

*Our commitment towards...*

**People | Priorities | Purpose | Performance**





## *Disclaimer*

This document contains some forward-looking information that are based on the company's current expectations. The forward-looking statements herein pertain to the risks and uncertainties that could have a material impact on future earnings.

The information and opinions contained in this report are provided as of the date of this report and are subject to change without notice. Prince Pipes or any of the company shareholders or executives do not undertake to update or revise any such statements. This report represents Prince Pipe's current policy and intent.

Statements contained in this report include statements and information about our expectations for the future. When we discuss our strategy, plans and future financial and operating performance, or material events that have not yet taken place, we are making statements considered to be forward-looking information or forward-looking statements.

Forward-looking information is designed to help you understand management's current views of our near and longer-term prospects, and it may not be appropriate for other purposes. Irrespective of any information or data contained in this report, it should not be construed as inconsistent or in conflict with financial or non-financial information reported in company's financial statements, investor presentation, website or any other medium.

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## A Letter from the Chairman

At Prince, we rose to challenges thrown by the pandemic and adapted swiftly across our networks to support our people during this unanticipated scenario. We remained focussed on our top priorities which were protecting people's health and safety, ensured no job retrenchments, facilitating 'work-from-home' model for employees wherever it was feasible, implementing strict sanitisation measures at plants and functioning with all extended members of our Prince Pipes Parivaar to be able to curb the contiguous and vast impact of the lockdown. Our Prince Pipes Parivaar responded with undeterred fortitude and I sincerely thank the entire Prince workforce for the integrity, commitment and passion displayed during such unprecedented times.

*Mr. Jayant Chheda*

### Dear Shareholders,

The COVID-19 led pandemic has deeply affected millions of people and the economies around the globe. The impact has been deep with several ramifications across several aspects of our lives. The Indian government has been taking all necessary steps to safeguard lives and livelihood to recover from this global crisis. I believe that it is one's reaction to adversity, not adversity itself that determines how the future will unfold. At Prince, we rose to challenges thrown by the pandemic and adapted swiftly across our networks to support our people during this unanticipated scenario. We remained focussed on our top priorities which were protecting people's health and safety, ensured no job retrenchments, facilitating 'work-from-home' model for employees wherever it was feasible, implementing strict sanitisation measures at plants and functioning with all extended members of our Prince Pipes Parivaar to be able to curb the contiguous and vast impact of the lockdown. Our Prince Pipes Parivaar responded with undeterred fortitude and I sincerely thank the entire Prince workforce for the integrity, commitment and passion displayed during such unprecedented times. We continue to strive to achieve the overarching objective of maintaining sustainable business growth, while creating value for all.



**Focus on Triple Bottom-line Goals - Environmental, Social, Financial** - Financial Resilience has been a way of life at Prince Pipes. We were amongst the initial few companies to start dispatches as soon as some relaxation in lockdown restrictions was announced by the authorities. As we moved through this fiscal, we proceeded with firm conviction to undertake several strategic efforts that enabled us to deliver phenomenal business growth and substantial progress. Our team steered the Company along the road to success with the advantage of a resilient business model and a well-defined expansion strategy.

Prince Pipes reported a robust set of numbers as we closed FY 2021. We have been able to beat the odds majorly due to our passion for our business and commitment to create greater value for our shareholders. Even on the face of a second wave, we remained determined to advance. A sharp 3-pronged strategy has been instrumental to this progress centred on sustainable growth, operational excellence and progress aligned to our ESG goals.

**Sustainable Business growth** - One of the key pillars of our strategies has been driving sustainable growth through market proximity and pan-India network expansion. Our seventh manufacturing facility became operational much ahead of original schedule in Sangareddy, Telangana this fiscal. It plays an integral role in not only achieving the objectives we have set out for ourselves, but also demonstrates the power of resilience at a time when the industry had been witnessing contraction. Strategically, it allows us to further expand our distribution competence in the South.

With over 1500 channel partners, we continue to steadily increase pan-India distributor base to ensure stronger customer proximity. We also continue to bolster our presence in the Eastern India region through an asset light model by outsourcing the manufacturing of high-volume low-value PVC pipes, which allows efficient management of freight costs while strengthening our market share. In June 2020 we launched StoreFit water tanks on an asset light model and launched 4 additional products, including EASYFIT RE specially designed to divert wastewater into a system where it can be recycled, CABLEFIT pipes manufactured using ultra-modern hi-tech machines for India's rapidly growing infrastructural needs and GREENFIT PP-R systems designed for hot & cold-water plumbing systems in buildings & Industrial piping installations.

Our efforts in the B2B Projects segment are in process and we are going to focus on building the right team to capitalise on industry opportunities. Our continued focus on operational excellence has helped us achieve higher competitive advantages, optimised production processes and gain greater cost efficiencies. This fiscal we forged key associations with two major global industry leaders, Lubrizol - the inventors and world's largest manufacturers of CPVC compounds and Tooling Holland BV - global leaders in mould manufacturing. These partnerships allow us to offer

superior products aligned with global standards. A diversified product portfolio of 7200 SKUs and aggressive market penetration of Prince Flowguard Plus as a result of our marketing partnership with Lubrizol has helped driving both value enhancement across products and volume growth in the plumbing and SWR categories. Prince Flowguard Plus continues to gain strong traction in urban, semi urban, Tier II and Tier III cities.

**For our Environment** - Growth must be inclusive of the environment and sustainable. We are dedicated to manufacture products which are efficient and environment friendly. Our focus on importance of ESG compliance has also translated into tangible outcomes, we reduced Carbon footprint by 5.72% in one year, Greenhouse gas emissions reduced by 23% over 4 years and lead-free raw materials are used for manufacture of plumbing pipes for drinking water.

To commemorate the World Plumbing Day, Prince Pipes has been the first to announce free Personal Accidental Insurance cover worth Rs.5 lakhs to our plumber associates. This was organized to honour their resilient spirit in crisis times. CSR activities were conducted with utmost allegiance, and we ensured that either through our products or through meaningful activities, Prince Pipes makes a significant difference to society. While India grappled with oxygen shortage, we responded to the urgency of supporting the medical infrastructure of hospitals in Bihar, Rajasthan and Telangana by airlifting oxygen concentrators that were handed over to the respective states in the months of May and June 2021. As India battles the pandemic, I would like to assure you that we continue to display solidarity with the nation during this challenging phase. Prince Pipes has persistently undertaken several growth-oriented initiatives to ensure company's expansion plans remain on track.

**For our People** - It is with all stakeholders' unanimous support, our well-planned strategy and die-hard spirit that we remained unstoppable. This is in the same spirit that the world looks up to India for and which our country continues to uphold. On behalf of the leadership team, I express deep gratitude for your continued encouragement throughout this journey. I also thank all our people – our Prince Parivaar who have been tirelessly working to ensure business continuity and growth. Most importantly, I would like to thank you, our shareholders, for your trust, support, and confidence in Prince Pipes. I also express my sincere appreciation to every Board member for their valuable contribution and the management team for their commitment, drive, and passion in steering Prince Pipes towards operational excellence and profitable growth.

With gratitude,  
*Jayant Chheda*

# Where do we operate?



## About this report

This is the first sustainability report published by Prince Pipes and Fittings Ltd. This report systematically explains the company's philosophy of sustainable development, as well as the company's practices, performance and future aspirations toward shareholders, customers, business partners, environment, employees, and society for the year 2020 and 2021.

### Period covered by this report :

This report covers ESG performance and results for previous years in addition to the data from April 1st, 2020 to March 31st, 2021.

### Definitions :

For the sake of optimal expression and readability, "Prince Pipes and Fittings Limited are alternatively referred to as "Prince Pipes," "Prince", "the Company," or "We" in this report.

### Reporting Principles :

The report is prepared in accordance with the Global Reporting Initiative (GRI) standards: Core Option as the framework focuses on the material aspects of sustainability that are better suited for our business.

### Declaration of the Truthfulness, Accuracy and Completeness of the Data :

All data disclosed in this report comes from the official documents, statistical reports or relevant public information of the Company. This report does not contain any false records, misleading statements, or material omissions.

### Scope of this report :

The scope of this report is determined by our ability to maintain operational control over all the facilities and activities that are discussed throughout the report. The report is available at our company's website. Thank you for taking the time to read our Sustainability Report. We're genuinely grateful for your interest in our progress and efforts, and we hope you find it transparent and compelling. Sustainability reporting is a journey, and we're always looking to improve.

We are eager to hear your feedback and answer any questions you may have.

Contact Details

**Mr. Rabindra Basu**

*Investor Relations*

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## About Prince Pipes

### Company Profile

Prince Pipes, headquartered in Mumbai, is one of India's largest integrated piping solutions and multi-polymer manufacturer and markets its products under two brand names: Prince Piping Systems and Trubore Piping Systems. We were incorporated in 1987 and were the early adopters in agriculture fitting and sewage systems. By 2000, Prince emerged as the market leader with sustained market share in PP-R Plumbing [a global benchmark for hot and cold-water plumbing systems] and by 2018 Prince Pipes became the innovative trendsetters in DWC underground drainage solutions, receiving a patent for DWC Coupler design.

We were also the first mover in North India and are amongst the top 5 processors in the piping industry. We have a comprehensive product portfolio across polymers. Due to this comprehensive product range the company is positioned as an end-to-end polymer piping systems solution provider.

With over 3 decades of experience in manufacturing polymer pipes and fittings, we are proud to be recognised as one of the leading polymer pipes and fittings manufacturers in India. We have 7 manufacturing plants, 11 warehouses for efficiency and timely delivery, and around 1500+ distributors for excellent last-mile connectivity.

Our 1706 employees are the foundation of our organisation. We share our vision, values and goal. We encourage our employees to learn and grow with us. We are proud of our team's expertise, passion, team-spirit, customer orientation, integrity, responsibility and quality.

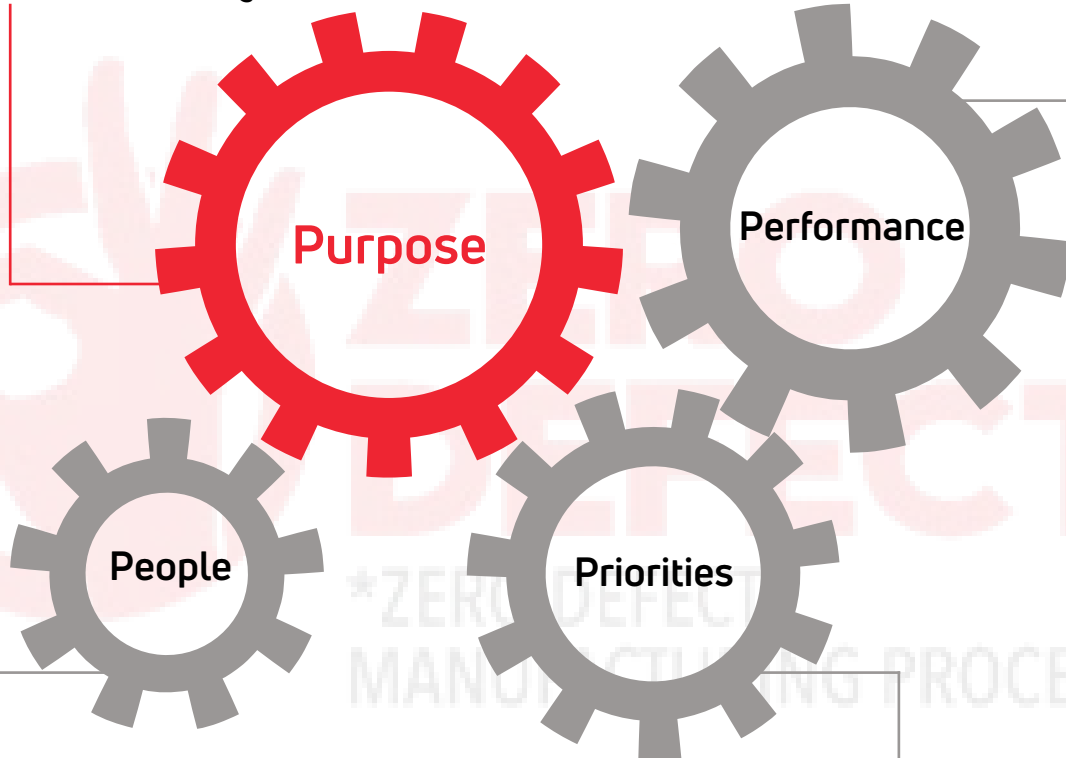


# Our Vision and Mission

*The commitment towards...*

To become the acknowledged and sustainable leader in Indian plastic piping industry by exceeding customers' expectations and to achieve continuous growth for our company on the basis of our ardent commitment to compliance with the ESG (Environmental, Social, Governance) principles and to accomplish our financial targets.

We have evolved into a trusted brand which is 100% committed to zero defect products and are now constantly increasing our pan-India distributor base to ensure we are always close to our customers and get everything set to address their needs.



To bring a revolution in plastic piping industry by our well-equipped research and development segment providing innovative solutions to benefit people and society at large.

We aim at growing innovative product range that is smart, resourceful and pro-environment to meet the requirements of a growing India.

# Materiality Assessment

Sustainability issues are not only at the core of humanity's survival on this planet, but they are also important for building an inclusive, ethical and equitable world for future generations. The senior management of Prince Pipes is fully aware of the importance of non-financial qualitative and quantitative parameters i.e., environmental, social responsibility and good governance. We have carried out a detailed internal materiality assessment to identify, ascertain and prioritize material issues. This exercise was immensely helpful to identify risks or opportunities that are of prime concern to stakeholders and are relevant to build a long-term growth plan based on sustainability.

The materiality assessment aimed at identifying key concerns for the company, spanning themes which had a potential impact on the business, engagement with various stakeholders and inextricably linked to its sustainable growth. It is only with a single-minded focus on continued interactions, active discussions and exchange, that Prince Pipes has been able to operate sustainably and meet the expectations & concerns of all the stakeholders including customers, shareholders, lenders, business partners, suppliers, employees, Government authorities, industry participants, and society at large.



