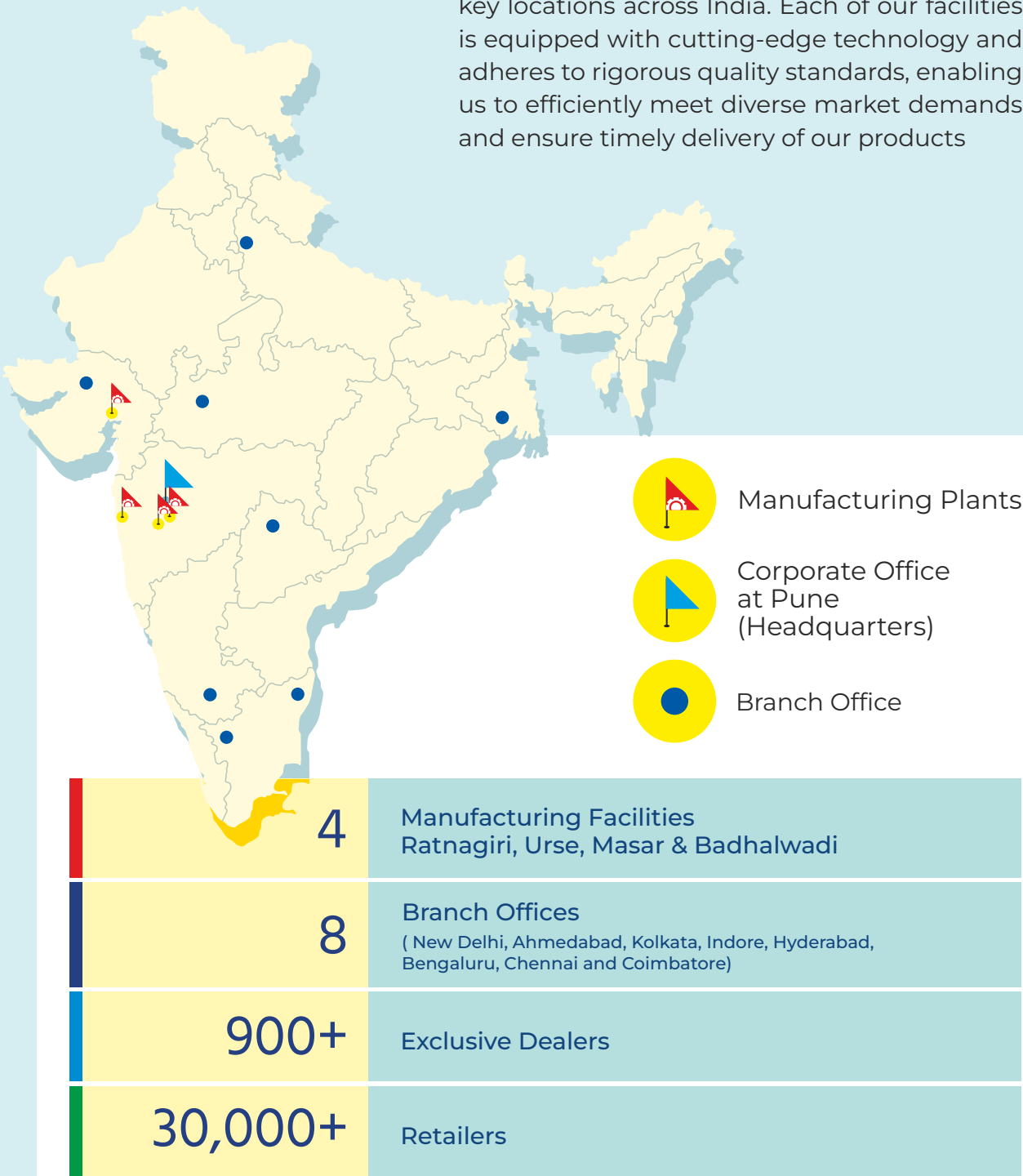
Our Sustainability Mission

We strive to:

- Create sustainable value across all our operations as well as for our stakeholders
- Carry out our business activities in ethical and transparent manner by implementing best in class policies and procedures
- Ensure that our products are developed through sustainable consumption of natural resources and have minimal environmental impact
- Achieve highest degree of compliance by adhering to laws and regulations relevant to our industry
- Continue to be an equal opportunity employer, invest in developing diverse and high-quality workforce and prohibit all sort of discrimination against our employees
- Plan and develop mitigating actions to emerge successfully out of any kind of risks pertaining to ESG

Our Geographical Footprint

Our geographical footprint spans multiple key locations across India. Each of our facilities is equipped with cutting-edge technology and adheres to rigorous quality standards, enabling us to efficiently meet diverse market demands and ensure timely delivery of our products



Our Products

PLUMBING AND SANITATION PIPES AND FITTINGS



ASTM PIPES & FITTINGS



CPVC PIPES & FITTINGS



SWR PIPES & FITTINGS



SEWERAGE PIPES

AGRICULTURAL PIPES AND FITTINGS



AGRICULTURAL
PVC-U PIPES AND FITTINGS



COLUMN PIPES

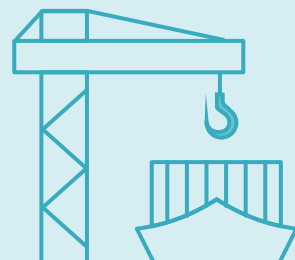
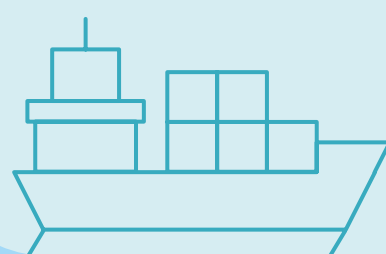


CASING PIPES

SOLVENT CEMENT, PRIMER AND LUBRICANT



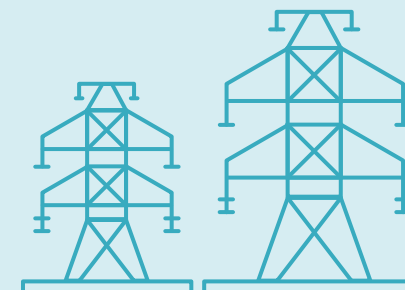
Raw Material (EDC, Ethylene, VCM).
imported at Finolex jetty in Ratnagiri, Maharashtra



RM- Pipeline-Storage tanks



43 MW captive power plant



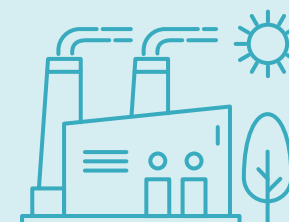
Our Business Process

Our advanced manufacturing plants, combined with a focus on both backward and forward integration, enable us to exercise stringent oversight across the entire production process. As a result, we are able to provide products that not only satisfy but also surpass the anticipations of our customers.

Dealers



PVC pipes plant
at Ratnagiri, Pune, Masar &
Badhalwadi
fittings plant at Urse



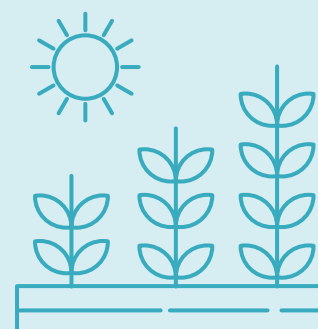
PVC resin



PVC
manufacturing plant



Customer segment
Construction & Agriculture



Membership of Associations

The Company holds membership in several industry confederations, chambers, and associations at both the national and state levels, where our Management Teams actively participate. They offer their expertise and business insights during discussions on public policy. We are dedicated to participating in the public policy advocacy process responsibly and ethically.

No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations
1	Centre for Chemical Process Safety (CCPs)	International
2	Chemical Petrochemical Mfg. Association (CPMA)	National
3	All India Plastic Mfg. Association (AIPMA)	National
4	The Organization for Plastic of India (OPPI)	National
5	Alkali Mfg. Association of India (AMAI)	National
6	Indo-German Chamber of Commerce	National
7	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
8	Indian Chemical Council (ICC)	National
9	Indian Vinyl Council (IVC)	National
10	Maharashtra Economic Development Council (MEDC)	State

Awards



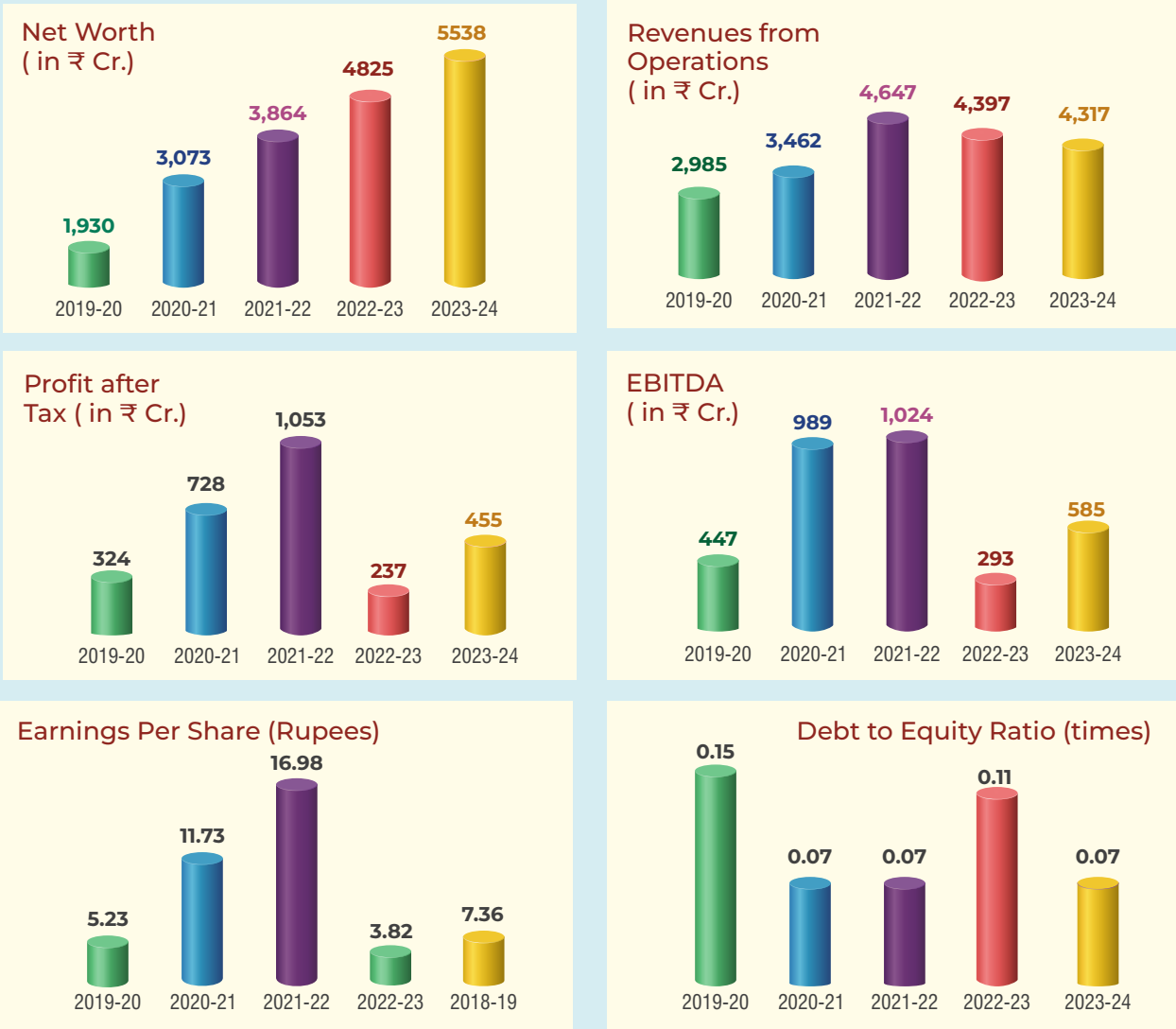
National award for marketing excellence for the campaign on Save Water in Waste & Water management category, presented by CMO Asia

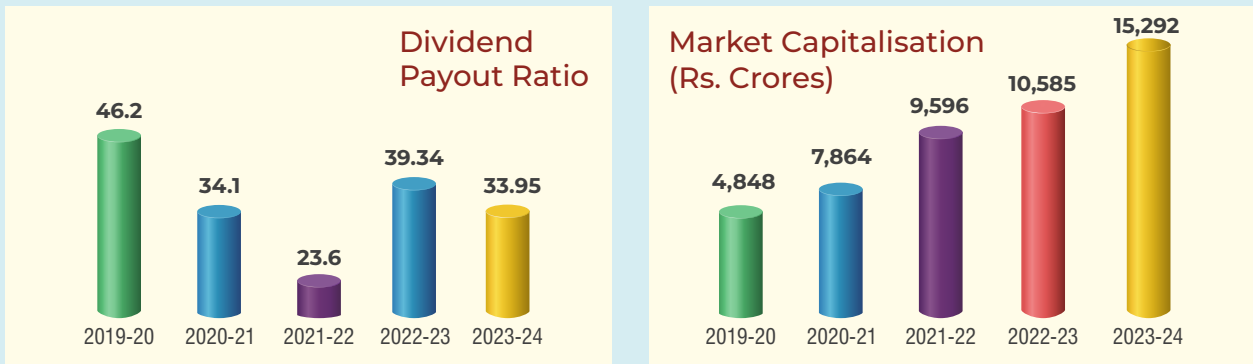
Business Continuity and Resilience

Economic Performance

Financial Performance

Our economic growth strategy is rooted in our commitment to stakeholders and our responsibility to sustainability. With strong leadership, we have established a comprehensive financial planning process that enables us to achieve prudent returns and foster economic growth. Our goal is to be the partner of choice, delivering sustainable value for our shareholders through consistent performance. This dedication empowers us to navigate challenges and reinforce our economic foundation, ultimately enhancing our profitability and market position.





* EBITDA - Earnings before exceptional items, Interest, Tax, Depreciation, & Amortisation
 ** EPS / Book Value has been adjusted for the share split

Economic value creation

We aim to enhance transparency and understanding by disclosing details about the direct economic value generated and distributed by Finolex. This information provides valuable insights into our value creation process and illustrates how we share economic benefits among different stakeholder groups. For more details on economic value generated, distributed and retained, please refer to the Financial Section of our Annual Report for FY 2023-24.



Tax

Our approach to taxation reflects our broader dedication to responsible corporate citizenship. We are committed to ethical tax practices, full compliance with tax laws, and transparency in tax reporting. Our tax policy, strategy, governance, and risk management are designed to align

with our sustainability goals and contribute positively to the communities we serve. Earning the trust and confidence of our stakeholders is essential, and we are determined to uphold the highest standards of tax responsibility throughout our business. A well-structured tax policy and strategy are vital to ensuring legal compliance, financial stability, competitive advantage, investor confidence, global expansion readiness, efficient resource allocation, risk mitigation, and adherence to ethical standards.

Tax Policy

We strictly comply with all applicable tax laws and regulations. Our Board has approved the tax policy and provides oversight in tax-related matters. Guided by the principles of fairness, integrity, and accountability, our tax policy ensures alignment with our overall

business strategy. Our tax strategy includes compliance with tax laws while supporting long-term business goals, minimizing tax risks, and avoiding inefficiencies. We engage in responsible tax planning, utilizing available incentives and allowances to drive business growth and sustainability. We do not engage in aggressive tax schemes or harmful tax practices.

Tax Governance

Our tax governance framework ensures transparency and accountability in tax-related decisions. A dedicated Tax Department, staffed by professionals with in-depth knowledge of tax laws, manages and oversees all tax matters. Clearly defined roles and responsibilities ensure effective governance. Our governance structure includes regular tax compliance checks, reviews, and audits across all jurisdictions where we operate. The Board of Directors, including the Chairman, Managing Director, CFO, and management team, plays a critical role in promoting good tax practices. The Audit Committee reviews our tax policies, procedures, and practices to ensure alignment with our corporate governance principles and sustainability objectives.

Tax Control and Risk Management

Tax control and risk management are central to our approach. We have established robust internal controls for accurate tax accounting and reporting, and we continuously monitor and assess potential tax risks. Our procedures are regularly reviewed and updated to reflect changes in tax laws and regulations, ensuring proactive tax compliance.

