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Embracing
the Future:

Unfolding
New Possibilities

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Embracing the Future: Unfolding New Possibilities

At Astral Ltd., our commitment to sustainability is not just about meeting today's needs but also about looking forward to the future with optimism and preparedness. As we draft this ESG report, we are excited to explore the theme of "Unfolding New Possibilities" which resonates deeply with our vision and values. This theme encapsulates our ambition to be a truly global, high-performing organization that not only delivers quality products and services to our customers but also leads the way in the industries we operate in.

Unfolding New Possibilities
Innovation is at the heart of Astral Ltd. We believe that by unfolding new possibilities, we can create a more sustainable future for all. Our commitment to excellence drives us to continuously improve our products and services, ensuring they not only meet but exceed the expectations of our customers

and stakeholders. By fostering a culture of integrity, we ensure that our innovations are not only ground-breaking but also responsible and ethical.

Our approach to sustainability is equitable; we strive to ensure that the benefits of our innovations are accessible to all, regardless of geography or socioeconomic status. This commitment to equitability means that as we develop new technologies and solutions, we are mindful of their impact on all communities, particularly those that are most vulnerable to environmental and social challenges.

Alignment with Vision and Values
The alignment between our theme and our vision and values is clear. As we unfold new possibilities, we do so with an unwavering commitment to safety, excellence, integrity, equitability, and teamwork. These values guide our every action and decision, ensuring that as we strive for global performance and leadership, we do not lose sight of our responsibility to the planet and its people.

This ESG report is not just a reflection of where we are today; it is a roadmap for where we are headed. "Unfolding New Possibilities" is more than a theme; it is a declaration of our intent to innovate, grow, and lead in a way that honors our vision and embodies our values. As we move forward, we do so with the confidence that our sustainability efforts will continue to contribute to a brighter, more equitable future for all.



About the Report



Forward-looking Statement
This report includes forward-looking statements that represent Astral's expectations regarding future events and operational performance. These projections are based on a combination of reasonable assumptions and past performance but are inherently subject to various risks and uncertainties. Factors such as developments in the industry, geographical market conditions, governmental regulations, and other unforeseen elements could lead to changes in these statements. Therefore, no forward-looking statement can be guaranteed, and actual results may differ, potentially affecting the company's operations and results. The information and disclosures presented in this report have undergone an internal review process through our established internal control systems; however, the non-financial data included in the report has not been externally verified.

Approach to Reporting

Astral Limited is committed to integrating environmental, social, and governance (ESG) considerations into its business operations, recognizing the significance of its impact on local ecosystems. Our fourth sustainability report reflects our ongoing dedication to enhancing our ESG performance and maintaining transparent communication with our stakeholders, thereby strengthening our relationships with them.

Sustainability is central to our corporate ethos, and this report is a testament to our resolve to address the complex environmental and social challenges we face. It provides a comprehensive account of our sustainability initiatives and strategies. We take our responsibility seriously, employing methods to measure and report our progress, which helps us stay accountable, improve, and meet stakeholder expectations. Our commitment to sustainability extends beyond corporate responsibility, as evidenced by our efforts to minimize our environmental footprint through efficient energy use, resource conservation, and waste reduction, and to forge enduring relationships with all our stakeholders through continuous and meaningful engagement.

Report Scope and Boundary, Reporting Period

This report covers the operational performance of Astral Limited and its subsidiaries, Paints business and Adhesive business providing information for our headquarters, and our operations across India, the UK, and the USA. Unless stated otherwise, the content herein primarily pertains to these entities. Anchored in transparency, this report extends beyond the current data from April 1, 2023, to March 31, 2024, to include ESG performance and historical outcomes. We disclose our sustainability performance on an annual basis. The last report was released for the period of FY 2022-23, maintaining an annual reporting cycle.

During FY 2023-24, Astral underwent Reasonable Assurance in line with the BRSR Core Assurance Requirements mandated by SEBI. In line with this, our Pipes and Adhesive (India operations) Businesses were subjected to Reasonable Assurance for BRSR Core indicators. These businesses comprise of more than 90% of our overall business and are included in our DJSI and Sustainability Reporting data boundary in addition to being reported separately under our BRSR section of the Annual Report.

Statement of Responsibility

The Board affirms that Astral Limited's Sustainability Report for FY 2023-24 comprehensively covers all significant topics pertinent to the company and provides insights into its strategic approach and methodologies. The report aims to meet stakeholder requirements and foster long-term value creation. It reflects the company's dedication to addressing key stakeholder concerns with transparency, ensuring the report's relevance and balance. The identification of these critical issues has been informed by active engagement with stakeholders and guided by the expertise of our senior management, ensuring that the report meets the informational expectations of our stakeholders.

Contact Details

We welcome your feedback, comments, and suggestions on our approach to sustainability and other disclosures in the Sustainability Report. Please feel free to reach us at

hiranand@astralcpvc.com

Restatement

Restatements wherever required have been clearly stated.

Reporting Standards and Principles

This Sustainability Report has been prepared with reference to the GRI Standards 2021 and also aligns with the Business Responsibility and Sustainability Reporting (BRSR) based on the National Guidelines for Responsible Business Conduct (NGRBC) and the United Nations Sustainable Development Goals (UN SDGs).





Chairman's Message

Dear Stakeholders,

As we present Astral Limited's Sustainability Report for FY 2023-24, I am proud to reflect on the strides we have made in an industry that is rapidly evolving to meet the challenges of the 21st century. The building materials sector is undergoing a profound transformation, shaped by overarching trends towards sustainability, digitalization, and circular economy principles.

The building materials sector is undergoing a transformative shift towards sustainability, with green chemistry at the forefront, aiming to reduce the environmental footprint of chemical production. Innovations in biotechnology and material science are paving the way for more sustainable products and processes. Moreover, the adoption of digital technologies is optimizing resource efficiency and enabling greater transparency across supply chains. Companies are leveraging digitalization for streamlining operations using advanced technologies like AI and IoT, while promoting circular economy models for process efficiency. Collaborative innovation is further driving the sector towards eco-friendly solutions, setting new benchmarks for environmental and social responsibility.

Robust Economic Performance

Astral has successfully maintained a robust market presence amidst global economic shifts by prioritizing innovation, quality, and customer satisfaction. Our economic resilience is reflected in our robust financial results, with significant growth in revenue and profitability. This success is underpinned by our strategic investments in sustainable technologies and our ability to adapt to market demands swiftly.

Our plumbing business experienced a robust volume growth of close to 24% due to new high-quality product launches and expanded manufacturing capabilities. The adhesives and sealants segment also grew significantly, with BondTite gaining market share and the new Dahej plant boosting production capacity. Additionally, our UK operations are on a positive trajectory. The introduction of Astral Paints has diversified our product range. This new venture has been well-received and we have established strategies to increase market share and penetration across different market segments.