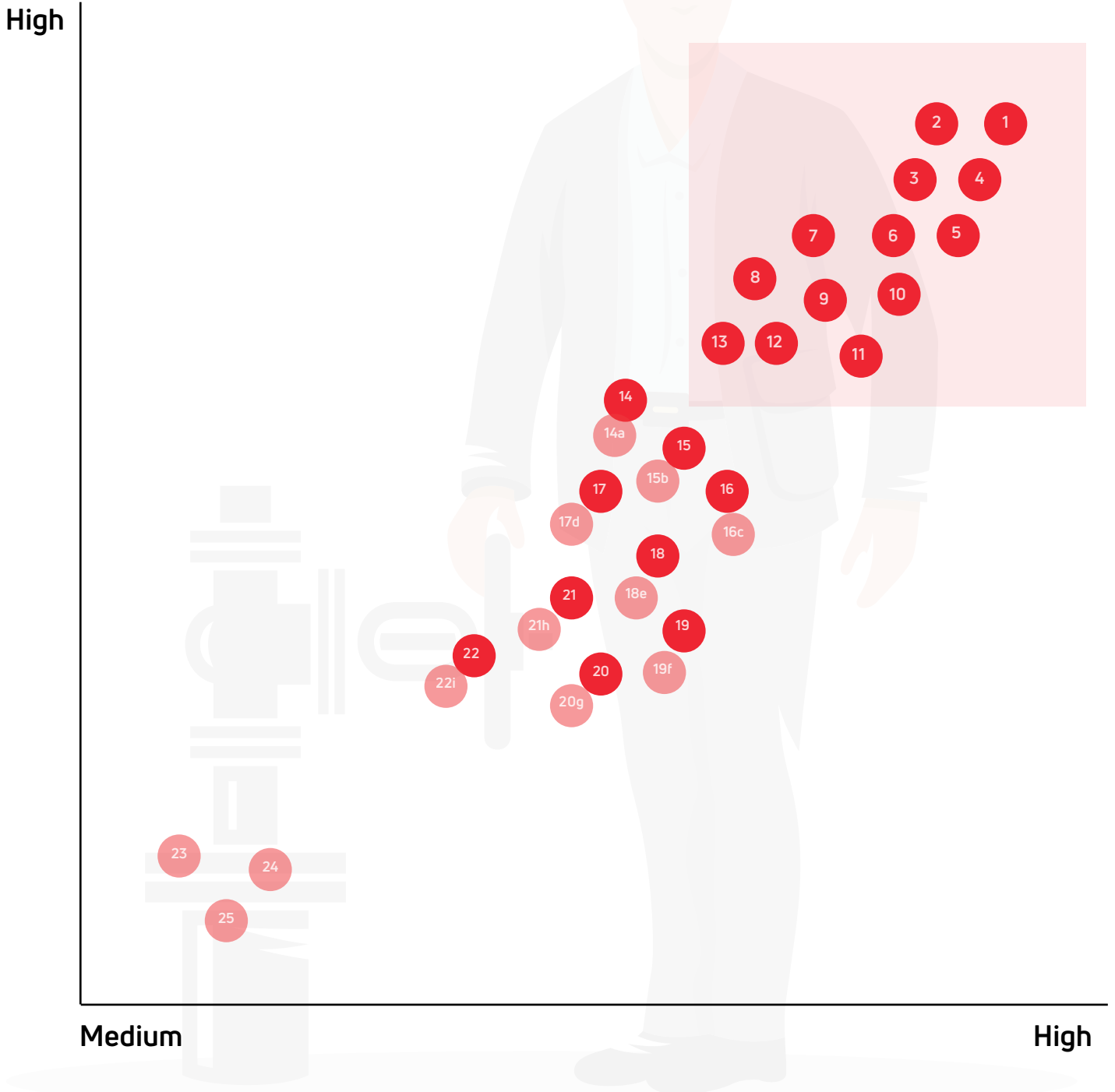
## Primary stakeholder groups:

Employees and Contract workers, Customers, Suppliers and Business Partners, Media, Society, Industry participants and associations, Shareholders and investors, Bankers and Lenders, Management and Board, Government and the local regulatory authorities, Local communities and NGOs.

## Primary material topic groups:

Consistent economic value addition, Stewardship on environment issues, empowering people and supporting local communities, highest standards of Governance, Strict adherence and utmost respect to the compliance and regulatory requirements, Sustainable and responsible business practices.

## Materiality Assessment for Prince Pipes Limited.



		Importance to Stakeholders	Materiality of Impact
1	Energy conservation	High	High
2	Emissions	High	High
3	Supply chain management	High	High
4	Customer experience	High	High
5	Health and safety	High	High
6	Talent management	High	High
7	Employee engagement	High	High
8	Training and development	High	High
9	Community engagement	High	High
10	Value and ethics	High	High
11	Regulatory and statutory compliance	High	High
12	Governance and risk management	High	High
13	Economic performance	High	High
14	Water management	High	Medium
15	Waste management	High	Medium
16	Green processes and products	High	Medium
17	Technology adoption	High	Medium
18	Material handling	Medium	High
19	Climate risk and opportunities	Medium	High
20	Diversity and inclusion	Medium	High
21	Procurement practices	Medium	High
22	Innovation	Medium	High
23	Environment impact	Medium	Medium
24	Digitalization	Medium	Medium
25	Data privacy and security	Medium	Medium





# Product Innovation

Product and process technology is rapidly evolving particularly now with the gradual ebbing of Covid-19. The need for product development now centres on widespread utility, ability to virtualise product development, make organisational operations future proof, adopt an agile mind set and enable collaborative processes and platforms. Simultaneously, customers are placing an increasing emphasis on quality, anti-disruptive availability, reliability, and good value. Speed to market is becoming a paradigm of world class manufacturing. To respond to this increasingly dynamic and challenging environment, Prince Pipes has kept up it's game and adopts lean product development (LPD) concepts to reduce design cycle time and improve product value. Most of our products are developed in-house led by our technical team utilising the data collated through in-depth interactions with customers, unsolved utility challenges, feedback on product improvements and consumer behaviour insights. Our new product and development (NPD) team draws upon this current data and insights, together with industry knowledge to continuously develop and enhance products for plumbers, borers, and drillers to plumbing consultants, to help resolve their challenges.

We are constantly in search for improvement in every aspect of the organization, from material procurement to manufacturing processes to packaging. Doing this not only helps us deliver better products, but also helps us arrive at optimized solutions.

Our latest collaborations: In September 2020 we joined hands with the global player Lubrizol for procuring CPVC compound, headquartered in the US. Lubrizol is the world's largest manufacturer and inventor of CPVC compound. Prince Pipes' robust distribution network combined with Lubrizol's brand equity has created a strong and promising partnership in the piping Industry. This fiscal we forged key associations with two major global industry leaders, Lubrizol - the inventors and world's largest manufacturers of CPVC compounds and Tooling Holland BV – global leaders in mould manufacturing. These partnerships allow us to offer superior products aligned with global standards. A diversified product portfolio of 7200 SKUs and aggressive market penetration of Prince Flowguard Plus as a result of our marketing partnership with Lubrizol has helped driving both value enhancement across products and volume growth in the plumbing and SWR categories. Prince Flowguard Plus continues to gain strong traction in urban, semi urban, Tier II and Tier III cities.

The Company also announced a technical collaboration in July 2020 with Tooling Holland BV, based in The Netherlands, a global leader in plastic mould manufacturing association. This will enable Prince Pipes to draw upon Tooling Holland's technical expertise and sound knowledge to build skills at par with international standards and significantly enhance internal operational efficiencies and optimize production costs.

## Brand Architecture and Product Portfolio

Prince manufactures plastic pipes and fittings using four different polymers: UPVC; CPVC; PPR; and HDPE, with a product range of more than 7,200 SKUs. These products are used for various applications, including plumbing, irrigation, sewage disposal and industrial segments and are placed in both rural and urban markets.

Our Products are energy efficient, adaptive to climate change, provide environmental protection. They are designed for easy installation, are lead-free products, can be recycled, control bacteria growth, has no corrosion and leakage.

Our products are the preferred choice among customers due to their high quality. To continue improving our product quality, we have implemented Quality Management System (QMS) and all our manufacturing facilities, are ISO 9001:2015 certified. Also all are manufacturing sites are certified for Environment Management System (EMS) as per ISO 14001:2015, Occupational Health & Safety Management System as per ISO 45001:2018 & Energy Management System (EnMS) as per ISO 50001:2018.

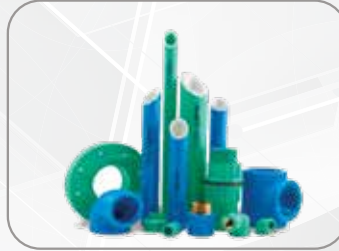
A wide range of Prince Piping Systems products adhere to Bureau of Indian Standards [BIS], ASTM and other quality standard. SILENTFIT pipes are certified by Fraunhofer IBP, Germany and Trubore brand products adhere to IS, ASTM and other quality standards.

The Company uses techniques such as Kaizen, which monitors function improvements and involves employees across the organisation, from the top management to the production lines.

The Company has strategically located manufacturing plants, a fast-growing pan-India dealer network and strong distribution system and have combined these advantages to gain maximum customer proximity in domestic market.

Visit [www.princepipes.com](http://www.princepipes.com) for more product details.

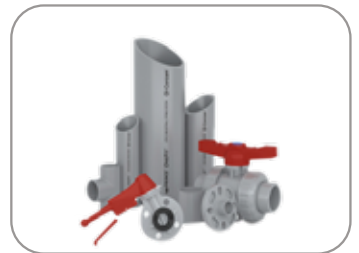
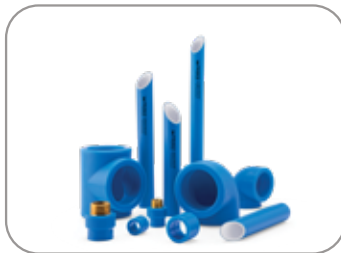
## Plumbing Solutions



## Sewage & Underground Drainage Portfolio



## Industrial Products



## Irrigation Solutions



## Storage Solutions



## Cable Fittings



# Impact overview

We strive to make a real, tangible and positive impact for our communities, people, and planet. Here's a glimpse of what we have been able to achieve.

## Environment

Reduced our carbon emissions by 23% over the last 4 years

Solar rooftop panels installed across all 4 manufacturing facilities across India

Lead-free raw materials used for manufacture of plumbing pipes for drinking water

Planned to sow 40k saplings over the next 10 years

Procurement of green (wind) energy from third-party at our Chennai plant

Implemented Rainwater harvesting at our plants in Jaipur, Chennai, Dadra, Haridwar & Jaipur with capacity of 300 CUM/hr that replenishes ground water with rainwater

Installation of Sewage Treatment Plant in all our plants to recycle & reuse the sewage water of capacity 150 kilo litres/ day (KLD)

New product launches - EASYFIT RE specially designed to divert wastewater into a system where it can be recycled, CABLEFIT pipes and GREENFIT PP-R systems designed for hot & cold-water plumbing systems in buildings & Industrial piping installations

## People

Blood donation camps are arranged periodically and a special initiative #WeAreInItTogether was organised which donated essentials to plant operators and staff

Distributed groceries and masks at our various manufacturing facilities

We developed Sanifit- contactless sanitizer dispenser which is a pedal-push mechanism across all plants and facilities. These units were assembled with our own products of pipes. Later they have also been donated to various centre's like police stations, schools, armed forces, during the onset of the pandemic

World Gratitude Day- We dedicated this occasion to our cleaning, maintenance, transportation & security staff to acknowledge their uninterrupted service and unstoppable spirit. We also distributed grocery to these heroes

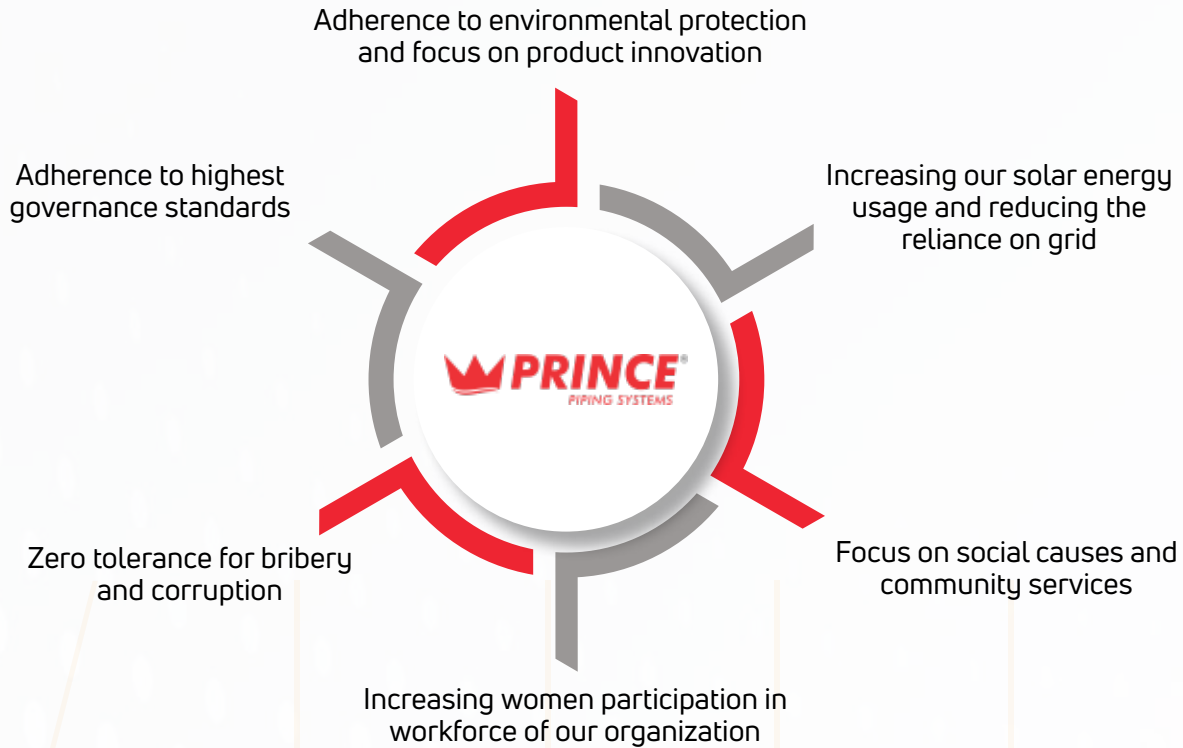
Airlifted Oxygen Concentrators to support the medical infrastructure of hospitals in Bihar, Rajasthan and Telangana for Covid relief in the months of May and June 2021

Operation Sadbhavna - Prince Pipes and Fittings Limited had undertaken the initiative to distribute Storefit water tanks to villages along the LOC, Kashmir. As part of this activity, 75 units of Storefit overhead water tanks of 500 litres capacity, were distributed to villages and the Indian Army assisted in distribution within the local area. Offered Free Personal Accidental insurance cover worth Rs. 5 lakhs for plumbers to secure their lives.