Stakeholder Engagement and Management of Tax Concerns

We recognize the importance of engaging with stakeholders on tax matters. Our communication with tax authorities and regulators is open and transparent, and we promptly address any concerns or inquiries from tax authorities. We cooperate fully during audits and investigations. In addition to working with tax authorities, we engage with shareholders, employees, customers, and the community on tax-related issues. Through annual reports and other communication channels, we provide clear and accessible information on our tax practices, ensuring timely responses to stakeholder concerns.

Tax Reporting

Our tax reporting is guided by principles of accountability and transparency. We provide detailed disclosures on our tax contributions, including corporate income tax, VAT, excise duties, and other taxes in various jurisdictions. Our country reporting adheres to international standards, allowing stakeholders to understand our financial performance and tax contributions. We disclose our effective tax rate (ETR), the use of tax incentives and credits, and provide insights into our tax policy and risk

management. Our tax reports also cover interactions with tax authorities and responses to stakeholder inquiries, fostering trust and transparency with shareholders, regulators, and the public.

Defined Benefit Plan Obligation

We place great emphasis on employee wellbeing, offering a comprehensive range of long-term benefits such as life insurance, medical coverage, disability benefits, parental leave, and retirement savings plans.

Financial Assistance Received from the Government

Particulars	FY 2023-24 (IN ₹ Cr.)
Tax Relief	2.37
Subsidies Received	
Investment Grants	

R&D Spending

We consistently monitor all processes involved in the manufacturing and sales of our products to identify opportunities for improving efficiency. For example, we track production parameters like cycle time (the time required for each production batch/shot). By monitoring cycle time across different machines and Stock Keeping Units (SKUs), we can standardize and progressively reduce it. This reduction not only decreases power consumption but also boosts productivity using the same equipment and time frame. In FY 2023-24, we introduced 39 new SKUs to the market. Additionally, we are committed to enhancing operational efficiency through our dedicated R&D team, which focuses on improving both products and processes.

Key Highlights for the FY 2023-24

Environment

>3.2%	20,000 +	80,000	2,60,000	3,15,473	70%	4%	5%
Share of renewable energy*	tCO ₂ e of emission avoided	Total trees planted, increased from 62,000 last year	KL of water recycled	KL of Rainwater harvested	of our forklifts are electric now	reduction in Scope 1 emissions in FY 2023-24 compared to FY 2022-23	reduction in Scope 2 emissions in FY 2023-24 compared to FY 2022-23

Social

Zero	Zero	10%	12%	41%	58%	77%
Fatalities	LTIFR	Positions filled internally	Materials procured from MSMEs and small producers	Procurement (by spend) sourced from within India	Value chain partners assessed on ESG aspects	Employees trained on ESG aspects

Governance

Zero	Zero	Zero	30%	100%
Instances of data breach	Instances of breach of Code of Conduct	Cases of corruption and anti-competitive practices	Female directors	Directors, KMPs and Employees trained on the Code of Conduct

* As a % of total electrical energy produced / purchased.

Commitment to Sustainability



We are deeply committed to adopting sustainable practices and making a positive impact across environmental, social, and governance (ESG) dimensions. At Finolex, sustainability is embedded in our core values, driving us to be a responsible corporate citizen by minimizing our environmental footprint and upholding the highest standards of governance. Our strategic objectives focus on sustainability, operational efficiency, and community enrichment, not just as aspirations, but as commitments to continuous improvement and responsible growth. This roadmap will guide Finolex in achieving a balance between ambitious development and responsible stewardship.

Our ESG journey began in FY 2021-22 with the release of our first Sustainability Report, where we set clear goals and established a roadmap to achieve them. As we concluded the third year, ESG principles became central to our operations, guiding our decisions. We have made substantial progress, including the introduction of a comprehensive, organization-wide ESG policy that outlines our key focus areas and proactive approach to sustainability challenges. In charting our course forward, it is crucial to set measurable goals that reflect our commitment to stakeholders, the environment, and future generations.



External Initiatives

In this chapter, we will explore Finolex's commitment to external initiatives that reinforce our dedication to sustainability and responsible business practices. Programs such as ISO standards and Responsible Care exemplify our proactive approach to enhancing operational excellence and minimizing our environmental impact. By aligning our processes with these recognized frameworks, we not only ensure compliance with industry standards but also demonstrate our commitment to continuous improvement and stakeholder engagement. This chapter highlights how these initiatives play a pivotal role in shaping our sustainability journey and fostering a culture of accountability and transparency within our organization.



Responsible Care® Certification

In FY 2021-22, our Ratnagiri plant in Maharashtra earned the prestigious Responsible Care® certification after undergoing a rigorous audit. As the 77th company in India to receive this recognition from the Indian Chemical Council, we embraced system-centric process changes and enhanced our data recording and monitoring systems to streamline operations. These improvements were successfully implemented at our Ratnagiri plant over the past two years.



Great Place to Work® Certification

In FY 2022-23, we were honoured with the Great Place to Work® certification, affirming our dedication to employee well-being, professional development, and work-life balance. We believe that fostering a supportive and engaging work environment not only empowers our team but also drives our success. It strengthens our commitment to being an employer of choice and continues to fuel our pursuit of excellence. In FY 2023-24, we received the Great Place to Work® Certification for the second consecutive time, reaffirming our commitment to fostering a positive and supportive workplace where our employees can thrive, contribute, and realize their full potential.



ISO Certifications

All our plants hold certification for ISO 9001 for Quality, which helps to ensure that we maintain product quality. The QMS certifications at Urse, Masar and Bhadalwadi plants have been verified by a third-party. These certifications help ensure that we maintain product quality, manage our environmental responsibilities, and safeguard the well-being of our employees. By aligning with these internationally recognized benchmarks, we aim to improve operational efficiency, minimize environmental impacts, and promote workplace safety, further embedding sustainability and responsible practices into our daily operations.




Integrated Management System

Our Ratnagiri plant operates under an Integrated Management System (IMS), which covers ISO 9001, ISO 14001, and ISO 45001. This IMS unifies these critical areas into a streamlined system, enhancing operational efficiency. As part of our ongoing commitment to operational excellence, we aim to expand this system to our Urse, Badhalwadi and Masar plants in FY 2024-25. This certifications helps to ensure that we maintain product quality, manage our environmental responsibilities, and safeguard the well-being of our employees. By aligning with these internationally recognized benchmarks, we aim to improve operational efficiency, minimize environmental impacts, and promote workplace safety, further embedding sustainability and responsible practices into our daily operations across all the plants. Further it will ensure uniformity and efficiency across all our manufacturing sites, further strengthening our adherence to international standards.



Our ESG Commitments

 Environmental		
Material Topics	Goals and Targets	Progress made against Goals and Targets
Reduce carbon footprint	100% electric powered forklifts by 2030 Implement Responsible Care® program at all plants by 2025	70% of forklifts are electric powered
Biodiversity	Conduct a biodiversity study at the Ratnagiri plant by 2025 Plant 100,000 trees by 2025 with regular monitoring of sapling survival rates Public commitment to No-deforestation and the release of a publicly available biodiversity policy by 2025	80,000 trees plants till date (across all sites) Established a 'No Deforestation' commitment, drafted a biodiversity policy and will be published on the website by EY 2025
Renewable Energy	At least 15% of power consumed to come from renewable sources over the next two years	For FY 2023-24, renewable energy in Masar was 21.32%; overall across all sites, it was >3.2%*

* As a % of total electrical energy produced / purchased.



Social

Material Topics	Goals and Targets	Progress made against Goals and Targets
ESG Policy	Establish an ESG policy framework and monitoring mechanism by 2023	ESG policy framework established and published on the website
	Implement an organization-wide ESG policy by 2023	EHS, POSH, and Code of Conduct trainings completed for all employees currently on roll:
	Achieve 95% coverage of ESG awareness/training sessions for eligible employees across the organization by 2023	<ul style="list-style-type: none">• EHS Training: 63% of employees covered• POSH Training: 84% of employees covered
Attract & amp; Nurture Talent	Maintain employee turnover rate consistently under 15%	Voluntary employee turnover rate for FY 2023-24 was 14.5%



Governance

Ensure Data Privacy and Security	Achieve ISO 27001:2013 certification for Information Security Management System	ISO 27001:2022 certification implementation is in progress, with completion expected between Sept.-Dec. 2024
	Ensure 100% of employees are trained on information security by 2023	81% of employees completed the Information Security Awareness course in FY 2023-24
Code of Conduct	Attain 95% compliance with the Employee Code of Conduct through written / digital acknowledgment and regular training of eligible employees by 2023	85% of employees completed the Code of Conduct course in FY 2023-24
	Achieve 95% compliance with the Third-party Code of Conduct through written / digital acknowledgment and regular training of eligible employees by 2025	

Stakeholder Engagement and Materiality Assessment

During FY 2023-24, we have engaged in a comprehensive Stakeholder Engagement and Materiality Assessment, conducted in accordance with the Global Reporting Initiative (GRI) Standards 2021. This exercise is pivotal to our sustainability strategy, ensuring that we adapt to the evolving expectations and concerns of our stakeholders, and that we prioritize sustainability issues that are of material significance to both our company and our stakeholders.

Stakeholder Engagement

Our stakeholder engagement is an inclusive process, where we actively seek the perspective of diverse group of stakeholders, including employees, customers, suppliers, local communities, and investors, among others. We utilize a variety of communication channels, ranging from digital platforms to in-person meetings, to facilitate a two-way dialogue that is both transparent and responsive. This engagement helps us to capture a wide array of insights, which are integral to shaping our sustainability initiatives and strategic decision-making.

Our stakeholder engagement process is designed to be a cornerstone of our sustainability framework, reflecting our commitment to building and maintaining trust with all our stakeholders. We recognize that each stakeholder group has unique interests and concerns, and our engagement strategy is tailored to address these effectively and constructively.


To ensure that our engagement is meaningful and productive, we have established a systematic approach that includes identifying stakeholders, mapping their concerns, and determining the frequency and method of engagement. This approach is dynamic and adaptable, allowing us to respond to the changing needs and expectations of our stakeholders in a timely manner. We have identified our stakeholders through a comprehensive analysis that considers the influence and impact of various groups on our business operations and sustainability goals. These stakeholders include, but are not limited to, our employees, customers, suppliers, local communities, regulators, investors, and media. We have categorized them based on their level of engagement and influence, ensuring that we allocate our resources and attention appropriately.

Once stakeholders are identified, we engage in a systematic dialogue to understand their perspectives. Our engagement mechanisms include surveys, feedback forms, town hall meetings, roundtable discussions, and one-on-one interactions. We also leverage digital platforms such as webinars and social media to reach a broader audience and facilitate ongoing conversations. These interactions are not only about sharing information but also about listening to concerns, answering questions, and gathering valuable feedback. The details of our stakeholder engagement mechanism can be found on Page 93 of our Annual Report.

Our stakeholder engagement process is an ongoing journey, one that we approach with a spirit of collaboration and a willingness to evolve. We are committed to refining our engagement strategies to better serve our stakeholders and to integrate their input into our business practices, thereby enhancing our collective journey towards a sustainable future.

Materiality Assessment


The Materiality Assessment we have undertaken is a process that identifies and evaluates the relative importance of specific ESG topics to our stakeholders and our business operations. This year, we have refined our approach to materiality, introducing an impact materiality assessment exercise that rigorously aligns with the GRI 2021 requirements. Through this process, we have conducted extensive research, including a detailed desk review, sectoral analysis, and peer benchmarking, to understand the actual and potential impacts of our business activities.



Impacts of Identification

Identify potential material issues relevant to the organizations in collaboration with stakeholders


Identify impacts associated with each identified material topic - impacts can be positive/negative and actual/potential



Assess the significance of the impacts

Rank/rate issues using questionnaires based on their level of significance to the organisation and its stakeholders.

Assess the significance of the impacts based on
✓ Severity
✓ Likelihood



Prioritization of impacts

Set a threshold to determine which topics are material

Grouping impacts into topics to determine relevant KPIs as per GRI

Determine what to report for each material topic



Disclosure of results


Report on material sustainability issues and how they are managed

Use GRI indicators to disclose on each prioritised topic and impact against the organisation's strategy, industry benchmarks, and stakeholder expectations


Approach for Impact Materiality:

The identified material topics from the previous reporting period were reassessed to evaluate their ongoing relevance and impact on the economy, society, the environment, and human rights. This reassessment also allowed us to incorporate additional topics based on sectoral trends and stakeholder feedback. Our approach to impact identification and prioritization is rooted in a commitment to addressing current and emerging business risks, as well as meeting and exceeding stakeholder expectations. We recognize that the landscape of sustainability is dynamic, and as such, our approach to stakeholder engagement and materiality assessment is one of continuous improvement. We are dedicated to regularly revisiting our strategies, refining our processes, and engaging with our stakeholders to ensure that our sustainability reporting remains both relevant and impactful.

Prioritised List of Material Topics

ESG	ESG Material Topic	Name of the Impact	Nature of Impact
 Environment	Climate Change	Impact on employee productivity due to higher temperatures	Negative
		Impact on environment due to operational GHG emissions	Negative
		Reduction of GHG emissions and air emissions	Positive
		Disruptions in operations due to climate events	Negative
	Ecosystem and Biodiversity	Restoration of biodiversity and ecosystem of designated / chosen areas	Positive
		Pollution of nearby air, land and water bodies due to operations	Negative
		Loss of local biodiversity due to operations	Negative
	Environment Management	Reduction/replacement of environmentally harmful materials	Positive
		Financial implications associated to environment management	Negative
		Failure to comply with regulatory and environmental standards	Negative
	Quality Management and Product stewardship	Elimination of environmentally harmful products from production processes	Positive
		Improved environmental footprint of the product due to use of greener materials	Negative
		Fines and penalties resulting from non-compliance.	Negative
	Resource Management	Elimination of environmentally harmful products from production processes	Positive
		Improved environmental footprint of the product due to use of greener materials	Positive
		Fines and penalties resulting from non-compliance.	Negative

ESG	ESG Material Topic	Name of the Impact	Nature of Impact
 Social	Community Development	Enhanced brand reputation	Positive
		Enhanced quality of life due to access to education, healthcare and other basic necessities	Positive
		Loss of reputation due to lack of opportunities for local employment	Negative
	Human Rights	Promotion of human rights among employees, workers and supply chain	Positive
		Reputational damage due to negligence of human rights related violation	Negative
		Legal compliance issues ultimately leading to financial losses	Negative
	Occupational Health and Safety	Reduction of work-related incidents	Positive
		Deeper trust due to higher employee safety leading to higher retention rates	Positive
		Financial losses while compensating incidents	Negative
	Sustainable Supply Chain	Higher Scope 3 emissions and supply chain footprint	Positive
		Support to responsible suppliers Disruption of supply due to ESG risks in the supply chain	Negative
		Human rights violation in supply chains	Negative
	Talent Management	Enhanced employee capability and career progression	Positive
		Higher employee satisfaction score	Positive
		Lower return on investment due to reduced employee performance	Negative

ESG	ESG Material Topic	Name of the Impact	Nature of Impact
 Governance	Corporate Governance	Good Governance Practices leading to fair business conduct	Positive
		Business growth led by strong and diverse leadership	Positive
		Adherence to regulatory compliance due to effective governance and robust management systems	Positive
		Loss of stakeholder and investor trust due to non-compliance of regulatory laws.	Negative
	Data Privacy and Security	Prevention of cyber theft through robust IT security practices	Positive
		Leakage of confidential information causing business loss	Negative
		Reputational loss of business as well as clients	Negative
	Operating and Financial Performance	Increased business opportunity with growing financial performance	Positive
		Access to capital, competitive advantage and preference among customers due to performance	Positive
	Risk Management	Improved environmental and social performance due to integration of ESG risks in ERM	Positive
		Efficient functioning due to predictive risk assessments of operations	Positive
		Higher financial losses and unsustainable business growth	Negative
		Mismanagement of risks leading to disruption in business continuity	Negative

Corporate Governance

We are committed to achieving highest level of performance by rigorously adhering to responsible corporate governance practices throughout our organization. Our primary objective is to enhance long-term value for our shareholders while also ensuring that the diverse interests of other key stakeholders—such as employees, customers, suppliers, and the community—are carefully considered. This balance between profitability and responsibility is central to our ethical framework and code of conduct, which underpins all our business activities.