We're scaling up with new manufacturing facilities in Hyderabad and Kanpur, each with capacities of 70,000 MT and 60,000 MT, streamlining production and delivery.



Astral Limited's robust performance this year is a testament to our strategic initiatives and commitment to growth.



Our strategy to decentralize manufacturing has cut costs and increased supply chain efficiency. With a robust network of over 2,29,000 dealers and 3,303 distributors, our products have a strong national presence. Our expansion into the paints market with Astral Paints and expanding the product portfolio in the sanitaryware segment with our PTMT line showcases our commitment to diversification and innovation. These new ventures are poised to leverage our existing networks and brand strength, driving growth and profitability while reinforcing our market leadership through strategic cross-selling within our diverse product range.

Progressing on the path of ESG

Our ESG performance has been equally commendable. We have integrated ESG considerations into our core business strategy, ensuring that our pursuit of economic growth does not come at the expense of the planet or our people. Our comprehensive approach to sustainability is reflected in our detailed efforts across environmental, social, and governance domains.

We have made significant strides in environmental stewardship, with a particular emphasis on reducing our ecological footprint. We've implemented advanced waste management systems that not only curtail waste generation but also repurpose it into valuable resources. Our energy consumption has become more efficient through investments in renewable energy and energy-saving technologies, with a goal to reduce our Scope 1 and 2 emissions by 47% by 2035. We have also made progress in energy conservation, with increased use of solar and wind energy, and we plan to install solar panels on all remaining manufacturing facilities to further boost our renewable energy capacity. Recognizing water as a critical resource, we have adopted a holistic approach to water management, which includes reducing consumption, recycling wastewater, and engaging in watershed protection initiatives. These efforts have not only reduced our operational costs but also contributed to the well-being of the communities in which we operate. Our waste management practices ensure safe recycling and disposal, and we are fully compliant with Extended Producer Responsibility (EPR) regulations for recycling packaging plastic. Our environmental efforts are integral to our business strategy, aiming to minimize negative impacts and contribute positively to the planet.

We firmly believe that our employees are the backbone of our success and the driving force behind our innovation and growth. We are committed to fostering their growth and well-being. Our dedication to a positive work environment has earned us the Great Place to Work certification for three consecutive years. We have strengthened our training programs, significantly increasing training sessions to equip our team with the skills needed for excellence. Emphasizing safety, we aim for zero harm across all sites, while our diversity and inclusion efforts seek to enhance gender diversity and accessibility. Benefits and initiatives addressing physical, financial, mental, and social well-being, alongside 'Samvad'

(open conversation) sessions and supportive work-life balance policies, demonstrate our commitment to a thriving and diverse workplace. Prioritizing our workforce is integral to our ethos, ensuring our collective success and the Company's sustainable future.

Community engagement is another vital pillar of our social responsibility. We have initiated several programs aimed at improving education, healthcare, and livelihoods in our surrounding communities. In FY 2023-24, we impacted the lives of 1,75,000+ people through our CSR initiatives. By working closely with local stakeholders, we have been able to make a tangible difference in people's lives, thereby strengthening the social fabric of the regions we operate in.

Governance at Astral is characterized by transparency, accountability, and ethical conduct. We have a robust governance framework in place that guides our decision-making processes and ensures compliance with all applicable laws and regulations. Our Board of Directors comprises of a set of knowledgeable and diverse individuals and brings a wealth of experience and perspectives to the table, which is crucial for effective oversight and strategic guidance. Furthermore, we engage in regular and open dialogue with our stakeholders to refine our governance practices and align our corporate actions with shareholder interests and societal expectations. This inclusive approach to governance helps us foster trust and reinforces our commitment to long-term value creation.

We have also embraced digital tools to enhance our governance practices. These tools allow for real-time monitoring of our operations and provide valuable insights that inform our sustainability initiatives. By leveraging technology, we are able to respond swiftly to emerging risks and opportunities, ensuring that our governance remains dynamic and responsive. The integration of advanced analytics and artificial intelligence further strengthens our risk management capabilities, enabling predictive oversight and proactive decision-making.

Conclusion

Astral's journey towards sustainability is one of continuous improvement and innovation. We are proud of the progress we have made, but we recognize that there is still much work to be done. As we look to the future, we remain committed to leading the chemical sector towards a more sustainable and equitable future. We are grateful for the support of our stakeholders and are confident that together, we will continue to create value for all.

Thank you for your unwavering trust and support.

Sincerely,

Sandeep Engineer

CHAIRMAN & MANAGING DIRECTOR
ASTRAL LIMITED



Letter from the Whole Time Director and Chief Financial Officer

Dear Shareholders,
As we stand on the brink of a new fiscal year, I am proud to present to you the economic, environmental and social highlights for FY 2023-24 through our fourth Sustainability Report. This ESG journey has enhanced our awareness of our global impact and solidified our dedication to responsible business practices. Our report reflects our commitment to sustainability and our ongoing efforts to positively influence society and the environment.

Consolidated

56,414

Revenue
(₹ IN MN)

9,603

EBITDA
(₹ IN MN)

Making Strategic Leaps

In the face of a shifting macroeconomic landscape, Astral has demonstrated resilience and adaptability, ensuring our expansion and innovation efforts translate into tangible growth and quality enhancement. Amidst global economic fluctuations, FY 2023-24 has been a testament to our robust strategy, with a notable 9.4% surge in revenue to ₹56,414 million and a 15% climb in EBITDA to ₹9,603 million. Our plumbing segment, the bedrock of our revenue, flourished with a 9.94% increase to ₹41,420 million. The inauguration of new manufacturing facilities is set to further amplify our production capacity and extend our market penetration.

Our plumbing segment, representing 73% of our revenue, experienced a significant growth driven by expanded production from decentralized manufacturing and new facilities. The adhesives and paints division, accounting for 27%, also saw an increase to ₹14,994 million, thanks to the efficiency of our Dahej plant. Despite the UK market's challenges, our strategic initiatives and product innovation are setting the stage for expected growth. We have successfully navigated the year's input cost volatility, maintaining profit margins through strategic pricing and cost management.



With ambitious targets for our paints division (₹300 crores) and new Bathware segment (₹125-150 crores), we're on track to surpass a 15% growth rate, leveraging our strong financial base and positive market trends.

This has been possible due to our team's unwavering commitment, which has not only earned us the Great Place to Work certification for the third consecutive year but has also been pivotal in navigating the complex economic environment. Their dedication extends beyond workplace excellence to encompass a deep-seated culture of sustainability, driving us to innovate and implement ESG-focused projects across all departments. Their collective efforts have played a crucial role in the successful adoption of new technologies and practices that reduce our environmental footprint and enhance our social impact.