## Our Impact goals

Although we are yet to set targets in quantitative terms for the following practices, we continue to place the following measures on high priority:



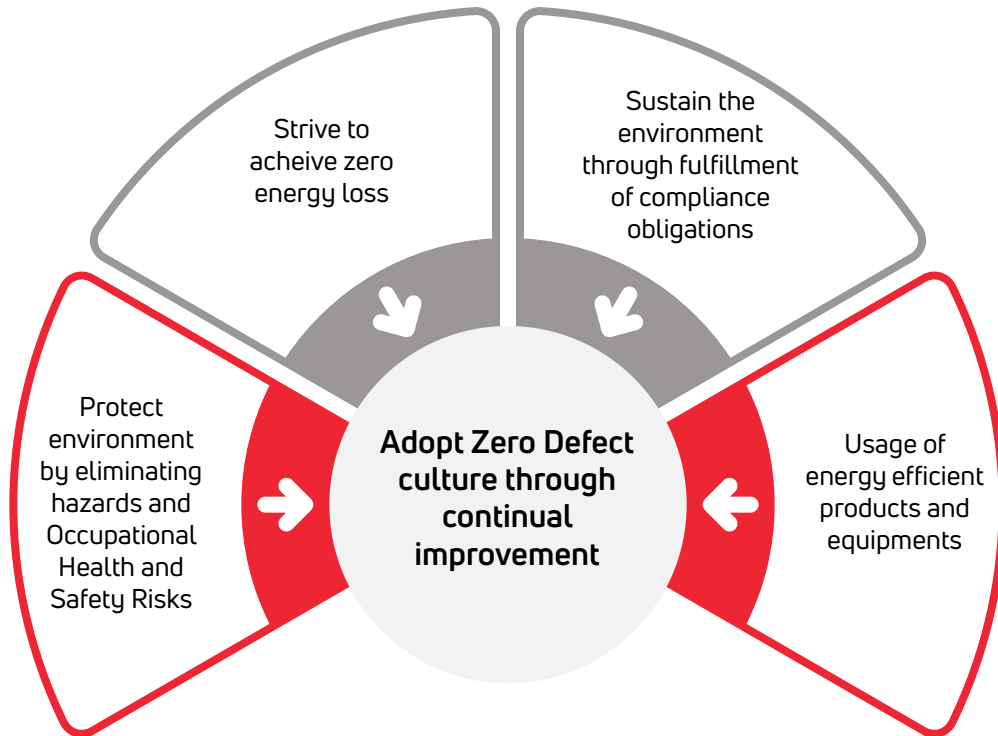
The company acknowledges the responsibility to the environment, and we express our commitment towards implementing practices which will promote environmental sustainability. We are focusing majorly on the minimization of waste through source reduction, reuse, recycling and the handling & disposal of waste through safe and environmentally sustainable methods. We have optimized our water usage across our production activities and there are systems in place to keep track water usage.

As we move forward, we intend to establish environmental targets, evaluation of our performance as per set targets and publicly reporting the same. Adding to our environmental awareness, have successfully and significantly reduced our emissions by using more and more solar energy at our plants and corporate offices. We are also harnessing wind power at Chennai plant through third-party collaborations.

We intend to increase our initiatives in social responsibility and aim at giving more and more back to the society through our various programs and initiatives for the community. We believe in diverse workforce and equal opportunity for all. We are actively targeting an increase in more opportunities for women and plan to employ more women to our workforce in-line with our diversity and inclusion policy.

## Environment

Prince Pipes strictly adheres to the environmental management approach, which is our IMS Policy for quality, environment, health, safety & energy.



## Managing Resources

The backbone of our environmental programs is that all our manufacturing plants are ISO 14001:2015 certified and all our plants are certified with ISO 50001:2018 energy management systems which covers all our India's operations. Our IMS Policy helps us to systematically manage progress toward our environmental commitments and ensures that we are in compliance with all applicable laws and regulations.

We are pleased to report there were **no significant fines or non-monetary sanctions** against Prince Pipes for environmental non-compliance since 2019 till today.

Managing resources is of utmost importance for our company, in this section we will cover following topics:

- Carbon reduction
- Energy consumption
- Water management
- Waste management

## Carbon reduction

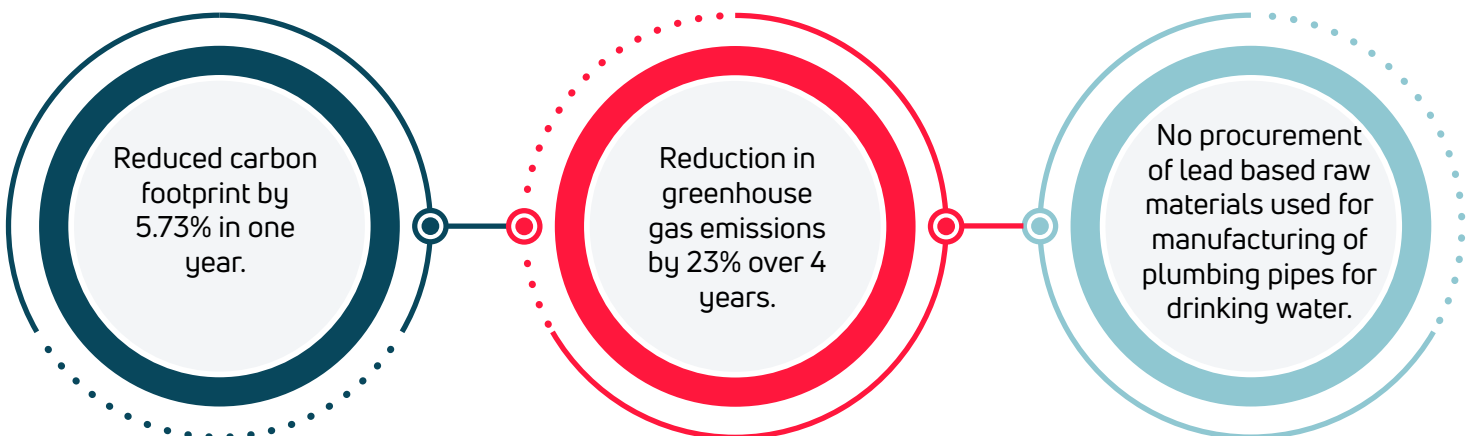
While the issue of climate change is a worldwide one, the impact is felt by people in communities where we live and work through severe weather conditions, rising temperature, flooding and water shortages. We are committed to address climate change by finding cost-effective solutions to save energy and reduce carbon emissions through operational improvements and sourcing renewable energy. Carbon reduction is not only the right thing for the planet, but it makes good business sense, driving efficiencies and cost savings.

### Integration of Carbon Efficient Measures:

We are reducing emission of Green House Gases by improving energy efficiency at all plants and are improving the company's environmental performance by adopting cleaner production methods, promoting use of energy efficient and environment-friendly technologies and use of renewable energy. We have phased out lead based raw materials as well as existing equipment with Ozone depleting substances. We are also in the process of phasing out our old air conditioners at our manufacturing units and replacing them with new environment friendly units.

Majority of the new air conditioners or water chillers installed at our plants are as per ESG compliance. Prince Pipes also maintains 'Environmental Aspect Impact' register in which we regularly identify and records various potential modes of failures such as oil spillage, water spillage, vehicles emitting more gas, emission of gases harmful to the ozone layer, use of lead-based chemicals, etc. These modes are then mapped against potential effects of failures, causes of such failures and control/ mitigation plans are developed accordingly. We intend to reduce our carbon footprint on a continual basis every year.

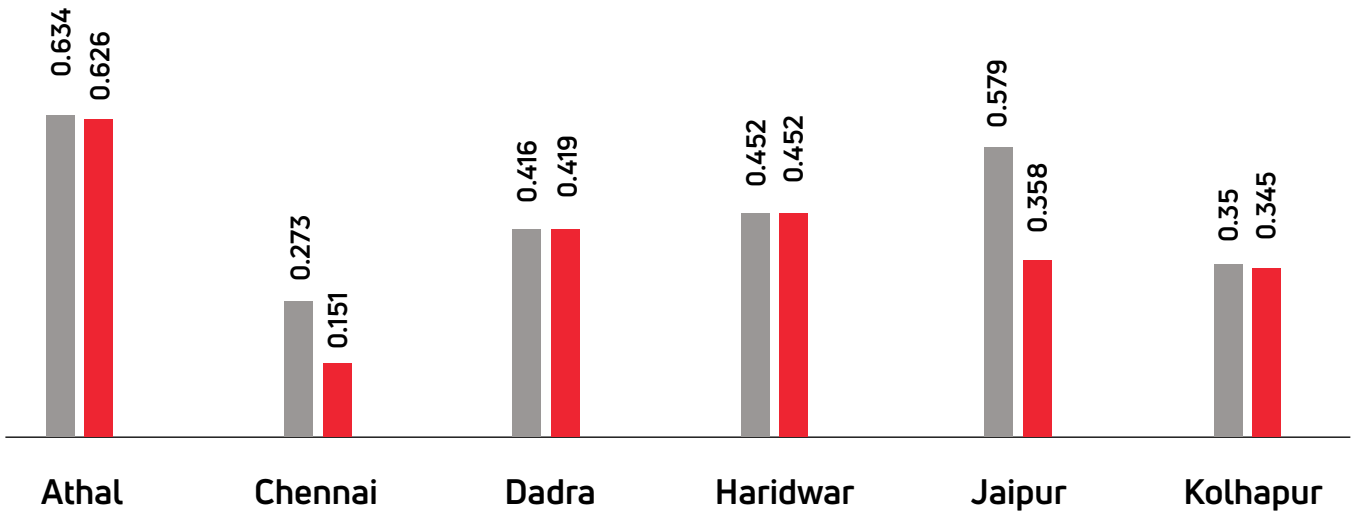
### Our performance:



## Carbon Footprint (Metric Tons CO<sub>2</sub>)



2020  
 2021



Metric tons Co2 of production - Reduced from 0.419 in FY-20 to 0.395 in FY-21.



*Glimpses of our successfully built-in-house  
Solar Power Plant in **Haridwar***



## Energy consumption

Prince has taken the required energy conservation measures across all business units and is continuously putting in efforts to improve energy usage efficiencies.

All our plants are certified with ISO 50001:2018 Energy management systems.

### **Integration of Energy efficient measures:**

We are continuously monitoring energy parameters and introducing energy efficient equipment including Energy efficient pumps, motors and usage of power-saving LED lights across all facilities.

Monthly reviews are conducted to analyse the day-to-day energy performance levels of each of the plants to create awareness in energy usage to keep focus on it. Quarterly Energy audits are executed through independent agencies at all our plants. Regular repairing and overhauling of electrical equipment as well as replacement/upgradation of energy efficient equipment are carried out at the manufacturing units as per approved budget.

We also have Energy management Systems in our IMS objectives which states its set standards to reduce energy consumption at all our plants and is monitored monthly.

### **Installation of Renewable energy:**

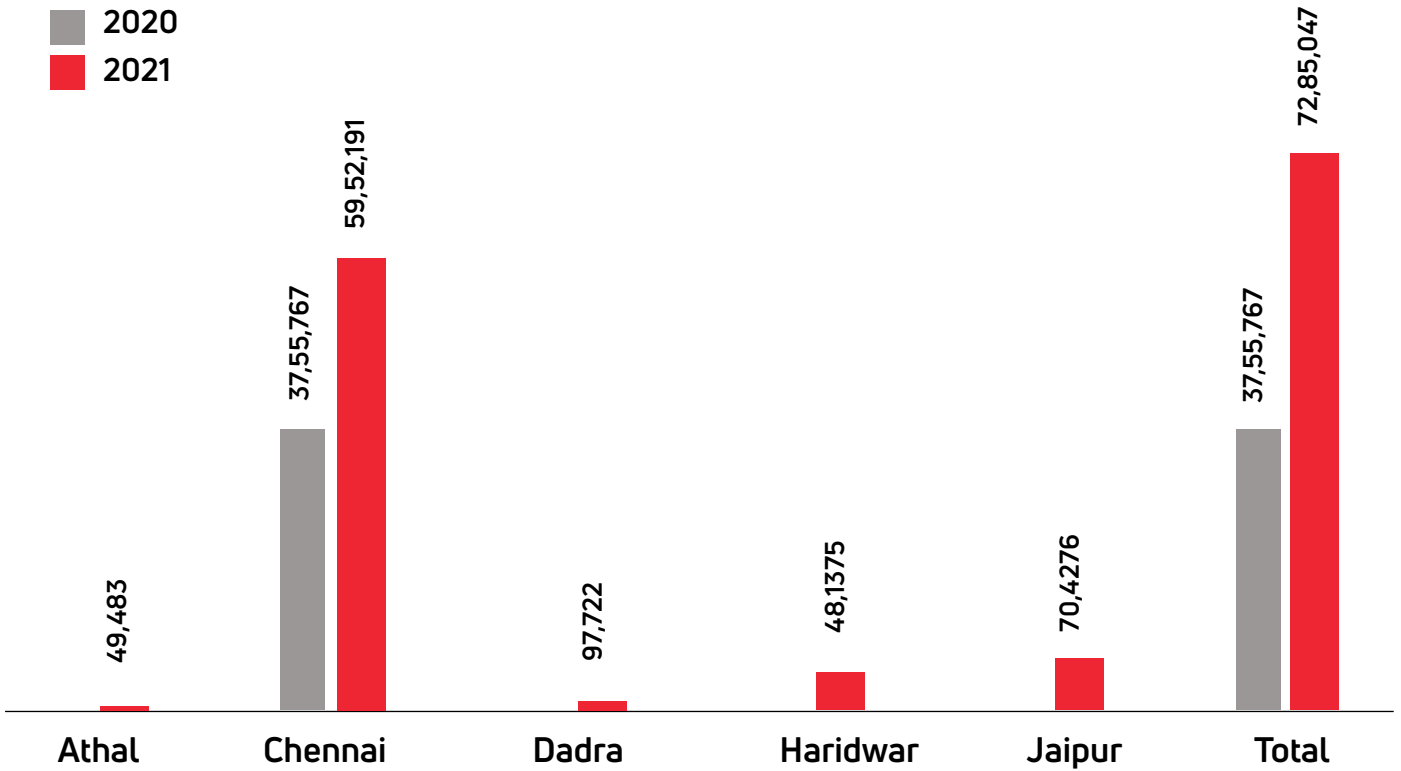
Most of our plants have successfully installed solar energy and we are harnessing wind energy through third party collaborations at our Chennai plant. Installation of solar power plants have produced 1332856 Kilowatt Hours (KWH) in FY-21. We are utilizing renewable energy resources at our multiple factories. All our manufacturing sites are certified for ISO 14001:2015 & ISO 50001:2018

Global Environment Fund (GEF) South Asia Growth Fund II Holdings is an investment fund dedicated to support energy and water efficiency in India and Bangladesh. The fund has invested in Prince Pipes and held 5.39% stake as on March 2021.