Our corporate governance philosophy is reflected in the way we have designed our company's structure, established our operational procedures, and set up transparent reporting mechanisms. Every decision and action are taken with the understanding that ethical leadership and accountability are essential for building trust and fostering relationships with all stakeholders involved. By adhering to the highest standards of corporate governance, we aim to not only achieve financial success but also ensure sustainable growth and long-term prosperity of Finolex Industries. We are convinced that this approach is fundamental to the stability and resilience of our business, enabling us to navigate challenges and seize opportunities while maintaining the trust and confidence of our stakeholders.

Our corporate governance practices

Adherence to fair and transparent corporate practices.

Strategic governance and oversight executed by the Board of Directors.

Balanced representation on the Board, encompassing Founders, Executive Members, Non-Executive Members, Independent Directors and Female Directors.

Accountability measures for organizational performance.

The Board's diligent evaluation of managerial effectiveness.

Strict compliance with statutory regulations.

Transparent and timely communication of financial statements and other relevant performances.

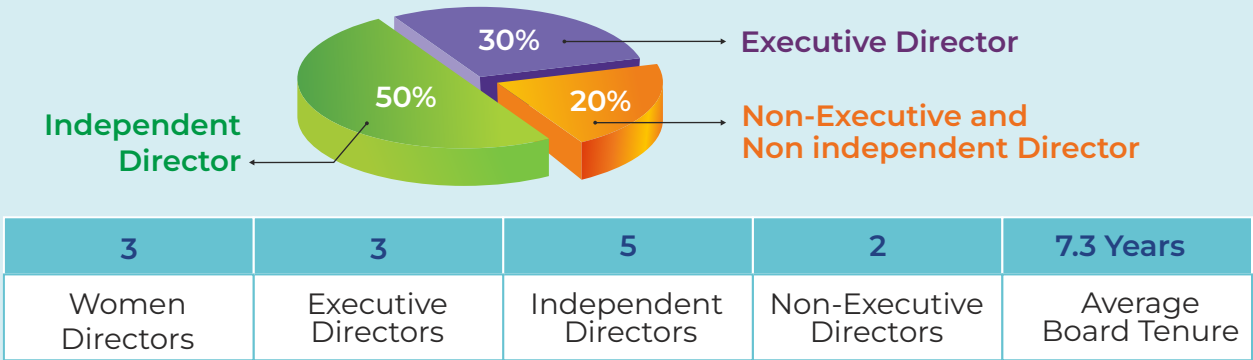
Board of Directors

The Board of Directors at Finolex Industries Limited plays a crucial role in steering the company's strategic direction and governance. Comprising a well-rounded group of Executive and Non-Executive Directors, including Independent Directors, the composition of our Board complies with Regulation 17 of the Listing Regulations, the Companies Act of 2013, and other applicable rules.

Our one-tier Board of Directors is comprised of individuals from a variety of professional backgrounds, enhancing the board's diversity. We actively pursue a policy of board diversity, selecting directors from multiple sectors. These directors contribute their expertise and valuable insights to the company's operations, significantly aiding in its development. The board possesses a range of essential skills, specialized knowledge, and key competencies:

- Qualification, expertise, and professional experience of the Directors in their respective fields
- Proficiency in financial matters
- Experience in serving boards and understanding governance principles
- Knowledge of requirements of administrative procedures and legal aspects
- Strong leadership capabilities

We adhere to a Board Diversity Policy that encompasses factors such as gender, race, ethnicity, nationality, and the geographic origin of the Board members. This diversity is a cornerstone of our effective governance and bolsters our leadership. The average tenure of our Board members is 7.33 years. We maintain a clear distinction between the roles of our Chairman and our Managing Director/CEO, with the Chairman serving as an Executive Director. Three of our esteemed Board members, Mr. Saurabh S. Dhanorkar, Dr. Deepak R. Parikh, Mr. Pradeep R. Rath, have prior industry experience. The details of their profiles can be found in the Annual Report : [Link](#)



For additional information on our corporate governance framework, shareholding patterns, and company details, please refer to the accompanying documentation [Link](#)

Our Esteemed Board of Directors



Mr. Prakash P. Chhabria
Executive
Chairman



Ms. Bhumika L. Batra
Independent
Director



Mrs. Ritu P. Chhabria
Non-Executive &
Non-Independent
Director



Mrs. Kanchan U. Chitale
Independent
Director



Dr. Deepak R. Parikh
Independent
Director



Mr. Pradeep R. Rathi
Independent
Director



Mr. Anami N. Roy
Independent
Director



Mr. Saumya Chakrabarti
Director - Technical
(w.e.f. June 1, 2022)



Mr. Saurabh S. Dhanorkar
Non-Executive &
Non-Independent
Director



Mr. Ajit Venkataraman
Chief Executive Officer
(upto May 31, 2023)
Managing Director
(w.e.f. June 1, 2023)

Board Committees

Our governance framework is supported by specialized committees, each focused on critical areas of the company's operations and strategic goals. Chaired and attended by Board members, these committees ensure close oversight and alignment with the Company's vision and corporate governance standards. Through regular meetings and detailed reports, the committees offer valuable insights to the Board, facilitating informed decision-making and proactive management of risks, opportunities, and stakeholder concerns.

Committees at Finolex						
Name	Designation	AC	NRC	SRC	RMC	CSR
Mr. Prakash P. Chhabria	Executive Chairman	-	-	Member	Member	Member
Ms. Bhumika L. Batra	Independent Director	Member	Chairperson	Member	Member	Member
Mrs. Ritu P. Chhabria	Non-Executive, Non-Independent Director	-	-	-	-	Chairperson
Mr. Saumya Chakrabarti	Director Technical	-	-	-	-	-
Mrs. Kanchan U. Chitale	Independent Director	Member	Member	-	Chairperson	Member
Mr. Saurabh S. Dhanorkar	Non-Executive, Non-Independent Director	Member	Member	Member	Member	Member
Dr. Deepak R. Parikh	Independent Director	Member	Member	Member	Member	Member
Mr. Pradeep R. Rathi	Independent Director	Chairman	Member	Member	Member	Member
Mr. Anami N. Roy	Independent Director	Member	Member	Chairman	Member	Member
Mr. Ajit Venkataraman	Managing Director	-	-	-	Member	Member

• AC: Audit Committee • NRC: Nomination and Remuneration Committee • SRC : Stakeholders' Relationship Committee
• RMC: Risk Management Committee • CSR: Corporate Social Responsibility Committee

Board meetings

The Board meets at regular intervals to discuss and decide on the Company's/business policy and strategy apart from other Board business. The Board exhibits strong operational oversight with regular presentations in quarterly meetings. Number of the Meeting of the Board of Directors and various Committees of the Board held during FY 2023-24 are given below. The average Board Meeting attendance for FY 2023-24 was reported as 83%.

Type of Meeting	Number of Meetings
Board	7
Audit Committee	6
Nomination and Remuneration Committee	3
Stakeholders' Relationship Committee	4
Risk Management Committee	3
Corporate Social Responsibility Committee	5

(For further details of Board and Committee meetings, Please refer to the Corporate Governance Report of Annual Report FY 2023-24.) [Link](#)

Appointment, evaluation, and remuneration of the Board

In line with the provisions of Section 178 of the Companies Act and Regulation 19 of the Listing Regulations, the company has established a Nomination and Remuneration Committee (NRC). The composition and mandate of the NRC adhere to the specified provisions. The Board, its committees, and individual directors undergo an annual performance review. The evaluation of the Board is done using a set of criteria established by the Nomination and Remuneration Committee (NRC) for the performance appraisal of all Board members, including Independent Directors, the various Board Committees, and the Board collectively.

The NRC policy focuses on the procedure for assessing the performance of independent, non-executive, and executive directors. Evaluation factors consist of adherence to independence standards, autonomy from management, qualifications, positive attributes, areas of expertise, and the number of directorships and committee memberships in other Companies. In accordance with the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors conducts an annual self-assessment of its

performance, the effectiveness of its committees, and the contributions of each director. The performance of non-independent directors, the Board as a whole, and the Company's Chairman is reviewed separately by the independent directors.

The Nomination and Remuneration Committee's responsibilities include:

- Setting the criteria for assessing a director's qualifications, positive attributes, and independence.
- Creating a policy that addresses Board diversity and oversees the appointment, removal, and nomination of Directors, Key Managerial Personnel, and other staff, as well as their remuneration.
- Evaluating the performance of independent Directors, the Board, and its committees.
- Reviewing the company's approach to succession planning.

The NRC policy is available on the Company website and can be accessed through the following [Link](#)

Renumeration to Executive Directors, Key Managerial Personnel, and Senior Management are determined by the Board in collaboration with the Committee. They decide on the types of compensation to be provided to both Executive and Non-executive Directors, Key Managerial Personnel, Senior Management, and other employees. The compensation structure consists of both fixed and variable components. The Board and the Committee aims to achieve an equilibrium between these components to foster long-term value creation for the Company and its shareholders.

Training for Board of Directors

The Board members and Key Managerial Personnel of the Company are familiarized with updates relating to regulatory updates, risk management, health, safety & environment, business performance, operations, Code of Conduct and HR and CSR initiatives at the quarterly Board/Committee Meetings. This familiarisation program encompasses a variety of sessions that cover a wide range of topics, including business operations, functional areas, strategic planning, and more. New Directors undergo a thorough induction process where they receive detailed information about their roles and responsibilities, as well as insights into the industry, the company's operations, and facilities factory visits to familiarize themselves with the Company's operations.

100%	Directors, KMPs and Employees trained on the Code of Conduct
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Succession planning

Having a robust succession strategy is critical for the enduring prosperity and advancement of any enterprise, as it ensures sustained leadership and organizational performance. To this end, the Board of Directors has put in place a “Succession Planning Policy.” This policy is aimed at facilitating a structured transition for board and senior management positions, guaranteeing a seamless handover of roles and responsibilities.

Business ethics

Business ethics are the cornerstone of our corporate culture and essential to our long-term success. We view ethical conduct not merely as a legal obligation but as a fundamental aspect of sustainable business practice that builds trust with our stakeholders and upholds our reputation. By integrating ethics into our corporate strategy, we ensure that our decisions are made with integrity, transparency, and accountability. This approach helps us manage risks effectively, respond to challenges, and seize opportunities while maintaining our commitment to responsible business practices.

We have in place a comprehensive Code of Conduct that provides explicit instructions for maintaining ethical behaviour and conducting business responsibly. Adhering strictly to all relevant laws and regulations is an absolute requirement within our organization. It serves as a comprehensive framework for ensuring that all employees, from top management to entry-level staff, adhere to the highest standards of integrity and professionalism. We have a zero-tolerance policy for unethical behaviour, which includes avoiding conflicts of interest by disclosing any potential personal conflicts. Employees are also required to comply with all relevant laws and regulations and to safeguard confidential information from unauthorized disclosure. Insider trading is strictly prohibited, and breaches result in severe consequences. We are committed to fostering an inclusive environment free from discrimination and harassment, with strict disciplinary measures for any violations. Our zero-tolerance policy extends to corruption and bribery, ensuring that such misconduct is dealt with decisively. Employees are encouraged to report ethical violations confidentially, with all reports investigated thoroughly. Regular monitoring and audits are conducted to ensure adherence to our Code of Conduct, reinforcing our commitment to ethical practices. In FY 2023-24, we recorded zero cases of breach of Code of Conduct.

Zero	Cases of corruption and anti-competitive practices
Zero	Instances of breach of Code of Conduct

Vigil mechanism and whistleblower policy

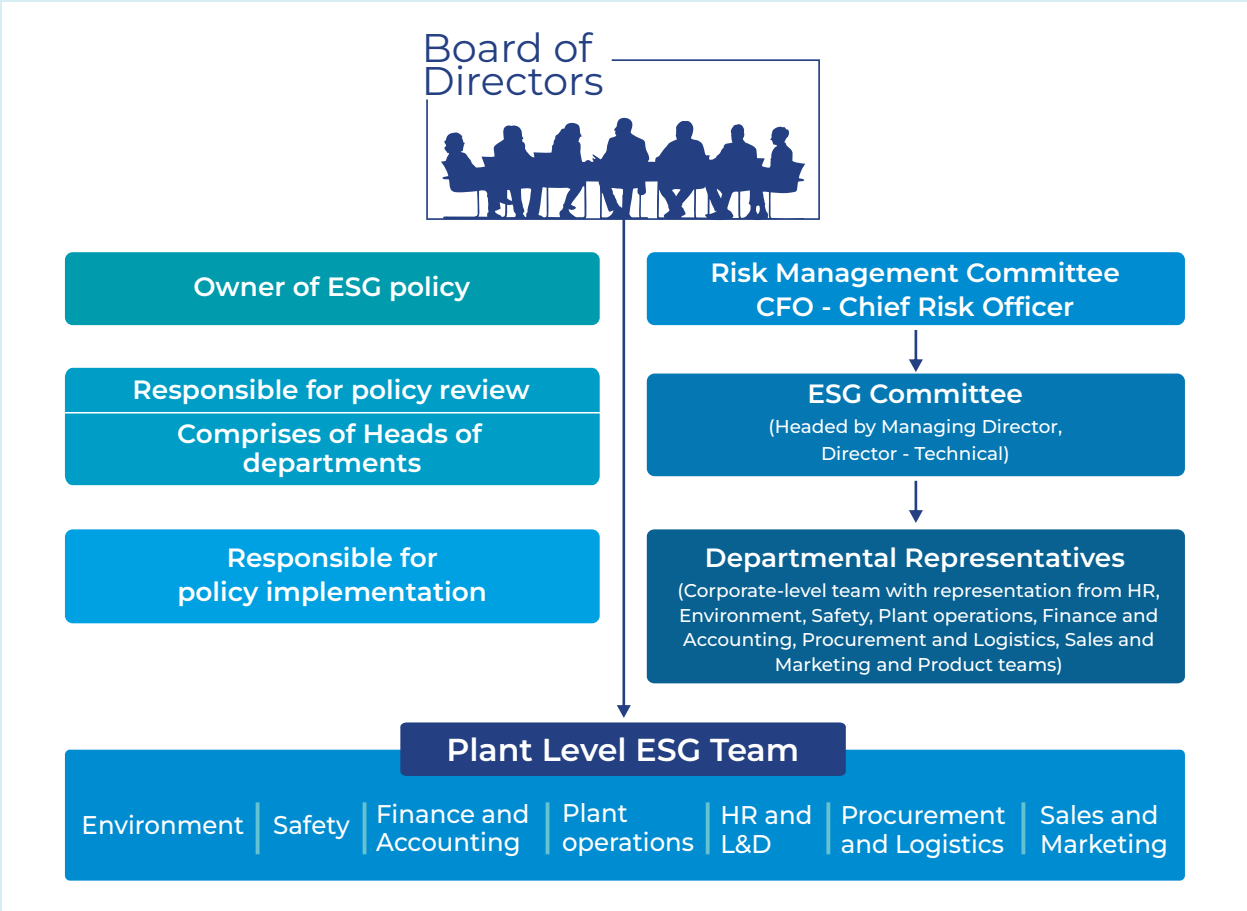
At Finolex, we are committed to the highest standards of corporate governance, emphasizing integrity, transparency, and ethical conduct. In line with this commitment, we have implemented a Whistleblower Policy in accordance with the provision of Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI Listing Regulations.

The purpose of this policy is to provide a confidential avenue for directors, employees, and others to report any unethical behaviour, suspected fraud, or breaches of our Code of Conduct or Ethics Policy. The policy ensures that employees can reach out directly to the Chairman of the Audit Committee for resolution without fear of reprisal, and we assure that no individual is barred from speaking to the Chairman of the Audit Committee.

ESG Governance

Our ESG governance framework ensures that environmental stewardship, social responsibility, and robust governance are embedded into our strategic decisions and daily operations. We have established dedicated committees to oversee ESG initiatives, ensuring that our environmental impact is minimized, our social contributions are meaningful, and our governance practices are transparent and effective. Regular reporting and monitoring of ESG performance metrics help us track progress and drive continuous improvement. By integrating ESG principles into our corporate strategy, we not only enhance our long-term value but also contribute positively to the communities and environments we operate in, reinforcing our commitment to ethical and sustainable growth.

