

ASTRAL LIMITED



Creating
a better
tomorrow...

today

2022

SUSTAINABILITY REPORT

23

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About the Report

Astral Limited recognizes the impact its business has on the immediate ecosystems leading it to integrate various aspects of environmental, social, and governance (ESG) practices in its operations. As we continue to strive for sustainable value and impact creation, we present our third sustainability report showcasing our constant efforts towards improved ESG performance. The Report will assist in keeping a dialogue open between the Company and its stakeholders leading to the enrichment of stakeholder relationships.



The annual report is also available online
www.astraltd.com

Report Content

This Report covers the operational performance of Astral and its subsidiaries, including the headquarters, Gem Paints, Indian and international operations in the UK and USA, for our Pipes and Adhesive businesses. Unless otherwise stated, the information presented in this Report pertains to these business units. The Report developed with a core foundation of transparency also covers ESG performance and results for previous years in addition to the data from April 1st 2022, to March 31st 2023. The last report was released for the period of FY 2021-22, maintaining an annual reporting cycle. Our approach to sustainability reporting is to focus on material issues and activities, in line with stakeholder concerns and relevance to our business and society in terms of context, completeness, and balance. These have been identified based on our interaction with our internal and external stakeholders as

well as suggestions from our senior management. This entire process has helped us in disclosures on key material topics. We believe that this Report addresses all the topics that are material to our stakeholders. In this Report, there were no significant changes concerning the previous year's data and information. The Report for FY 2022-23 does not feature any restatements for information about previous financial years.

Reporting Principles

The Report has been prepared in accordance with the requirements of the Global Reporting Initiative (GRI) Standards: Core Option and focuses on the material aspects of sustainability that are best suited for our business. Applicable national and local laws, rules, and regulations have been considered for the calculation and disclosure of environmental, social, and safety performance indicators.

Forward Looking Statement

This Report contains forward-looking statements that reflect Astral's views with respect to future events and performance. These statements are based on reasonable assumptions and past performance and involve a variety of risks and uncertainties. They are subject to change considering developments in the industry, geographical market conditions, government regulations, laws, and other incidental factors. Consequently, no forward-looking statement can be guaranteed, and actual results may vary materially, causing material impact on the Company's operations and performance. The data and disclosures in the Report are reviewed internally through our internal control mechanism and there is no external assurance on non-financial data represented in the Report. We welcome feedback on our Report to ensure that we continue to disclose information that is pertinent and conducive to stakeholder decision-making. Please refer queries or suggestions to hiranand@astralcpvc.com.

Sustainability Snapshot

Total CSR Spend
(₹ IN MN)

46%
increase

91.26

Increase in women
in workforce

34%

Total amount spent on
training per FTE

58%
increase

₹ 2,672

Total energy saved
through initiatives
(KWH)

229,342

Certified with
Green Co Gold,
LEED Platinum,
and Green Pro
Certification for
Silencio Division

Certified with
GRIHA Council
certification for
CPVC Pipes

Certified with
ISO 9001:2015
for quality
management
system
implementation

Solar energy generation
increased

2.6%

Total revenue
(₹ IN MN)

₹ 51,585

Trees planted covering
6 acres

11,000

Reduction in
water withdrawal
from 3rd party

61%

Breaches of code
of conduct

0

Message from the MD's Desk

Astral Limited (Astral) marks its 25th anniversary this October 2023, a milestone that commemorates legacy of economic and social value creation, innovation, connectivity, brand building, wide distribution reach, and strong production capabilities across the country. Moreover, it represents our unwavering commitment to the safety and well-being of our employees, partners, customers, and community at large. As one of the pioneers in the Indian CPVC market, our pride rests not only in our contributions to this rapidly growing polymer sector, but also in our ability to lead, innovate, and expand the building material category whilst balancing the needs of our people, communities, and the planet.



Sandeep Engineer
CHAIRMAN & MANAGING DIRECTOR

Dear Shareholders,

I am pleased to share our Sustainability Report FY 2022-23 which is our third report since we started this sharing this report in FY 2020-21 focused on our sustainability journey. This report will continue to enable all our stakeholders to know more about our efforts in sustainability and the broader Environmental, Social and Governance (ESG) endeavours. I thank all our stakeholders for their continued support in our sustainability journey.

Despite the tremendous volatility in polymer prices that persisted throughout the year, we have delivered resounding success that has truly set us apart. We have achieved

substantial profitability and value growth in both the Pipe segment (12% growth) and the Adhesive segment (35% growth), solidifying our position in the market and increasing our market share. Overall, our revenue grew by 17% in the year FY2022-23.

Sustainability and inclusivity are ingrained in our DNA. We firmly believe that sustainability and profitability go together and in fact sustainability will positively influence our growth. We are committed to environmental sustainability, as we advocate for ecofriendly practices and lead innovative projects that safeguard our planet's delicate ecosystems.

We are committed to investing in low-carbon technologies and manufacturing processes that minimise the impact on the environment. We are focused on enhancing the environmental and social performance of our products. We are investing in renewable energy and further recycling of waste. We generate biomass fuel from renewable sources (rice husk) to use in our manufacturing processes and thus gradually reducing our reliance on fossil fuels. We remain committed to moderate water use and energy efficiency measures. We have saved 229,342 KWh energy through various initiatives that included modification of machineries set up, replacement of conventional lights with LED Lights, changing energy efficient equipment, installing cooling tower, air cooled chillers etc. We also planted 11,000 trees over an area of 6 acres to support the environment. Our solar energy generation has increased by 2.6% compared to the previous year.

We continue to explore ways to augment our energy consumption mix by using more renewable energy in proportion to non-renewable energy and continue to increase it. Next year, we will embark on a large project to install solar panels on remaining manufacturing plants to maximise the roof space and the potential to generate more solar energy. We have also commissioned a purpose built 'green building' in Dholka, Gujarat using sustainable design principles and focusing on various social and economic parameters to inculcate sustainable practices and positively influence work environment. We are exploring ways of replicating this experience at our other workplaces.

We value the stability of our multi-stakeholder relationships. We have a very humane approach with our employees, workers, suppliers, customers, and other value chain partners. We ensure we engage very deeply with our employees and wider community and align that with our purpose. We are proud to have increased the participation of women in our workforce by 34% this year. This is in line with our deep commitment to diversity and equal employment opportunity. We have longstanding relationships with our vendors and turnover ratio of our employees is low. We



We are committed to investing in low-carbon technologies and manufacturing processes that minimise the impact on the environment. We are focused on enhancing the environmental and social performance of our products.

are highly committed and focused on ensuring a highly safe working environment for our employees and workers whether in the office or in the manufacturing plant. We have strong grievance recording and redressal mechanisms in place. We have not received any complaints or grievances from our stakeholders due to a strong inclusive culture.

Our social initiatives encompass a wide range of areas, from education to healthcare, providing growth opportunities and fostering self-sufficiency and resilience. The Astral Foundation, our guiding light, facilitates collaboration by connecting us with implementation partners who share our passion for making a difference. Together, we forge partnerships that break barriers and transform aspirations into tangible realities, ultimately creating a brighter future for all.

We have a strong track record of having robust governance practices which ensure transparency, accountability, and integrity. We have effective governance structures, committees, policies, and oversight processes to ensure an environment that is inclusive, engaged, and balanced. The 'tone from the top' is well and truly exhibited by the Board in all governance matters including ESG where it drives our ESG strategy, policies, implementation, and alignment with our purpose. The Board acknowledges that this is just the start of our long-term and evolving ESG journey and is committed for the long haul.

We have further strengthened our management governance structure and reinforced our focus on leadership, transparency, accountability, and integrity by on boarding a Chief Human Resources Officer (CHRO) and a Chief Technology Officer (CTO) to streamline our human resources and technology strategies.

Thus, working on sustainability is imbibed in our ethos, and the same is reflected through our values and behaviour towards sustainability and stakeholders.

Business in Focus

Astral has emerged as a powerhouse in India's building material sector. Known as the leading manufacturer of plastic pipes, our journey extends beyond this specialty, witnessing a steadfast foray into the adhesives and construction chemicals sector while concurrently accelerating our presence in the paints, faucets, sanitaryware, and valves markets. With the headquarters in Ahmedabad and strong presence in India, Astral has also successfully forayed in the UK and US markets and is actively exploring other markets.

Our incredible standing in the industry is underpinned by a robust foundation, combining our widespread manufacturing facilities, a diverse product suite, the widely recognised Astral brand, a comprehensive distribution network, and a seasoned team of industry experts.

Astral's growth trajectory has outpaced the industry average, securing us a distinguished spot amongst the country's top brands. With a core focus on innovation and customer-centricity,

we continue to distinguish ourselves as a high-performing organisation that not only sets high standards of quality and commitment but consistently meets and exceeds them.



VISION

TO BE A TRULY GLOBAL, HIGH-PERFORMING ORGANISATION DELIVERING QUALITY PRODUCTS AND SERVICES TO ITS CUSTOMERS AND ATTAIN LEADERSHIP POSITION IN THE INDUSTRIES WE OPERATE IN.

OUR VALUES

Safety

- Strive to prevent accidents, injuries, and illness at work
- Provide products that meet the highest safety standards



Excellence

- Be trendsetters in the industry by delivering exceptional performance
- Deliver quality products and services to our customers



Integrity

- Be honest, fair, and do the right thing in the right way
- Operate in letter and spirit of the highest standards of corporate ethics



Equitability

- Be unbiased and respect individual contributions that stem from their diverse backgrounds
- Accept criticism and promote an open culture that enables sharing of ideas across the organisation



Teamwork

- Unleash hidden potential of employees by promoting a culture of teamwork across the organisation
- Leverage collective capabilities to achieve greater heights



BUSINESS IN FOCUS

AT A GLANCE

Astral Incorporated

1996

Employees

8,200+

Manufacturing Presence
in 3 Countries

03

Revenue
(Consolidated) (₹ IN MN)

51,585

Profit After Tax
(Consolidated) (₹ IN MN)

4,595

Proudly serving our
customers for more than

25 Years

Manufacturing Units

09

Pipes

05

Adhesives & Sealants

05

Water Tanks

03

Paints

Production Capacity
(IN M.T. PA)

4,27,611

Pipes & Water Tanks

1,01,435

Adhesives & Sealants

36,000

Paints

Depots

17

Pipes

10

Adhesives & Sealants

11

Paints

Production Capacity
(IN MTPA)

4,27,611

Export Presence
(IN COUNTRIES)

25+

State-of-the-art
manufacturing facilities

22

Dealers
(IN #)

1,93,000+

Distributors
(IN #)

2,778+

Depots
(IN #)

38

ASTRAL'S CORE COMPETENCIES

Unbeatable
qualityWorld class Manufacturing
capabilities and technical Tie-upsproduct innovations and
value engineeringstrong brand
equitywide and deep
distribution reachseamless backward
integration

BUSINESS IN FOCUS

CORPORATE STRUCTURE



51%
Gem Paints
Private Limited

50%
APL (Kenya)

95%
Seal IT (UK)

95%
Seal IT (USA)

WHAT DEFINES ASTRAL

Quality

We constantly strive to upgrade processes and materials, incorporating international developments in the building materials industry to benefit the customers.