Making Holistic Progress

In the past year, Astral Limited has embraced Environmental, Social, and Governance (ESG) goals and targets with renewed vigour, integrating them into the core of our business strategy. We have set ambitious objectives, focusing on various aspects such as increasing our renewable energy consumption, decreasing emissions and resource consumption, enhancing circularity, health and safety, fostering customer relationships, ensuring compliance, etc.

In FY 2023-24, we increased our renewable energy usage to 81,277.74 GJ, showcasing our dedication to eco-friendly energy solutions. Although our total greenhouse gas emissions (scope 1 & scope 2) rose to 94,265.73 tCO₂e as a result of our business expansions, we are determined to counteract this trend through targeted emission management and innovative energy conservation initiatives. Our water stewardship practices have been exemplary, with a total water withdrawal of 123.70 '000 kL, while maintaining a zero liquid discharge operation, showcasing our efficient use and conservation of this vital resource. Through effective waste management, we have responsibly managed 418.96 MT of hazardous waste, ensuring safe disposal and adherence to EPR regulations.

We also made significant strides in our social performance, emphasizing on talent management, diversity, equity, inclusion, and occupational health and safety throughout the organization. We continued to attract and retain top talent, fostering an environment conducive to growth and professional development. Our comprehensive training programs played a pivotal role in reskilling and upskilling employees, ensuring a robust talent pipeline and fair policies that earned team trust. Our training programs focused on comprehensive professional development, and we saw an increase in training hours and investment per FTE. Our commitment to diversity and inclusion was evident as we aimed to increase gender diversity by 40% over existing numbers by 2030 and ensured accessibility for persons with disabilities. We also provided diversity and inclusion-related training to all our employees. Safety remained a non-negotiable priority, with extensive training provided to employees and

the implementation of an integrated management system across our sites. Our dedication to creating a safer workplace was reflected in our commitment to promoting a zero-harm culture and providing occupational health and safety training for all employees. We maintained a zero-fatality record and continued to improve our safety metrics.

We prioritize open dialogue and collaborative partnerships. We actively seek input from our stakeholders to align our business strategies with their interests and societal needs. This approach has fostered long-term relationships built on trust and mutual benefit, allowing us to create shared value and contribute to sustainable development.

Astral's culture is rooted in strong ethics and governance, with transparency, accountability, and ethical conduct at the core of every decision. Our governance is reinforced by strict internal controls and a code of conduct that is central to our culture. We maintain open communication with stakeholders and have a responsive leadership team. Our experienced and diverse board ensures strategic oversight and adherence to our corporate values. We have also made significant advancements in IT and digitalization, investing in new technologies to refine operations, improve customer interaction, and strengthen cybersecurity. Embracing cloud computing, analytics, and AI, we've innovated for greater efficiency and launched digital training for employees. These efforts enhance our agility and client services, affirming our leadership in the digital era.

Way Forward

Our confidence in our strategic path and growth potential remains strong. With a strategy centered on decentralized manufacturing, launching innovative products, and entering new markets, we are poised for persistent expansion. We expect to maintain a growth rate above 15%, potentially surpassing industry averages. Our solid financials, reputable brand, and streamlined balance sheet equip us to seize new opportunities, with expected increases in government infrastructure spending and a thriving housing market bolstering our prospects.

My deepest thanks go to our committed team, whose dedication has been pivotal to our achievements. I am also grateful to our stakeholders for their steadfast trust and support. Your belief in Astral fuels our pursuit of excellence and consistent value creation.

I take pride in our accomplishments and look forward to seizing the promising opportunities ahead. We stay dedicated to our strategic objectives, confident in our capacity for enduring growth and value generation for all our stakeholders.

Thank you for your continued support.

Yours sincerely,

Hiranand Savlani
WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER



Overview of Our Business: A Leading Force in the Building Material Industry

Since our inception in 1998, we at Astral have firmly established ourselves as a powerhouse in India's building material sector over the past 25 years. Renowned for our expertise in manufacturing plastic pipes, we have transcended our specialization by strategically diversifying into adhesives and construction chemicals. We have also expanded our portfolio to include paints, faucets, sanitaryware, and valves.

Headquartered in Ahmedabad, we boast a robust presence across India. Beyond our domestic success, we have made significant strides in international markets, particularly in the UK and the US. We are also actively exploring opportunities in other markets, demonstrating our commitment to global expansion and innovation.

1st

The ASTRAL logo, featuring a stylized triangle icon to the left of the word "ASTRAL" in a bold, sans-serif font.

Our growth trajectory has surpassed the industry average, elevating us to a distinguished position among the top brands in the country. Our success is attributed to our steadfast commitment to innovation and customer-centricity, supported by a strong foundation that integrates extensive manufacturing facilities, a diverse product range, our renowned brand, an extensive distribution network, and a team of seasoned industry professionals.



OVERVIEW OF OUR BUSINESS

Business in Focus

Total Workforce

9,781

Manufacturing Presence in

03

Countries

Revenue (Consolidated) (In MN)

56,414

Profit After Tax (Consolidated) (In MN)

5,456

Production Capacity (In MTPA)

5,12,582

Export Presence (In Countries)

31+

State of the art Manufacturing Facilities

19

Dealers

2,29,000+

Distributors

3,303+

Offices

17

Depots

42

Manufacturing Units

Pipes, Bathware, Adhesive and Sealants, Water Tanks, Paints

Our Vision

To be a truly global, high-performing organization delivering quality products and services to customers and attaining a leadership position in the industries we operate in.

Our Mission

To respect the environment and enrich the lives of people through our products and services, fostering sustainability and well-being in all aspects of our operations.

Our Values

Safety

We strive to prevent accidents, injuries, and illnesses at work while providing products that adhere to the highest safety standards.

Integrity

We commit to being honest, fair, and doing the right thing in the right way, operating with the highest standards of corporate ethics.

Equitability

We promote an unbiased environment that respects individual contributions from diverse backgrounds, embraces criticism, and fosters an open culture that encourages the sharing of ideas across the organization.

Excellence

We aim to be industry trendsetters by delivering exceptional performance and providing customers with quality products and services.

Teamwork

We empower employees by fostering a culture of teamwork throughout the organization to unlockw their hidden potential, leveraging collective capabilities to reach new heights of success.