ESG Governance Framework



ESG policies

At Finolex, we have implemented a range of policies and Standard Operating Procedures (SOPs) to facilitate the execution of sound governance practices. These measures are designed to offer direction to our employees and stakeholders regarding proper conduct and to support efficient decision-making throughout the organization. You can access these policies on our website: [Link](#)

- Tax Policy
 - Anti-Bribery and Anti-Corruption Policy
 - Anti-Money Laundering Policy
 - Anti-Trust and Fair Competition
 - Code of Conduct for Senior Management and Code of Independent Directors
 - Employee Code of Conduct
 - Environmental, Social, and Governance (ESG) Policy Statement
- Equal Opportunity Policy Statement
 - Human Rights Policy
 - No-Deforestation Policy
 - Inclusive and Equitable Statement
 - Policy on stakeholder's Engagement and Inclusiveness
 - Safety, Health and Environment Policy
 - Supplier Code of Conduct
 - Whistle blower Policy

Risk Management

Risk management at Finolex is deeply integrated into its corporate governance practices and business strategy. Recognizing that risks are inherent in every business activity, we have adopted a proactive approach for identifying, assessing, and mitigating potential risks to safeguard our strategic and operational goals. Effective risk management is essential for ensuring sustainable growth and long-term business stability. This involves considering not only financial risks but also operational, strategic, and regulatory risks that could affect the business's performance and reputation. By embedding a risk-aware culture across the organization, we strive to ensure that risk management is a key consideration in decision-making at all levels

Risk Governance Framework

Our risk governance framework is designed to align with our corporate objectives and meet regulatory requirements. The Risk Management Committee of the Board holds the company ultimate responsibility for overseeing our risk management framework, which includes approving our risk policy and review of enterprise risks on continuous basis. This ensures we have effective mechanisms in place to monitor and mitigate risks.

Our Risk Management Committee plays a vital role in implementing and overseeing the framework. The committee is responsible for identifying significant risks, evaluating their potential impacts, and recommending mitigation strategies. We work closely with business leaders and risk coordinators to ensure our risk management processes are not only reactive but also anticipatory. Regular updates are provided to senior leadership and the Board, ensuring that emerging risks are addressed in a timely and effective manner.

Risk Management Framework



Risk Management Framework

Our Risk Management Framework is comprehensive and addresses risks at the enterprise, division, and business unit levels. This framework includes four key components:

1. Risk Identification

We take a systematic approach to identifying risks from a universe of relevant risks identified for Finolex that could disrupt our business operations or impact our objectives. This process includes safety audits, event analysis, and threat assessments. We categorize risks into internal and external categories and further classify them as controllable or uncontrollable.

2. Risk Assessment

Once identified, we assess risks based on their likelihood of occurrence and potential impact on our business. Using a risk matrix, we prioritize the risks that require immediate attention. Each risk is scored according to predefined parameters, such as its impact on profitability, market share, and reputation.

3. Risk Mitigation

For each identified risk, we develop tailored mitigation strategies to eliminate or minimize its impact. Each risk is assigned to a specific risk owner who is responsible for executing and monitoring the mitigation plan.

4. Risk Monitoring

We continuously monitor risks to ensure they are reassessed regularly and that mitigation measures are updated as necessary. This ongoing monitoring is especially important for dynamic risks such as market volatility or regulatory changes. Our Risk Management Committee ensures that risks are revisited periodically to capture any new developments.

Risk Management Framework



We follow a structured process for identifying, prioritizing, and mitigating risks. This involves collaborating with business units to assess threats, and classify risks as internal or external. Internal risks may include operational inefficiencies or compliance issues, while external risks range from economic downturns to supply chain disruptions. Once identified, risks are prioritized based on their impact and likelihood, with high-impact risks receiving the most attention. Tailored mitigation strategies, such as risk avoidance, reduction, or transfer to third parties, are developed. Each risk is assigned a responsible owner, ensuring continuous monitoring and regular reporting on mitigation efforts.

Emerging Risks

As part of our proactive approach to risk management, we actively monitor emerging risks that could have significant implications for our business operations, market position, and long-term sustainability. These risks, though still evolving, demand attention due to their potential to disrupt industries and markets. By identifying and addressing these risks early, we position ourselves to mitigate negative impacts and capitalize on opportunities. Some of the key emerging risks we are currently monitoring include:

Supply Chain Disruption

The chemical and pipes manufacturing industry is highly dependent on complex global supply chains that are vulnerable to the increasing frequency and severity of climate-related events, geopolitical risks and war risks. As extreme weather events such as hurricanes, floods, and droughts become more common, they can lead to raw material shortages, production delays, and increased transportation costs. These disruptions can significantly impact operational efficiency and profitability. Companies must assess their supply chain resilience, diversify sourcing options, and invest in adaptive measures to mitigate these risks. Proactive engagement with suppliers to improve their environmental performance and emergency preparedness is also crucial for maintaining supply chain integrity in the face of climate change.

The Company has developed a diversified supplier base, implemented robust inventory management systems, and established alternative logistics strategies to mitigate the risk of supply chain disruptions. We are investing in supply chain visibility tools to monitor risks proactively. Further, we make use of alternate jetty (JSW port) for managing supply during monsoon and to hedge high cost during non-monsoon as another option to factor low cost raw material i.e. Ethylene Dichloride (EDC).

Regulatory Changes and Compliance Costs

The chemical and manufacturing sector faces a rapidly evolving regulatory landscape as governments worldwide intensify efforts to combat climate change and protect the environment. New regulations aimed at reducing emissions, improving energy efficiency, and ensuring the safe handling of chemicals can impose significant compliance costs on companies. Additionally, failure to comply with these regulations can result in fines, legal liabilities, and reputational damage. To manage this risk, companies must stay abreast of regulatory changes, invest in cleaner technologies, and implement robust compliance management systems. Engaging in policy discussions and

advocating for practical regulatory frameworks can also help in aligning business strategies with regulatory requirements.

We are actively engaging with policymakers and industry associations to stay ahead of potential regulatory changes. It has also established a dedicated compliance team to ensure adherence to all regulations and to integrate compliance considerations into business planning and strategy.

Business Continuity Risks

Business Continuity Risks are integral part of our enterprise Risk Management Policy. Business Continuity Risks are designed to protect the interests of our stakeholders, customers, and employees. Our business continuity and contingency plans, alongside incident response procedures, undergo regular testing to fortify the resilience of our entire operations. The Risk Management Committee oversees our Business Continuity Risks and Disaster Management plan, ensuring the implementation of appropriate methodologies, processes, and systems to monitor and evaluate risks associated with our operations. This proactive approach enables us to address challenges that arise during third-party assessments.

Environmental Stewardship



Environmental stewardship is central to our corporate responsibility. We have a comprehensive sustainability strategy to minimize our ecological footprint while adding long-term value. Our strategy aligns with business goals, ensuring growth is environmentally responsible and compliant with regulations. Senior leadership oversees standardized processes, disseminates best practices, and evaluates environmental performance monthly at both corporate and plant levels.

Our Environmental Management System (EMS) serves as the foundation of our sustainability initiatives. This system ensures that internal policies are closely aligned with external regulatory frameworks, providing a structured and efficient approach to achieving our environmental objectives. The EMS promotes shared responsibility across the organization, encouraging accountability at every level of our workforce to incorporate environmental considerations into daily decision-making processes.

We focus on energy management, biodiversity, climate action, GHG emissions, water and waste management, and product stewardship. We rigorously monitor water use in manufacturing, invest in energy-efficient technologies to lower greenhouse gas emissions, and work to protect local ecosystems and biodiversity.

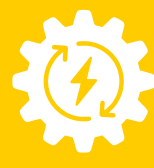
Materials Management

Managing a variety of chemicals including hazardous chemicals is inherent to our business operations. Despite this, we remain dedicated to obtaining our raw materials from sustainable sources and continuously endeavour to incorporate sustainability measures across our entire value chain.

Parameter	UOM	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Total material usage	Metric Tons (MT)	5,83,676	6,12,665	5,88,632	7,04,783

Energy Management

In FY 2023-24, we achieved a 2% reduction in energy consumption, saving 74.9 million Mega Joules (MJ). We optimized Captive Power Plant operations, enhanced heat integration in the PVC plant, and improved compressor efficiency. We also upgraded to efficient water-cooling systems, installed LED lighting, and used solar energy for heating. These initiatives align with our strategy for reducing energy use and integrating sustainable practices. Our energy management includes advanced technologies and rigorous monitoring, supported by ongoing energy audits and efficient procedures.



Energy Consumption

Our energy requirements are fulfilled through a combination of self-generated and externally procured electricity. The tables below illustrate the progression of our energy usage and the corresponding energy intensity over time. This year our total energy intensity decreased to 8.002 Giga Joules (GJ) / ton of production from 8.275 GJ/ton of production of last year.

Energy Consumption (In GJ) and Energy Intensity (In GJ/ton of Production)

Parameter	FY 2020-21		FY 2021-22		FY 2022-23		FY 2023-24	
	R	NR	R	NR	R	NR	R	NR
Direct Energy	–	34,19,643	–	37,71,955	–	41,80,503	–	40,64,981
Indirect Energy	–	2,03,275	–	2,33,233	–	2,40,527	26,037	2,55,098
Total Energy Consumption	–	36,22,918	–	40,05,187	–	44,21,030	26,037	43,20,078
Energy Intensity	–	8.2764	–	8.9997	–	8.2745	–	8.0024

• R: Renewable Energy • NR: Non-renewable Energy

Energy Consumption (in GJ)

Parameter	Ratnagiri		Urse		Masar		Chinchwad		Talegaon	
	R	NR	R	NR	R	NR	R	NR	R	NR
Direct Energy	–	40,60,507	–	1,394	–	999	–	199	–	1,882
Indirect Energy	–	14,972	–	1,33,581	26,037	93,769	–	955	–	11,821
Total Energy Consumption	–	40,75,479	–	1,34,974	26,037	94,768	–	1,154	–	13,703

• R: Renewable Energy • NR: Non-renewable Energy



Energy Conservation

Energy conservation is a key element of our energy management strategy, and we are constantly seeking new ways to incorporate it into our daily practices. Our efforts to reducing energy consumption is reflected in the array of energy-saving measures we implement across our facilities. During FY 2023-24, our efforts yielded significant results, with an energy savings of approximately 110.75 thousand GJ. These achievements not only led to a reduction of over 10,820 metric tons of CO₂ equivalent but also translated into a financial benefit, with cost savings amounting to ₹ 6.2 Crores.

During the reporting period, we launched several major energy conservation initiatives that have significantly contributed to our sustainability goals. These initiatives include:

Project No	Project Description	UOM	Energy Saving in GJ	Reduction of CO ₂ in MT
1	Optimization of Fire Water Jockey Pump operation in Ethylene Terminal Facility (ETF)	Kilowatt hours (KWH)	120.20	11.8
2	P-1301 pump impeller trimming	KWH	350.40	34.4
3	Energy Savings through provision of daylight harvesting at VCM Maintenance shed	KWH	7.10	0.7
4	Heat Integration in PVC plant using Reactor temperature ramping, centrifuge temperature rise and change in operation philosophy of frequent start/stop	MT	29,728.00	2,853.9
5	Excess Air from O&U to CPP, reducing compressor venting	KWH	2,645.60	260.0
6	Operational optimization of SR-I pumps	KWH	1,048.20	103.0
7	Transition of CPP MCT from sea water to raw water	KWH	2,718.40	267.1

8	CPP Auxiliary Power reduction by Single MCT pump operation Single BFW pump operation Destaging of CEP Pump Optimization of excess air in CPP Boiler saving Coal and fan power consumption	Megawatt hours (MWH)	68,785.70	6,759.60
9	Replacement of Conventional lights by LED lamps	KWH	830.60	81.60
10	RO effluent drainage to sea by gravity instead of pump	KWH	858.40	84.40
11	Installation of solar heater at PVC & CPP canteen inside the plant	KWH	239.90	24.10
12	Air dryer regenerator heater element operational optimization	KWH	540.80	53.10
13	Optimization of cooling tower fan (KM-8112) in ETF	KWH	143.00	14.20
14	Surge setting optimization of K9301 H compressor stopping compressor venting	KWH	2,734.90	272.50
Total			1,10,751.00	10,820.00

Case Studies

At our Ratnagiri resin plant, we have successfully reduced the auxiliary power consumption of the CPP by adopting several strategic measures. We have streamlined operations by running a single MCT pump and a single BFW pump, as well as destaging the CEP pump. Furthermore, we've optimized the excess air in the CPP boiler, which has resulted in a significant saving of coal and a reduction in fan power consumption. These initiatives have led to an annual energy saving of 3,047 MWh. In terms of energy conservation, we've achieved savings of 68,785.70 GJ and have effectively reduced our CO₂ emissions by **6,759.6 MT**, demonstrating our commitment to energy efficiency and reducing our environmental footprint.

Heat Integration

We've made significant annual improvements at our Ratnagiri Resin Facility, including a reduction of 8,690 metric tons in material usage, energy savings of 29,728 gigajoules, and a decrease in CO₂ emissions by **2,853.9 MT**. These enhancements in the PVC production process were achieved by fine-tuning the reactor's temperature control, adjusting the centrifuge's heat settings, and revising our operational approach to minimize frequent start-ups and shutdowns.

Rooftop solar

At our Pipes and Fittings plants, we've made significant strides in adopting renewable energy sources. We installed a 514-kW solar power panel on the roof of the company shed. At our Masar Plant, the installation of a 1 MWp rooftop solar system has generated 14,05,991 kWh of green energy. Additionally, we've imported 50,27,990 kWh of green energy at the Masar Plant through a 1.91 MW Hybrid Group Captive Renewable Energy Power Purchase Agreement (PPA).



Surge setting optimization

We optimized the surge settings of the K9301 H compressor, at our facility, stopping the compressor venting. This led to an energy saving of 2734.9 GJ and a reduction of CO₂ emissions by **272.5 MT**.

Transition of CPP MCT from sea water to raw water

At our Ratnagiri Resin Plant, we transitioned the CPP MCT from using sea water to raw water and operated the sea water cooling tower on raw water during the monsoon period. This shift has saved us 165.8 MWh of energy annually by reducing sea water pumping and has also decreased corrosion in marine-prone structures. The initiative resulted in an energy saving of 2718.4 GJ and a CO₂ reduction of **267.1 MT**.

Reducing compressor venting

We integrated the compressed air systems, at our Ratnagiri Resin Plant, between the CPP and offsites & utilities, achieving an annual energy saving of 1,61,441 kWh. This integration has led to an energy conservation of 2645.6 GJ and a reduction in CO₂ emissions by **260 MT**.

Electric material handling equipment

At our Pipes and Fittings plants, we have transitioned to more sustainable material handling by introducing 1 forklift, 2 stackers, and 4 battery-operated pallet trucks, while completely discontinuing the use of diesel forklifts and eliminating all diesel-operated material handling equipment.

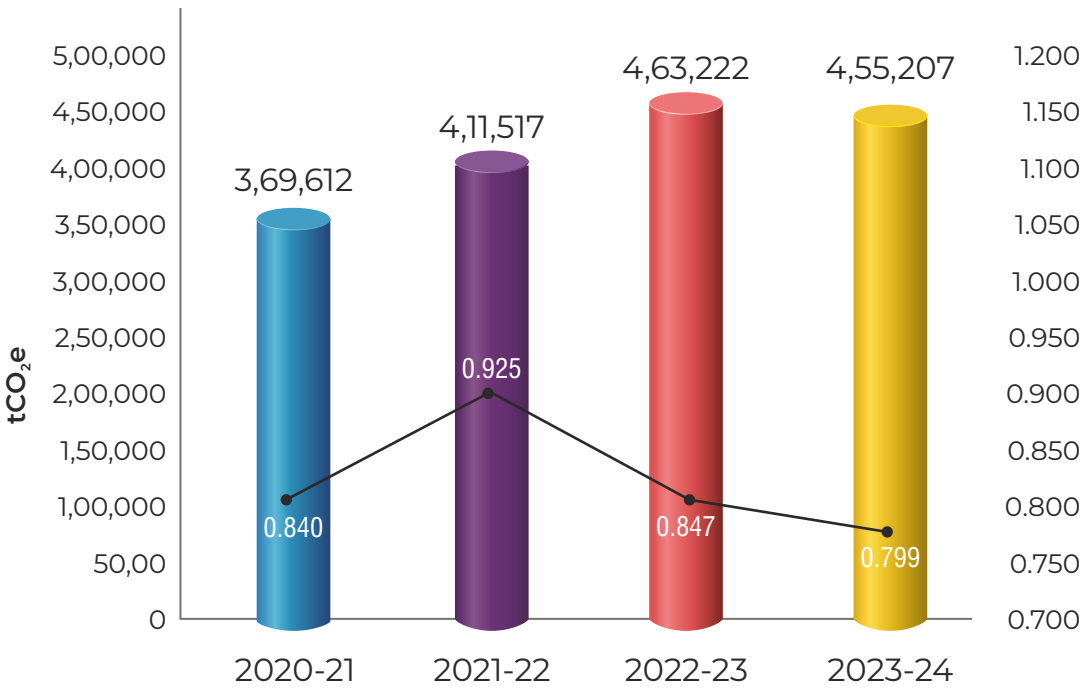
Climate Action and Management of GHG Emissions

We address climate change by reducing our carbon footprint and enhancing resilience through a structured approach. This includes optimizing production, improving energy efficiency, and transitioning to sustainable energy sources while carefully managing natural resources. Our goals are to lower carbon emissions, reduce environmental impact, and promote sustainability by cutting water use, minimizing waste, and increasing recycling. We monitor energy, water, waste, and emissions, including indirect emissions from employee commuting. Recent data shows an 18,438 MT CO₂e reduction in Scope 1 and 2 emissions and a 2% reduction in Scope 3 emissions, with GHG intensity declining over the past two years.