Trust

We aim to achieve the vision of earning consumers' trust and delight. We have been operational in India since 1998, striving to serve consumers to the best of our abilities.

Innovation

We offer innovative product designs, created using extensive industry know-how, coupled with the latest technology to assure world-class quality.

HIGH GROWTH CATEGORIES ASTRAL OPERATES IN



P

Pipes and
Fittings



W

Water
Tanks



A

Adhesives and
Sealants



I

Infrastructure



F

Faucets &
Sanitaryware



Pa

Paints



V

Specialized
Valves

BUSINESS IN FOCUS

OUR MANUFACTURING FACILITIES

**P** Pipes and Fittings**W** Water Tanks**A** Adhesives and Sealants**I** Infrastructure**F** Faucets & Sanitaryware**Pa** Paints**V** Specialized Valves**01 GUJARAT**

Santej

28,374 M.T.**A****73,804 M.T.****P****T**

Dholka

55,314 M.T.**P**

Jamnagar

336 M.T.**F****02 RAJASTHAN**

Ghilothe

37,053 M.T.**P****T****03 UTTARAKHAND**

Sitarganj

5,076 M.T.**P****04 UTTAR PRADESH**

Unnao

17,158 M.T.**A**

Rania

24,271 M.T.**A****05 MAHARASHTRA**

Aurangabad

11,687 M.T.**W****P**

Sangli

36,088 M.T.**P****06 ODISHA**

Bhubaneswar (Cuttack)

21,365 M.T.**W****P****07 TAMIL NADU**

Hosur

49,454 M.T.**P****T**

BUSINESS IN FOCUS
ASTRAL'S GLOBAL PRESENCE

SEAL IT, USA

SEAL IT, UK

Installed capacity in the
US and UK
(IN MT)

31,632

Production capacity in India
(IN MT)

3,95,979

(3,46,686 MT in FY22)

DOMESTIC FACILITIES


LOCATIONS	ADHESIVES AND SEALANTS	WATER TANKS AND PIPES	PIPES	FAUCETS
1 Aurangabad	-	11,687 MT	-	-
2 Bhubaneswar (Cuttack)	-	21,365 MT	-	-
3 Dholka	-	-	55,314 MT	-
4 Ghiloth	-	37,053 MT	-	-
5 Hosur	-	49,454 MT	-	-
6 Jamnagar	-	-	-	336 MT
7 Rania	24,271 MT	-	-	-
8 Sangali	-	-	36,088 MT	-
9 Santej (9A & 9B)	28,374 MT	73,804 MT	-	-
10 Sitarganj	-	-	5,076 MT	-
11 Unao	17,158 MT	-	-	-
Dahej (Under trial run)	30,000 MT	-	-	-

* Although both Plant 9A and Plant 9B are located in Santej, they serve as separate manufacturing sites

Awards and Recognition

2013



- Awarded as Business Standard Star SME
- Recognised for Smart Innovation by Inc. India Innovative 100 under category of 'Technology'

2014



Awarded as India's Most Promising Brand

2015



- Awarded as Value Creator during the first ever Fortune India Next 500
- Awarded as India's Most Desired Brand by TRA

2016



- Awarded as India's Most Attractive Pipe Brand
- Shortlisted & profiled in Dun & Bradstreet's list of India's Top 500 Companies for the year 2021 publication
- Awarded as India's Most Trusted Pipe Brand in the year 2016

2019-22



Awarded as India's Most Trusted Pipe Brand in the year 2019, 2020, 2021 and 2022

2019-23



Recognised as Consumer Validated Superbrand - India for 2017 and then for three consecutive years 2019, 2020, 2021, 2022 and 2023

2022-23



- Certified as Great Place to Work for 2 consecutive years
- Most trusted brand award in piping category by TRA
- Bondtite-Brand of the year by ET Now
- Valve unit awarded Green Plant Certification



LEED certification by US Green Building Council (USGBC)

Awarded Platinum rating for reducing carbon footprint through efficient operation and maintenance of the building.

Stakeholder Engagement and Materiality Assessment

At Astral, we promote transparent and consistent communication among our stakeholders. We believe it is important to foster a positive relationship based on trust with them while understanding their expectations and aligning our business goals accordingly.

We have a comprehensive procedure of identifying and engaging with our stakeholders. Stakeholders have been mapped through a formal process of consultations at all operations. Our key stakeholders include employees, customers, government & regulatory authorities, shareholders and investors, NGOs and especially local communities who are part of our value chain and ecosystem. The process of identifying key stakeholder groups at Astral involves a comprehensive analysis of the company's operations, stakeholder consultation, consideration of legal and regulatory requirements, assessment of impacts, and alignment with industry best practices. By undertaking this diligent process, we strive to foster constructive relationships, address concerns, and meet the expectations of our diverse range of stakeholders.



Investors and shareholders

WHY THEY MATTER

Ensuring consistent returns to shareholders and investors is one of our top priorities. We do this by conducting our operations strategically, transparently and ethically, while strengthening our core business segments and expanding our footprint in other markets.

ENGAGEMENT METHODS

- Investor presentations
- Earnings call
- Investor conferences
- AGM
- Frequent interactions through virtual calls

MATTERS RELEVANT TO THEM

- Leadership in our product segments
- Strengthening of our brand value
- Corporate governance and integrity
- Capital allocation decisions



Customers

WHY THEY MATTER

Our customers are our priority and form the centre of everything we do. They are essentially our growth drivers and we strive to fulfil their needs with innovative, sustainable and best-in-class products at the right price.

ENGAGEMENT METHODS

- Customer servicing
- Feedback
- Marketing initiatives
- Online engagement via social media and website
- Other offline channels

MATTERS RELEVANT TO THEM

- Product quality
- Quality materials
- Customer centricity
- Brand recognition



Suppliers

WHY THEY MATTER

We believe in the inclusive growth of our vendors and suppliers and positively reinforce them to reduce waste material and enable efficient waste recycling. They play a significant role in helping us drive positive value creation together.

ENGAGEMENT METHODS

- Supplier meetings
- Contract negotiations

MATTERS RELEVANT TO THEM

- Technical know-how
- Long term business relations
- Skill development support



Employees

WHY THEY MATTER

Our people are our backbone and their personal and professional development is our priority. We strive to build a workplace that is open and fair while inspiring a culture of diversity, equality and inclusion.

ENGAGEMENT METHODS

- Internal communications
- Internal newsletters
- Training and safety programmes
- Rewards and recognitions
- Other employee engagement initiatives

MATTERS RELEVANT TO THEM

- Learning opportunities
- Career progression path
- Safety and health
- Fair remuneration



Communities

WHY THEY MATTER

Communities play a vital role in influencing our business operations. They offer us the social license to operate and in turn, we undertake several initiatives to empower them.



ENGAGEMENT METHODS

- Social contributions and CSR initiatives
- Complaints and grievance mechanisms

MATTERS RELEVANT TO THEM

- Employment opportunities
- Social development, including healthcare, education and infrastructure development

Materiality

MATERIAL TOPICS	GRI TOPICS	GRI INDICATORS	TOPIC BOUNDARY
 Corporate Governance	GRI 205: Anti-corruption 2016	GRI 205-3	Internal
 Governance and Ethics	GRI 206: Anticompetitive behaviour 2016	GRI 206-1	Internal
 Health and Safety	GRI 403: Occupational Health and Safety 2018	GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7, GRI 403-8, GRI 403-9	Internal and External
 Economic Performance	GRI 201: Economic Performance 2016	GRI 201-1	Internal and External
 Indirect Economic Performance	GRI 203: Indirect Economic Impact 2016	GRI 203-1, GRI 413-1	Internal and External
 Resource Management	GRI 301: Materials 2016 GRI 302: Energy Consumption 2016	GRI 301-1, GRI 301-2 GRI 302-1, GRI 302-3, GRI 302-4	Internal and External
 Employment and Labour Practices	GRI 401: Employment 2016 GRI 408: Child Labour 2016 GRI 409: Forced Labour 2016	GRI 401-1, GRI 401-2 GRI 408-1 GRI 409-1	Internal and External
 Employee Training and Development	GRI 404: Training and Education 2016	GRI 404-1, GRI 404-2	Internal

MATERIAL TOPICS	GRI TOPICS	GRI INDICATORS	TOPIC BOUNDARY
 Talent Management	GRI 405: Diversity and Equal Opportunity 2016	GRI 405-1	Internal
 Compliance to regulatory / statutory requirements	GRI 307: Environmental Compliance 2016 GRI 305: Emissions 2016	GRI 307-1 GRI 305-1, GRI 305-2, GRI 305-4, GRI 305-5, GRI 305-7	Internal
 Supply Chain Management	GRI 204: Procurement Practices 2016	GRI 204-1	Internal and External
 Water Management	GRI 303: Water 2018	GRI 303-1, GRI 303-2, GRI 303-3, GRI 303-4, GRI 303-5	Internal and External
 Effluent and Waste Management	GRI 306: Waste 2020	GRI 306-1, GRI 306-2, GRI 306-3, GRI 306-5	Internal and External
 Customer Relationship Management	GRI 416: Customer Health and Safety 2016	GRI 416-1, GRI 416-2	Internal and External
 Risk Management	Non - GRI		Internal and External

Corporate Governance and Ethics

At Astral, we believe that the success of our sustainability focus and endeavours are reliant on having a strong foundation of ethics and governance resulting in robust transparency, accountability, and integrity across the whole organisation. Hence, we have always ensured a strong base of corporate governance consisting of robust policies and procedures including its enforcement, tailored internal controls to provide appropriate checks and balances at all levels, and a strong compliance culture with applicable rules and regulations. Astral is proud to set an appropriate 'tone from the top' to instil and enhance an ethical mindset within the organisation.



Corporate Governance Philosophy

Astral believes in adopting the best corporate governance practices, based on the following principles to maintain transparency, accountability, and ethics:

- Recognition of the respective roles and responsibilities of the management;
- Independent verification and assured integrity of financial reporting;
- Protection of Shareholders' right and priority for investor relations; and
- Timely and accurate disclosure on all material matters concerning operations and performance of Astral.

Astral is fully committed to conduct its affairs in a fair and transparent manner and to enhance shareholders value while complying with the applicable Rules and Regulations. We follow all the requirements of the Corporate Governance enshrined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Corporate Governance Report is annually prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it forms part of the Directors' Report in the Annual Report.

In addition, Astral has also developed a Business Responsibility and Sustainability Policy that is based on principles laid down in the 'National Guidelines on Responsible Business Conduct' (NGBRCs) and it endorses Astral's commitment to follow its principles and core elements, in conducting its business. The Policy is applicable to all Directors and employees of Astral.

Board of Directors

A strong corporate governance culture is one of the key cornerstones of our success and it will continue to be. We attach unbridled importance to this and feel the Board of Directors are the rightful stewards to ensure a strong 'tone from the top' that guides the corporate governance culture within Astral.