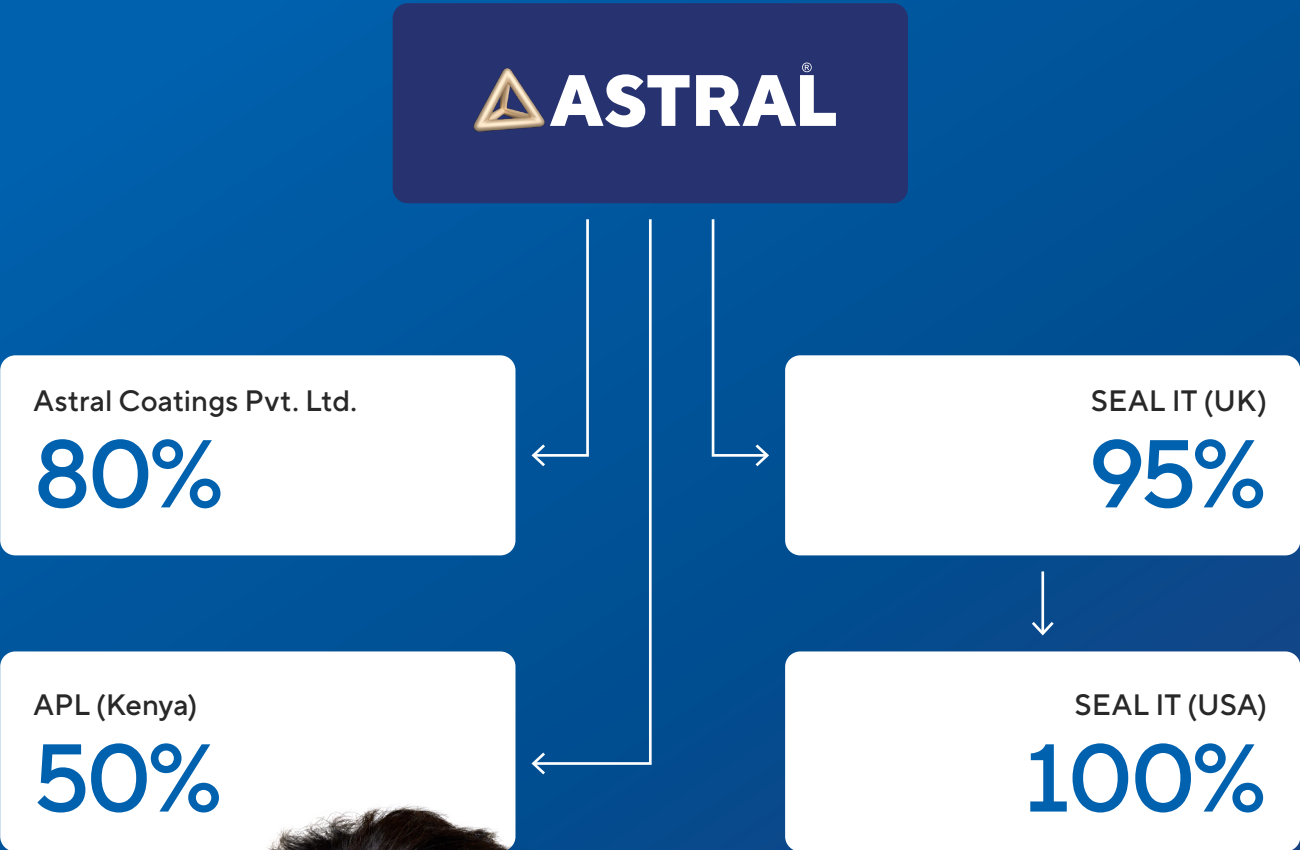
Growth Pillars and Strategy

At Astral, our commitment to excellence extends beyond mere profitability; it encompasses a holistic approach to sustainable growth. We meticulously scrutinize every facet of our operations and finances, mindful of our environmental footprint and our responsibilities to employees, suppliers, communities, and beyond. By setting precise benchmarks and implementing targeted strategies, we mitigate risks and maximize opportunities, creating value for all stakeholders.