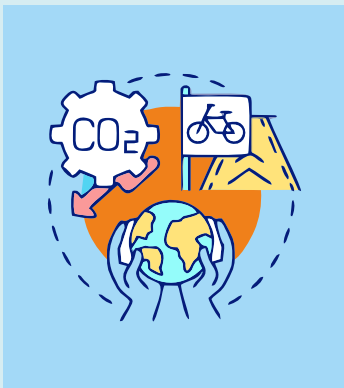
GHG Emissions

Parameter	UOM	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Scope 1	tCO ₂ e	3,23,265	3,57,962	3,97,746	3,81,866
Scope 2	tCO ₂ e	46,347	53,555	54,840	52,282
Scope 3	tCO ₂ e	–	–	10,636	21,059
Total (Scope 1 + Scope 2 + Scope 3)	tCO ₂ e	3,69,612	4,11,517	4,63,222	4,55,207
Total GHG emission intensity (Scope 1 & Scope 2 emissions)	tCO ₂ e/ ton of production	0.8400	0.9246	0.8471	0.7993

GHG Emissions at Finolex



Air Emissions



We oversee and regulate air emissions such as sulphur oxides (SO_x), nitrogen oxides (NO_x), particulate matter (PM), and fluorides to stay within regulatory thresholds. Adhering to the National Ambient Air Quality Standards (NAAQS) 2009, we ensure high-quality ambient air. Each plant is equipped with emission control systems to keep emissions below mandated levels. We conduct comprehensive ambient air quality assessments at various sites twice a week with 24-hour sampling. Additionally, our Ratnagiri plant uses a Continuous Ambient Air Quality Monitoring System (CAAQMS) for real-time air quality data, reflecting our commitment to environmental stewardship.

Air Emissions (in tons)

Parameter	FY 2020-21			FY 2021-22		
	SOx	NOx	TPM	SOx	NOx	TPM
Ratnagiri	640.90	124.60	26.26	649.50	118.40	30.50
Urse	0.01	0.01	0.01	0.01	0.18	0.02
Ratnagiri	0.01	0.01	5.58	0.01	0.09	8.74
Talegaon	-	-	-	-	-	-
Total	640.92	124.62	31.85	649.52	118.67	39.26

Parameter	FY 2022-23			FY 2022-23		
	SOx	NOx	TPM	SOx	NOx	TPM
Ratnagiri	808.26	90.00	27.9	880.1	101.3	35.6
Urse	0.015	0.178	0.021	0.0071	0.0947	0.0112
Ratnagiri	0.0033	0.0902	6.1514	0.0059	0.0902	0.0085
Talegaon	-	-	-	0.0279	0.0011	0.0374
Total	808.28	90.27	34.08	880.141	101.486	35.6571

Water Management



Water stewardship is crucial to our sustainability strategy, with water being essential for both product delivery and manufacturing processes. We utilize a diverse range of water sources, including surface and groundwater, seawater, and municipal supplies. Our strategic water management plan emphasizes fresh and recycled water use, conservation, and aims for zero liquid discharge.

At the Ratnagiri plant, we primarily use surface water and seawater. We have constructed a dam on the Thorli River, seven kilometers from the plant, to capture rainwater that would otherwise flow to the sea. This initiative not only supplies the plant but also enhances groundwater levels in surrounding areas, benefiting local villages during summer. Additionally, we have two large geomembrane-lined reservoirs at Ratnagiri, each with a capacity of 300,000 cubic meters. These reservoirs support rainwater harvesting, meeting 20-30% of our freshwater requirements.

Our Masar plant utilizes groundwater, and at our Urse plant, water is sourced externally. At the Ratnagiri plant, we maintain a fully operational Effluent Treatment Plant (ETP). Approximately 60% of the generated effluent is treated to boiler water quality and reused within the plant. The remaining effluent undergoes comprehensive treatment—including primary, secondary, and tertiary processes—to comply with Maharashtra Pollution Control Board (MPCB) standards before being used for irrigation within the plant boundaries. We ensure that no treated water is discharged beyond our plant premises.

In FY 2023-24, we recycled 2,60,000 m³ of water through our comprehensive effluent treatment facility. Approximately 60% of generated effluent is treated to boiler water quality and reused within the Ratnagiri plant. We harvested approximately 3,15,473 m³ of rainwater through our large reservoirs, which serve as catchment areas for rainwater. We continuously monitor water extraction, usage, and discharge through data monitoring systems, enabling informed decision-making on water use and availability. Detailed information on water withdrawal by source and category at all our sites is provided in the accompanying table.

Water Management (in KL)

Sources of water withdrawal	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Surface water	13,81,542	13,66,886	15,26,289	16,12,672
Groundwater	24,005	28,674	23,480	21,866
Third-Party water	60,399	83,150	1,07,140	1,11,933
Desalinated water (Sea water for main cooling tower of CPP and desalination plant)	15,68,538	16,94,518	17,82,478	16,01,510
Others (Rain and Recycled water)	3,25,045	7,28,073	4,16,028	5,75,440
Total water withdrawal	33,59,528	39,01,301	38,55,415	39,23,421
Total water consumption	19,52,121	24,29,672	21,70,913	21,80,721
Total water discharge	14,10,663	14,84,283	17,39,341	12,57,416

The highlight of one of our initiatives for water conservation taken during the reporting period is:

Effluent Recycled



We focus on reducing our ecological impact by recycling wastewater through advanced treatment facilities. These systems, featuring equalization basins, primary settling tanks, flash mixers, aeration basins, secondary settling tanks, collection reservoirs, pressure sand filters, and activated carbon filters, enable us to reuse water for cooling, boilers, and irrigation, thereby reducing water consumption. We monitor key wastewater quality indicators-pH, BOD, COD, and TSS- to ensure compliance with Central and State Pollution Control

Boards' standards. In FY 2023-24, we recycled about 50% of treated effluent, with the remaining used for greenery. We discharged approximately 5.01 lakh kilolitres of treated wastewater, about 40% of our total discharge, through our ETP and STP facilities.

Chemical Oxygen Demand (COD)

Parameter	Unit	FY 2020-21	FY 2021-22	FY 2022-23	FY 2022-23
COD	MT	26.55	29.62	26.14	22.73

Waste Management



We promote a circular economy by following stringent waste management practices that meet regulatory standards. Our waste monitoring system tracks generation, origins, and disposal, helping identify reduction opportunities. We sort waste at its source and store it in designated areas. Certified third-party providers handle disposal of various waste types. Hazardous materials are sold to SPCB-authorized recyclers, and biomedical waste is Although waste generation increased by 25% in FY 2023-24 due to operational growth, improved segregation has enhanced recycling and reuse.

Of the 11,166 MT of waste generated, 98% was diverted from disposal. The accompanying table shows waste categories and recycling rates over the past four years.

Waste Generation (in MT)

Parameter	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Plastic waste	545.59	456.76	1,092.87	3,393.00
E-waste	2.04	4.87	5.58	2.52
Bio-medical waste	0.04	0.03	0.01	0.04
Battery waste	0.00	3.81	2.30	4.69
Other Hazardous Waste	182.02	256.03	243.97	1,331.00
Other Non-hazardous waste	4,842.87	6,812.88	7,579.75	6,435.48
Total waste generated	5,572.58	7,534.38	8,924.49	11,166.60

Waste Management

Our ongoing initiatives to meticulously separate waste at its origin significantly improve the prospects for recycling and reusing materials. These initiatives have allowed us to redirect 10,992.73 metric tons of waste from disposal, with 31% undergoing recycling processes and 59% being reused for other uses. The tables provided below offer a comprehensive breakdown of the various categories of waste that have been successfully diverted from disposal.

Waste at Finolex (in MT)

Description		FY 2020-21	FY 2021-22	FY 2022-23	FY 2022-23
Diverted from the Disposal	Hazardous Waste	143.04	166.55	162.69	171.43
	Non-hazardous	5,352.31	7,227.17	8,643.41	6,580.42
Diverted from the Disposal	Hazardous Waste	38.99	89.48	81.25	172.55
	Non-hazardous	36.15	42.47	29.21	0

Biodiversity Management



The Ratnagiri plant, situated on a coastal plateau near Ranpar, has overcome the challenges of barren land, erosion from heavy rainfall, and laterite rock formations. Since the plant's inception in 1994, we have been committed to afforestation and the creation of a green belt. To date, we have transformed 150 acres into a green area selecting native species that are climate-resilient, salt-tolerant, and in line with CPCB guidelines. The plantation includes fruit-bearing trees like mango, cashew, and coconut, as well as ornamental varieties that not only beautify the landscape but also support the local ecosystem. Over the past 30 years, our efforts have resulted in the growth of 67,700 trees, against the target to achieve 1,00,000 tree plantations by 2025. Our commitment extends beyond Ratnagiri to Maharashtra and Gujarat where we have planted over 5,700 trees.

Biodiversity Assessment

In FY 2023-24, we completed an initial biodiversity assessment at our Ratnagiri facility, marking a significant milestone in our environmental stewardship journey. This assessment lays the groundwork for the creation of a comprehensive biodiversity management plan, reflecting our steadfast commitment to preserving biodiversity. It is important to note that none of the Company's plants or sites are situated in ecologically sensitive areas. Additionally, we have formulated a biodiversity policy that is presently undergoing a meticulous review process.

This assessment is carried out with an objective to comprehensively evaluate the ecological health of the area by establishing baseline biodiversity data and calculating a Biodiversity Index. The aim is to document the ecological profile, which will inform the development of an Ecological Management Plan, incorporating Nature Based Solutions guided by key Ecological Indicators. Additionally, the assessment intends to contribute to long-term environmental goals as part of the ESG strategy and enhance Sustainability reporting. To further these efforts, a web portal and Coffee Table Book will be created to elevate environmental awareness among employees and key stakeholders. Biodiversity surveys were carried out at 4 sites. Protected Rocky Plateau

(PRP) is a flagship initiative at FIL focusing on the conservation and restoration of unique rocky plateau ecosystems, which are home to a myriad of endemic species and play a crucial role in maintaining regional biodiversity.

At the Ratnagiri Plant, a total of 579 species were recorded, out of which 148 belongs to fauna and 431 belongs to flora. In floral species, 79% species were native, while 21% species were non-native. In flora, Herbeceous diversity is the highest, while in fauna, bird diversity is highest. By engaging in markets like the national Green Credits system and the emerging global Biodiversity Credit system, FIL stands to gain both national and international recognition, as well as the advantage of earning credits through these environmental initiatives. This pioneering effort positions FIL as a 'First Mover' in coastal regions, setting a precedent for habitat restoration aimed at conserving Rare, Highly Endemic, and Important species, thereby achieving significant progress in ecological conservation.

Ratnagiri manufacturing site	579	431	79%	First Mover
Surveyed for biodiversity	Species were recorded at Ratnagiri plant	Belongs to Flora and 148 to Fauna	Species were native	Status in coastal regions

Product Stewardship

Finolex is dedicated to environmental stewardship and sustainability, focusing on the lifecycle of products from creation to conclusion to benefit the planet and future generations. We understand that every product undergoes a lifecycle—a path that spans from its creation to its conclusion. Our product stewardship programs aim to minimize ecological impacts, address climate change, and promote harmony between products and the environment.

Finolex is steadfastly progressing towards the goal of offering exclusively lead-free products by the year 2026, prioritizing the health of our consumers and the preservation of the environment. We take immense pride in our commitment to excellence, providing products that are not only of superior quality but also boast remarkable longevity. Our pipes are crafted to endure, ensuring outstanding performance and dependability. Key highlights of our environmental and product stewardship efforts include:

- **ISO 14001:2015 Compliance:** We have conducted a comprehensive life cycle perspective analysis for all our products, adhering to the ISO 14001:2015 standards. This involves assessing environmental impacts across the entire product life cycle, from raw material sourcing to disposal.
- **NSF/ANSI 14 Certification:** Our Suspension PVC grade FS-6701 products have been certified by NSF/ANSI 14, affirming their suitability for food contact and potable water applications.
- **REACH Regulations Adherence:** We actively meet customer needs, perform rigorous testing, and ensure compliance with REACH regulations.
- **Risk Assessment:** A thorough risk assessment has been conducted to evaluate the potential effects of our resin products on human health and the environment, confirming that no hazardous substances are present above detectable limits.
- **Recyclability and Durability:** All our products are recyclable and composed of polyvinyl chloride. PVC pipes, utilized in plumbing and agricultural water networks, offer a durable alternative to metal pipes, which are prone to corrosion and associated water wastage.

- **Reduced Carbon Footprint:** The carbon footprint of PVC pipes is significantly lower than that of metal pipes, supporting environmental sustainability.
- **No Product Recalls:** In the fiscal year 2023-24, we are proud to report zero product recalls due to safety concerns, reflecting our dedication to quality and safety.
- **Extended Producer Responsibility (EPR):** As a brand owner, we are committed to adhering to Extended Producer Responsibility (EPR) regulations, which align with the requirements set forth by Pollution Control Boards.

Our ongoing initiatives are focused on providing top-tier products and services to our customers while conscientiously reducing our ecological impact and fostering positive societal contributions.

Environmental Compliance

We maintain rigorous compliance with all relevant legislation and environmental standards, promptly fulfilling regulatory obligations. Our operations are in consistent harmony with applicable environmental laws. As part of our unwavering dedication to diminishing our environmental impact, we engage in a range of initiatives designed to safeguard the environment. In FY 2023-24, we did not report any environmental non-compliances or pay any fines or penalties.

Our People

In today's fast-paced environment, the strength of any organization is anchored in its workforce, whose talent, commitment, and well-being propel growth. We recognize the critical role our employees play, leveraging their diverse perspectives, skills, and experiences to spark innovation and adapt smoothly to shifting market demands. With a unified vision, we cultivate an inclusive, empowering, and growth-focused culture, unlocking the full potential of our team.

We view our employees as family, and our company culture promotes open communication, collaboration, and a solution-oriented approach. Our Employee Value Proposition reflects our priorities: we strive to be the best in the eyes of our customers and co-workers, fostering a healthy work-life balance and team spirit. Through our "Finolex Parivaar" ethos, we create a meaningful work environment that empowers individuals to contribute to society wholeheartedly. Our human resources policies cover various aspects, such as talent management, ethical practices, employee wellness, equity, diversity, and career progression, ensuring an inclusive and supportive work environment.

Details of employees and workers

"Our dedicated employees drive our growth with diverse skills and commitment, inspiring responsible operations rooted in our core values. With 1,510 permanent employees and workers, we build a strong workforce on these values. Additionally, 2,892 non-permanent workers contribute to our shared success."

Details of Employees and Workers (FY 2023-24)

Parameter		Male	Female	Total
Employees	Permanent Employees	1270	43	1313
	Other than Permanent Employees	–	–	–
	Total Employees	1270	43	1313
Workers	Permanent Workers	197	–	197
	Other than Permanent Workers	2784	108	2892
	Total Workers	2981	108	3089

Details of workforce - Age-wise distribution

Parameter	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Less than 30 years	280	296	297	2202
30 - 50 years	863	849	913	1817
More than 50 years	234	234	263	383
Total	1,377	1,379	1,473	4251

Note: Data till FY 2022-23 only accounts for bifurcation of permanent employees and workers while data for FY 2023-24 comprises of permanent as well as contractual employees and workers.