The Board of Directors consists of 8 (Eight) Directors as on March 31, 2023, out of which 3 (Three) are Executive Directors and 5 (Five) are Non-Executive Independent Directors. The Chairman of the Board is an Executive Director. As per the Board Policy, the Board is fully committed to diversity including gender, experience, and skills diversity. Currently, 25% of the Board consists of women. All Board members bring diverse industry experience and skills to complement each other and

provide the necessary expertise required. Details of the specific experience and expertise each Board member brings is available on page 70 of Astral's Annual Report 2022-23. The Composition of the Board is in compliance with the requirements of SEBI Listing Regulations. All the Directors have certified that they are not members in more than 10 (Ten) Committees and do not act as Chairman of more than 5 (Five) Committees across all the Companies in which they are Directors. Our Independent Directors fully comply with the criteria of independence laid down in the Companies Act, 2013 and are also not disqualified from being appointed as directors as per the Companies Act, 2013. For more information on our corporate governance structure, shareholding pattern and the details of our Directors please refer to the Annual Report.

The composition of the Board of Directors as on March 31, 2023 is as follows:

NAME	POSITION
Mr. Sandeep P. Engineer	Chairman & Managing Director
Mrs. Jagruti S. Engineer	Whole-Time Director
Mr. Girish Joshi	Whole-Time Director
Mrs. Kaushal D. Nakrani	Independent Director
Mr. Viral M. Jhaveri	Independent Director
Mr. C K Gopal	Independent Director
Mr. Chetas Gulabbhai Desai	Independent Director
Mr. Dhinal Ashvinbhai Shah	Independent Director

Industry Associations and Memberships

At Astral, we fully understand the importance of maintaining health relationships with relevant Industry Associations and Bodies. These relationships help foster healthy knowledge sharing, develop industry wide perspectives, engage in advocacy for the benefit of the industry and various stakeholders, and improve oversight and controls within the industry. Astral continues to have a long-standing association with the below Industry Associations:

- Gujarat Chamber of Commerce and Industry (GCCCI)
- Confederation of Indian Industry (CII)
- Federation of Indian Export Organization
- Indian Plumbing Association

CORPORATE GOVERNANCE AND ETHICS**Risk Management**

Astral has constituted a Risk Management Committee (RMC) to assist the Board of Directors (Board) in overseeing Astral's risk management policy, processes, and controls. The Chairman and Managing Director, Chief Financial Officer and other Independent Directors are part of the RMC. The RMC seeks to minimize adverse impact on the business objectives and enhance stakeholder value. The implementation of the risk identification, assessment and minimization procedures is an ongoing process and the Board and the Audit Committee are periodically informed of the status.

Astral has a robust Risk Management Policy which provides for the proactive identification and prioritization of risks based on the scanning of the external environment and continuous monitoring of internal risk factors. Astral has an Internal Financial Control System

commensurate with the size, scale, and complexity of its operations. Astral has adopted an adequate system of Internal Control and Risk Management to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded, and reported quickly. In addition, Astral also has a robust Internal Audit framework to provide assurance to the RMC and the Board about the adequacy and effectiveness of the Risk Management Framework.

Astral also undertakes periodic review of its risks whenever there are actual or potential changes in the external environment to assess the potential likelihood and consequences of the risks and then mitigating actions are determined.

**Emerging Risks****Supply Chain Risk**

Supply chain risk is a critical risk to an organisation in case it eventuates. This risk is about the inability to obtain or procure products from our suppliers and vendors in a timely and cost-effective manner which could materially impact our operations. Such an emerging risk has the potential to be a disruption to our overall organisation, our business processes, our production and ultimately to our revenue. Supply chain risk can be very extensive and difficult to navigate as it can be caused by problems with vendors, suppliers, shipping agents, transport companies, distributors and resellers, and third parties. Such a risk involves exposures, threats, and vulnerabilities associated with products traversing the entire supply chain.

Post-pandemic economic uncertainty has led many to fear a global recession. Companies used to increase inventories to ensure steady production, but if the market contracts, companies might have unsold inventories at the peak of production cycles. The past year has witnessed high volatility in polymer and chemical prices which are vital raw materials for our business. There is also high inflation globally which creates unpredictable prices fluctuations making it difficult to plan and manage cash flows with certainty. It also causes pricing negotiations with suppliers to take more time.

At Astral, we work closely with our suppliers to ensure supply reliability and business continuity. We have also established a reliable network of multiple alternative suppliers to ensure supply chain diversification and reduce the risk of over-dependence.

Obsolescence risk

At Astral, we take pride in our ability to innovate and evolve. However, we do face an emerging risk about a product, process or technology used by us may become obsolete and decrease our brand's competitiveness in the market. Obsolescence risk is a factor for all companies to some degree and is a necessary side effect of a thriving and innovative economy. This risk

can be further amplified by the increase in the number of competing brands in the marketplace with aggressive marketing and pricing.

There is another side to this risk whereby parts, services or resources that were previously available and are a necessary part of the production process are no longer produced by the original equipment manufacturer (OEM) or when the OEM has gone out of business. To avoid such a risk would involve a proactive approach in identifying and tracking obsolete components and planning for its replacement or redesign in advance.

Obsolescence risk would also mean that companies wanting to remain competitive and profitable need to continually invest in Research & Development (R&D) for newer technologies or products that would eventually replace the obsolete technology or product or drive the company in a new direction of growth. History is littered with several examples of successful companies becoming obsolete as they did not adequately invest in R&D and soon their market leading products or technology were overtaken by newer and more useful products or technology. Budgeting for obsolescence risk is challenging because it is difficult to predict obsolescence and the exact rate of technological innovation.

At Astral, we have strategically diversified our product offerings and entered newer categories (such as paints, faucets and sanitaryware) to reduce the likelihood of market disruption by competition. We prioritise volume protection over short-term profitability and continue to invest in brand-building initiatives to ensure a strong brand recall.



Astral undertakes periodic review of its risks whenever there are actual or potential changes in the external environment to assess the potential likelihood and consequences of the risks and then mitigating actions are determined.

CORPORATE GOVERNANCE AND ETHICS**Ethical Business and Transparency**

Astral's ethical and transparent culture starts at the top with a strong corporate governance structure at the Board which then permeates to the rest of the organisation through a demonstrated and robust 'tone at the top'. This strong corporate governance structure at the Board consists of various Sub-Committees which supports the Board in its various oversight and compliance obligations. The Sub-Committees include Audit Committee, Risk Management Committee, Nominations and Remuneration Committee, Stakeholder's Relationship Committee, and the CSR Committee. The composition of these Sub-Committees is as below:

NAME OF DIRECTOR	CATEGORY	AUDIT COMMITTEE	STAKEHOLDERS RELATIONSHIP COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	RISK MANAGEMENT COMMITTEE	CSR COMMITTEE
Mr. Sandeep P. Engineer	Chairman & Managing Director	Y	Y		Y	Y
Mrs. Jagruti S. Engineer	Whole-Time Director					Y
Mr. Girish Joshi	Whole-Time Director					
Mrs. Kaushal D. Nakrani	Independent Director	Y		Y		
Mr. Viral M. Jhaveri	Independent Director	Y	Y	Y	Y	Y
Mr. C K Gopal	Independent Director	Y	Y	Y	Y	
Mr. Chetas Gulabbhai Desai	Independent Director	Y		Y		
Mr. Dhinal Ashvinbhai Shah	Independent Director	Y		Y		
Mr. Hiranand Savlani	Chief Financial Officer				Y	

Astral has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct is in the Annual Report. The Code of Conduct is available on Astral's website.

All new Independent Directors are taken through a detailed induction and familiarization program when they join the Board. The Board familiarization program comprises of the following:-

- Induction program for new Independent Directors; and
- Presentation on business and functional issues.

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, branding, corporate governance, regulatory developments, and investor relations matters.

The Board also carries out an annual performance evaluation of its own performance and that of its committees and independent directors as per the formal mechanism for such evaluation adopted by the Board. The exercise of performance evaluation is carried out through a structured evaluation process covering various criteria as recommended by the Nomination and Remuneration Committee. Based on the performance evaluation of the Board as a whole and its committees, they were found to be proactive, effective and contributing to the goals of the Company.



In addition, Astral also has a robust Employee Code of Conduct and other ethics related policies including anti-corruption and anti-bribery policy. The Code of Conduct and ethical policies are aligned with one of our values about conducting operations with the highest ethical and business standards. All employees are required to comply with the policy in letter and spirit. The policy focuses on transparency in all areas of the business and avoiding corrupt practices at all costs.

There were no cases of breaches of the Code of Conduct for FY 2022-23 from the Board, Senior Management or employees. There were no cases of breaches or complaints in relation to bribery, corruption, conflicts of interest or other ethical violations. There was also no legal case pending or legal action taken against in relation to any violation of the law including in regards to anti-competitive behaviour and violations of anti-trust and monopoly practices.

Whistle Blower Mechanism

Astral promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or

unethical behaviour. Astral has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Under the whistle blower policy, all employees are eligible to make protected disclosures about matters concerning the Company. The employees need to report to the HR Head by sending mail to whistleblower@astralpipes.com.

Our Grievance Redressal Committee, Steering Committee and the Whistle Blower Committee investigate such matter with utmost confidentiality. Any person handling or dealing with any such complaint contravenes our internal policies relating to confidentiality shall be liable for penalty. Also, our whistle blower policy provides necessary safeguards to all whistle blowers and stakeholders. Employees may also report to the Chairman of the Audit Committee. During FY2022-23, no employee was denied access to the Audit Committee.

In FY2022-23, there were no complaints received in relation to offensive behaviour or any kind of harassment at the workplace.

Economic Performance

Our extensive experience and solid foundation have equipped us with a profound understanding of the market, providing us with a distinct competitive advantage and ability to create sustained economic and social value for our stakeholders.