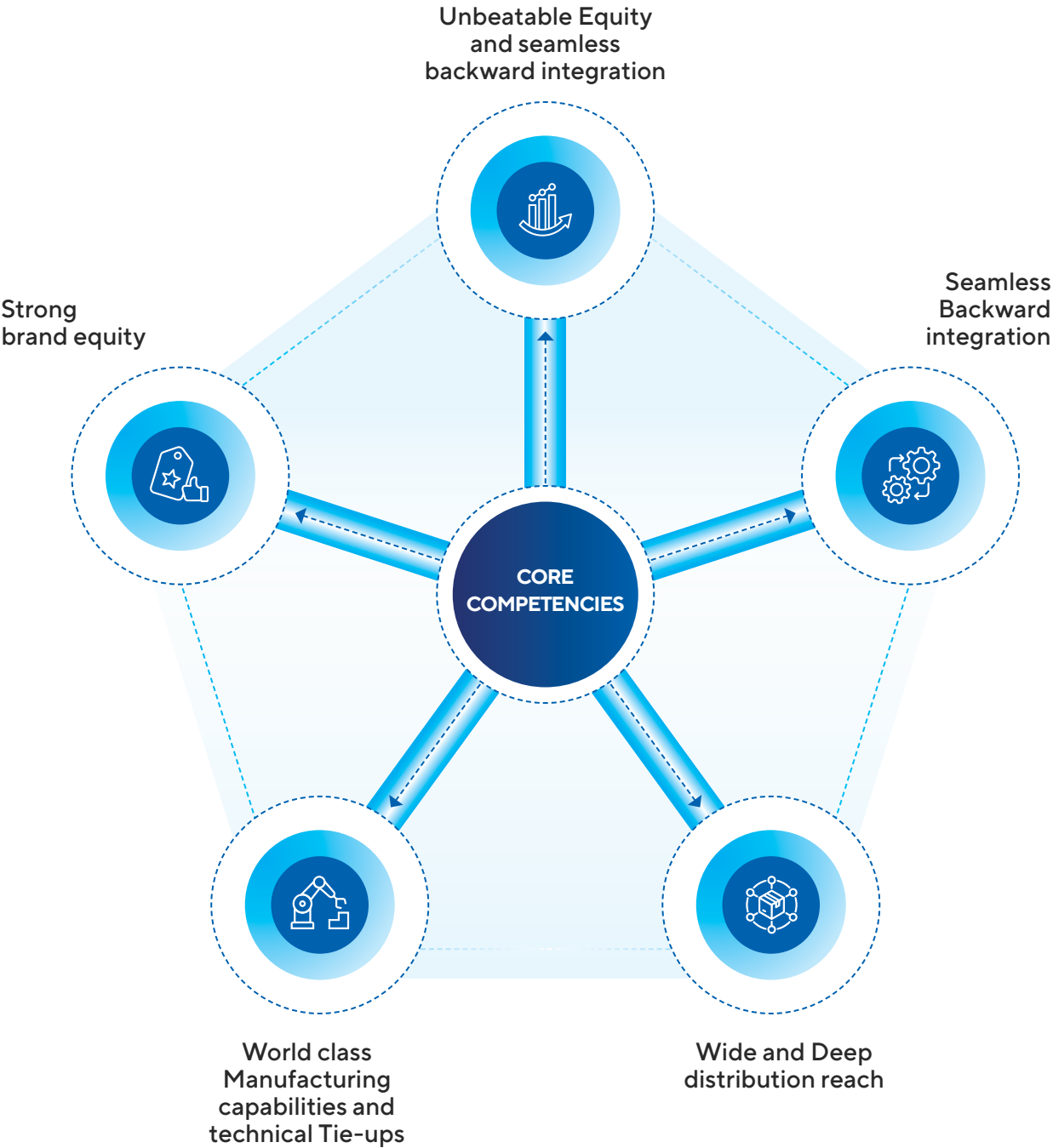


OVERVIEW OF OUR BUSINESS

Corporate Structure



Astral's Core Competencies





OVERVIEW OF OUR BUSINESS

Products and Offerings

Astral Limited has consistently set benchmarks in the building materials industry with its diverse and innovative product portfolio. Our commitment to quality, sustainability, and customer satisfaction drives us to continuously expand and enhance our offerings. From pioneering piping solutions to advanced adhesives and sealants, and from high-quality bathware to vibrant paints, Astral's products cater to a wide range of applications, ensuring reliability and excellence in every segment.

Pipes and Fittings

Astral Limited stands at the forefront of the piping industry, recognized for its pioneering role in delivering a wide-ranging selection of plastic piping solutions. Our products are meticulously designed and manufactured to not only meet but exceed the highest standards of quality and performance.

- Plumbing Pipes & Fittings
- Sewerage & Drainage Pipes & fittings
- Agriculture Pipes & Fittings
- Cable Protection System
- Industrial Piping System
- Fire Protection System
- Urban Infrastructure
- Specialised Fittings
- Ancillary Products
- Column Pipe
- Conduit Pipe



Water Tanks

Astral's water tanks are engineered with advanced features to guarantee safe and hygienic water storage. Astral Water Tanks are NSF approved (first time in India) and feature Anti-Viral Copper Shield Technology, enhancing water hygiene with advanced protection. Our tanks have been designed with meticulous attention to quality and durability.

- Roto moulded Water Tanks – 4 Layers, 3 Layers, 2 layers
- Blow moulded Water Tanks
- Loft Water Tanks
- Water Tank with Anti-Viral Copper Shield – 4 Layers & 3 Layers



Bathware

Designed and manufactured at world-class facilities, Astral Bathware products combine functionality with aesthetics, offering a range of high-quality solutions for modern bathrooms.

- Faucets
- Sanitaryware
- Cisterns
- Showers



Paints

Astral's entry into the paints segment brings a vibrant and durable range of products designed to enhance the aesthetics of any space. Our paints are formulated to provide excellent coverage, durability, and a wide range of colours.

- Interior Emulsions
- Exterior Emulsions
- Distempers
- Enamels
- Undercoats (Primer & Wall Putty)



Client Portfolio

We offer the largest portfolio of building materials to clients across various sectors, including hospitals, government projects, stadiums, film cities, residential projects, resorts and parks, construction companies, technology parks, industrial facilities, hotels, academic institutions, commercial complexes, corporate houses, and clubs. To learn more about our customers,

check out: Our Clients - Astral Limited

Adhesives and Sealants

Astral offers a wide range of adhesives and sealants, catering to various applications in maintenance, construction, woodworking and industrial sectors. Our products are known for their superior quality, performance and durability.

- Epoxy Adhesives and Putty
- PVA Adhesives
- Rubber Adhesives
- Anaerobic Adhesives
- Tapes
- Silicone, Acrylic & Hybrid Sealants
- Instant Adhesives (Cyanoacrylate)
- Industrial Adhesives
- Solvent Cements



Construction Chemicals

Astral's construction chemicals provide comprehensive solutions for advanced waterproofing, tile adhesives, and grouts. Our products are designed to enhance the durability and longevity of construction projects.

- Waterproofing Solutions
- Tile Adhesives & Grouts



Specialised Valves

Astral offers a range of specialised valves designed for various industrial and plumbing applications. Our valves are known for their precision engineering and reliability.

- Compact True Union Ball Valve
- Single Union Ball Valve
- Industrial Ball Valve



Infrastructure Products

Astral's infrastructure products are designed to meet the demands of modern urban development. Our solutions ensure durability and efficiency in various infrastructure projects.

- Drainage
- Cable Protection
- PT Duct Systems





OVERVIEW OF OUR BUSINESS

Robust Infrastructure

36,686

Installed capacity in US and UK (IN MT)









4,75,896








Production capacity in India (IN MT)

- Seal IT, USA
- Seal IT, UK
- Domestic Facilities, India



Our commitment to excellence is reflected in our extensive network of manufacturing facilities, strategically located across India and beyond. With a keen eye on the future, we are continuously expanding our footprint, enhancing our production capacities, and fortifying our distribution channels, ensuring that our products reach every corner of the nation and beyond.

						
	Aurangabad	Bhubaneswar (Cuttack)	Dholka	Ghiloth	Hosur	Jamnagar
Water Tanks, Pipes & Bathware	11,687 MT	32,873 MT	58,582 MT	42,778 MT	56,004 MT	336 MT
Adhesives & Sealants	-	-	-	-	-	-
						