Hiring and turnover

We treat our workforce like family, fostering an environment of respect and dignity for all, regardless of grade or position. By nurturing employee growth without discrimination, we ensure that our people feel valued, protected, and supported. In FY 2023-24, we upheld a transparent, equal-opportunity hiring process, ensuring no discrimination based on age, gender, race, disability, or any protected status. Our onboarding process integrates new employees into our culture, fostering belonging and engagement. We focus on merit-based recruitment, emphasizing qualifications and skills. Through campus drives at Tier 1 and Tier 2 colleges, we attract young talent, nurturing them through targeted learning programs to build a strong leadership pipeline for the future. The average hiring cost per full-time employee for FY 2023-24 was ₹47,000.

New Hires – By gender

Parameter	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Male	117	143	329	251
Female	11	9	10	9
Total New Hires	128	152	339	260

New Hires – By age

Parameter	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Less than 30 years	71	73	154	89
30 - 50 years	52	74	179	167
More than 50 years	5	5	6	4
Total New Hires	128	152	339	260

Positions filled by internal candidates

Category	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Percentage of open positions filled by internal candidates (Internal hires)	7	24	51	27

We promote a culture that prioritizes education, safety, and timely recognition, reinforcing employee retention across the organization. This holistic approach not only strengthens our team but also aligns with our core values of inclusivity and respect. We aim to attract, develop, and retain top talent through a rigorous hiring process that emphasizes alignment of skills, values, and cultural fit. In FY 2023-24, we maintained an attrition rate of 14.5%, reflecting our commitment to employee engagement and support.

Turnover – By gender

Parameter	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Male	84	133	236	235
Female	6	14	8	9
Total New Hires	90	147	244	244

Turnover – By age

Parameter	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Less than 30 years	31	38	93	93
30 - 50 years	28	72	107	107
More than 50 years	31	37	44	44
Total New Hires	90	147	244	244

New joinees turnover - By gender

Parameter	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Male	13	20	47	17
Female	0	5	2	1
Total New Hires	13	25	49	18

Voluntary employee turnover rate

Category	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Voluntary employee turnover rate	3.41	7.11	15.4	14.5

Diversity, equity and inclusion

Our commitment to inclusivity spans all levels of the organization, providing equal opportunities for individuals of varying genders, ethnicities, ages, and backgrounds, with a particular focus on enhancing female representation in our workforce. Our Equal Opportunities Policy reflects our dedication to fair recruitment, learning, and career progression, free from discrimination based on gender, age, ability, race, or ethnicity. We focus on equitable recruitment, career progression, and a respectful environment while regularly reviewing our practices to foster a supportive culture that enhances innovation and drives organizational success. We actively combat unlawful discrimination, bullying, and harassment, fostering an inclusive workplace where every employee feels respected and empowered to reach their full potential.

Gender diversity

3	2.85 %
Female Directors on the Board	Female employees

For FY 2023-24, we have undertaken various initiatives to improve gender diversity at Finolex Industries Limited. To empower our female employees, one shift at our new fittings plant in Talegaon is exclusively run by women, comprising the majority of the team. We are committed to equality and empowerment, providing parental leave as per company policy. Additionally, we facilitate engagement and idea exchange among women through dedicated ladies' clubs. We have also established specific targets to further enhance gender diversity within our workforce.

Our Policy on Prevention of Sexual Harassment (POSH) provides a confidential platform for employees to report workplace harassment. The Internal Complaint

Committee (ICC) ensures fair investigations while protecting the complainant's confidentiality and safety. Additionally, our Whistle-blower policy encourages reporting of unethical behaviour, suspected fraud, or breaches of the Company's Code of Conduct. We foster a culture that empowers our workforce to speak out against misconduct, creating an environment of honesty and dignity. Moreover, we promote engagement among women through dedicated ladies' clubs and have established specific targets to enhance gender diversity within our organization.

Our comprehensive Remuneration Policy is designed to ensure that all employees, regardless of gender, receive equal opportunities and compensation. This commitment not only reinforces our ethical standards but also promotes an inclusive and empowering workplace environment in which every employee can thrive.

Workplace accessibility for people with special needs

We are dedicated to making our workplace accessible for all, including individuals with special needs. Our facilities feature customized workstations and accessible infrastructure to ensure a seamless work experience, complying with the Rights of Persons with Disabilities Act, 2016. At Finolex, we value the contributions of all employees and have implemented an integrated development strategy that focuses on training and retaining skilled staff from diverse backgrounds, including those with physical disabilities. Our Equal Opportunities Policy aligns with legal standards, and we provide medical assistance to promote inclusion. As of FY 2023-24, our workforce has two other than permanent workers.

Employee engagement

To foster teamwork and collaboration, we organize a variety of team-building events and activities throughout the year. Our celebrations extend beyond work-related achievements; we commemorate significant occasions as a united family. Employees come together to celebrate festivals such as Women's Day, Engineer's Day, Ganpati, Dussehra, Diwali, and Holi, as well as personal milestones like birthdays. Recognizing performance and years of service at Finolex further strengthens our bond and reinforces our commitment to one another. At Finolex, we truly embody the spirit of family, where every employee feels valued and supported. This atmosphere encourages collaboration, trust, and mutual respect, making our workplace a nurturing environment. In addition, we actively encourage our employees to engage in community initiatives. Through volunteer opportunities and corporate social responsibility activities, we instill a sense of purpose that transcends the workplace, enabling our workforce to make a meaningful impact in the broader community.

Employee benefits

We are committed to ensuring a safe and supportive work environment for all employees, reflected in our robust policies and benefits framework. For FY 2023-24, we provided extensive coverage to both full-time employees and contractors, temporary,

and part-time workers. All of our full-time employees are covered under health care policies, and our contractors, temporary, and part-time employees receive health coverage through the Employees' State Insurance (ESI) scheme. Disability and invalidity coverage are extended to both full-time and non-full-time workers, ensuring comprehensive support for all. We also offer parental leave to full-time employees, exceeding legal requirements with up to 18-29 weeks of paid parental leave for primary caregivers and 3 days for non-primary caregivers. While these benefits are not extended to non-full-time employees, we continue to ensure equitable provisions wherever feasible.

Retirement benefits, including Provident Fund, Gratuity, and ESI, are provided to both full-time and non-full-time employees, affirming our commitment to their long-term well-being. In contrast, stock ownership and life insurance policies are not part of our current offering for either category of employees.

Parental leave

Parameter	Unit	FY 2020-21		FY 2021-22		FY 2022-23		FY 2023-24	
		Male	Female	Male	Female	Male	Female	Male	Female
Total number of employees who were entitled for parental leave	Nos.	0	1	1	1	19	1	68	0
Total number of employees who took parental leave	Nos.	0	1	1	1	19	1	68	0
Total number of employees that returned to work in the reporting period after parental leave ended	Nos.	0	1	1	1	19	1	68	0
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Nos.	0	1	1	1	16	1	63	0

Training and development

We are dedicated to promoting capacity development and fostering a high-performance learning culture where employees feel empowered and rewarded. Our aim is to equip our talent with the skills needed to navigate the industry's evolving landscape. We consistently invest in employee training and development initiatives to enhance skills and adapt to emerging industry requirements. Our inclusive programs cover a wide range of topics, supporting the overall growth of all employees, regardless of gender, age, or position.

Training and skill development initiatives enhance employee motivation, performance, and job satisfaction while ensuring compliance with standards, fostering innovation, and reducing turnover; we are dedicated to nurturing their skills through vocational training, soft skills enhancement, and communication improvement. Our comprehensive training programs cover a diverse range of topics, promoting holistic development for all employees. This year, our training offerings include critical topics such as the Prevention of Sexual Harassment (POSH), Code of Conduct, Information Security, Employee Benefits and Regulations, and Environment, Health & Safety (EHS).

In FY 2023-24, we implemented training initiatives such as awareness sessions on Webstac Software, Basic and Advanced Excel, CHOP training, and Power BI. Specialized programs, including Defect & Extruder Process presentations, creativity and innovation workshops, and factory visits through FICCI's Manufacturing Excellence program, were also conducted. Additionally, employees received training in Management Accounting (C-PGDBA), Integrated Management Systems, Tableau, and Total Productive Maintenance, supporting their growth and operational excellence.

28,696	19	₹4,111
Total hours of training per FTE	Average hours of training per FTE	Average training expenditure per year per employee

Key trainings

1. Fundamentals of Analytical Skill

In today's complex world, where challenging situations are commonplace, analytical skills are essential for making logical decisions. This skill enables you to deconstruct information, structure your thoughts, and provide effective solutions to achieve desired outcomes. The analytical process enhances your ability to understand data and decipher extensive reports. This, in turn, cultivates attention to detail and fosters critical thinking, decision-making, and problem-solving abilities, ultimately contributing to the development of robust strategies and processes. The full-time equivalent (FTE) coverage for this training was recorded as 57%.

2. Information Security and Data Privacy

The primary objective of this training is to enhance your understanding of best practices in safeguarding sensitive information, ensuring compliance with data protection regulations, recognizing and mitigating cyber threats, and securely handling company and client data. By attending this session, you will gain essential knowledge that will strengthen our organization's collective ability to uphold Information Security and Data Privacy. The FTE coverage for this training was recorded as 78%.

We place a strong emphasis on education by extending financial assistance to deserving candidates, and cover tuition fees for MBA students. Additionally, we engage a number of apprentices, providing them with vocational training, while our engineers participate in a comprehensive three-month training program designed to familiarize them with procedures and essential skills.

To further enhance our capacity-building efforts, we offer refresher courses and short-term certificate programs. Our employees benefit from exposure to technical experts across various domains through partnerships with organizations such as the National Safety Council of India, Civil Engineers, and Mechanical Engineers.

We have implemented an Internal Management System (IMS) that mandates every employee dedicate 6-8 hours to training. Our Department Review Committee (DRC) plays a crucial role in overseeing internal suggestions, identifying training needs, and facilitating department-level improvements. At the heart of our mission is the belief that the development of our employees is integral to the overall success of the organization. In FY 2023-24, 100% of our employees and workers received training on health and safety, while over 95.12% underwent skill upgrade training, demonstrating our unwavering commitment to employee growth and safety.

Performance Management

Our performance management system is anchored in meritocracy and transparency. We conduct annual performance reviews to ensure that employees have a clear understanding of their contributions, receive constructive feedback, and set goals for improvement. Our system encourages ongoing personal development and aligns individual performance with company objectives, driving high performance across all levels.

In FY 2023-24, we conducted timely performance appraisals for all eligible employees using our well-defined digital performance management system. Line managers actively engage with their team members, offering constructive feedback to support both professional and personal growth. Each employee receives clear goals and key

performance indicators (KPIs) at the start of the appraisal cycle, ensuring that objectives are Specific, Measurable, Relevant, and Time-bound (SMART). Sustainability-related metrics are incorporated into the KPIs for all levels of staff, with mid and senior-level performance incentives linked to the company's sustainability achievements. We ensure that 100% of our employees and workers undergo performance and career development reviews.

Human Rights

We are deeply committed to protecting and promoting human rights across our operations. Our policies, including the Human Rights Policy and Equal Opportunities Policy, ensure that our workforce is treated with dignity and respect at all times. We strictly adhere to laws governing labour rights, working conditions, and non-discrimination and enforce these principles within our supply chain, ensuring compliance from all stakeholders. Our commitment to protecting human rights is guided by various international standards, ensuring these principles are embedded in our culture.

Our Human Rights Policy articulates our dedication to respecting and safeguarding human rights across our operations and supply chain, instilling trust among our employees, customers, and stakeholders. We extend our human rights commitment to our supply chain, actively engaging with suppliers to ensure they align with our values. Continuous assessment and refinement of our practices promote transparency, accountability, and ethical conduct. In FY 2023-24, we conducted a human rights assessment covering 100% of our operations and 58% of our value chain, with no significant risks identified. We also completed an internal assessment of all our plants and offices for potential human rights violations, which revealed no significant risks. Our Code of Conduct establishes a collective responsibility for respecting human rights. At Finolex, we have a zero-tolerance policy towards discrimination, sexual harassment, or personal attacks. We are dedicated to ensuring a safe workplace for all employees.

Zero tolerance against sexual harassment

Our Prevention of Sexual Harassment (POSH) Policy is available to all individuals associated with Finolex, including permanent employees, probationary employees, trainees, apprentices, contract workers, visitors, vendors, and any person visiting our facilities. We maintain a zero-tolerance stance towards sexual harassment and promptly investigate all complaints. Mandatory training is provided, and we have established a dedicated Internal Complaints Committee to address any concerns. During the reporting period, no cases of sexual harassment were reported.

Freedom of association

We respect and uphold the right to freedom of association for all employees. We ensure that our workforce has the freedom to join or form unions and engage in collective

bargaining, fostering an open and collaborative work environment. Moreover, 100% of our workers (13.8% of the workforce) are represented by independent trade unions, with the notice period and provisions for consultation and negotiation clearly outlined in collective agreements. In the event of significant operational changes that could substantially impact employees, we provide a minimum of 30 days' notice to both employees and their representatives. This ensures adequate time for consultation and preparation. For employees represented by collective bargaining agreements, the notice period and provisions for consultation and negotiation are clearly specified within these agreements, reinforcing our commitment to transparent communication and employee engagement.

Leadership communication

At Finolex Industries Limited (FIL), we uphold our Founder's philosophy of self-reliance, which continues to shape our values and work culture. We foster strong bonds among employees, dealers, distributors, retailers, and customers, all connected through mutual respect, growth, and empowerment.

Effective communication is central to leadership at FIL. Our leadership team maintains consistent communication through formal and informal channels, recognizing that open dialogue is crucial to aligning the organization with its vision and values. This approach helps build trust, keep employees engaged, and support collaboration. We have institutionalized a framework to recognize and promote positive employee behavior, including initiatives like the Annual Meet, Quarterly Regional Meets, Team Building activities, Family Days at Plants, and corporate celebrations, reinforcing a strong, communicative organizational culture.

Grievance Redressal Mechanism

Our company maintains a strong commitment to good governance, adherence to legal standards, prompt payment of employee wages, and equal opportunity for everyone. We have established multiple channels such as the Ethics Helpline, HR Connect, and Dial HR to enable our employees to voice their concerns comfortably. Our "Dial HR - Happy to Listen" program is a reflection of our dedication to fostering open communication. It offers a private avenue for our employees to share their thoughts, worries, and suggestions, making certain that they are valued and acknowledged. When grievances arise, they are directed to our Human Resources department or, in certain instances, to the Ethics Committee for review. Appropriate measures are taken in accordance with our workplace policies and relevant regulations, and the outcomes are communicated back to the concerned individuals. Additionally, we regularly hold open house forums at our factory sites to address and resolve any issues employees may have. Our Code of Conduct for Employees, the Prevention of Sexual Harassment (POSH) policy, and the Whistle Blower Policy collectively provide a safe and confidential way for all staff members to report any suspected wrongdoing or actual malpractice within the organization, including personal grievances.

Great Place to Work®



In FY 2022-23, we proudly achieved the "Great Place to Work" certification, reflecting our commitment to an exceptional workplace culture. This recognition from the Great Place to Work Institute showcases our dedication to employee satisfaction, trust in leadership, and effective practices. In FY 2023-24, we successfully completed the Great Place to Work® Assessment on our second attempt, with 87 % of our workforce participating in the survey.

We strive for our employees to excel and be recognized for their contributions through a well-organized performance management system. This system enhances engagement and facilitates performance improvement by communicating strategic goals established through workshops with our Chairman, MD, and functional heads. Key Result Areas (KRAs) and Key Performance Indicators (KPIs) are set at the organizational level and cascaded to every plant and function. The HR team conducts sessions to guide employees in setting S.M.A.R.T. goals, ensuring alignment with organizational objectives.

Employee Satisfaction

Employee engagement is a top priority at Finolex. We conduct regular surveys to assess satisfaction and facilitate direct feedback to leadership, ensuring concerns are promptly addressed. Team-building events and celebrations enhance collaboration and camaraderie among our workforce, fostering a sense of family. We encourage participation in community initiatives through volunteering and corporate social responsibility activities, promoting a sense of purpose beyond the workplace. Through these efforts, we aim to create a thriving environment that embodies our values and enhances employee satisfaction.