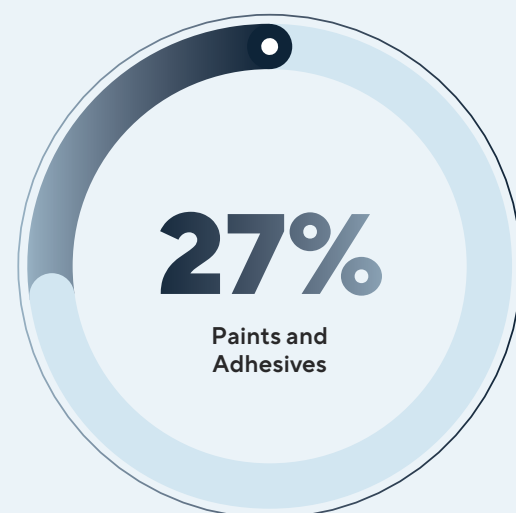
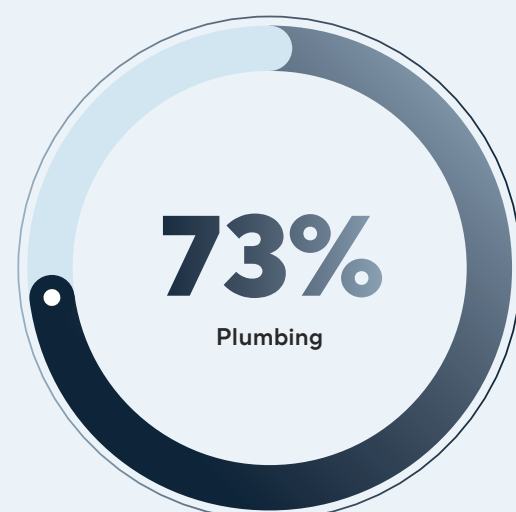


Despite the volatility in polymer and chemical prices, which are vital raw materials for our business, we have managed to outperform the industry and deliver exceptional financial performance. We demonstrated resilience by promptly addressing supply chain disruptions, skilfully managing market dynamics and pricing, and minimizing inventory losses. Our exceptional working capital management, supported by a resilient distribution network and a solid brand reputation in the market, has been instrumental in our success. Even in the face of reduced realizations caused by the decline in polymers and chemicals, we have achieved remarkable growth in terms of topline, volumes, and margins. Our ability to thrive under challenging circumstances truly set us apart.

In FY23, our Company exhibited a strong financial position with exceptionally healthy financial ratios. Our Total Assets have experienced rapid growth, increasing from ₹ 3387 crores to ₹ 4373 crores in the past year. Additionally, our receivable and Inventory Days are significantly below industry averages. This indicates efficient management of receivables and inventory levels.

A snapshot of our economic performance is given below.

Group Revenue Breakup (IN %)



Revenue from Operation (₹ IN MN)

51,585

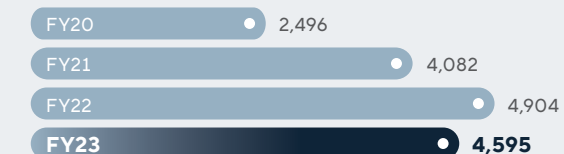


26.01%
3 YEARS CAGR

17.40%
Y-O-Y GROWTH

Profit After Tax (₹ IN MN)

4,595

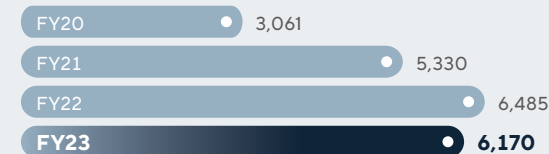


22.56%
3 YEARS CAGR

(6.30)%
Y-O-Y GROWTH

Profit Before Tax (₹ IN MN)

6,170

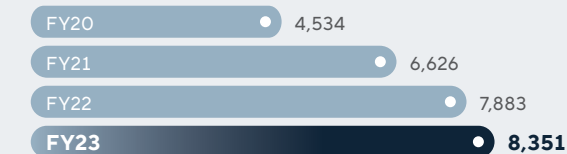


26.32%
3 YEARS CAGR

(4.86)%
Y-O-Y GROWTH

EBITDA (₹ IN MN)

8,351

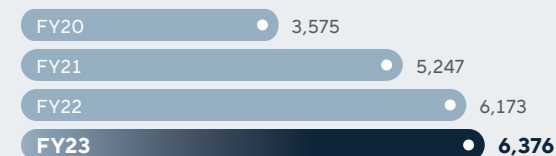


22.58%
3 YEARS CAGR

5.94%
Y-O-Y GROWTH

Cash Profit (₹ IN MN)

6,376

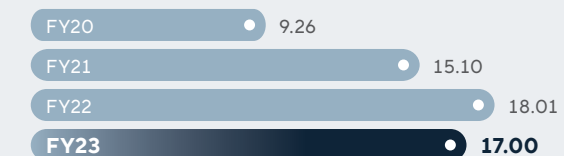


21.27%
3 YEARS CAGR

3.29%
Y-O-Y GROWTH

Earnings per Share (IN ₹)

17.00



22.45%
3 YEARS CAGR

(5.61)%
Y-O-Y GROWTH

Despite the decrease in revenue, mainly due to reduced realisation, we have achieved substantial growth in terms of volume and margins.

ECONOMIC PERFORMANCE

Generating Economic Value for Stakeholders

During the year, our capacity to create value was put to the test by the constantly changing business landscape. However, our business model enabled us to withstand the difficulties and demonstrated the effectiveness of our concerted efforts towards both sustainability and long-term profitability.



01

Our resources



Resilient performance

- Net worth: ₹ 27,100 million
- Capital expenditure: ₹ 3,041 million
- Net cash: ₹ 4,108 million

(Consolidated figures)



Strong manufacturing and distribution

- Manufacturing units:
 - Pipes: 8
 - Adhesives and sealants: 6
 - Water tanks: 5
 - Paints: 3
 - Faucets and sanitaryware: 1
- Distributors: 2,778+
- Dealers: 1,93,000+
- Depots: 38



Skilled workforce

- Employees: 8,200+
- Training hours: 17,500+
- Reward and recognition programme



Environmental stewardship

- Investment in energy conservation: ₹ 15.03 million
- Growth in CSR spend: 46% over FY22

02

How we create value

Strategic priorities

- Boost brand worth
- Fortify dealer and distribution channels
- Broaden product range by leveraging our current network
- Continuing to decentralise capacity
- Cultivating future-ready workforce

Read more : Pg. 20

Competitive advantage



1. Visionary leadership with in-depth industry know-how



2. Robust manufacturing and distribution capabilities



3. Innovative branding and marketing strategies



4. A steady balance sheet



5. Innovation strength



6. Leadership position in the piping industry & getting strong foothold in new segments

Read more : Pg. 22

Branding and marketing

Read more : Pg. 24

Stakeholder engagement

- Investors and shareholders
- Customers
- Suppliers
- Employees
- Communities

Read more : Pg. 28

03

The value we create



Resilient performance

- Revenue from operations: ₹51,585 million
- PBT: ₹6,170 million
- EBITDA: ₹ 8,351 million
- EPS: ₹17

(Consolidated figures)



Robust manufacturing footprint

- Revenue contribution:
 - Plumbing: 73%
 - Paints and adhesives: 27%
- Capacity:
 - Pipes and water tanks: 2,90,176 MTPA
 - Adhesives and sealants: 1,01,435 MTPA
 - Paints: 36,006 MTPA
- Reduced logistics cost



Committed workforce

- Upskilled and motivated employees
- Reduced attrition
- Certified Great Place to Work



Committed to the society

- Renewable energy consumption: 18% in Santej and 20% in Dholka
- Increase in use of solar energy: 19%
- Reduced carbon footprint
- Increase in the solar energy capacity: 11%

Environmental Performance

We are committed to environmental sustainability across all our operations, aiming for continuous improvement to make our operations sustainable and resilient. We ensure we meet all regulatory requirements and emphasise on reducing both direct (emissions) and indirect (eco-balance) environmental impact, including reduction in waste and water consumption, through various current and future initiatives.



Commitment to Sustainability

The world is evolving fast with growing challenges around climate change, geopolitical tensions, and cybersecurity among others. This has thrown open heightened risks related to Environment, Social and Governance factors, impacting the performance or long-term resilience of businesses. At Astral, we are confident of effectively navigating the dynamic operating environment, having implemented global best practices. We have in place various standard operating procedures (SOPs), guidelines and policies for Health, Safety and Environment (HSE). We continually identify environmental aspects and conduct safety, customer, and environmental assessments. This allows us to be proactive in managing any concerns.

Over the past few years, we have undertaken several projects and committed significant capital outlay towards various sustainability related initiatives which gives us confidence in our long-term growth. We were the first one to introduce lead free piping system in 2004. We are now on track to completely phase out lead from our uPVC plumbing pipe systems used for

carrying potable water by 2024. This will have a further positive impact on the environment and the wider community.

We commit to integrating the TCFD framework to further demonstrate our commitment to sustainability. We also have a deep commitment to not causing any direct or indirect deforestation.

Material Consumption

Protecting the environment is an important part of our values and business strategy. It is important we choose our raw materials appropriately as they mainly consist of polymers, chemicals, and composites to reduce the environmental impact. Currently we have a mix of non-renewably sourced raw materials and recycled raw materials being used in our production processes. We are exploring ways to increase the use of the recycled raw materials and are committed innovation in this space. We remain committed to operating in an environmentally friendly manner. We work to implement a sustainable business strategy at each stage of our product lifecycle, right from the right sourcing of raw materials through production through sustainable transport and consumer disposal.

Input Material and Recycled Material Consumption

(IN MTS)

BUSINESS	CATEGORY	FY 2022-23	FY 2021-22	FY 2020-21	FY2019-20
Pipes	Input Material	2,08,733	1,47,302	1,96,510	2,28,900
	Recycled	10,548	7,075	5,347	6,728
Adhesives	Input Material	22,056	41,634	16,534	16,397
	Recycled	318	388	528	421

Energy Consumption

The bulk of our energy consumption is through non-renewable energy sources like diesel, including high speed diesel, natural gas, and LPG. The bulk of our electricity consumed is generated through non-renewable sources. Over the last few years our purchase or generation of renewable energy is increasing, and it consists of solar, wind and biomass from rice husk.

For the Adhesives business, our total non-renewable energy consumption consisting of electricity and fuel consumed is lower by 7% and 24% respectively than the previous year.



ENVIRONMENTAL PERFORMANCE

Total Non-renewable energy consumption

Electricity purchased from grid

(IN GJS)

BUSINESS	FY 2022-23	FY 2021-22	FY 2020-21	FY2019-20
Pipes	3,65,609	2,60,447	2,17,755	2,33,491
Adhesives	19,272	20,682	16,135	17,138
Gem Paints	3,003	-	-	-

Direct Energy (Fuel) Consumption ²³

(IN GJS)

BUSINESS	FY 2022-23	FY 2021-22	FY 2020-21	FY2019-20
Pipes	37,451	19,508	12,296	11,055
Adhesives	8,716	11,472	6,649	9,112
Gem Paints	389	-	-	-

Total Renewable energy consumption

Renewable Energy

PARTICULARS	FY 2022-23	FY 2021-22	FY 2020-21	FY2019-20
RE Purchased (Wind)	33,895	35,464	29,591	43,160
RE Generated (Solar)	17,801	17,352	3,348	1,130
RE Fuel Consumed (Biomass)	25,815	27,527	18,465	21,939

Energy Conservation

Energy conservation continues to be the key focus area for Astral. Effective measures have been taken to monitor consumption of energy during the process of manufacture. Continuous monitoring and awareness amongst employees have helped to avoid wastage of energy.

Astral has undertaken several initiatives for energy conservation in FY2022-23 which has resulted in an energy saving of 229,342 KWh. These initiatives included Modification of Machineries set up, replacement of Conventional Lights with LED Lights, Changing Energy Efficient equipment, Cooling Tower, Air Cooled Chillers etc. These initiatives also included installing common vacuum pump for all sizing tanks resulting in saving of 76,904 KWh.