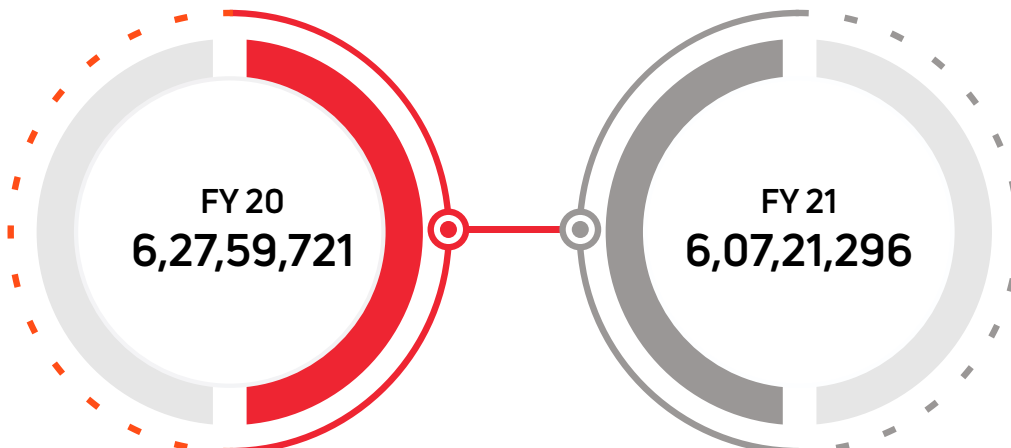
This is a great endorsement by a fund that invests in businesses promoting cleaner sources of energy and industrial production, efficient utilization of energy and materials, and sustainable management of natural resources in South Asia.



## Renewable Energy Unit Consumption (KWH)



## Total Non-Renewable energy unit consumption (KWH)





## Water management

Prince makes every effort to create awareness among its consumers for efficient resource consumption. Our contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga and other initiatives, display our spirit.

Our water management agenda focuses on efficient and effective usage of water resources at both process level, as well as plant level. Our main source is ground water. We continually monitor, Water Utilization Ratio (WUR) in ltr/ kg as a part of monthly KPIs in all our plants, we review and analyse water consumption across our operations to understand consumption patterns.

**Our water Utilization Ratio (WUR) has reduced by 14.3% (FY21 = 1.19; FY20 = 1.02)**

We have developed several alternative methods of manufacturing that would consume less water.

The Company has created solutions for various industrial issues in the realm of environmental conservation, which ensure reduction in resource consumption and environment safety at consumption level as well. They are Chilling Plants Treatment Plants, Water Supply, Bore Well, Rainwater Harvesting and Sewage Management.

In accordance with our Environment Management System (EMS) we have in place our set standards at every plant to reduce water consumption- Water Utilisation Ratio (WUR) which is monitored monthly.

**Total volume of water withdrawn in FY21 is 122443 Kilo Liters and 343KLD water withdrawn every day out of which 72KLD is recycled water.**

There is zero wastage of water as water is mainly used for cooling pipes and fittings. Hence there is a designed process wherein the remaining water which gets recycled by getting chilled and later transferred to another tank for cooling the pipes and fittings, thereby same water keeps circulating inside.

While some percent of water is used in circulating fan to reduce the temperature, approximately 7-10 Kilo liter water evaporates to the atmosphere. Due to our regular checks at the plants, we have measured that there has been no negative impact caused by the discharges of water in the surroundings or has harmed anyone.

We will continue to reduce our fresh water consumption by following the principles of Reduce, Reuse and Recycle.



*Our In-house Sewage Treatment Plant*

## Waste management

We take strict control of hazardous materials throughout the entire process of procurement, storage, use, disposal, fixed placement and transfer to qualified third-party companies for treatment and accept third-party monitoring. Out of the total wastage approximately 1% of it includes hazardous substance which are batteries, oil, etc. that is monitored by post control authorization. The Company also submits necessary returns on hazardous and other wastes as prescribed by the State Pollution Control Boards/ Committees for each of its plants. With regard to the treatment of hazardous wastes, we have strict control measures in place throughout the entire process of classification, procurement, storage, use, disposal, fixed placement and transfer to qualified third-party companies to ensure regulatory compliance in the disposal of hazardous wastes, and third-party monitoring is accepted.

Our waste management strategy includes collection, segregation, recycling and disposal in a scientific manner. We have an in-house sewage treatment plant (STP) to treat wastewater generated at our facilities. 99% of our waste is recyclable plastic used in both upstream and downstream processes. For our efforts to save water, we have developed and undertake rainwater harvesting at our plants in Haridwar, Jaipur, Chennai and Dadra.

Groundwater is replenished with rainwater at the rate of 300 m<sup>3</sup>/hour. Other plants are in the process of setting up rainwater harvesting systems to be completed by end of the current fiscal. No scrappage is discarded and the material waste during manufacturing is reused. During packaging process, we use eco-friendly recyclable jumbo and jute bags.

We believe that businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle. The Company strictly follows all the rules and regulations related to treatment of waste generated by the Company and undertakes tests on a regular basis to ensure emissions are maintained within the permissible limits given by Central Pollution Control Board (CPCB) and other regulatory authorities.

All our facilities are equipped with sewage treatment plants with a capacity of 150 KL/day to recycle and reuse sewage water and the compostable canteen waste is processed and converted into organic manure.

The Company has in place a mechanism to recycle products and internal rejection. In accordance with our IMS objective, we also maintain a target to produce less than 5% (in kg) monthly over last year in generation of Hazardous & Non-Hazardous Waste.



**PRINCE** PRINCE PIPES AND FITTINGS LTD. HARIDWAR

**Tree Plantation Summary**  
Save Tree save Planet

Sl no	Year	No of Plant	Cummulative no of Plant
01	FY'14-17	94	94
02	FY'18	30	124
03	FY'19	40	164
04	FY'20	50	214
05	FY'21	60	274

*Tree Plantation at our Haridwar Plant*



# Biodiversity

World over, there is a significant ecological imbalance. The main causes are related to the classic environmental problems, including climate change due to the emission of greenhouse gases, the sealing of surfaces, and nutrient and pollutant input in ecosystems. Biodiversity and climate crisis are closely connected and reinforce each other. We have our integrated management policy in place which defines our duty to protect our biodiversity.

## Measures taken by us

We are doing our utmost to minimize the impacts of raw material extraction and production on the environment. We are committed to use lead free raw materials and committed to nature conservation and the improvement of biodiversity.

We avoid and substitute hazardous waste, especially in raw materials.

Climate action and biodiversity are taken into account in the design of products and system solutions.

For greener environment the Company planted 40,000 saplings over the last 10 years and are committed to do more.

Yearly target of 70+ Tree plantation inside factory premises to improve our green cover.



*Recycling for grinding process*



# Circular economy

At Prince, we aspire to accelerate the circular economy — a system which ensures nothing is wasted. We keep products in use for as long as possible and extract the maximum value from all products.

The Company endeavours to implement the principles of sustainability into the various stages of product or service lifecycle, including procurement of raw material/ service, manufacturing products or delivery of service, transportation of raw materials and finished goods, and disposal by consumers.

We strive to utilize natural and manmade resources in an optimal and responsible manner and ensure the sustainability of resources by reducing, reusing, and recycling.

Approximately 99% of all manufacturing waste generated is recycled in-house at all our manufacturing units while other plastics are sold to third-party for recycling.

From procurement of raw materials, to ensuring sustainable manufacturing facilities, until distribution, our resources are used with the aim of valuing our larger communities and the environment.

Prince continuously pushed forward reducing resource consumption in production processes and in offices, and promoted green production by recycling production water, reducing packaging materials, and saving office consumables, thus minimising the consumption of natural resources involved in business development operations.

## **Some of our key efforts have been directed as follows with positive outcomes:**

We strive to optimise resource utilisation, use environment-friendly materials, reduce all forms of waste and reuse, and recycle as much as possible to realise our sustainability goals.



## Noise management system

Each manufacturing facility ensures that noise levels are maintained within the levels prescribed by respective state authorities. Noise is monitored at various locations in the plant with the help of automated systems. With deep and continuous research, we have piloted various noise reduction solutions to reduce noise pollution from the source and reduce noise during the transmission process.

We have ramped up personal protection for staff to prevent production related noise pollution from adversely affecting employees' health and the environment.

### **For Personal Protection Reinforcement:**

In high noise areas, such as diesel generator (DG) and compressors, grinder guidelines are followed to ensure wearing ear protection as a mandatory requirement. Employees working in areas with high noise intensity are provided with earmuffs, earplugs and other labour protection supplies to protect them from noise pollution. All our DG sets are equipped with acoustic enclosure to prevent the noise from coming out of the cabin.

# Sustainable Products Launch

Prince aims to design and develop sustainable and eco-friendly products with the help of advanced technology for a safer and healthier environment and our people. We are committed towards constant innovation in plumbing, irrigation and sewerage technologies to meet the nation's constantly increasing water demand. We aim to pave the way for a future that provides clean water for everyone and everywhere, from the smallest villages to the largest cities. With the use of manufacturing process to create extremely efficient piping systems, we aim at low-cost, non-contaminated water transport in every part of the country. The Company's underground drainage systems provide hassle-free sewerage.

## Here are listed few benefits of our products:

- Our CPVC system which is four times less noisy than copper plumbing systems, reduces not only the sound of running water, but also the pounding noise of the water hammer. Its thermoplastic properties provide excellent insulation to virtually eliminate sweating and condensation. It keeps hot water hotter and cold water colder than copper plumbing.
- CVPC pipes are also most suitable for carrying drinking water, restrict bacterial growth, which keeps the water quality healthy.
- They are suitable even for aggressive water pH levels of less than 6.5.
- There is minimal energy loss through pipe walls.
- Cost saving on heating and cooling.
- Our product EASYFIT RE specially designed to divert wastewater into a system where it can be recycled.
- CABLEFIT pipes manufactured using ultra-modern hi-tech machines for India's rapidly growing infrastructural needs.
- GREENFIT PP-R systems designed for hot & cold-water plumbing systems in buildings & industrial piping installations.
- Lead-free raw materials used for manufacture of plumbing pipes for drinking water.
- In June 2020 the Company launched StoreFit water tanks as part of its introductory range of overhead water storage solutions.

**To cultivate an innovative mindset to resolve various water related challenges. We are proud to hold the following patents:**

- Single Piece Nahani Trap- a single-piece UPVC injection moulded trap preventing entry of pests, small insects, foul gases into the house through water inlets.

- Prince Safefit UPVC Column Pipes with patented circlip for enhanced strength.
- DWC Coupler- to ensure long lasting, leak-proof pipe joints.
- We have implemented SCADA systems to monitor real-time and the live data. We have adopted automation in non-core processes such as pipe lifting and product packaging to further optimise the cost.

These initiatives will not only optimise costs but also help PPFL be a progressive, sustainable and a future- ready brand.

### Prince Pipes patented products



**Vent Cowl**



**Gully Trap**



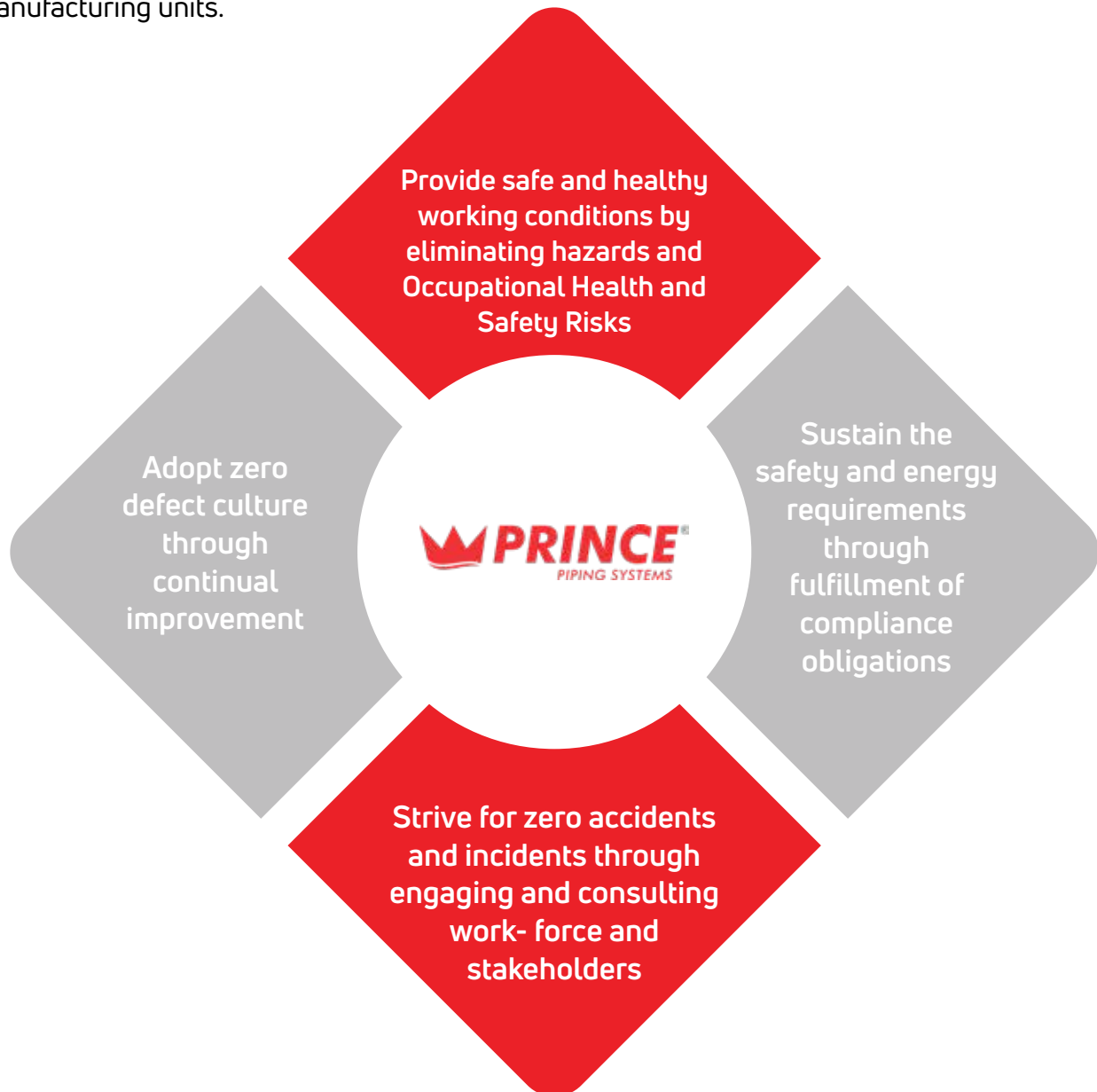
**DWC Coupler**



**Nahani Trap with Jali**

# Social

Prince has set its policy statement referred to as IMS Policy for quality, environment, health, safety & energy. It is the most important social policy system we follow within all our offices and manufacturing units.



At Prince, we believe that our people are our greatest asset. We maintain a culture of success based on a “customer first” approach to everything we do, and that includes our approach to our employees. We also hold our employees to the highest standards of personal and professional integrity, and we encourage professional growth and open communications.



# Community Welfare

## COVID-19 response

In response to the COVID-19 pandemic, we made the decision for the health and safety of our customers and employees, and we were among the initial few companies to start dispatches as soon as partial lifting of lockdown was announced from Apr 23, 2020.