	Peenya	Dabaspur	Sompura			
Paints	12,447 MT	6,837 MT	16,716 MT			

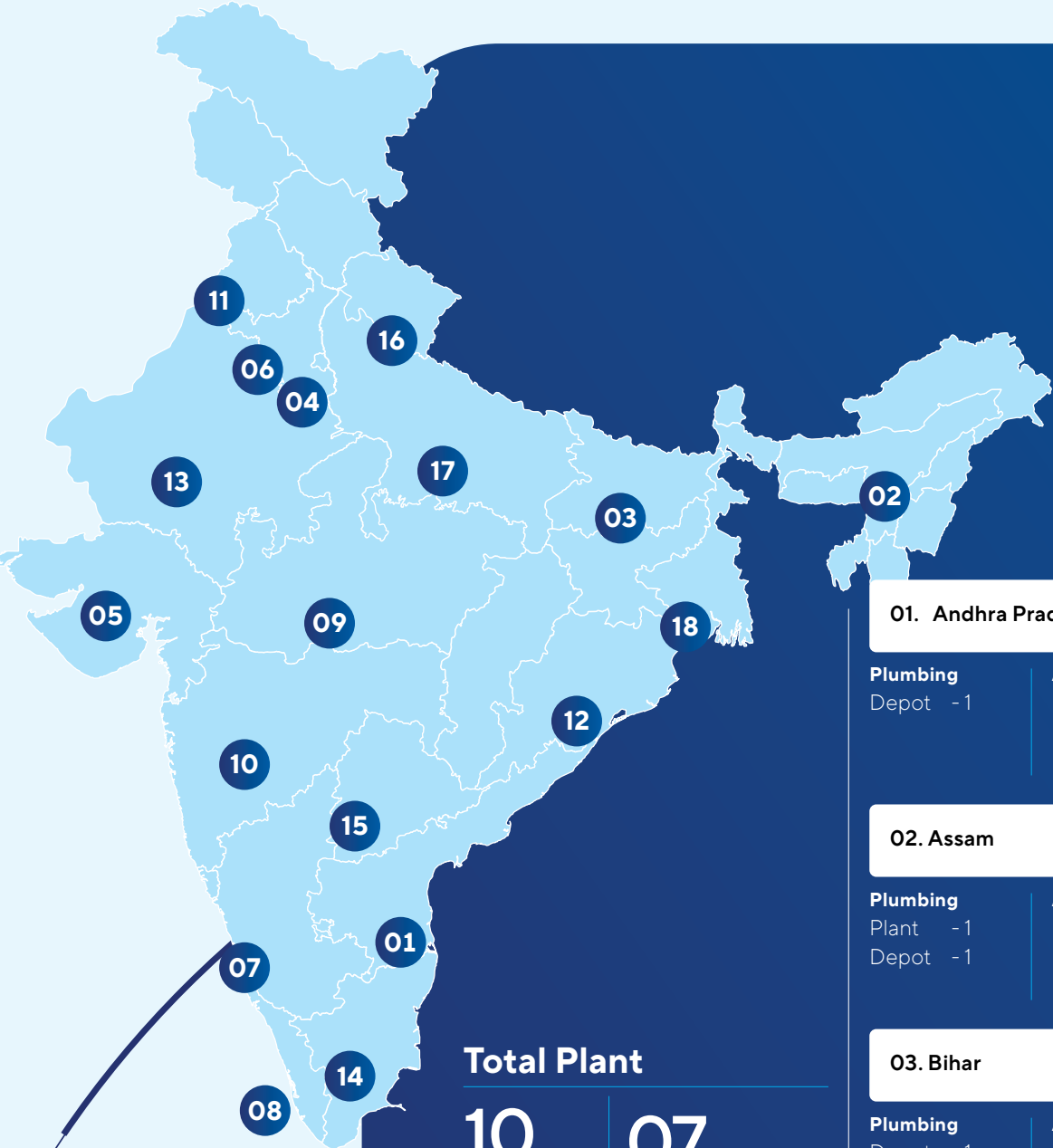
						
Rania	Sangali	Santej (9A & 9B)	Sitarganj	Unaao	Dahej	Guwahati
-	40,496 MT	75,420 MT	5,076 MT	-	-	10,788 MT
24,923 MT	-	28,374 MT	-	17,158 MT	35,400 MT	-

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

Upcoming manufacturing units for pipes & water tanks	Hyderabad	Kanpur
	70,000 MT	60,000 MT



OVERVIEW OF OUR BUSINESS



Total Plant

10

Plumbing & Bathware

07

Adhesives & Paints

Total Depot

20

Plumbing

22

Adhesives & Paints

Total Office

13

Plumbing

04

Adhesives & Paints

01. Andhra Pradesh

Plumbing
Depot -1

Adhesives & Paints
Depot -1

02. Assam

Plumbing
Plant -1
Depot -1

Adhesives & Paints
Depot -1

03. Bihar

Plumbing
Depot -1

Adhesives & Paints
Depot -1

04. Delhi

Plumbing
Depot -3
Office -1

Adhesives & Paints
Depot -1

05. Gujarat

Plumbing & Bathware
Plant -3
Depot -2
Office -1

Adhesives & Paints
Plant -2
Office -1

08. Kerala

Plumbing
Office -1

Adhesives & Paints
Depot -1

11. Punjab

Adhesives & Paints
Depot -1

14. Tamil Nadu

Plumbing
Plant -1
Depot -2
Office -1

Adhesives & Paints
Depot -4

17. Uttar Pradesh

Plumbing
Depot -2
Office -1

Adhesives & Paints
Plant -2
Office -1

06. Haryana

Plumbing
Depot -1
Office -1

09. Madhya Pradesh

Plumbing
Depot -1
Office -1

Adhesives & Paints
Depot -1

12. Odisha

Plumbing
Plant -1
Depot -1

15. Telangana

Plumbing
Depot -1
Office -1

Adhesives & Paints
Depot -1

18. West Bengal

Plumbing
Depot -1

Adhesives & Paints
Depot -1

07. Karnataka

Plumbing
Office -1

Adhesives & Paints
Plant -3
Depot -6
Office -1

10. Maharashtra

Plumbing
Plant -2
Depot -3
Office -2

Adhesives & Paints
Depot -2
Office -1

13. Rajasthan

Plumbing
Plant -1
Depot -2
Office -1

Adhesives & Paints
Depot -1

16. Uttarakhand

Plumbing
Plant -1

Trade and Member Associations

Our company is actively involved with several prominent trade and industry associations, including the Gujarat Chamber of Commerce and Industry, Confederation of Indian Industry, Federation of Indian Export Organisation, Indian Plumbing Association, and Federation of Indian Chambers of Commerce & Industry. By being part of these organizations, Astral demonstrates its commitment to industry collaboration, knowledge sharing, and collective growth. Trade unions offer a platform for employees to voice their concerns, seek guidance, and work towards common goals. By actively participating in trade unions and industry associations, employees can contribute to shaping the future of their industry and ensure their rights are protected. Astral's involvement in these organizations underscores the company's commitment to fostering a supportive and empowered workforce.



05

SUSTAINABILITY
REPORT 2023-24

Stakeholder Engagement & Materiality Assessment

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Stakeholder engagement is a vital aspect of our operations at Astral, ensuring that we effectively interact with and involve all relevant parties in our activities. We recognize the importance of effective stakeholder engagement in driving sustainable growth and creating long-term value.

We employ a comprehensive and structured approach to stakeholder engagement, ensuring that all relevant parties are identified, prioritized, and engaged in a meaningful manner.



STAKEHOLDER ENGAGEMENT & MATERIALITY ASSESSMENT

Process of Stakeholder Engagement

PLANNING AND IDENTIFYING STAKEHOLDERS

We conduct a thorough stakeholder mapping exercise to identify and categorize key stakeholder groups relevant to our business. We consider factors such as inclusivity, dependence, influence, and diverse perspectives to classify them under internal and external stakeholders. This process involves analyzing the impact and influence of various individuals, organizations, and communities on our operations and vice versa.