Investment in Energy conservation

Astral Ltd. believes in innovation and identifying sustainable ways of conducting business activities and hence has high expenditure in R&D and Capex areas. Astral had invested ₹ 15.03 Million towards energy conservation initiatives and equipment. Some of the initiatives that Astral Ltd. undertook in its R&D and Capex areas linked to environmental and social impacts are as below:

- Different special testing equipment purchased to check various type of chemicals in very small qty on incoming stage which can save trial materials and prevents trial wastage.
- Purchase laboratory testing equipment to check require in process parameters which can save material by prevention of rejection after production.
- Test equipment help to develop low VOC solvents which is demanding for better environment & human safety.

Renewable Energy

Astral is committed to using renewable energy and is continuously exploring ways of increasing the proportion of renewable energy within our overall energy mix. Currently our renewable energy sources consist of solar, wind and biomass from rice husk. The amount of solar energy generated and used has increased by 2.6% from last year whereas the amount of wind energy and biomass has reduced from last year. Next year, Astral is embarking on large project to install solar panels on all remaining manufacturing plants to maximise the roof space and the potential to generate more solar energy.

Emissions Management

Astral is committed to reducing its emissions through innovation and technology advancement. It also places considerable emphasis on quality maintenance and product enhancement to reduce its emissions.

Astral has initiated a project with CII, named as “Sustainable Workspaces and Indian Business Environment”. The objectives of this project are (1) quantify the impacts of sustainable design and practice on various social and economic parameters in a workplace (2) develop a matrix that translates the impacts into a comprehensive score that can be used by individual workplaces for self-assessment (3) identify the benchmarks for establishing the performance indicators for individual workplaces. In addition, Astral has also built a green building as one of its offices in Dholka, Gujarat and is exploring ways to replicate this at other sites as ways to reduce its overall emissions.

Overall, the total GHG emissions in FY2022-23 have increased compared to last year and are provided in the below tables.

Total GHG Emissions

(SCOPE 1+2)

PARTICULARS	UOM	FY 2022-23	FY 2021-22	FY 2020-21	FY2019-20
Direct GHG (Scope 1) Emission	tCO ₂ e	2,712.01	2,036.46	1,292.16	1,373.92
Indirect GHG (Scope 2) Emission	tCO ₂ e	77,716.05	61,692.39	51,325.94	57,087.81
Total Absolute GHG Emissions (Scope 1+2)	tCO ₂ e	80,428.06	63,728.85	52,618.10	58,461.73
Total GHG Emission Intensity	tCO ₂ e / turnover	15.60	14.50	16.57	22.69

Total Scope 3 emissions

PARTICULARS	UOM	FY 2022-23	FY 2021-22	FY 2020-21	FY2019-20
Scope 3 Emissions	tCO ₂ e	21,933	13,829.86	12,330.70	13,015.92

ENVIRONMENTAL PERFORMANCE

Air Emissions

At Astral, we monitor our stack emissions of SO_x, NO_x, and particulate matter (PM) using a Continuous Emissions Monitoring System (CEMS). The Central Pollution Control Board's (CPCB) servers receive the emission data that the CEMS continually transmits. We also abide by the National Ambient Air Quality Standards (NAAQS) 2009. To control these emissions within allowable levels, all our plants are outfitted with AAQMS at designated sites. In addition, we have improved the infrastructure of test laboratories by maintaining clean air environment.

The total air emissions for FY 2022-23 and previous years are provided in the below table.



Total Air Emissions

PARTICULARS	UOM	FY 2022-23 [#]	FY 2021-22	FY 2020-21	FY2019-20
SO _x Emissions	MT	0.29	0.42	0.002	0.05
NO _x Emissions	MT	0.24	2.07	0.10	1.74
Particular Matter (PM)	MT	0.28	0.41	0.03	0.166

[#] This number is MT/year (metric tonnes per year)

Environmental Compliance

At Astral, we fully abide by all environmental norms and regulations set forth by the relevant regulatory authorities in all jurisdictions that we operate in. During FY 2022-23, we did not incur any fines or penalties with regards to any environmental violations. To guarantee and adhere to the legal and regulatory framework, each unit has dedicated environment managers managing compliance.

We were the first one to introduce lead free piping system in 2004. We are now on track to completely phase out lead from our uPVC plumbing pipe systems used for carrying potable water by 2024. This will have a further positive impact on the environment and the wider community.

Water management

In alignment with our philosophy of environmental sustainability and our commitment towards it, Astral is focused on sustainable water management. As all Astral plants are zero liquid discharge plants, water consumed is the same as water withdrawal. Hence Astral is focused on exploring ways to reduce water consumption. The first step in that direction is to ensure we fully and accurately record



our water withdrawal. For that we have placed flowmeters at each intake point to track the water withdrawal. This allows us to accurately monitor the water usage.

We have undertaken several initiatives to reduce water consumption including developing specially designed faucets which can save water consumption.

We have Zero Liquid Discharge certification for our plants. We don't produce considerable quantity of effluent through efficiencies in our production operations. As all waste water created inside the plants are utilised for horticulture, restrooms and internal use, there is no disposal of water outside the plants' boundaries.

The water withdrawal in terms of source and category across our organisation is given below:

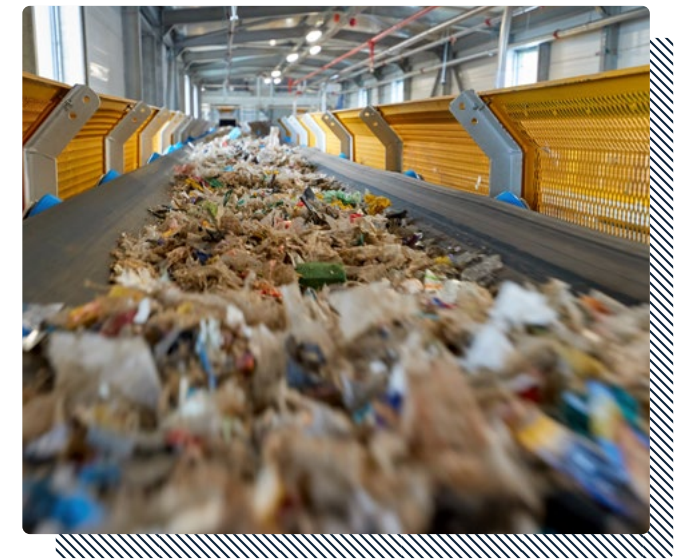
Total water withdrawal by source and category

PARTICULARS	UOM	FY 2022-23	FY 2021-22	FY 2020-21	FY2019-20
Water withdrawal by source (Third Party Water)	kL	1,846	4,727	794	500
Water withdrawal by source (Ground)	kL	1,08,191	1,05,355	86,700	76,300
Water withdrawal by category (Fresh)	kL	81,027	71,841	24,435	24,254
Water withdrawal by category (Other)	kL	29,010	38,241	63,593	53,615
Water withdrawal by source (Produced Water)	kL	0	0	70.67	72.36

Waste Management

For us, sustainably managing our waste is part of our broader sustainability commitment. Hence we have taken steps to safely recycle and dispose off waste generated in our production processes. We have completed Gate to Gate Analysis for LCA Silencio, e-waste is recycled through approved recyclers, and hazardous waste is disposed off as per Hazardous waste (Management, Handling and Transboundary movement) Rules 2016.

Extended Product Responsibility (EPR) is also applicable to our activities. We have also registered under the EPR (PWM rules) on Central Pollution Control Board's (CPCB) portal for packaging plastic to recycle it. All our data and waste collection plan are in line with the EPR Plan submitted to the CPCB. Our total hazardous waste and non-hazardous waste during FY2022-23 are provided below.



Total Hazardous and Non-Hazardous Waste

PARTICULARS	UOM	FY 2022-23	FY 2021-22
Total Hazardous waste generated	MTs	335.41	68.56
Total Non-hazardous waste generated	MTs	1,573.93	6,755.20
Total Hazardous waste disposed	MTs	331.58	44.11
Total Non-hazardous waste disposed	MTs	1,570.25	1,130.06

Social Presence

At Astral, we are aware and sensitive to the needs of our stakeholders within the value chain that we operate in. These stakeholders consist of employees, suppliers, customers, employees, and communities. We recognise their contribution and importance within our ecosystem and acknowledge the huge role they play in our continued success and growth. As a responsible corporate citizen with a commercial mind but a humane heart, we undertake several socially useful programs for the welfare and sustainable development of these stakeholders.

At the same time, we do not engage in any activity or operation that has actual or potential negative impacts on local communities.



Occupational Health and Safety (OHS)

We are committed to the health & safety of our employees and contractors as well as business continuity to safeguard stakeholders' interests. We aim for excellence and leadership in health, safety, and environment protection by continual improvement of our Environmental Management System (EMS) and the Occupational Health and Safety Management System (OH&SMS) practices. We are also committed to protecting the environment, providing safer and health working conditions to our workers, and contractors eliminating all significant hazards and risks to offer a safe working environment and prevent work related injuries. We have undertaken several initiatives to ensure a safe working environment and we fully comply with all the applicable safety laws, regulations, and standards.

We have implemented an integrated management system as per ISO 9001, ISO 14001 and ISO 45001. ISO 9001 covers a total of 11 sites (Head Office, Santej, Santej Adhesive, Dholka, Hosur, Ghiloth, Sangli, Aurangabad, Sitarganj, Rania and Unnao) and ISO 14001 & ISO 45001 covers 4 sites (Head Office, Santej, Dholka and Hosur Plant). We plan to increase our coverage in the coming year(s).

We have a Safety Committee at the Head Office and at Plants to oversee a safe working environment. The Safety Committee at the Head Office is headed by a safety expert, and the Plant level Committee is headed the senior most employee of the Plant. Both are responsible for all safety related processes including training and awareness. The Committee comprises 50% representation from the managers and 50% representation from workers. We have received no complaints from any employee or worker about working conditions or health and safety matters in FY2022-23.

We are proactive in identifying and implementing mitigations for occupational health and safety hazards. Work related hazards and risks are identified and assessed as follow : (1) Process Hazards Analysis in terms of HIRA (2) Employee Participation through Safety Committee, Safety week celebration and other activities (3) Regular training imparted on different topics for awareness (4) SOP prepared



for all activities, monitored and followed (5) Work Permit system in place (6) Regular Safety inspections carried out to identify unsafe actions and unsafe conditions (7) Near-miss reporting processes in place and monitored (8) Checklist available for all activities (9) Audit and compliance activities undertaken regularly (10) Safety committee meeting to oversee and monitor work-related hazard and near-misses.

Health and safety considerations are integral to our business decisions, with ongoing OHS performance measurement and reporting. Statutory inspections and certifications are conducted for all equipment. Workplace monitoring is conducted, regular safety inspection is conducted to identify and unsafe act and unsafe conditions.