Core Focus	Unity	FY 2023-24
Employee Net Promoter Score (eNPS)	% of employees who responded to the survey	87 %
	Employee net promoter score (eNPS)	77 %

Health and Safety

At Finolex, the health and safety of our employees, stakeholders, and the communities in which we operate are paramount. Our approach to Health and Safety (H&S) is a fundamental pillar of our corporate values. By establishing a robust safety culture, ensuring compliance with regulations, conducting thorough risk assessments, maintaining emergency preparedness, and implementing safe work practices, we aim to provide a secure environment for all stakeholders. Our dedication to H&S underscores our commitment to responsible business practices and the well-being of our workforce and communities. We have implemented a comprehensive H&S strategy that integrates these core principles into every aspect of our operations, ensuring a safe and secure workplace environment.

OHS Governance

Our Health and Safety Management System prioritizes the comprehensive well-being of all employees and their environment. Our aim is to strive towards efficient workplace well-being and safety by providing the highest safety standards. At Finolex, we have formulated a Safety, Health, and Environment (SHE) policy to ensure a safe and healthy working environment across all plants and offices, with established safety protocols. As part of our Integrated Management System, we are certified under ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Management Systems), and ISO 45001 (Occupational Health and Safety Management Systems).

We are committed to various initiatives to safeguard our employees from hazards, work-related injuries, and illnesses. These include organizing National Safety Week, National Fire Services Week, workplace inspections, audits, first aid training, and mock drills, all aimed at improving our overall operations and safety culture. Our employees and non-executive staff actively participate in these initiatives, demonstrating a collective commitment to workplace safety.

Occupational Health and Safety Management System

At Finolex, the health and safety of our employees is of prime importance. We are committed to achieving comprehensive well-being for our employees and their environment by striving for the highest safety standards. To this end, we have formulated a Safety, Health, and Environment (SHE) policy that ensures a safe and healthy working environment across all plants and offices.

Our Integrated Management System (IMS) is certified with ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Management Systems), and ISO 45001 (Occupational Health and Safety Management Systems). These certifications underline our commitment to managing safety effectively. We engage in various

activities to safeguard employees from hazards, work-related injuries, and illnesses. Initiatives such as National Safety Week, National Fire Services Week, workplace inspections, first aid training, and mock drills are regularly organized, fostering participation from all employees and non-executive staff.

In FY 2023-24, we conducted assessments for 100% of our plants and offices and 58% of our value chain partners for health and safety practices and working conditions. These assessments were conducted through comprehensive internal and external safety audits, as well as evaluations by insurance agencies. In FY 2023-24, we did not report any Tier-1 process safety events.

Health and Safety Management Initiatives

We have successfully implemented a Process Safety Management (PSM) System consisting of 11 elements, with 28 procedures developed to guide our operations. PSM provides essential guidelines on risk assessment and hazard control, standardized operating and maintenance procedures, mechanical integrity, and the reliability of equipment and systems. Safe work practices encompass material handling, road transportation, lifting of equipment, and the standardization of Personal Protective Equipment (PPE). Every incident, including near misses, is reported, investigated, and analyzed to derive corrective actions.

Hazard Identification, Risk Assessment and Incident Investigation

At Finolex, we prioritize rigorous hazard identification and risk assessment processes to proactively address potential safety concerns. Our systematic approach begins with the Hazard Identification and Risk Assessment (HIRA) framework, which identifies work-related hazards and establishes control measures to mitigate risks. We employ various methodologies to ensure a comprehensive understanding of potential hazards:

- **Permit to Work (PTW) System:** This system is followed for all routine and non-routine activities to address potential hazards before work commences. For non-routine activities, a Job Safety Analysis (JSA) is conducted in conjunction with the PTW system.
- **Pre-Startup Safety Review (PSSR):** Before the startup of any significant modifications or after shutdowns, PSSR ensures that all safety systems are operational.
- **Hazard and Operability (HAZOP) Study:** This systematic examination of Piping and Instrumentation Diagrams (P&IDs) identifies possible safety, health, and environmental hazards, facilitating the development of actionable recommendations.
- **Failure Modes and Effects Analysis (FMEA):** This study is conducted for critical

equipment and processes, identifying potential failure modes and their effects to enhance process control.

- **Fault Tree Analysis (FTA):** This analysis method is used to understand potential system failures, highlighting critical components and prioritizing actions to mitigate risks.
- **What-if Method:** Employed for critical equipment, this method assesses various failure modes that could lead to hazardous situations.
- **Job Safety Analysis (JSA)/Task Risk Analysis:** Conducted for high-risk jobs, this analysis identifies potential hazards and ensures that safety measures are in place.

Safety incident categories for FY 2023-24

Parameter	Category	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per million-person hours worked)	Employees	0	0	0	0
	Workers	0	0.13	0	0
Total Injuries Recordable	Employees	0	0	0	0
	Workers	0	1	0	0
No. of fatalities	Employees	0	0	0	0
	Workers	0	0	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0	0	0
	Workers	0	0	0	0

Employee safety and well-being

Employee safety and well-being are central to our operations at Finolex. We believe that every employee has a vital role to play in maintaining a safe workplace. We provide clear guidelines and procedures to our employees, emphasizing the importance of following established safety protocols. Our occupational health programs are designed to monitor and address workplace health concerns, including regular health check-ups and access to wellness resources that promote employee well-being.

We maintain a transparent reporting system where any employee or contractor can report unsafe conditions related to safe operation processes. In case of any safety concerns, our Internal Complaints Committee (ICC) is responsible for addressing

reported issues, ensuring that all complaints are handled promptly and effectively. We conduct regular safety audits and inspections across all facilities to identify potential areas for improvement, allowing us to take proactive measures to enhance safety.

Finolex is committed to building a culture of continuous improvement in health and safety. We actively incorporate feedback from employees, stakeholders, and audits to refine our health and safety practices. Reporting of incidents, near misses, and safety concerns is encouraged, and thorough investigations are conducted to ensure that lessons are learned, and preventive actions are taken. To further promote awareness of health, safety, and the environment, we organize various programs such as National Safety Week, Fire Service Week, and World Environment Week. These initiatives provide training on workplace safety, fire prevention, and control measures, ensuring our workforce is well-prepared to handle emergencies and prioritize their safety.

We are dedicated to ensuring the highest standards of health and safety for our employees. We adhere to international guidelines and continuously review and improve our practices to create a safe and healthy work environment. Our comprehensive approach encompasses rigorous training, transparent reporting, proactive risk management, and continuous improvement, all aimed at fostering a safe workplace for everyone involved.



Supply Chain Management

At Finolex, supply chain management (SCM) is central to our operations and sustainability efforts. We recognize that a responsible and resilient supply chain strengthens our business while positively impacting the environment and communities we serve. Our supply chain spans across numerous suppliers, and we integrate sustainability at every stage to ensure that our operations are efficient, ethical, and environmentally conscious.

We focus on managing risks, enhancing transparency, and fostering collaboration with our suppliers. These are fundamental to our SCM strategy, helping us reduce our ecological footprint while meeting the highest standards of governance and social responsibility. Through sustainable sourcing, robust supplier engagement, and comprehensive screening and assessment processes, we continuously improve our supply chain's sustainability performance.

Integrating sustainability within our supply chain

At the heart of our strategy is sustainable sourcing, which ensures that the materials we use come from responsible and certified sources. In FY 2023-24, we sourced 90% of our raw materials from sustainable sources, marking significant progress in our journey to reduce the environmental impact of our operations. Local procurement plays a crucial role in reducing transportation-related emissions while contributing to the development of regional economies. In FY 2023-24, 41% of procurement (by spend) was sourced from within India, allowing us to minimize lead times and support small industries. We strive to make incremental changes in our effort to supporting local economies.

Supplier Code of Conduct

At Finolex, our Supplier Code of Conduct reflects our core values and principles that guide our interactions with all stakeholders, including suppliers. We are committed to improving the quality of life in the communities we serve through long-term stakeholder value creation based on "Leadership with Trust." Our commitment to ethical conduct extends to every business we engage with, and we expect our suppliers to uphold the same high standards.

The code covers various critical areas that govern supplier conduct, emphasizing the delivery of high-quality products and services that comply with all relevant standards and regulations. It mandates strict adherence to applicable laws, fostering a commitment to integrity in all operations. Our zero-tolerance policy against bribery and corruption ensures that all dealings remain ethical, while respect for human rights prohibits child labour and forced labour. Suppliers are expected to maintain safe

working environments, demonstrate environmental responsibility by minimizing emissions and waste, and disclose any potential conflicts of interest.

We encourage suppliers to report any known or suspected misconduct related to their dealings with Finolex or any improper behaviour by our employees. We have a comprehensive system in place to ensure appropriate actions are taken to resolve the issue.

Supplier engagement

Collaboration with our suppliers is vital to the success of our sustainability objectives. At Finolex, we actively engage with our suppliers through regular meetings, site visits, conferences, and other communication platforms. This open dialogue enables us to align with our suppliers' goals, identify areas for improvement, and drive innovation across our supply chain.

We regularly assess our suppliers' sustainability initiatives, which helps us identify supply constraints, ensure compliance with our Supplier Code of Conduct, and maintain a competitive edge in technology adoption. Suppliers are required to sign our CoC as part of their contractual agreements, and we provide a dedicated channel for reporting any violations or grievances.

Supplier screening and assessment

We rigorously screen suppliers using environmental and social criteria to ensure they meet our sustainability goals. Our comprehensive supplier assessment includes evaluating governance practices and environmental performance. In FY 2023-24, we assessed 58% of our value chain partners including 33.8% of our unique significant suppliers through detailed evaluations, while others completed self-assessment questionnaires (SAQs) focused on health, safety, and human rights. A total of 13 suppliers were assessed through desk assessments or on-site assessments. No significant risks were identified, confirming that our supply chain aligns with our stringent sustainability standards. Additionally, all purchase orders and contracts contain strict clauses that ensure statutory compliance, reflecting our zero-tolerance policy towards any form of non-compliance.

Supplier Screening FY 2023-24

Total number of Tier-1 suppliers	10
Total number of significant suppliers in Tier-1	10
% of total spend on significant suppliers in Tier-1	47
Total number of significant suppliers in non Tier-1	22
Total number of significant suppliers (Tier-1 and non Tier-1)	32

Customer Relationship Management



At Finolex, our commitment to customers goes beyond transactions; it's about building lasting relationships founded on trust, quality, and sustainability. We embed customer-centric values throughout our business, ensuring that every decision, from product development to service delivery, reflects our dedication to meeting customer needs. Our CRM framework is deeply integrated with our sustainability goals, ensuring that we not only offer superior products but do so with minimal environmental impact.

To meet this expectation, we prioritize developing products that reduce ecological footprints, relying on cutting-edge R&D to create solutions that are as sustainable as they are effective. Moreover, we believe in open and honest communication, making it easy for customers to understand the environmental impact of our offerings. This helps foster stronger, more enduring partnerships built on shared goals.

We also prioritize feedback by maintaining an open dialogue with our customers. We engage with them regularly to understand their evolving needs, listen to their sustainability concerns, and respond promptly to any issues. This dynamic interaction ensures that our products and services consistently exceed expectations, driving long-term customer loyalty and satisfaction. We also place significant emphasis on refining our product quality through feedback, which we collect via detailed surveys and multiple customer touchpoints such as emails and our toll-free helpline.

Customer Satisfaction

At Finolex, the voice of the customer is pivotal to how we evolve and improve. We conduct comprehensive customer satisfaction surveys each year to capture insights across a broad spectrum - from product performance to the efficiency of our customer support. These insights are invaluable in helping us fine-tune our operations and offerings. The feedback allows us to track emerging trends, enabling us to adapt proactively and keep pace with changing customer expectations. Our CRM portal is also designed to give dealers a streamlined way to raise concerns and track them, ensuring that our customer service is as transparent and responsive as possible. This system of continuous feedback and improvement ensures that customer delight remains a constant priority in our business.

Customer Satisfaction Measurement

KPI	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Satisfaction score (%)	95	90	91	94	96
% of customer base covered	15	13	13	71	66

Protecting Customer Data and Privacy

Data privacy is a fundamental pillar of trust in the digital age, and we regard this responsibility with the utmost importance take all necessary precautions to protect personal information provided to us. We strictly adhere to all applicable legal, regulatory, and contractual obligations concerning data privacy. At Finolex, we have embraced the 'Privacy by Default' approach, ensuring that the protection of personal data is prioritized at every stage of its handling. Our policy outlines the processes involved in the collection, storage, and access of information, in compliance with lawful and contractual activities associated with Finolex, or as required during normal business operations. This policy defines our procedures for the collection, use, and disclosure of personal information, in accordance with the Information Technology Act, 2000 – Section 43A and Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Information) Rules, 2011.

Maintaining transparent communication

Transparency is essential for building trust with our customers. At Finolex, we regularly communicate our sustainability achievements, sharing the steps we take to reduce our carbon footprint, conserve resources, and contribute to a more sustainable future. This open communication not only demonstrates accountability but also strengthens our relationships with customers. Internally, we prioritize employee training to ensure they understand the importance of sustainability and can effectively communicate our efforts to customers. This ensures consistency in delivering our sustainability message across all interactions.

We also engage customers and stakeholders through various initiatives that promote responsible product usage. We maintain open, transparent communication that builds trust, aligns with customer values, and strengthens long-term partnerships.

Product Safety

Product safety and quality is non-negotiable at Finolex. All significant product and service categories are fully evaluated for health and safety impacts to ensure continuous improvement. In FY 2023-24, we reported zero product recalls due to safety concerns, a testament to our stringent quality assurance processes. There were zero incidents of non-compliance with regulations related to the health and safety impacts of products and services during the reporting period. We provide information on environmental and social parameters, safe and responsible usage, and recycling or safe disposal on all our product packaging. Our aim is to not only deliver high-performance products but to do so in a way that ensures the well-being of both people and the planet.

Community Development



In our commitment to social responsibility, we have established a significant partnership with the Mukul Madhav Foundation (MMF). This collaboration reflects our strong belief that corporate actions can serve as catalysts for positive change. By combining our resources with the expertise of the Mukul Madhav Foundation, we actively engage with local communities to ensure that our initiatives yield beneficial outcomes. We are actively working towards the United Nations Sustainability Development Goals (UNSDGs) through our Corporate Social Responsibility (CSR) activities, which include efforts to eradicate poverty and hunger, diminish inequalities and social injustice, enhance the availability of clean water and sanitation, and advance gender equality, among other significant objectives.

14.34 Cr.

INR obligation to spend on CSR

25.64 Cr.

INR spent on CSR in FY 2023-24

24

Indian states where we are active with our CSR projects.

5,700

Tree plantations in two states: Maharashtra and Gujarat

2500

Beneficiaries provided with month ration and diaper supply in three states: Maharashtra, Gujarat and Karnataka.

4,500

Differently abled children and adults supported in seven states Maharashtra, Gujarat, Rajasthan, Assam, Karnataka, Telangana and Tamil Nadu.

1,340

Patients in 200 hospitals across India.

22,080

Students benefited from infrastructure refurbishment of 85 schools across three states: Rajasthan, Bihar, and Karnataka.

51,000

Beneficiaries supported through public health initiatives.

1,000

Children supported through our Mission Cerebral Palsy™ through nine centres in Maharashtra and Gujarat.

2

New Period Positive Holiday Homes constructed in the Naxal area of Gadchiroli, Maharashtra, to support menstruating women with care and skill development.

3000

Women empowered through livelihood and skilling opportunities, capacity building, agricultural practices and seed funding across India.

Focus Area	SDGs Impacted
Agriculture and rural development	2,7,8
Ensuring environmental sustainability	13
Eradicating extreme hunger and poverty	1,2
Promotion of education	4
Promotion of vocational skills and livelihoods	5,8
Promoting gender equality and empowering women	5
Promoting preventive healthcare	3
Promoting sports	3
Safe drinking water and sanitation	6
Supporting people with determination	10
Armed forces/veterans	16
Animal welfare	13,14,15
Disaster management	11
Contribution to river and beach cleaning	14



Agriculture and rural development

2,000 Women farmers trained in 5 states in best Agriculture practices

424 Widows and their families supported with the best farming techniques and seeds in Osmanabad, Maharashtra

415 Kilos of high-quality rice seed distributed to 45 farmers in Ratnagiri, Maharashtra, to bring 35 acres of land under cultivation.