ENGAGING

Internal Consultation

We engage with our internal teams, departments, and leadership to gather insights and perspectives on stakeholders. This includes conducting workshops, meetings, and consultations to identify stakeholders who have a direct or indirect impact on our business.

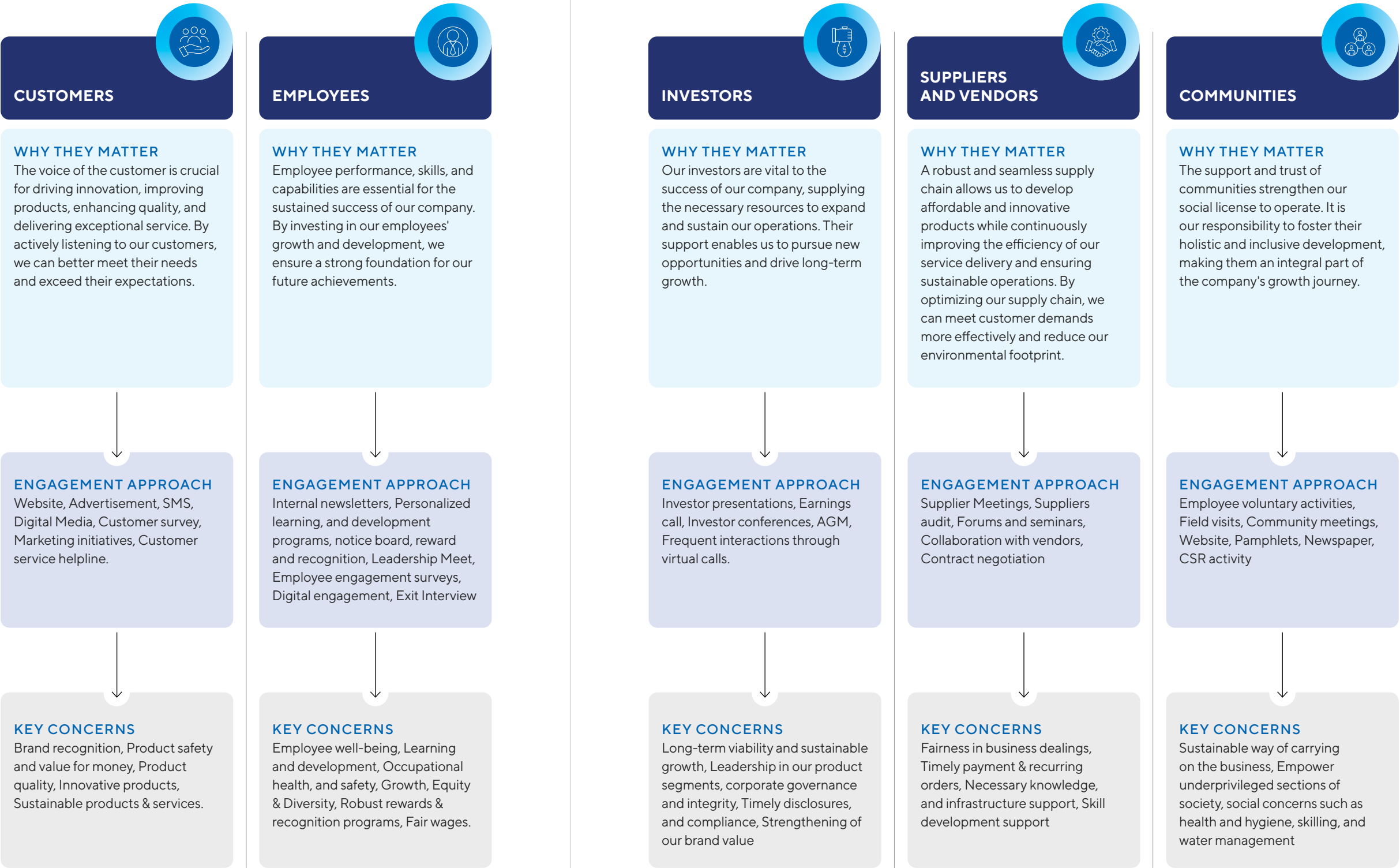
External Engagement

We actively engage with external stakeholders through various channels, such as surveys, interviews, focus groups, and public consultations. This enables us to understand stakeholders' expectations, concerns, and interests related to our operations and sustainability practices.

Once we identify key stakeholders, we develop tailored engagement plans for each group. These plans outline the objectives, strategies, and activities for engaging with stakeholders transparently and considering their specific interests and concerns.

Stakeholder Mapping Matrix

Based on the information gathered from internal and external consultations, we develop a stakeholder mapping matrix. This matrix helps us prioritize and categorize stakeholders based on their level of influence, impact, and relevance to our business. We have an on-going communication established with all the stakeholders.





STAKEHOLDER ENGAGEMENT & MATERIALITY ASSESSMENT

Monitoring and Feedback

We believe in maintaining an ongoing dialogue with our stakeholders to keep track of their evolving needs and expectations. We regularly seek feedback through surveys, feedback forms, meetings, and other channels to ensure that our engagement remains effective and meaningful.

Stakeholder Grievance Mechanism

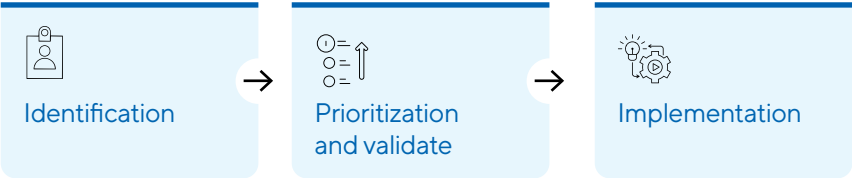
At Astral, we have a robust Grievance Redressal Mechanism in place for stakeholders to raise any issues or concerns. We are committed to addressing and resolving grievances from all identified stakeholders while maintaining a comprehensive record of these grievances. For any kind of grievance, stakeholders can reach us at co@astralltd.com.

Materiality Assessment

APPROACH TO IMPACT MATERIALITY

At Astral, we concentrate our efforts on the topics that have the most significant potential impacts on the environment, social issues, and governance. We define material topics as those that can affect our value creation and those that represent actual and potential positive or negative environmental and social impacts related to our activities along the value chain.

To determine our material topics, we use a three-step process developed in accordance with the requirements of GRI 2021.



Identification of Impacts To identify impact-based material topics, we have meticulously compiled a comprehensive list. This compilation draws from several sources, including peer benchmarking, sector-specific topics identified by global standards and frameworks such as SASB, GRI, and MSCI, as well as our understanding of Astral's organizational context.