Safety induction is provided to all employees and contract workers. Training is imparted as per training needs to all employees and workers. Emergency preparedness, Firefighting, First Aid, Scaffolding, 11A compliance and other specific activities training is conducted. Mock drill is conducted, and MOC is implemented. Fire Extinguishers & Fire Hydrant systems are provided.

SOCIAL PRESENCE

Our safety performance in FY2022-23 is provided below:

Safety performance during the last 3 years- Permanent Employees

PARTICULARS	FY 2022-23	FY 2021-22	FY 2021-22	FY 2021-22
Injuries	2	3	1	1
Fatalities	0	0	0	0
Manhour worked (in million)	7.21	5.75	5.14	4.63
LTIFR	0.28	0.52	0.20	0.22

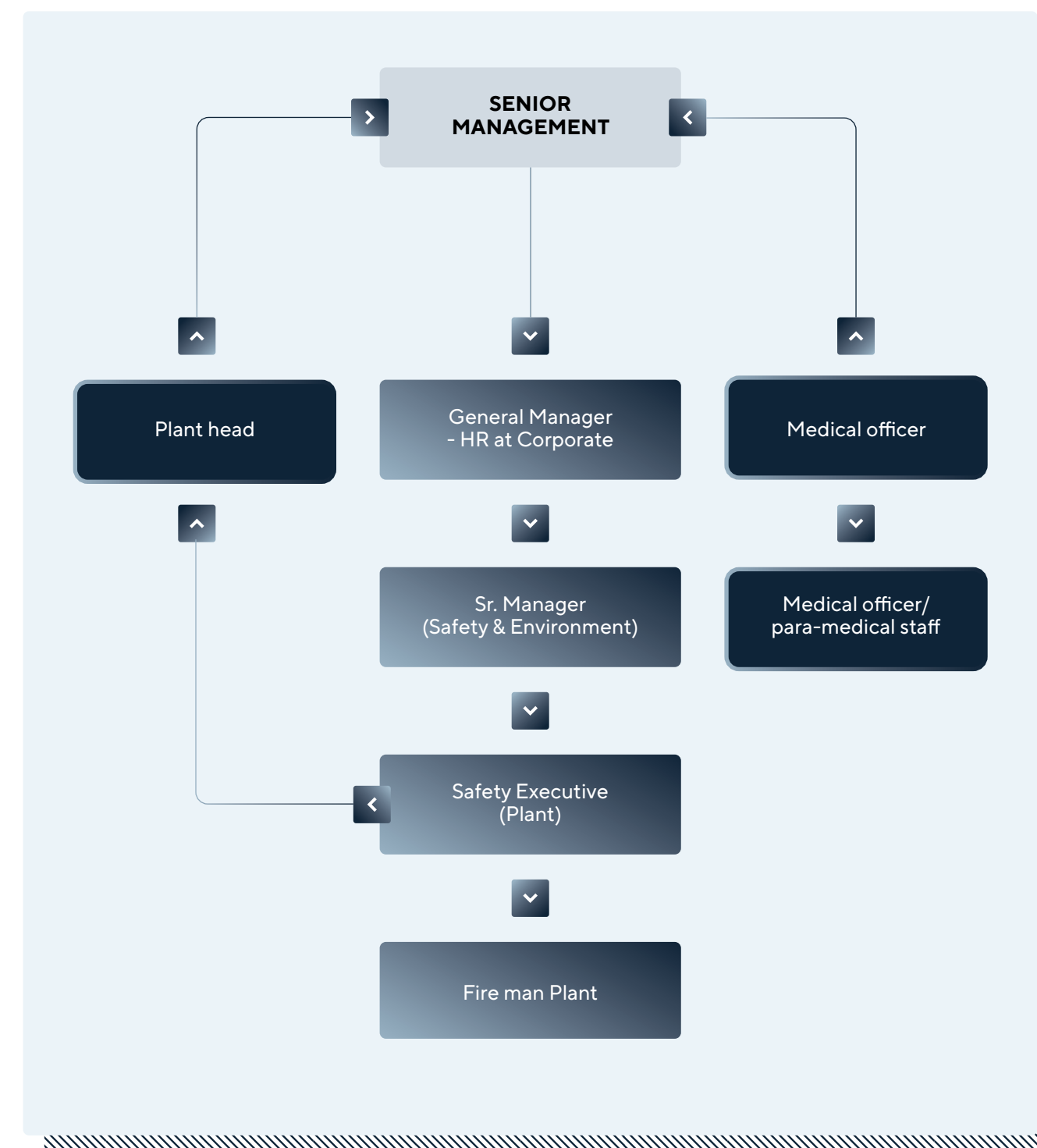
Safety performance during the last 3 years-Contractual Employees

PARTICULARS	FY 2022-23	FY 2021-22	FY 2021-22	FY 2021-22
Injuries	6	10	16	15
Fatalities	0	0	0	1
Manhour worked (in million)	12.34	10.27	7.25	7.11
LTIFR	0.49	0.97	2.21	2.11

In addition, dedicated safety officers and fire men are deputed at all Plants. Medical room is also provided, and we have in-house doctors and nurses available at the Head office and the Plants for any health assistance required. They also undertake regular health checks and provide health assistance by engaging third parties where required. The following health and well-being initiatives were undertaken for across the whole organisation in FY 2022-23.

As a part of health and wellbeing of employees, following initiatives are executed:

SL. NO	HEALTH AND WELLBEING INITIATIVE	NO. OF EMPLOYEES AND CONTRACT WORKERS
1	Pre-employment health check-up	2,628
2	Periodic health check-up	3,931
3	Eye check-up for Forklift drivers	64
4	Health check-up for Canteen employees	89
5	First aid training	287
6	Swine flu (H1N1) vaccination	498
7	Blood donation camp	275

Safety Monitoring Flowchart

SOCIAL PRESENCE

Supplier Management

We believe in the inclusive growth of our vendors and suppliers and positively reinforce them to reduce waste material and enable efficient waste recycling. They play a significant role in helping us drive positive value creation together. We support local suppliers and hence 79% and 63.25% of our input materials for the Pipes and Adhesives divisions respectively is sourced from local suppliers.

We have a robust Supplier Code of Conduct (Code) which articulates our expectations from our suppliers about their conduct in relation to ethical, environmental, and social areas throughout the course of their business relationship with us. This Code sets forth the requirements that we ask our suppliers to comply with when conducting business with us.

Through this Code, we demonstrate our commitment to internationally recognised standards, universal declaration of human rights, prevalent industry standards, and other statutory requirements concerning environment protection, minimum wages, child labour, anti-bribery, anti-corruption, and health and safety. This Code is applicable to all our suppliers globally.

We assess sustainability risks within our supply chain to ensure we have mitigation plans in place as part of our commitment to sustainable practices. Before engaging with a supplier, we seek each supplier to provide a self-

declaration in the form of a detailed questionnaire where questions are asked about their compliance (or not) with various sustainable practices, standards, statutory requirements, and expectations from Astral. Astral assesses this completed self-declaration before determining the suitability and compatibility of each supplier. This assists us in our supply chain sustainability risk assessment. This assessment also includes focusing on quantity, delivery, service, and quality.

In addition, we have visibility of our supply chain map and ecosystem to assess the adequacy and effectiveness of key suppliers' environmental, social, and labour management systems and processes. Based on that we develop appropriate mitigation plans. We also assess critical suppliers and devise mitigation plans to ensure there is no disruption in supply in relation to those critical suppliers.

During this on-boarding process, we also encourage and emphasise the importance of continual compliance with the Code. The supplier also maintains adequate documentation to demonstrate their compliance with the principles of the Code and allow access to Astral to check compliance.

We also regularly engage with our suppliers and make sure to incorporate their feedback to improve our supply chain management process. There are grievance redressal teams in place to address any issues faced by the suppliers and there are processes for quick resolution of any escalations.



Customers

Our customers are our priority and form the centre of everything we do. They are essentially our growth drivers, and we strive to fulfil their needs with innovative, sustainable, and best-in-class products at the right price.

Our customers consist of our Distributors and our end users. We have a robust mechanism to seek feedback and give them an avenue to register concerns or complaints.

Our end users can call our toll-free number 18002337957 or 7311103331 or visit our website to log or raise their concerns or inform the Distributor who will raise the ticket in the Distributor portal. The complaint raised will come to the Customer Care Department who will assign the complaint to the concerned field personnel. The field

personnel will contact the customer to understand the complaint in detail. The field personnel will arrange to resolve the complaint at site. If required, the field personnel will collect the sample for QC lab test for materials and provide the test report to the end user. Based on this process, corrective action (if any) will be decided and implemented. Each ticket has an escalation matrix and in case of delay in response, a direct notification is sent to the Head of Department.

For the Distributors, Astral undertakes periodic distributor feedback exercises. At the last feedback exercise, in terms of product satisfaction, more than 90% of the distributors across urban and rural areas were satisfied with our product. In terms of product quality, more than 80% of the distributors found our products to be 'very good'.

SOCIAL PRESENCE

Community Development

Communities play a vital role in influencing our business operations. They offer us the social license to operate and in turn, we undertake several initiatives to empower them. We firmly believe that the growth of our business is intricately linked to the overall prosperity of the communities we serve. With a deep sense of empathy and understanding, we are committed to empowering these communities by ensuring access to essential necessities.