- We airlifted oxygen concentrators to support the medical infrastructure of hospitals in Bihar, Rajasthan and Telangana as covid relief in the months of May and June 2021.
- Developed Sanifit-contactless sanitizer dispensers that are operated with a pedal and each unit made has been assembled with Prince PVC pipes. We have also installed such sanitizing units at various government and other public service offices.
- They were even supplied to all the units in Mumbai, the DM's office in Haridwar, Police station at Silvassa, Bewell Hospital in Annanagar and other key centres.
- We also celebrated Labour Day for our own workers including the daily wage earners and we distributed groceries and masks at our various manufacturing facilities.
- Undertaken Vaccination drive for all our Prince Employees.



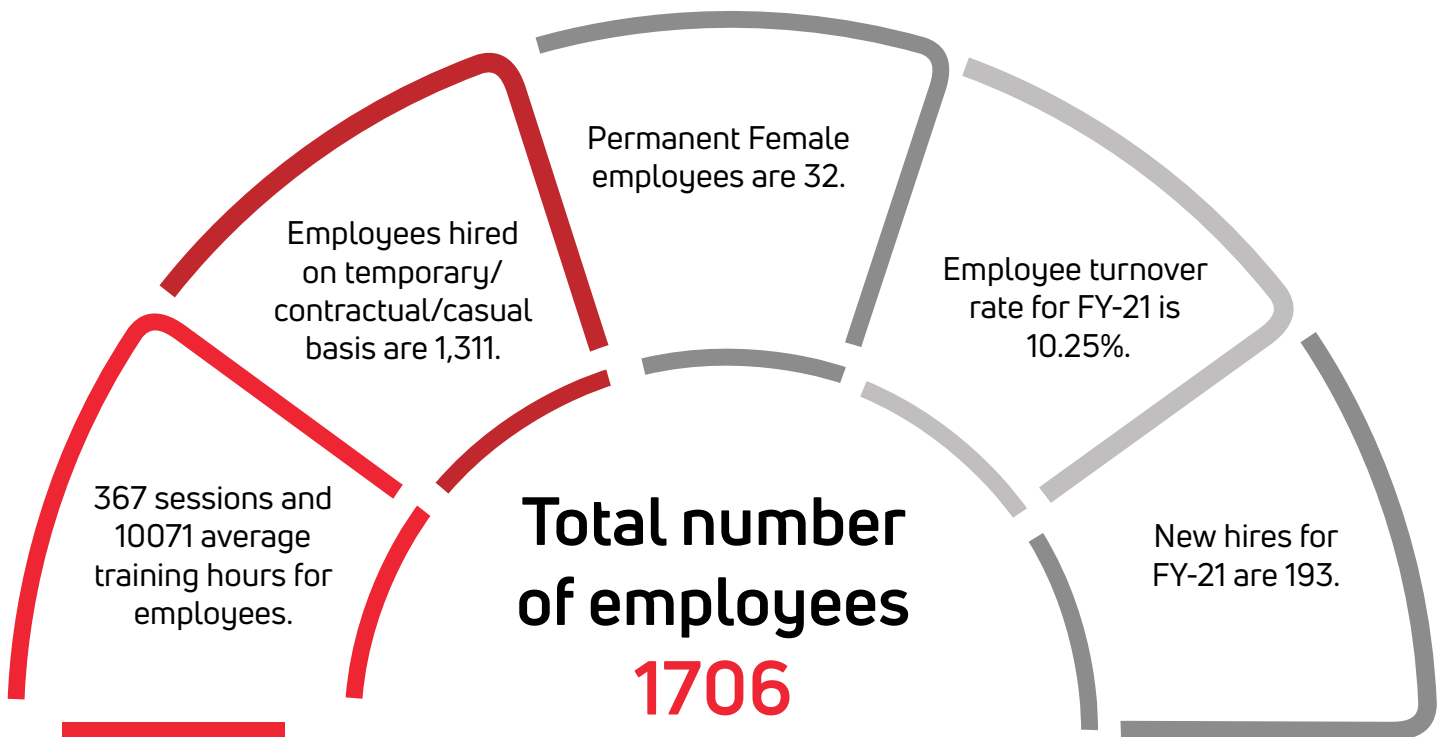


# Employees

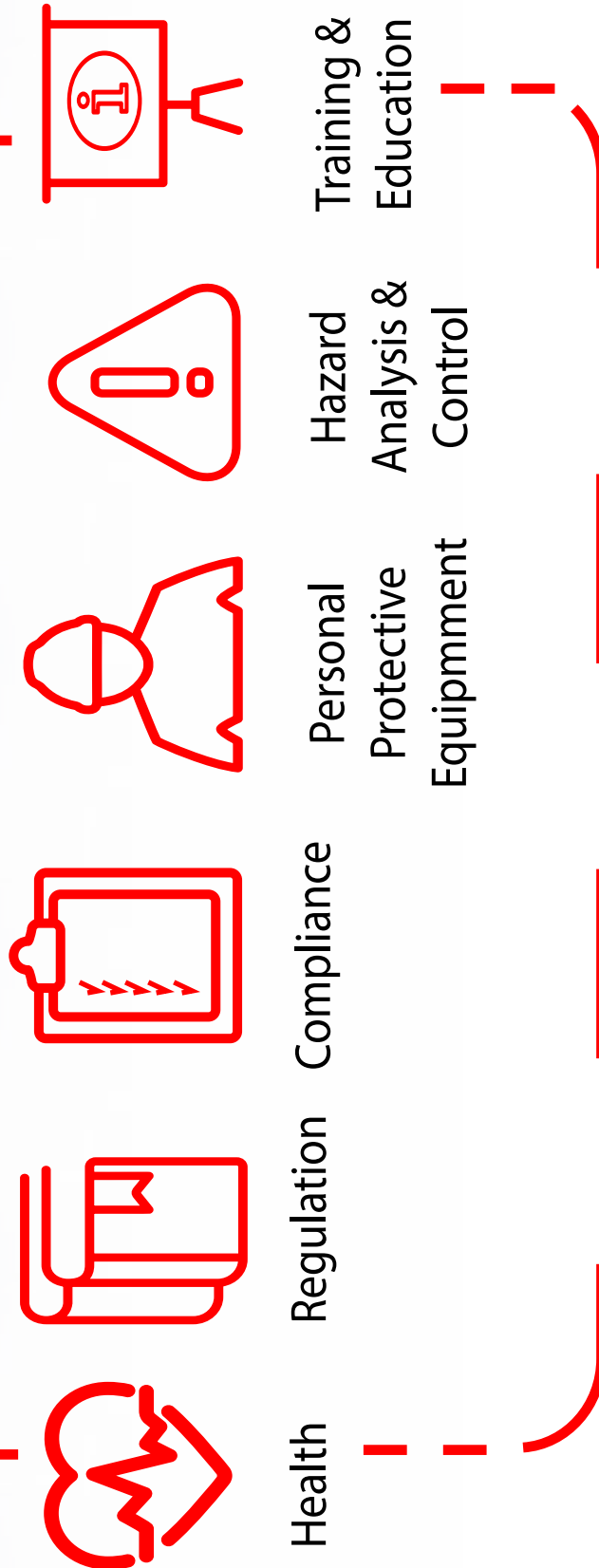
Prince’s employees are the company’s most important success factor. We promote the development of the full potential of our employees and strive to offer them a safe and motivating work environment.

In this employee’s section, we provide an overview of our initiatives, tools and processes and our performance in the following areas:

- Occupational health and safety
- Competence development and advancement of our employees
- Employee benefits and recognition
- Employee engagement and performance
- Ethics and human rights
- Employee inclusion and diversity



# SAFETY AT WORK



## Occupational Health & Safety

Prince always aims to provide employees and labourers with a safe working environment, and we believe we all have a responsibility for maintaining a safe workplace. Well-being and safety of all employees is of prime importance to the Company. In accordance with our Integrated Management System (IMS) policy, we pro-actively act to ensure zero accidents and incidents through engaging and consulting workforce and stake holders. The Company strives to create conducive and safe workplace conditions for employees through our Occupational Health & Safety Management System (ISO 45001). We have also included safety targets in the Key Performance Indicators (KPIs) of employees at all levels. This helps us to ensure that safety is not only a priority but also a value.

### Health and safety integration measures:

- For all plant related activities, we have developed a HIRA register to track expected hazards and analysis risks. As per the identified risks, control measures are put in place. We have conducted a detailed safety assessment which showcases that none of our workers have a high incidence of occupational risk or disease. In FY 2020-21, there were no reportable incidences (LTI, dangerous occurrence, fatality) in our business operations.
- Worker participation, consultation, and communication on occupational health and safety includes Health and safety committee monthly meets – wherein 50% participation is by staff and 50% by associates. The purpose of these meets cover safety plans for now and the next month.
- Regular awareness sessions on events such as safety weeks
- Regular discussions and inclusion of safety improvements at every plant.
- Safety briefing and checklist adherence for employees and contractors by respective supervisors/ department heads to promote the departmental safety culture as well as to facilitate health and safety discussions.
- Regular safety related trainings to employees and workers as per the training schedule covering various safety topics.
- 100% usage of PPE Kits by all the workers
- Maintenance of monthly safety audit scores where we set our target score to be 90% or more.
- Training and information dissemination periodically on all relevant aspects of Environment and Safety matters to the applicable stakeholder.
- Behaviour Based Safety (BBS) training through external expert faculties.
- Practical training on how to operate the fire extinguishers and fire hydrant.
- Quarterly mock drills.

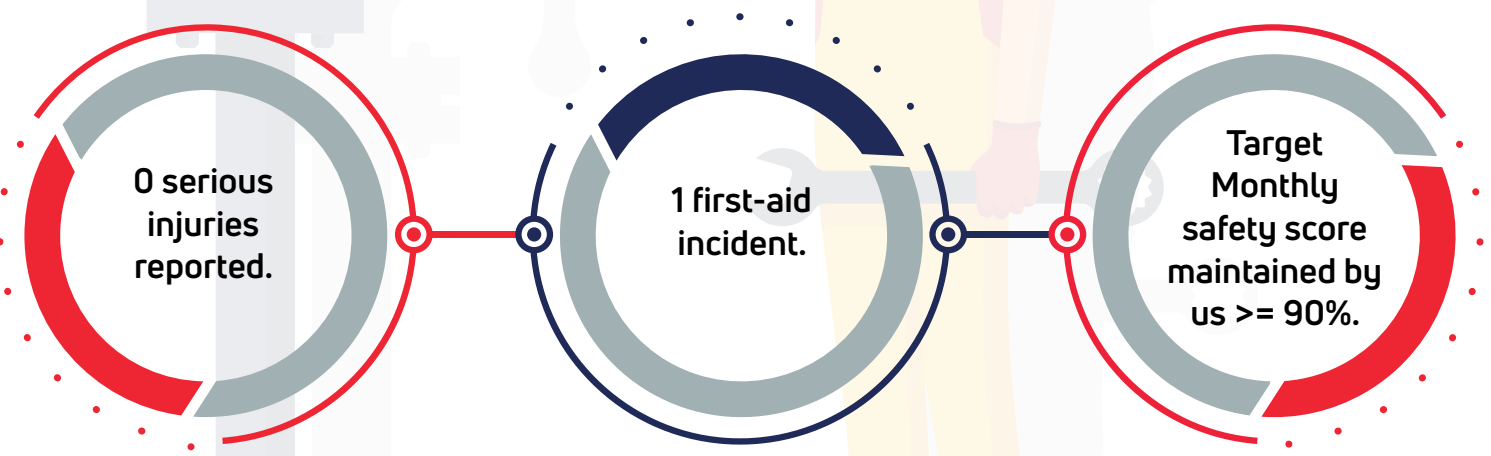


*Safety measure equipments provided to on-site workers*

## Initiatives taken by company to ensure safety of the workers and all the stakeholders:

- Announced free Personal Accident Insurance cover worth Rs. 5 lakhs for our plumbers.
- Environment day and safety week celebration in plants to improve awareness through slogan/ essay/ drawing competition and tree plantation.
- Compounding and grinding process is the most hazardous duty due to powder spillage. Hence, workers in this process are being given highest protection by delivering - PPE kits, financial support for health problems and consistent medical check-ups.
- Annual health check-up for the people working in compounding and grinding, recycling area.
- First Aid training through St. John Ambulance, an organization which teaches and provides first aid and emergency medical services.

### Performance:



0 serious injuries reported.

1 first-aid incident.

Target Monthly safety score maintained by us  $\geq$  90%.





## Employee Training and Team Building Activities

# Competence development and advancement of employees

We organise trainings mainly in 3 broad categories namely Functional, Behavioural & Awareness. The focus is on enhancing the competencies of the employees and enable them to perform to their best. These learning opportunities include both classroom & on the job (OJT) trainings. The Organisation believes in a self-sustainable learning system and has accordingly developed internal pool of trainers across locations to carry out trainings.

Various sensitization programs, on-the-job training or training through various programmes - internal or external to upgrade their skills and competencies which shall include process, product & people related trainings depending on the Training Needs Identification (TNI) identified through various sources. Such trainings are imparted on a non-discriminatory basis based on the needs of the employees/ business. We believe in building the capabilities of our customers/ stakeholders and in line with the same, provide trainings to dealers, retailers, plumbers etc. mainly on the



product application & installation. Regular visits are being organised to our manufacturing units for them to provide them fair exposure to our processes & the product portfolio.

We also use techniques such as Kaizen, which monitors function improvements and involves employees across the organisation, from the top management to the production lines. We have deployed checks and testing systems in place right from the procurement of raw materials to manufactured products for ensuring superior quality.

**For FY 20-21, we conducted total of 367 sessions over 10071 hours of training.**



## Employee benefits and recognition

Our benefits package focuses on our employees' total well-being i.e., physical, mental, financial and social. Employee benefits include Gratuity, Provident Fund, Employee Family Pension, Employee State Insurance Scheme and Compensated Absences. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service.

We adequately and prudently provide for these benefits under our accounting policies. For example, the employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

To provide clear understanding of availing various leaves duly defined as per Factories Act and Shop & Establishment act. We follow a policy that covers Privilege Leave (PL), Sick Leave (SL), Casual Leave (CL), Maternity Leave (ML), Compensatory Off days (CO), Authorized Leave Without Pay (ALWP) and Leave without Pay (LWP) for all our employees.

In terms of Labour management Relations, regarding employee notice period- The Newly recruited employee will be on probation period for six months.

We duly recognize employee service milestones and special occasions and have also developed operations-based milestones based on safety and regulatory compliance achievements, as examples. We give awards for exceptional performance in safety, innovative thinking, teamwork, and customer service. Also, every year monetary and non-monetary benefits are awarded through Kaizen Rewards and recognition framework to boost employee performance.