At Finolex, we are dedicated to enhancing the well-being of agricultural communities, with a deliberate emphasis on supporting marginalized populations, including returning migrants, women farmers, and widows. Our commitment is manifested

through the provision of quality agricultural resources such as superior seeds, saplings, and beekeeping supplies to improve their farming practices. In addition, we offer extensive training programs encompassing modern agricultural techniques, soil management, mechanization, and marketing strategies, all aimed at helping these communities increase productivity and profitability.

Our approach to agricultural and rural development is holistic, targeting the eradication of poverty. This year, we have placed a spotlight on empowering women and widows through social support programs that enable them to generate additional income and support their families, as well as enhancing the availability of agricultural raw materials. Notable projects include the training of 2,000 women farmers in optimal agricultural practices across several states, including Maharashtra, J&K, Tripura, UP, and Gujarat, and the support of 424 widows in Osmanabad, Maharashtra, with the necessary farming techniques and seeds. Furthermore, 415 kilograms of high-quality rice seed were distributed to farmers in Ratnagiri, Maharashtra, to cultivate 35 acres of land. These efforts reflect our unwavering commitment to promoting sustainable development and self-reliance in the rural communities we engage with.



Ensuring Environmental Sustainability

11,500 Individuals benefitted through water supply and conservation projects in Maharashtra and Gujarat.

5,700 Trees planted in Maharashtra and Gujarat.

70 Kilos of Dry waste converted to thermal energy daily via a unique gasifier at the Gondola Ride Site in Gulmarg, Srinagar, Jammu and Kashmir.

At the heart of our environmental sustainability efforts, we have been proactive in rural Maharashtra and Gujarat, implementing a range of water-centric initiatives. These include conservation programs, rainwater harvesting, bund construction, and the planting of over 5,700 trees to rejuvenate drought-stricken ecosystems and improve the resilience of rural communities. Highlights of our impact include the positive influence on 11,500 individuals through water supply and conservation projects, and the innovative deployment of a gasifier in Gulmarg, Srinagar, which daily converts 70 kilograms of dry waste into thermal energy, demonstrating our dedication to environmental stewardship and sustainable development. These concerted efforts are part of our broader commitment to combat water scarcity and enhance the well-being of village communities, laying the groundwork for a sustainable environmental future.



Eradicating extreme hunger and poverty

8000	Families supported with ration kits to provide food for three weeks during Diwali in 12 states
1000	Individuals served daily mid-day meals in Pune, Maharashtra.
500	Senior citizens are supported with monthly diapers in Pune, Maharashtra.
300	Children from 10 schools in Mokhada, Palghar, Maharashtra, received daily nutrition support.
61	Institutions received monthly groceries in Karnataka, Gujarat and Maharashtra

In collaboration with MMF, we have made a significant impact in the fight against hunger and poverty. Our initiatives have provided ration kits to thousands of families in 12 states during Diwali, ensuring food security during the festive period. In Pune, we serve daily meals to a substantial number of individuals and supply necessary care items to senior citizens every month. Our commitment extends to the nutrition of children in Mokhada, Palghar, where we provide soya milk in schools, and we support institutions across Karnataka, Gujarat, and Maharashtra with monthly groceries. These efforts, reaching thousands of beneficiaries, demonstrate our resolve to create sustainable change and reduce hunger in vulnerable communities.



Promotion of education

22,080	Students benefited from the infrastructure refurbishment of 85 schools.
721	Institutional scholarships awarded across India, in fields like nursing, agriculture, engineering, DMLT (diploma in medical laboratory technology), radiation technology, plumbing, and others
582	Students pursuing education in Mukul Madhav Vidyalaya, located in Golap Village, Ratnagiri, Maharashtra.

At Finolex, we believe that education is the foundation upon which a brighter future is built. Through our partnership with MMF, we have transformed the educational landscape for 22,080 students by revitalizing 85 schools across Rajasthan, Bihar, and

Karnataka, creating environments where learning can thrive. Our commitment extends beyond infrastructure; we have empowered a diverse group of 721 students with scholarships across India, opening doors to careers in nursing, agriculture, engineering, and various technical fields. At the heart of our educational endeavors is Mukul Madhav Vidyalaya in Ratnagiri, where 582 students are receiving education that promises to shape the leaders of tomorrow. These efforts reflect our unwavering dedication to igniting the potential within each student and fostering a generation equipped to lead sustainable change.



Promotion of vocational skills and livelihoods

1500	Youth and women in Kendrapara, Orissa, were provided with livelihood opportunities due to the decline in agricultural labour demand.
300	Women completed vocational training in tailoring in Maharashtra, Gujarat, and UP.
120	Women farmers trained through the Maharashtra Khadi Gramodyog Mandal for beekeeping initiative in Palghar and Satara, Maharashtra
79	Women from the most vulnerable families in Kendrapara District, Odisha, provided with onetime seed funding to cultivate their barren lands.

"Give a person a fish, and you feed them for a day. Teach a person to fish, and you feed them for a lifetime." At Finolex, we embody this philosophy by fostering vocational skills and livelihoods that offer enduring benefits. In an impactful alliance with the MMF, we have introduced new livelihood programs in Kendrapara, Orissa, providing a lifeline to families affected by the shifting agricultural labor market.

Our skill development initiatives have seen women across Maharashtra, Gujarat, and Uttar Pradesh embrace tailoring, not just as a trade but as a means to weave their own narratives of self-sufficiency. In the verdant fields of Palghar and Satara, we have empowered women farmers with the knowledge of beekeeping, a practice that sweetens their economic prospects while nurturing the environment. Furthermore, we have invested in the entrepreneurial spirit of women in Odisha by offering seed funding to cultivate once-barren lands. These strategic efforts represent our unwavering commitment to creating a sustainable future where vocational skills are the cornerstone of community development and individual success.



Promoting gender equality and empowering women

2,200

Women in Orissa and Madhya Pradesh obtained PAN, health cards, and other government documents, for availing benefits under various Government schemes.

1,200

Holistic interventions for vulnerable children in Delhi's slums aimed at preventing child labour and child marriage and reducing school dropout rates.

500

Women survivors of gender-based violence received livelihood training through the Gauravi One-Stop Crisis Centre in Bhopal and Indore, Madhya Pradesh

300

Women empowered by Project Harita in agricultural development, entrepreneurship, and farm-related businesses in 3 villages in Maharashtra.

100

Transgenders supported with one-time ration kits in Pune, Maharashtra.

40

Prisoners at Yerwada Open Jail in Pune, Maharashtra, supported by refurbishing their canteen with fans, tables, and stoves, enabling them to earn a livelihood by serving civilians.

At Finolex, we are dedicated to fostering gender equality and empowering women, a commitment we uphold with the MMF. Our initiatives have reached over 2,200 women in Orissa and Madhya Pradesh, equipping them with the knowledge and means to obtain essential government documents such as PAN and health cards. This not only facilitates their access to government schemes but also serves as a stepping stone towards financial empowerment. In Delhi's slums, our targeted interventions have touched the lives of many children, focusing on preventing child labour, child marriage, and reducing school dropout rates, thereby nurturing a safer and more promising future for these young individuals.

In Madhya Pradesh, we have provided a new beginning for 500 women survivors of gender-based violence by offering them livelihood training through the Gauravi One-Stop Crisis Centre. This initiative is crucial in restoring their independence and self-worth. In Maharashtra, Project Harita has empowered 300 women in the agricultural sector, fostering entrepreneurship and business acumen in farm-related activities in 3 villages in Khandala, Satara, Maharashtra. Our inclusivity efforts also extend to the transgender community in Pune, with 100 individuals receiving one-time ration kits.



Promoting Preventive Healthcare

2,000

Students from 16 colleges in Maharashtra attended awareness sessions, underwent testing, and received counselling for thalassemia and diabetes.

1,800

Cancer patients benefited from Ganga Prem Hospice in Rishikesh, Uttarakhand with a new patient wing, and one-time ration kits.

1,100

Tuberculosis (TB) nutritional kits were provided to affected patients in 4 states to support the Central Government's Ni-Kshay Mitra initiative.

700

Women from underprivileged groups received free mammography testing and counselling at Walawalkar Hospital in Chiplun, Ratnagiri, and monthly camps at Bharati Hospital in Pune, Maharashtra.

45

Paediatric heart surgeries supported in collaboration with Jupiter Hospital, Pune.

25

Complex heart surgeries for underweight babies performed in India by Healing Little Hearts from United Kingdom (UK), supported by a team of perfusionists and intensivists from the UK.

245

Type 1 diabetic children supported with blood tests and insulin across across 3 states in seven satellite centres.

10

Kidney Dialysis machines have been provided to Jankalyan Samiti Dialysis Centre in Seva Bhavan and Jejuri Devasthan Foundation, Pune, Maharashtra.

At Finolex, we are not just investing in healthcare; we are investing in hope, in futures, and in the belief that every individual deserves the chance to lead a healthy life. Through our partnership with the MMF, we have empowered 2,000 college students in Maharashtra with critical knowledge and resources to combat thalassemia and diabetes, including testing and counselling services. Our efforts have also reached the

Ganga Prem Hospice in Rishikesh, Uttarakhand, where we have enhanced the care for 1,800 cancer patients by constructing a new patient wing and providing essential ration kits to support their nutritional needs during treatment.

In a concerted effort to tackle Tuberculosis, we have provided 1,100 nutritional kits to patients in Maharashtra, Gujarat, UP, and Rajasthan, supporting their recovery in line with the Ni-Kshay Mitra initiative. Women's health is another area where we have made significant strides, offering free mammography testing and counselling to 700 women, and ensuring ongoing support through our initiatives at Walawalkar and Bharati Hospitals in Maharashtra. Our collaboration with Jupiter Hospital, Pune, and Healing Little Hearts, UK, has resulted in life-saving heart surgeries for children, including those with critical conditions. Furthermore, we have supported the management of Type 1 diabetes for children across multiple states, including Maharashtra, Gujarat, and Tamil Nadu, and have bolstered dialysis services by supplying 10 kidney dialysis machines to centers in Pune. These actions reflect our deep commitment to enhancing healthcare access and quality, ultimately contributing to a healthier and more resilient society.



Promoting Sports

50,000+	Total Beneficiaries
30	Differently-abled children from Gujarat were hosted at the T20i Disability Cricket Tournament, at Narendra Modi Stadium, Ahmedabad, Gujarat, organized by DCCI and supported by BCCI, with us as title sponsors.
Build	State-of-the-art sport facility in collaboration with Maandeshi Foundation

"Sports have the power to change the world," Nelson Mandela once said, and at Finolex, we live by this creed. Our partnership with the MMF has touched the lives of over 50,000 individuals, championing the transformative power of sports. We were honored to sponsor the T20i Disability Cricket Tournament at the Narendra Modi Stadium, where 30 differently-abled children from Gujarat showcased their prowess, reminding us that sports are a universal language of courage and determination. Our collaboration with the Maandeshi Foundation to build a state-of-the-art sports facility further cements our commitment to nurturing talent and providing a foundation for dreams to become realities. Through these initiatives, we aim to create a legacy of empowerment, unity, and excellence in the field of sports.



Safe drinking water and sanitation

700	Households in Ratnagiri, Maharashtra, received water supply through our water supply scheme and tankers to combat water scarcity during the harsh summer season.
79	Household toilets constructed in Gadchiroli, Maharashtra.
60	Families residing on the outskirts of Gametha village, Gujarat, benefited from the drinking water scheme.

We have made significant strides in ensuring that these basic needs are met. Our water supply scheme and tanker services have brought much-needed relief to 700 households in Phansop and Golap villages, Ratnagiri, Maharashtra, delivering water right to their doorsteps during the challenging summer months when scarcity is most acute.

In Gadchiroli, Maharashtra, we have contributed to the well-being and sanitation of the community by constructing 79 household toilets, thereby enhancing the quality of life and reducing health risks associated with open defecation. Additionally, our drinking water scheme has made a tangible difference for 60 families living on the periphery of Gametha village, Gujarat, providing them with consistent access to clean drinking water. These initiatives are a reflection of our commitment to not only addressing immediate needs but also to building sustainable water and sanitation systems for the long-term benefit of the communities we serve.




Supporting people with determination

1000	Children with Cerebral Palsy supported with access to inclusive education, health, and rehabilitation services in Maharashtra and Gujarat
300	Individuals with multiple disabilities supported with in-person rehabilitation and inclusive learning in Karnataka.
306	Deaf-blind individuals supported with access to inclusive education, comprehensive health, and rehabilitation services in 3 states.

100	Children provided with clubfoot treatment in Gujarat, Tamil Nadu, Telangana, Maharashtra, and Karnataka
66	Children supported with Cleft surgeries in Assam and Pondicherry.
15	Children affected by Leprosy received educational scholarships in Kolkata, West Bengal.


Helen Keller once said, 'Alone we can do so little; together we can do so much.' At Finolex, we embody this spirit of collaboration and support for people with determination. In partnership with the MMF, we have embraced the challenge of providing comprehensive care and opportunities for 1,000 children with Cerebral Palsy across Maharashtra and Gujarat, ensuring they receive inclusive education and essential health services.

Our commitment extends to 300 individuals with multiple disabilities in Karnataka, where we've opened doors to rehabilitation and learning, and to 306 deaf-blind individuals in Assam, Rajasthan, and Tamil Nadu, whom we've supported with tailored educational and health programs. We've witnessed the joy of 100 children across various states taking their first steps after clubfoot treatment and the smiles of 66 children in Assam and Pondicherry post-cleft surgeries. In Kolkata, we've offered educational scholarships to 15 children affected by Leprosy, investing in their dreams and aspirations. These stories of hope and resilience fuel our dedication to creating an inclusive world where every individual's potential is recognized and nurtured."


	Armed forces / veterans
600	Soldiers on the border were sent Rakhi on Raksha Bandhan
30	Spouses of soldiers underwent tailoring training at Aundh Military Station in Pune, Maharashtra.

At Finolex, we hold a deep respect for the bravery and sacrifice of our armed forces and veterans. In a gesture of gratitude and solidarity, we partnered with the MMF to send 600 Rakhis to soldiers stationed on our borders during Raksha Bandhan, symbolizing our unwavering support and the nation's collective embrace. Furthermore, recognizing the strength of the families that stand behind these heroes, we facilitated tailoring training for 30 spouses of soldiers at the Aundh Military Station in Pune, Maharashtra. This initiative not only provided them with a valuable skill but also a

means of economic empowerment and a sense of community. These efforts are a small token of our immense appreciation for those who dedicate their lives to protecting ours, and we are committed to continuing our support for the armed forces and their families.

	Animal Welfare
525	Cows provided with rehabilitation, daily fodder, and shelter in Maharashtra and Gujarat.
100	Dogs provided with blankets during the harsh winter season at a dog shelter home in Pune, Maharashtra.
1	solar-powered pump installed in Ranakpur Wildlife Sanctuary, Rajasthan, to provide adequate water supply for wildlife during summer.

We at Finolex are deeply committed to the cause of animal welfare, understanding that the health and safety of animals are essential to the balance of our ecosystems. Partnering with the MMF, we have taken significant steps to ensure the care of 525 cows by providing them with rehabilitation, daily fodder, and shelter across Maharashtra and Gujarat. Our concern for animal comfort extends to the canine community, where we have equipped a dog shelter home in Pune, Maharashtra, with blankets to protect 100 dogs from the winter chill.

	Contribution to river and beach cleaning
4000	Volunteers supported with refreshments for their participation in cleaning the Mula Mutha river in Pune, Maharashtra.
80	Children participated in the cleaning of Bhatye Beach in Ratnagiri, Maharashtra.

In our pursuit of environmental stewardship, we at Finolex have championed the cause of river and beach cleanliness with unwavering commitment. We have inspired a legion of volunteers to join hands in the rejuvenation of the Mula Mutha river in Pune, Maharashtra. Their collective efforts have not only cleansed the waters but also sparked a movement of ecological consciousness and community solidarity.

Our engagement extends to the shores of Ratnagiri, where we have empowered a group of enthusiastic children to take part in the restoration of Bhatye Beach. This initiative serves as an educational platform, nurturing a new generation of environmental guardians. These cleaning drives are more than just acts of service; they are a clarion call for change, echoing our resolve to safeguard our planet's precious water resources and lay the foundation for a sustainable legacy.

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