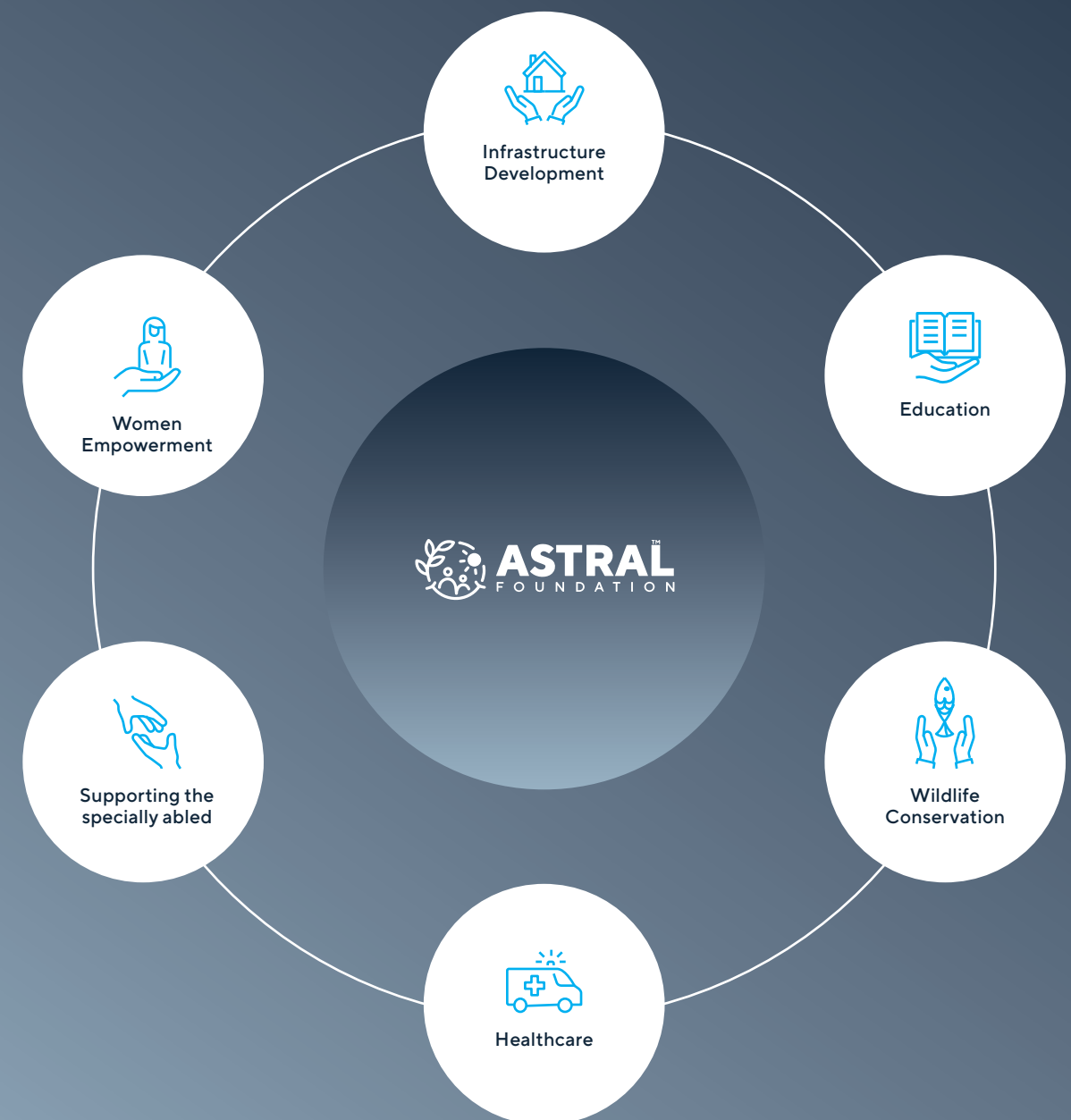
Recognizing our social responsibilities, we tirelessly strive to enhance community well-being through meaningful partnerships and collaborations. While monetary gains are an important part of our success, we consider the empowerment and growth of the communities where we

do business to be just as important. We have a dedicated Corporate Social Responsibility (CSR) committee following the provisions of Section 135 of the Companies Act, 2013. This committee comprises three directors who review the activities and then approve the budgets.

During FY 2022-23, our CSR expenditure was Rs. 91.26 million. There has been a significant increase in expenditure by 46% compared to the previous year which was Rs. 62.29 million. This figure indicates that our organization gives the utmost importance to CSR initiatives, and we are actively trying to enhance our positive social footprint. With the communities in mind, we have collaborated with a number of institutions to address their specific needs.



To further solidify our commitment, we have established the 'Astral Foundation', which actively engages with implementation partners to support various initiatives in areas such as Health, Education, Environment, and Wildlife Conservation. Through these endeavours, we demonstrate our unwavering dedication to enriching the lives of these communities.



SOCIAL PRESENCE

A snapshot of our various CSR projects is provided below.

**Infrastructure Development**

Contributed firefighting uniforms to the Ahmedabad Fire & Emergency Services team to help them fight fires more effectively. This initiative was taken to honour and support the brave firemen who put their lives at risk to save others. As a responsible corporate citizen, Astral Foundation is committed to serving and contributing to the betterment of society.

**Infrastructure Development**

Contributed school bags and education kits for the 17th edition of the 'Shala Praveshotsav' drive to enroll students in class one across Gujarat. The foundation distributed the kits to the newly enrolled students during the recently concluded Shala Praveshotsav and Kanya Kelvani Mahotsav. Astral Foundation aims to make resources available to students and extend opportunities for the betterment of society.

**Wildlife conservation**

Supported the Wildlife Trust of India in conducting capacity-building workshops for Markhor watchers at Limber wildlife sanctuary. The objective was to sustain the two remaining viable populations of Markhor in India. Astral Foundation provided waterproof jackets and high-altitude trekking shoes to the watcher group for daily patrolling. The Foundation is exploring and converging existing development programs with direct conservation development linkage for effective biodiversity conservation in protected areas.

**Healthcare**

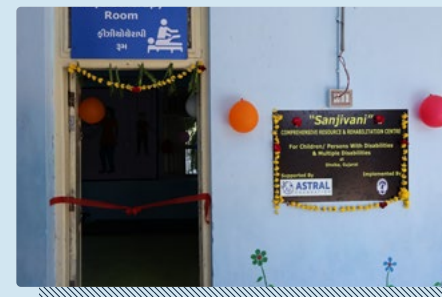
Partnered with JDF Rajkot and supported children suffering from juvenile diabetes by organizing medical camps to provide insulin, medicines, and glucometer strips. They also organized a two-day mega health check-up camp for type 1 juvenile diabetics patients, which was inaugurated by Mr. Sandeep Engineer, Chairman and MD, Astral Limited, Astral Foundation aimed to provide help and care to children with such illnesses and make a difference in their well-being.

**Supporting the specially abled**

Donated 80 wheelchairs to the divyang people of Mahesana district. The program was organized at Disha School, Khodiyar Education Trust Mahesana. The Khodiyar Education Trust Mahesana assisted in identifying the beneficiaries and distributing the wheelchairs, which will be instrumental in providing support to the divyang people in their daily routine life.

**Women Empowerment**

Conducted a program on International Women's Day in Khatraj village, aimed at promoting women's health and hygiene. The program, supported by the district health department and Sevakunj charitable trust, sensitized adolescent girls and their mothers about menstrual hygiene and provided valuable information related to pregnancy and government schemes. Sanitary pads were also distributed to maintain menstrual hygiene. This program proved to be a valuable platform for women to learn and share information, ultimately contributing towards the empowerment of women in the community.

**Healthcare**

Astral foundation in association with the Blind People's Association, inaugurated project 'SANJIVANI', a comprehensive resource & rehabilitation centre for children/persons with disabilities at Dholka, Gujarat. As part of this initiative, various services such as functional/clinical assessment, Physiotherapy Services, skills development and training for differently-abled people, training and support to parents and an information support centre will be made available to children and adults with disabilities. Through such initiatives, Astral foundation strives to create equal opportunities for development and progress for all.

**Healthcare**

Astral Foundation and N. Desai Papers Pvt. Ltd. have contributed to the construction of a new hand washing stand at Bhetawada primary school. This much-needed addition will help improve student health and attendance, as well as promote healthy hygiene habits that will extend beyond the classroom.

SOCIAL PRESENCE

**Education**

Astral Foundation and N. Desai Papers Pvt. Ltd. have school uniform distributed to Students of Andhari Primary School, in Dholka block. The company, as part of their CSR initiatives has sponsored two pairs of uniforms to the 1st to 5th Standards students.

**Wildlife conservation**

The Astral Foundation takes immense pride in supporting the Gharial Ecology Project for the past two years. The Gharial Ecology Project is an essential initiative aimed at protecting and conserving the critically endangered gharial crocodile, which is found only in South Asia.

Currently, the Gharial Ecology Project is in its 16th field season (2023), which was initiated in 2008 following a catastrophic die-off of the gharial population during the winter of 2007-08. This project's research is backed by various organizations, including the international zoo community, the Astral Foundation's Corporate Social Responsibility funding, and private donations. The Gharial Ecology Project is a long-term research endeavour focused on ensuring the long-term survival of these remarkable creatures.

**Infrastructure Development**

In Banaskantha district of Gujarat average rainfall is very low and many schools seeking requirement of pure drinking water availability for students. Many schools presently do not have a reliable source of water for drinking and other use it affect on education.

Astral Foundation with the support of Gujarat CSR Authority provided Roof Top Water Harvesting system to 8 Government primary school at Dhanera taluka of Banaskantha district. Rainwater can be used directly in water scarce period by construction of water tank and collect the roof top rainwater through filter media.

The school rooftop rainwater harvesting system seeks to provide a source of water for all purpose such as drinking purpose after proper filtration and storage rooftop rainwater harvesting in schools.

**Education**

Astral Foundation has set up science lab centres in 5 government schools in the Dholka block, Ahmedabad. These science labs are like special classrooms that are designed to make science and maths education more exciting and easier for students. They have innovative tools to help students understand scientific concepts better. The labs support teachers as well. They can use these labs to teach science and maths in a more hands-on and practical way. The goal is to make learning these subjects more accessible and fun for everyone. So, students can now explore and learn science and math in a more interesting and engaging manner.

**Environmental Conservation**

Astral Foundation helps create Aviary in Sundarvan, Ahmedabad. We have taken this initiative in collaboration with Sundarvan mini zoo to support the reconstruction of enclosures for domestic and exotic birds. The inauguration ceremony was a humble affair, graced by Padmashri Mr. Kartikeya Sarabhai, Founder and Director of CEE, and Mr. Sandeep Engineer, Managing Director of Astral Limited. The primary goal of this initiative is to create an aviary that offers visitors the chance to witness the captivating beauty of these birds in their natural habitats, fostering a genuine connection with nature.

**Old-age home**

Astral Foundation contributed to Navchetan Andhajan Mandal for construction of 6 room building for Divyang Mahila Nivas at Old Age home Bhachau for provided batter facility to divyang women senior citizen. To change the life of elders who are in real need. We would like to improve the quality of services to our senior citizen.

**Education**

As part of the School Development Project, Astral foundation contributed fully equipped smart classrooms at Primary School, Bhoyan Moti - 2. These smart classrooms will help impart technology-led quality education to students and enhance interactivity in class using ICT (Information and communication technology) and multimedia resources to ensure comprehensive development. At Astral Foundation, we strongly believe that these initiatives will go a long way in improving the quality of education and igniting a spark in young minds.

Our People

Our talented people are key to helping us in creating a better world through the building materials sector. We foster an inclusive work culture and encourage ongoing development to ignite their passion and innovative thinking and align them to our values. We strive to continually implement best practices, prioritise safety and well-being and promote diversity and inclusion to strengthen our reputation as an employer of choice and attract best future-ready talent.

Workforce Management

In keeping with its fundamental principle of being an Equal Employment Opportunity Company, Astral is committed to diversity with respect to all aspects of employment. A diverse workforce leads to better satisfaction levels and optimal outcomes. We encourage people from all backgrounds to join our organisation and support everyone on their professional growth journey. As we welcome diversity and treat all our employees and stakeholders equally and with respect no matter their background, we do not seek to know or record their ethnic or religious background. From a nationality perspective, whilst we have a pre-dominantly Indian workforce, less than 5% of our workforce is from United States and United Kingdom.

We have a robust Employee Code of Conduct which clearly states the right of all employees to work in an environment free from any kind of offensive behaviour. We have implemented policies to inform and deter against any type of discrimination or harassment including to the complainant. We have instituted, at all levels, a zero-tolerance mindset for any type of discrimination, harassment or offending behaviour. All our workplaces

are regularly assessed for any breaches of the Code of Conduct including discrimination and harassment. For FY2022-23, there were no cases of discrimination identified or reported.