We have a very well-established Reward & Recognition Programme meant for recognising the employees, contribution in achieving the organisational goals. The Awards are classified broadly in 2 categories as under:

## A) Annual Awards

- **Employee of the Year (Staff & Associate category) :**  
This award is aimed to reward and recognize those staff members/associates who have demonstrated exemplary performance and have made a very significant contribution in the organizational success during the year in their respective units.
- **Rising Star of the year (Staff & Associate category) :**  
This Reward and Recognition category is meant to motivate new recruits who came forward with their best performance during the year & thereby nurturing new talent in the Organization.
- **Best Unit of the Year :**  
To create high performance culture by providing a platform which would encourage teamwork towards achieving business objectives. Best shall be rewarded with a trophy & certificate of excellence.
- **Best Trainer :**  
To recognize the efforts & contribution of the internal trainers towards building the capabilities of the employees & contributing to making PRINCE a flourishing organization.

## B) Annual Awards

- **TEA with JMD (Staff category) :**  
To motivate the employees who have demonstrated extraordinary performance and generated exceptional ideas contributing to process improvisation or cost saving. The winners will get an opportunity to have Tea with the Honourable JMD.
- **Meet the Mentors (Associate Category) :**  
This award has been designed to recognize the innovation of the associates leading to process improvisation & cost saving.
- **Talent Warrior :**  
To reward the best team talent in the Organization for performing new developmental initiatives in the Organization and fostering innovation.



## Glimpse of winners of the 'EMPLOYEE OF THE YEAR' & 'RISING STAR' award – FY 21



**VAIJANATH GADKARI - PLATINUM AWARD**



**BASU JOI - GOLD AWARD**



**BASAVRAJ PACHHAPURE - SILVER AWARD**



**PRASAD PATIL - RISING STAR**

# Employee Engagement

We are focused on fostering greater cohesion among our team through employee engagement. We formalized our employee recognition program to further strengthen our culture, reward positive behaviour and to recognize extraordinary performance.

The company undertakes various employee engagement programme for the internal stake holders like awarding the best performers, monetary awards for any improvements done by the employee through KAIZEN/SGA and celebrating birthdays of the employees. We believe that employee engagement is a way to achieve organization effectiveness. In order to strengthen our efforts, we took some strategic actions based on stakeholder inputs.

This year, we did a deep dive on actionable steps through detailed planning sessions across our plants and branches. At an organization level, we identified top themes to drive our engagement with our plumbers as well, **'MERA PLUMBER YAAR SINGING SUPERSTAR'** was one such special tribute to our plumbers by Prince Pipes and Radio Mirchi in the form of a pan India singing contest.

The winners were rewarded with a chance to join the RJ live and also with groceries.





## Ethics and Human rights

Ethics and human rights care are central to our belief system. We are conscious towards respecting human rights and treating people with dignity and respect. We protect the rights of our team members by putting in place policies, procedures and control mechanisms across our operations, developing efficient and effective ethics management frameworks.

### Code of conduct:

The Company has in place a policy on the Code of Conduct which is applicable to the Members of the Board and Senior Management Personnel of the Company. The said Policy lays down the standard of conduct which is expected to be followed by the Directors and the Senior Management Personnel in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with the Stakeholders. It also lays down the duties of Independent Directors towards the Company. The Directors and the Senior Management Personnel of the Company are expected to abide by this Code as well as other applicable company policies or guidelines.

The Company has also formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of the Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. Company also follows a policy of not employing child labour, adolescent labour, forced labour or any form of involuntary labour, paid or unpaid in any of its offices and plants and ensures fair, timely and transparent payment of statutory wages to all its employees without discrimination.

### Human rights:

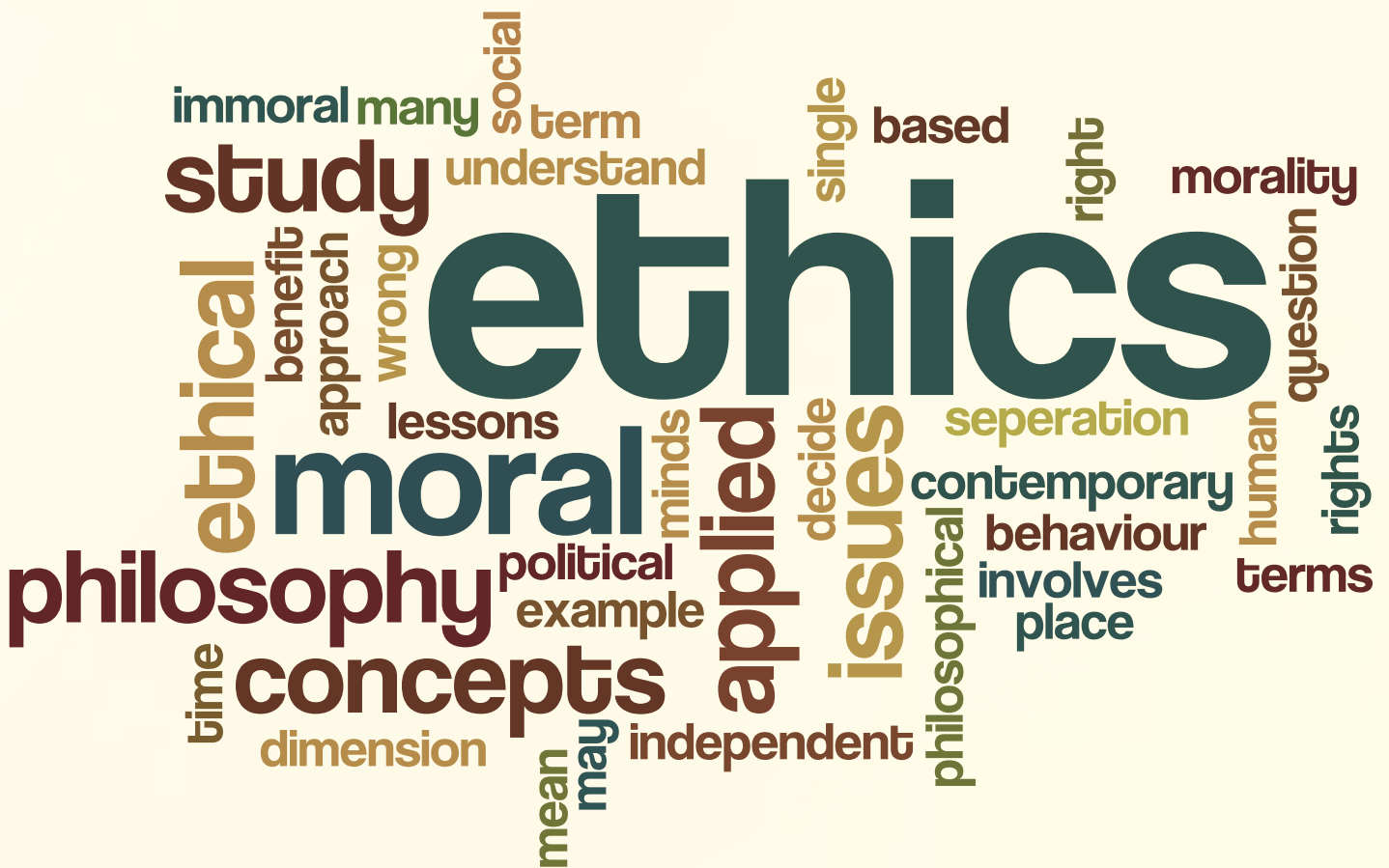
The Company respects and promotes human rights of all individuals. It is committed to identify, prevent, and mitigate violation of human rights impact resulting from or caused by business activities beforehand or if they occur, through human rights due diligence and mitigation processes. We recognize the Company's impact on the communities in which we operate. We believe that local issues are most appropriately addressed at the local level. We are also committed to create economic opportunity and fostering goodwill in the communities in which we operate through locally relevant initiatives.

The Company aims at integrating respect for human rights in management systems, through assessing and managing human rights impact of operations, and ensuring all individuals

impacted by the business have access to grievance mechanisms. Within its sphere of influence, the Company promotes awareness and realization of human rights across its value chain. There were no cases of human rights violation for the year in any of the units.

### Policy on sexual harassment:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. During the period under review, the Company had not received any complaints on sexual harassment under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



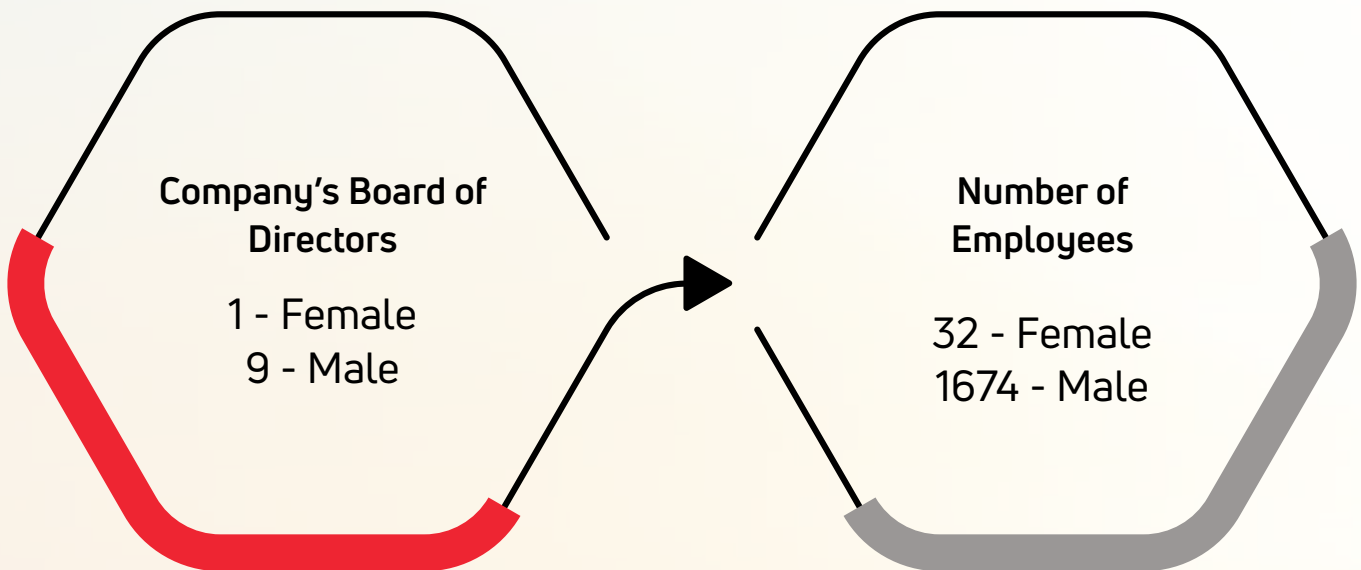
## Employee Inclusion & Diversity

Price believes in nurturing a work environment that values diversity among our employees, and we have a series of human resource policies and activities designed to create a respectful, inclusive workplace, in which every individual can reach their highest potential.

We have our talent acquisition strategy that is focused on increasing the workplace diversity for a competitive advantage. This entails diversity of ideas, perspectives, age, and gender among other aspects, to infuse creativity and greater productivity. Our hiring plan aims at improving age & gender diversity year on year. We also have strategy in place to increase woman workforce – and we are closely working at recruiting from local ITI’s near our plants.

Prince considers equal opportunity and have designed policy to provide equal opportunity for all qualified persons and not discriminate against any employee or applicant for employment because of ethnic backgrounds, religion, sex, age, national origin, veteran status, disability or any other protected status. All personnel actions including compensation, benefits, transfers, layoffs, recalls from lay-offs, training, education, tuition assistance and recreation programs will be administered without regard to race, colour, religion, sex, age, national origin, disability, veteran status, or any other protected status, in accordance with appropriate law.

### Diversity on gender



## Responsible Supply chain

We undertake our supplier screening criteria as per our vendor registration form which contains 7 pages for the purpose to completely understand how our contractor and supplier base perform on product quality criteria as part of a contractor and supplier due diligence process.

The Company's environmental and social policy ensures that environmental sustainability is covered as part of relevant trainings, workshops and meetings to raise commitment of our suppliers, and business partners.

### Supplier Code of Conduct:

Prince expects all its suppliers to meet minimum requirements in terms of responsible action with respect to environment, social topics and governance. To ensure compliance with these minimum standards, Prince conducts regular supply audits and rates their sustainability performance.

We have a great focus on having a domestic supply base for all raw materials that go into production. We take the following actions for the same:

- As a policy we try to source our products from qualified suppliers who are closest to our plant locations.
- All such products which have a potential to be substituted are identified and efforts are put in to be developed locally. We have a strong command on combination of urban, semi urban, Tier II, Tier III towns as well as rural markets network. With over 1,500+ Channel Partners and distributors spread across different regions, the Company has extensive presence in North and South India.

Trubore brand has only presence in south India whereas Prince brand has pan India presence. In addition, the Company currently has 11 warehouses on lease to focus on efficient supply & timely services.

We are carefully placing our framework and inculcating strategies in ESG performance criteria where the supplier side risks can be detected and resolved on quick basis.

## Product safety

We expect the products we sell to work the way they are supposed to and ensure safety for our customers while using them. We take pride in our company and the products we offer, and we take action on any potential safety hazards not just to ensure compliance, but because it's the right thing to do.

Prince understands that sustainable development is the need of the hour, to safeguard our future generations. The Company endeavours to implement the principles of sustainability in the various stages of product or service lifecycle. This includes procurement of raw material/ service, manufacturing products or delivery of service, transportation of raw materials and finished goods, and disposal by consumers. We strive to ensure that the exploitation of resources, direction of investments, orientation of technological development and institutional changes are in harmony and enhance both current and future potential to meet the human needs and aspirations.

The Company spreads consumer awareness for their rights through product labelling, appropriate and helpful marketing communication, mentioning full details of contents and composition as per the applicable laws and promotion of safe usage and disposal of products. The Company ensures that manufacturing processes and technologies required to produce its products are resource efficient and sustainable, even while designing the products.

Our business principle also states that Prince should engage with and provide value to their customers and consumers in a responsible manner. The Company discloses all information truthfully and factually as per applicable laws through product labelling, advertisements, trainings to dealers, shop retailers, plumbers, farmers, etc. including information regarding the risks to the individuals or society from the use of the products.

### **Focused domestic supply -**

We prefer locally available goods and services. Our Company has taken several initiatives for the development of local suppliers. We have developed local suppliers related to packing/hardware/stores and spares, to provide employment avenues to people local communities.

We try to source our products from qualified suppliers who are closest to our plant locations. We identify the products from our product portfolio which can be produced on a local level and develop them locally.

Also, the Company supports vendors for improving their productivity and technical capability



to reduce their operational costs. Further, we procure services like security, housekeeping, gardening, and such other services from the suppliers located near the factories of the Company. Major workforce of the Company is employed from the surroundings of the manufacturing units across all locations.

The Company also deals with Micro, Small, and Medium Enterprises. We ensure impeccable quality of production at suppliers' end as well to ensure the desired quality levels of the end product, resulting into enhanced capability of supplier to produce right quality material for elevated volumes.