We have a suite of policies and procedures which has created a strong work environment free from any impediment to excellent performance or satisfaction. These policies include (in addition to the Code of Conduct), the Human Rights Policy, Policy on Anti-Corruption and Bribery, ESG Policy, Discrimination and Sexual Harassment Policy, and the Business Responsibility and Sustainability Policy. Appropriate and regular training is provided about these policies and adherence to it is monitored. For FY2022-23, no breaches with the above policies, including the Anti-Corruption and Bribery Policy, were identified or reported. The gender diversity within our workforce continues to increase. In FY2022-23 the percentage of women in our workforce increase by 34%. Our workforce diversity policy and related efforts reinforces our position as an equal opportunity employer.

Our total employee breakdown by job category, age group and gender are provided below.

Workforce breakdown: Job category wise

SL. NO.	CATEGORY	UNIT	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
1	Top Management	Nos	35	25	21	22
2	Middle Management	Nos	770	365	362	357
3	Non-Management	Nos	3,658	3,222	2,883	2,727



Workforce breakdown: Age wise

SL. NO.	CATEGORY	UNIT	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
1	< 30 years	Nos	1,240	1,066	998	1,270
2	30-50 years	Nos	2,908	2,295	2,032	1,690
3	>50 years	Nos	315	251	236	146

Workforce breakdown: Gender wise

SL. NO.	CATEGORY	UNIT	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
1	Male	Nos	4,268	3,466	3,145	3,000
2	Female	Nos	195	146	121	106

New Joiners and Turnover

We take pride in fostering a culture of excellence and exceptional performance. We have been successful in attracting talent to our organisation due to the inclusive and open culture within the organisation. Though we encourage open thought exchange and flexibility in the work environment, we do not have any employees who are part of a trade union.

Total new employees who joined Astral in FY2022-23 were 1,439 and the average hiring cost by FTE was Rs. 11,695. There were 47 positions filled by internal candidates in FY 2022-23. More than 95% of our employees undergo the annual performance management appraisals using a combination of management by objectives, team-based performance appraisal and agile conversations.

Below tables provide a breakdown of new joiners and employee turnover.

New Joiners - Age Wise

SL. NO.	CATEGORY	UNIT	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
1	< 30 years	Nos	689	446	337	395
2	30-50 years	Nos	734	387	373	447
3	>50 years	Nos	16	23	22	17

OUR PEOPLE

New Joiners - Gender Wise

SL. NO.	CATEGORY	UNIT	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
1	Male	Nos	1,376	859	703	823
2	Female	Nos	63	47	29	36

Employee turnover rate

SL. NO.	CATEGORY	UNIT	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
1	Turnover rate	%	24.06	18.27	12.74	19.64

Workforce turnover: Age wise

SL. NO.	CATEGORY	UNIT	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
1	< 30 years	Nos	326	295	164	229
2	30-50 years	Nos	538	330	232	359
3	>50 years	Nos	38	35	2	22

Workforce turnover: Gender wise

SL. NO.	CATEGORY	UNIT	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
1	Male	Nos	854	637	399	583
2	Female	Nos	48	23	17	27

Benefits Provided to Employees

At Astral, we believe in providing benefits and perquisites in addition to fair and competitive compensation to sufficiently reward and motivate our employees. These benefits and perquisites form a large part of our employees' wellbeing and satisfaction enabling them to be fully engaged with the workplace. The benefits and perquisites include the following:

- Medclaim (health insurance)
- Accident insurance
- Maternity / Paternity leave
- Defined contribution plan towards Provident Fund
- Defined benefit plan towards Gratuity
- Employee State Insurance scheme

- Bonus as per the Payment of Bonus Act, 1965
- Employee Stock Options scheme
- Leave encashment
- Compensated absences
- Regular full body health check-ups
- Access to a variety of trainings
- Regular performance management appraisals and a path for career progression
- Flexible working hours and work from home arrangements
- Part time working options for new parents.

Such a comprehensive list of benefits ensures Astral continues to be 'Great Place to Work'[®].

Parental Leave

Astral has a very humane approach to ensuring an appropriate work life balance and for increasing gender diversity. Part of this approach is to extend adequate parental leave to eligible male and female employees.

Astral also provides a lot of support while an employee is on parental leave to enable the return of the employee post childbirth and childcare and continue with their rewarding professional jobs.

The data on parental leave is provided below.

SL. NO.	YEAR	NUMBER OF EMPLOYEES ENTITLED TO PARENTAL LEAVE		NUMBER OF EMPLOYEES THAT TOOK PARENTAL LEAVE		NUMBER OF EMPLOYEES WHO RETURNED TO WORK AFTER PARENTAL LEAVE ENDED WHO WERE STILL WORKING AT ASTRAL	
		MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
1	FY 2022-23	105	38	2	2	2	1
2	FY 2021-22	97	43	2	1	2	1
3	FY 2020-21	88	29	1	0	1	0
4	FY 2019-20	77	24	1	0	1	0

Training and Development Approach

As we grow, evolve, and innovate as an organisation, continued upskilling and enhancement of capabilities and intellect is critical. We ensure this by encouraging our people to regularly attend various internal and external training sessions to keep them updated with the latest industry trends, technological advancements, safety, and overall best industry practices.

We work with our employees in identifying their training needs based on known gaps or career progression aspirations. Once identified and agreed, we provide opportunities to learn and support them in their

learning journey while balancing their employment. Training programs could be for Code of Conduct, internal policies including the Anti-Corruption and Bribery policy, technical skills, behavioural skills, business excellence, general management, advanced management, leadership skills, customer orientation, safety, and values.

For FY2022-23, a total of 37,025 training hours were imparted which is an increase of 3.5% compared to the previous year. The average amount spent on training and development per FTE is Rs 2,672 which is a 58% increase compared to the previous year. Further details are below.

Training details

SL. NO	PARAMETER	UNIT	FY 2022-23	FY 2021-22
1	Total training hours	No. of person hours	37,025	35,779.1
2	Average training hours per employee	No. of person hours / employees (FTE)	15.21	9.91
3	Average training hours per male employees	No. of person hours / male employees (FTE)	15	10.32
4	Average training hours per female employees	No. of person hours / female employees (FTE)	25	83.81
5	Average amount spent for Training & development per FTE	Total amount / FTE	Rs 2,672	Rs 1,689

Annexure 1 - GRI Content Index

GRI 102 - GENERAL DISCLOSURES 2016

GRI STANDARD		DISCLOSURE DESCRIPTION	CHAPTER	PAGE NUMBER
Organizational Profile	102-1	Name of Organisation	About the Report	01
	102-2	Activities, brands, products, and services	Business in Focus	09
	102-3	Location of headquarters	Business in Focus	04
	102-4	Location of operations	Business in Focus	10-13
	102-5	Ownership and legal form	About the Report	01
	102-6	Markets served	Business in Focus	04
	102-7	Scale of the organization	Business in Focus	06, 07
	102-8	Information on employees and other workers	Our People	48, 49
	102-9	Supply chain	Corporate Governance and Ethics, Social Presence	23, 40
	102-10	Significant changes to the organization and its supply chain	Social Presence	40
	102-11	Precautionary Principle/Approach	About the Report	01
	102-12	External initiatives	About the Report	01
	102-13	Membership of associations	Corporate Governance and Ethics	21
Strategy	102-14	Statement from senior decision- maker	Message from Leadership	02
	102-15	Key impacts, risks, and opportunities	Corporate Governance and Ethics	23
Ethics and Integrity	102-16	Values, principles, standards, and norms of behaviour	Business in Focus	05
Governance Structure	102-18	Governance structure	Corporate Governance and Ethics	21
	102-19	Delegating authority	Corporate Governance and Ethics	21
	102-22	Composition of the highest governance body and its committees	Corporate Governance and Ethics	21
	102-23	Chair of the highest governance body	Corporate Governance and Ethics	21
	102-38	Annual total compensation ratio	Refer to our annual report FY2022-23	
Stakeholder Engagement	102-40	List of stakeholder groups	Stakeholder Engagement	16, 17
	102-41	Collective bargaining agreements	Our People	49
	102-42	Identifying and selecting stakeholders	Stakeholder Engagement	16, 17
	102-43	Approach to stakeholder engagement	Stakeholder Engagement	16, 17
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GRI STANDARD		DISCLOSURE DESCRIPTION	CHAPTER	PAGE NUMBER
Reporting Practice	102-45	Entities included in the consolidated financial statements	About the Report	01
	102-46	Defining report content and topic Boundaries	About the Report	01
	102-47	List of material topics	Materiality Assessment	18, 19
	102-48	Restatements of information	About the Report	01
	102-49	Changes in reporting	About the Report	01
Reporting Practice	102-50	Reporting period	About the Report	01
	102-51	Date of most recent report	About the Report	01
	102-52	Reporting cycle	About the Report	01
	102-53	Contact point for questions regarding the report	About the Report	01
	102-54	Claims of reporting in accordance with the GRI Standards	About the Report	01
	102-55	GRI content index	Annexure 1	

GRI 200 ECONOMIC PERFORMANCE

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GRI 203: Indirect Economic Impacts	203-1	Infrastructure investments and services supported	Social Presence	42
GRI 204: Procurement Practices	204-1	Proportion of spending on local suppliers	Social Presence	40
GRI 205: Anti-Corruption	205-2	Communication and training about anti- corruption policies and procedures	Our People	48, 51
	205-3	Confirmed incidents of corruption and actions taken	Our People	48, 51
GRI 206: Anti-Competitive Behaviour	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Corporate Governance and Ethics	25

ANNEXURE 1 - GRI CONTENT INDEX

GRI 300 ENVIRONMENTAL

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GRI 302: Energy	302-1	Energy consumption within the organization	Environmental Performance	31, 32
	302-2	Energy consumption outside of the organization	Environmental Performance	31, 32
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	303-2	Management of water discharge-related impacts	Environmental Performance	34, 35
	303-3	Water withdrawal	Environmental Performance	35
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	305-3	Energy indirect (Scope 3) GHG emissions	Environmental Performance	33
	305-4	GHG emissions intensity	Environmental Performance	33
	305-5	Reduction of GHG emissions	Environmental Performance	33
	305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Environmental Performance	34
GRI 306: Waste	306-1	Waste generation and significant waste-related impacts	Environmental Performance	35
	306-2	Management of significant waste-related impacts	Environmental Performance	35
	306-3	Waste generated	Environmental Performance	35
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GRI 400 SOCIAL

GRI STANDARD		DISCLOSURE DESCRIPTION	CHAPTER	PAGE NUMBER
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	403-4	Worker participation, consultation, and communication on occupational health and safety	Social Presence	39
	403-5	Worker training on occupational health and safety	Social Presence	37
	403-6	Promotion of worker health	Social Presence	39
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GRI 407: Freedom of Association and Collective Bargaining	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Our People	49
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	Social Presence	42
	413-2	Operations with significant actual and potential negative impacts on local communities	Social Presence	36