**Less than 1% of the customer complaints received during the financial year were pending as on March 31, 2021.**

The main membership of industry associations in Prince Pipes are

- IPA-Indian Plumbing Association
- OPPI-Organisation of Plastic processors of India

## Community Impact

Being a responsible corporate, our core values have an embedded responsibility towards the communities around our operational sites. With a firm belief in an inclusive society, we are committed to empowering our communities through various social development activities. Prince strongly believes and acts towards water wastage issues and take initiatives that impact our community development.

### Here's a description of few of our past projects:

- Year 2017, we initiated a save water campaign in Mumbai colleges for our youngsters and promoted our green inch – a one inch sticker solution that you need to simply stick under your tap faucet with a mission to save approximately 6.5 litres of water every day with this simple habit. This message was successfully delivered and acted upon by the college youngsters.
- Year 2018, we renovated and constructed 20+ new toilets for a school in Dahanu with a purpose to promote healthy and safe sanitation under our Prince Parivartan Project as well as Educating and engaging with the kids about cleanliness and hygiene through drawing competition.

Giving back is also a crucial part of our business development strategy. Community needs are identified and prioritised first, then we form effective implementation frameworks to initiate our programme, in line with our CSR policy.

We also have a CSR committee in place to review, monitor and provide strategic inputs on our efforts. Our CSR interventions include initiatives related to education, water and sanitation with skill building initiatives and many more.

CSR activities of the Company were pursued in line with the Company's stated policy and framework. Through effective stakeholder engagement, the Company ensures that its community development initiatives are sustainable in the long term.

The Company closely monitors the spending of its contributions towards the intended social causes and the Company's Directors or senior officials pay regular visits at the projects sites where the Company has given contribution.

### Activities that took place in FY 20-21:

- Prince Pipes distributed grocery and health kits to 500 farmers at Devarwadi. At the village

of Devarwadi near our Kolhapur plant where COVID 19 had left around 500 families helpless and jobless.

- Prince Pipes took the initiative to provide them groceries and what we got in return was joy and satisfaction. This was just another reminder that #WeAreInItTogether.
- On World Gratitude Day, we dedicated this day to our cleaning, maintenance, transportation & security staff whose non-stop services make us unstoppable.
- Celebration of labour day for our own workers, distributed groceries and masks at our various manufacturing facilities to all front-line workers.
- Financial support to employees & contractors during pandemic has been provided.
- Ab har ghar mei Ganga - A safe & secure way for the Maha Kumbh senior citizen pilgrims to take home Gangajal in Prince Storefit miniature tanks without having to step down to the ghat considering all the COVID guidelines in place.
- Operation Sadbhavna – We successfully distributed Storefit storage water tanks in the village of Dharati at the L.O.C, Kashmir, with the help of the Indian Army who assisted with distribution, with a purpose to provide safe and hygienic water.
- Company's CSR activities also aim at healthcare and upliftment of deprived section of the society. During the year under review, the Company has contributed its CSR fund to Dr. Vithalrao Vikhe Patil Foundation, Ahmednagar a foundation which promotes education.

CSR spend latest from  
2021 Rs 25.80 mn  
vs  
10 mn in 2020

Direct contribution  
to community  
development projects  
for financial year  
2019-20 is INR 37.76  
million.

Company's direct  
contribution  
to community  
development projects  
for FY 2020-21 is INR  
39.80 million.



## Here are a few glimpses of Our Community Impact:











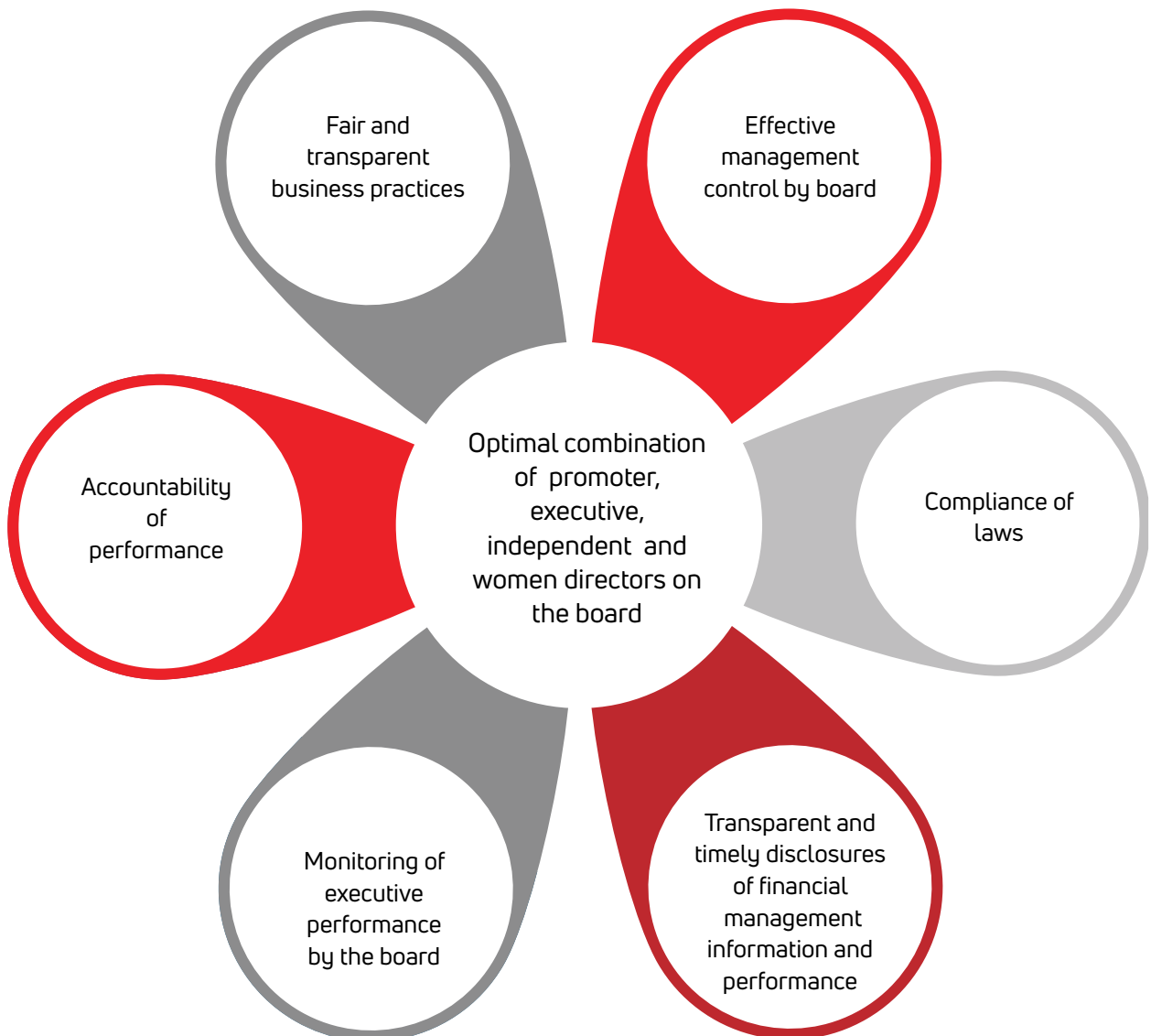
# GOVERNANCE

# Governance

The Board of Directors of Prince Pipes is committed to good corporate governance practices and a sound governance structure. This commitment is the pillar for our achievements and success in the industry and has helped us gain confidence of our shareholders.

## Code Of Corporate Governance

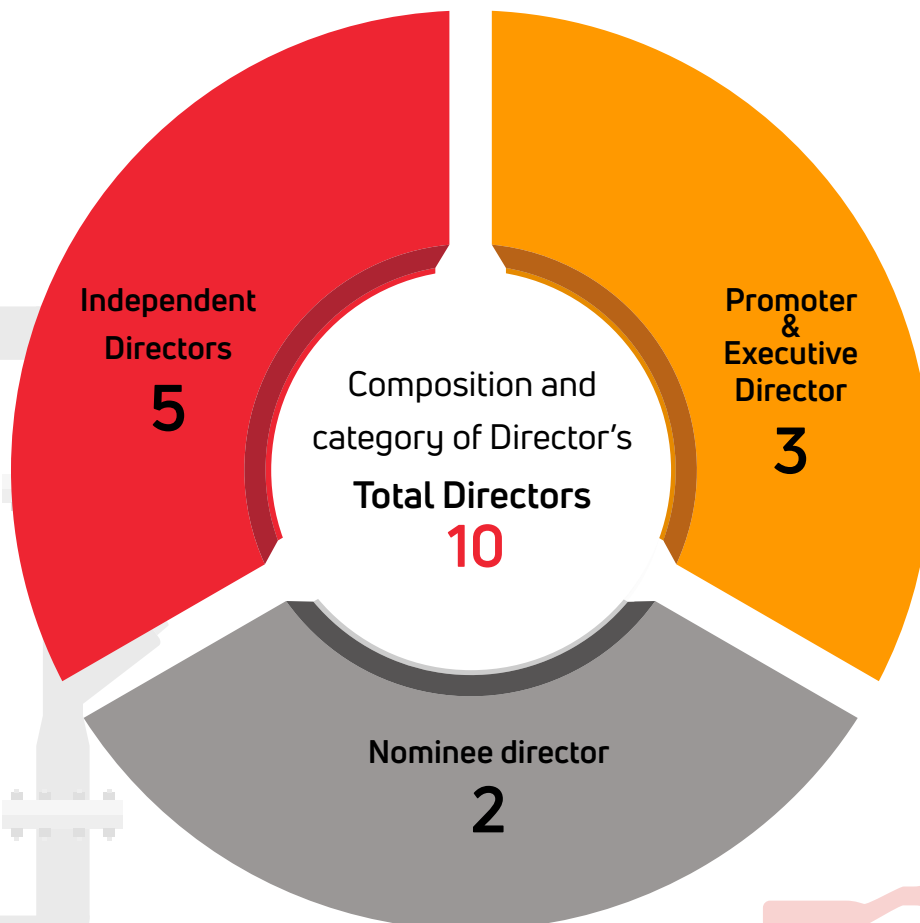
The Company is well focused to achieve optimum performance at all levels by adhering to corporate governance practices.



# Organizational structure

The responsible and long-term approach of the management of the Prince Pipes is an essential prerequisite for the implementation of its corporate strategy and the achievement of its corporate targets, i.e., the sustainable increase in enterprise value in accordance with ecological, social and economic criteria. Prince is committed to strict principles of good corporate governance and transparency as well as the continued development of an efficient system of corporate control. The corporate governance structure is based on the pursuant to Regulation 34(3) of the SEBI. Our Board of Directors are responsible for guiding the corporate governance strategy of our company.

Our highly cable Board of Directors are responsible for high level decision making on important aspects across the triple bottom line. The Board assists in helping us reach our goals through continual guidance, supporting the management in terms of broad strategy, direction, governance and compliance. All our directors have exceptional expertise in their own fields.



## Our Board of Directors, Promoter and Executive Directors

01 Mr. Jayant Chedda

02 Mr. Parag Chedda

03 Mr. Vipul Chedda

## Non-executive Independent Directors

04 Mr. Ramesh Chandak

05 Mr. Mohinder Pal Bansal

06 Mr. Dilip Deshpande

07 Mrs. Uma Mandavgane

08 Mr. Rajendra Gogri

## Non-executive Nominee Directors

09 Mr. Satish Chavva

10 Mr. Rajesh Pai

## Our Board Committees

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



# Governance Framework

The Company has several committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of laws and statutes applicable to the Company. We are committed to the vision of our company to develop safer, healthier and greener world. We have set targets for ourselves for 2020 thereby making sustainability a key part of our manufacturing process and value chain.

We have made sustainability an integral part of our business and are constantly looking at ways to make our products and processes sustainable while working in collaboration with all our stakeholders. These committees have developed well defined boundaries in all areas of operation such as environment, economic and social aspects. These committees monitor specific issues and provide direction to senior leadership team.

In order to ensure focused attention on business and for better governance and accountability, the Board has constituted the following committees:

**Audit committee** : The Audit committee has been put in place to look at Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible. Alongside other key responsibilities, to review the functioning of the whistle blower mechanism and oversee the vigil mechanism established by our Company.

**Risk Management committee** : The committee oversees and guides in developing a defined framework for identifying, assessing and reporting of both existing and new risks associated with the Company so as to facilitate timely and effective management of these risks and to adopt and review periodically best business practices and policies.

**Nomination and Remuneration committee** : The role of the Nomination and Remuneration committee is to identify professionals who are qualified to become directors and may be appointed in senior management as per the criteria, recommend the board of directors their appointment and removal and carry out evaluation of every director's performance (including that of independent directors). They devise a policy on diversity of the Board. Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:



(a) The level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate directors.

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and © remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long- term performance objectives appropriate to the working of our Company and its goals.

**Stakeholders' Relationship committee :** The role of the Stakeholders Relationship committee involves redressal of all security holders' and investors' grievances such as complaints related to transfer of shares including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. to assist with quarterly reporting of such complaints. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time and overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services.

**CSR committee :** The role of the Corporate Social Responsibility Committee is to formulate and recommend a Corporate Social Responsibility Policy to the board which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and make necessary revisions therein as and when decided by the Board and to recommend the amount of expenditure to be incurred in such activities. Mr. Parag Chheda, Joint Managing Director has been given the responsibility of implementation of the Business Responsibility Policy under the guidance of Mr. Jayant Chheda, Chairman and Managing Director who has been designated as the BR Head.

The Policy is appropriately communicated within the Company across all levels and is displayed on the Company's intranet. Compliance with the BR Policy is monitored and evaluated by the BR Head and along with the core management team of the Company on a regular basis. The Company also proposes to get its BR performance assessed by the CSR Committee or the Stakeholders Relationship.

**Finance committee :** Roles of the following committee are to address and deal with bank accounts including internet banking facility to change to renew term loans, bank guarantees such other matters as may be delegated by the Board to the Finance Committee from time to time.

## Business with Integrity

We believe that for a successful and sustainable business, a strong foundation of ethical corporate citizenship and establishment of good corporate culture is essential. We are committed to operate our business ethically in a manner that all stakeholders i.e., investors, creditors, distributors, customers, employees, competitors, the government and the society at large, are dealt with in a fair manner. We have always believed in adhering to the best governance practices to ensure protection of interests of all stakeholders of the Company in tandem with healthy growth of the Company.

The Company has in place a Human Resources Manual covering internal code of conduct and business ethics which every employee needs to abide by. We ensure that genuine concerns of misconduct/ unlawful conduct can be reported in a responsible and confidential manner through the Company's vigil mechanism. We also encourage our business partners and third parties with whom we conduct business to abide by this policy.



## We have in place separate policies which we follow in our business naming a few:

Policy for Determining Material and Price Sensitive Information by Companies, Vigil Mechanism/ Whistle Blower Policy, Dividend Distribution Policy, Code of Practices and Procedure for Fair Disclosure, Archival Policy, Code of Conduct for Directors and Senior Management, Corporate Social Responsibility Policy, Environmental and Social Policy, Insider Trading Policy, Materiality Policy, Policy on Related Party Transactions.

In addition to the above, other internal policies of the Company such as Business Responsibility Policy, Integrated Management System Policy, Human Resources Manual covering internal code of conduct and business ethics, Prevention of Sexual Harassment Policy, Branding and Logo Manual Policy, etc.

**Policy to prevent sexual harassment for women at workplace** - The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace. Prince Pipes aims to provide a working environment which is free of harassment or intimidation. We are committed in ensuring that employees are treated fairly in an environment free from such malpractices. Harassment is an unacceptable form of behaviour which will not be tolerated under any circumstances. It is also unlawful.

All complaints of harassment will be treated seriously and promptly, with due regard to confidentiality. Disciplinary action will be taken against any employee who breaches the policy.

“ We received no complaints of sexual harassment in FY 2020-21. ”

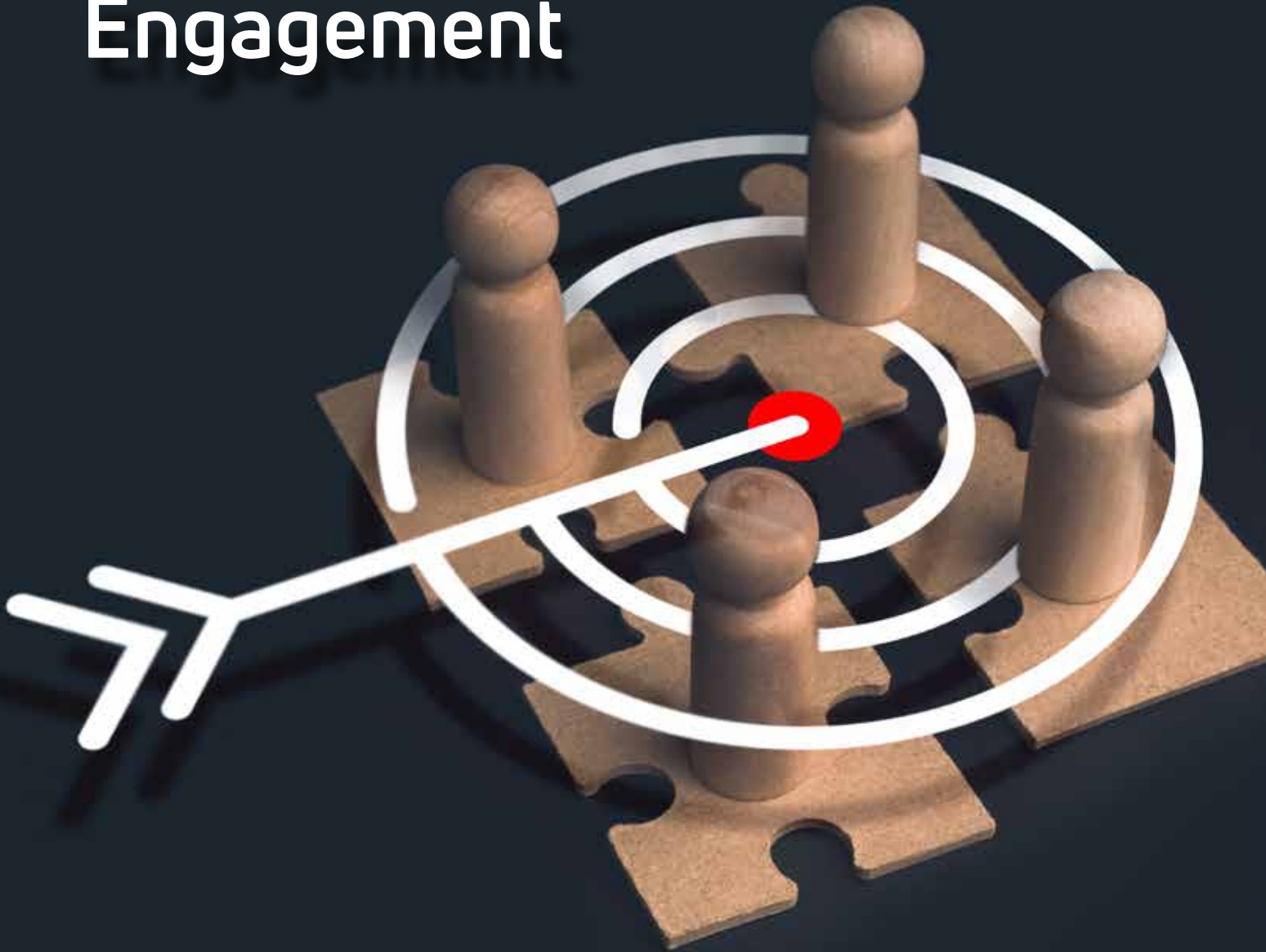
**Anti-corruption and bribery** - The Company has zero tolerance for bribery and corruption in its business dealings and it believes in free and open competition and does not encourage any anti-competitive or unfair practice. All our operational units are scrutinised for potential risks especially corruption. Our policies related to anti-corruption is clearly communicated to all our employees and business partners.

“ No cases of anti-competitive behaviour, anti-trust and monopoly practices were reported in FY 2020-21. ”





# Stakeholder Engagement



Our core values for our business and for our stakeholder engagement.







We believe in the principle that the interest of all stakeholders must be protected and at the same time, the Company must be responsive towards them and their needs, especially those who are disadvantaged, vulnerable and marginalised. Stakeholder engagement leads to increased transparency, responsiveness, compliance, organisational learning, quality management, accountability and sustainability.

The Company interacts on a regular basis with its stakeholders through results, announcements, annual reports, press releases on its website to keep all stakeholders informed of the operating risks and strives to redress the issues raised as promptly as possible, being accountable for its actions.

The Company has mapped its stakeholders and the same are classified as employees and workers, being the internal stakeholders and external stakeholders such as customers, builders, plumbers, dealers, distributors, MEP project consultants, farmers, house owners, brand owners, investors, service providers, government/ regulators, suppliers/ business partners, insurers, equipment providers and the wider community.

The Company identifies its stakeholders, understands their concerns and commits to engage with them. Once we identify our stakeholders, understand their concerns, we acknowledge, assume responsibility and are transparent about the impact of our policies, decisions, products, services and associated operations on the stakeholders and commit to engage with them with the help of our stakeholder engagement committee.

We ensure that our engagement with the relevant authorities is guided by the values of commitment, integrity, transparency and the need to balance interest of diverse stakeholders. We engage with industry bodies and associations to influence public and regulatory policy in a responsible manner. The Company works with industry organisations which are engaged in policy advocacy in a responsible manner and ensure that advocacy position remains consistent with its values and philosophy.

At Prince, any difficulties faced or communication of critical concerns are communicated to the highest governance body and that committee is responsible for resolving grievances amicably to ensure conflicts of interest are avoided and managed throughout our businesses. Through effective stakeholder engagement, we ensure that our community development initiatives are sustainable in the long term.

We also closely monitor the spending of the contributions towards the intended social causes and the Company's Directors or senior officials pay regular visits at the projects sites where the Company has given contribution.



## Data Privacy

Prince takes into account the overall well-being of the customers along with the work-related requirements of its customers. We have, an adequate consumer feedback mechanism in place to address consumer concerns and feedback. The Company also ensures that the data collected from the customers do not infringe upon the right of privacy of them.

**No complaints filed for the reporting year 2020-21 in Data privacy matters.**





**Awards and  
Recognitions  
2021**



**Prince Pipes & Fittings bags the INEX Brand of the Year Award for Water Technologies Pipes, 2021**



**Nihar Chheda (VP - Strategy, Prince Pipes) has been honoured with the Economic Times Polymers Award for 'Next Generation Leader', 2021**

# GRI CONTENT INDEX

The 2020-21 Prince Pipes and Fittings Ltd Sustainability Report aligns with the GRI Standards Framework set forth by the Global Reporting Initiative (GRI).

The table below outlines all disclosures we have addressed in this report and where they are paginated.

This report has been prepared in accordance with The GRI Standards: Core Option.



# GRI INDEX

GRI 102: General Disclosures		Page numbers	Comments
<b>Organizational profile</b>			
	102-1 Name of the organization	9	
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	102-3 Location of headquarters	9	
	102-4 Location of operations	9	
	102-5 Ownership and legal form	64	
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	102-12 External initiatives	56-59	
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<b>Strategy</b>			
	102-14 Statement from senior decision-maker	4-6	
<b>Ethics and integrity</b>			
	102-16 Values, principles, standards, and norms of behaviour	66-67	
	102-17 Mechanisms for advice and concerns about ethics	66-67	
<b>Governance</b>			
	102-18 Governance structure	62-65	
	102-33 Communicating critical concerns		Through Works Committee
	102-37 Stakeholder's engagement in remuneration		Only for CSR spending
<b>Stakeholder engagement</b>			

	102-40 List of stakeholder groups	11,70	
	102-42 Identifying and selecting stakeholders	11	
	102-43 Approach to stakeholder engagement	69-70	
	102-44 Key topics and concerns raised	69-70	
	<b>Reporting practice</b>		
	102-45 Entities included in the consolidated financial statements	9	
	102-46 Defining report content and topic Boundaries	11-13	
	102-47 List of material topics	13	
	102-50 Reporting period	8	2020-21
	102-53 Contact point for questions regarding the report	8	Mr Rabindra Basu, rrb@princepipes.com
	102-54 Claims of reporting in accordance with the GRI Standards	2, 8	
	102-55 GRI content index	74-81	
	102-56 External assurance		None
<b>103: Management Approach 2016</b>	103-1 Explanation of the material topic and its Boundary		Reported with each topic
	103-2 The management approach and its components		Reported with each topic
	103-3 Evaluation of the management approach		Reported with each topic
<b>201: Economic Performance</b>	201-1 Direct economic value generated and distributed	57	Community investments reported
	201-3 Defined benefit plan obligations and other retirement plans	46	
	201-4 Financial assistance received from government		None
<b>202: Market Presence</b>	202-1 Ratios of standard entry level wage by gender compared to local minimum wage		Above the standard minimum wage

	202-2 Proportion of senior management hired from the local community		None
<b>203: INDIRECT ECONOMIC IMPACTS</b>	203-1 Infrastructure investments and services supported	56-57	
	203-2 Significant indirect economic impacts		None
<b>204: Procurement Practices</b>	204-1 Proportion of spending on local suppliers	53-55	Total spending not reported
<b>205: Anti-corruption</b>	205-1 Operations assessed for risks related to corruption	50,67	
	205-2 Communication and training about anti-corruption policies and procedures	50,67	
	205-3 Confirmed incidents of corruption and actions taken	67	
<b>206: Anti-competitive behaviour</b>	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	67	None
<b>301: Materials</b>	301-3 Reclaimed products and their packaging materials <sup>9</sup>		None
<b>302: Energy</b>	302-1 Energy consumption within the organization	26	
	302-3 Energy intensity		Not reported
	302-4 Reduction of energy consumption	25,26	
<b>303: Water</b>	303-1 Water withdrawal by source	27	
	303-2 Water sources significantly affected by withdrawal of water		None
	303-3 Water recycled and reused	27	
<b>304: Biodiversity</b>	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		None

	304-2 Significant impacts of activities, products, and services on biodiversity		None
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		None
<b>305: Emissions</b>	305-1 Direct (Scope 1) GHG emissions	23	
	305-5 Reduction of GHG emissions	22,23	
	305-6 Emissions of ozone-depleting substances (ODS)		None
<b>306: Effluents and Waste</b>	306-1 Waste generation and significant waste-related impacts	29	
	306-2 Waste by type and disposal method	29	
	306-3 Significant spills		None
	306-4 Transport of Hazardous waste	29	
	306-5 Water bodies affected by water discharges and/or runoff		None
<b>307: Environmental Compliance</b>	307-1 Non-compliance with environmental laws and regulations		None
<b>308: Supplier Environmental Assessment</b>	308-1 New suppliers that were screened using environmental criteria	53	
	308-2 Negative environmental impacts in the supply chain and actions taken		None
<b>401: Employment</b>	401-1 New employee hires and employee turnover	39	



	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	46	
<b>402: Labour/Management Relations</b>	402-1 Minimum notice periods regarding operational changes	46	Intimation provided to all employees prior to changes
<b>403: Occupational Health and Safety</b>	403-1 Workers representation in formal joint management- worker health and safety committees	41	
	403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	43	
	403-3 Workers with high incidence or high risk of diseases related to their occupation	43	Workers involved in compounding and grinding process
	403-4 Health and safety topics covered in formal agreements with trade union	41	All included
<b>404: Training and Education</b>	404-1 Average hours of training per year per employee	39,45	
	404-2 Programs for upgrading employee skills and transition assistance programs	44,45	
	404-3 Percentage of employees receiving regular performance and career development reviews		100% of employees go through performance review.
<b>405: Diversity and Equal Opportunity</b>	405-1 Diversity of governance bodies and employees	52	
	405-2 Ratio of basic salary and remuneration of women to men		Equal pay to men and women
<b>406: Non-Discrimination</b>	406-1 Incidents of discrimination and corrective actions taken		None

<b>407: Freedom of Association and Collective Bargaining</b>	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		None
<b>408: Child Labour</b>	408-1 Operations and suppliers at significant risk for incidents of child labour	50	None, Code of conduct mentioned
<b>409: Forced or Compulsory Labour</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	50	None, Code of conduct mentioned
<b>410: Security Practices</b>	410-1 Security personnel trained in human rights policies or procedures		Human rights policy training is given with the help of third-party collaboration.
<b>411: Rights of Indigenous People</b>	411-1 Incidents of violations involving rights of indigenous peoples		None
<b>412: Human Rights Assessment</b>	412-1 Operations that have been subject to human rights reviews or impact assessments		All our employees are covered under human rights
	412-2 Employee training on human rights policies or procedures	50	100% employees trained
<b>413: Local Communities</b>	413-1 Operations with local community engagement, impact assessments, and development programs	49, 56-59	
	413-2 Operations with significant actual and potential negative impacts on local communities		No negative impact
<b>414: Supplier Social Assessment</b>	414-1 New suppliers that were screened using social criteria		Implementation is in process

	414-2 Negative social impacts in the supply chain and actions taken		No negative impact
<b>415: Public Policy</b>	415-1 Political contributions		None
<b>416: Customer Health and Safety</b>	416-1 Assessment of the health and safety impacts of product and service categories		100% - All our products are safe to use
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		None
<b>417: Marketing and Labelling</b>	417-1 Requirements for product and service information and labelling	54-55	
	417-2 Incidents of non-compliance concerning product and service information and labelling		None
	417-3 Incidents of non-compliance concerning marketing communications		None
<b>418: Customer Privacy</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	71	None
<b>419: Socioeconomic Compliance</b>	419-1 Non-compliance with laws and regulations in the social and economic area		None

## **PRINCE PIPES AND FITTINGS LIMITED**

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