Once we created an extensive list of material topics, we began detailing the complete list of impacts, both positive and negative, actual and potential. We also refined the topic descriptions with the assistance of external subject matter experts.

Subsequently, we designed a stakeholder survey for the identified stakeholder groups, which include Corporate and Senior Management, Employees, Business Partners and Customers, Investors, Local Communities/NGOs, Suppliers, and Service Providers. In this survey, we assessed all material topics and their impacts based on parameters such as severity and likelihood, setting a threshold to determine materiality.

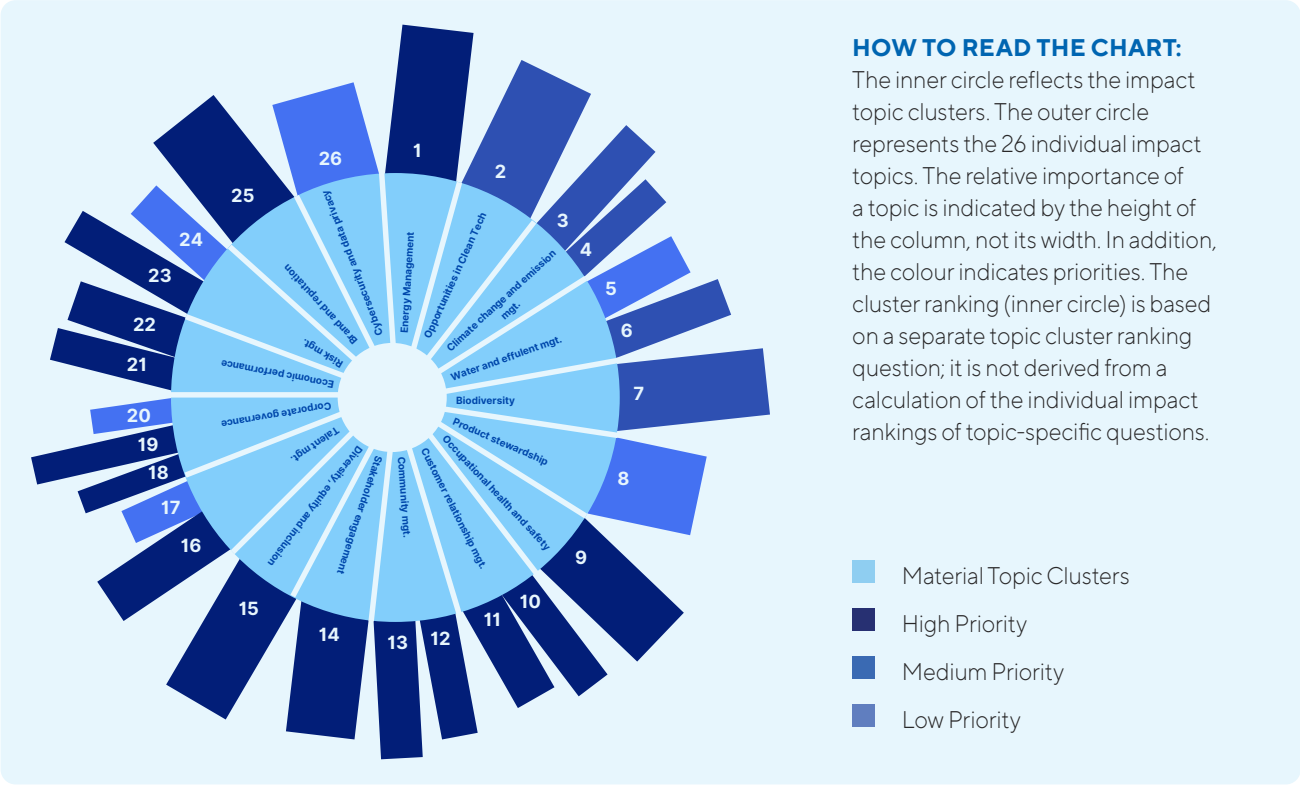
Prioritization and Validation of Material Topics We measured the initial list of material topics, comprising 24 topics and 74 subtopics, through a stakeholder survey. The Management then reviewed and validated the list of material topics, assigning weights to the inputs from each stakeholder group based on a weighted average to calculate the values for each subtopic.

Following this, we prioritized the material topics based on their impact scores. Of the 24 identified material topics, we ascertained that 17 had a significant impact on Astral's business. These topics with high impact scores were given greater priority.

Implementation We adopt a holistic approach to measuring success, defining specific KPIs and responses for our material topics, and disclosing them in our reports to demonstrate progress. We manage and monitor material topics through the implementation of our strategy, risk management, and business plan. We regularly monitor progress through business reviews and communicate updates in our quarterly and annual reports.

At Astral, we concentrate our attention and efforts on topics that represent the most significant potential impacts on the environment, social issues, and governance. We define material topics as those that can potentially affect our value creation, as well as those that represent actual and potential environmental and social impacts related to our activities along the value chain.

Impact Materiality Outcomes



Material Topic	Subtopic
Energy Management	1. Reduced dependency on fossil fuels due to renewable energy consumption
Opportunities in Clean Tech	2. Improved operational efficiency
Climate change and emissions management	3. GHG emissions due to fossil fuel consumption
	4. Stack emissions due to boiler operations
Water and effluent management	5. Effluent discharge from operations
	6. Risk to business continuity due to unavailability of water
Biodiversity	7. Land use change as a result of operations
Product Stewardship	8. Impact of health due to exposure to hazardous materials in products
Occupational Health and Safety	9. Prevention of occupational health and safety risks through implementation of good safety practices
Customer Relationship Management	10. Increase in market share
	11. Building trust based on quality of products and services
Community Development	12. Job creation in small towns
	13. Empowerment of local communities
Stakeholder engagement	14. Value creation and open communication through long-term relationships

Material Topic	Subtopic
Diversity, equity and inclusion	15. Boost in employee confidence in the organization
Talent management	16. Increased return on investment due to improved employee performance
	17. Increase in attrition due to employee dissatisfaction
Corporate Governance	18. Business growth led by a strong and diverse leadership
	19. Improved stakeholder trust and relationships
	20. Damage to brand and reputation because of non-compliance with regulatory requirements
Economic performance	21. Increased market capitalization through sustainable financial growth
	22. Positive returns to shareholders and investors
Risk Management	23. Sustainable business growth as a result of effective risk identification, prevention and mitigation
	24. Mismanagement of risks reading to disruption in business continuity
Brand and reputation	25. Competitive advantage through wide market presence of diverse products and services
Cybersecurity and data privacy	26. Financial implications due to non-compliance/breach of data security



STAKEHOLDER ENGAGEMENT
& MATERIALITY ASSESSMENT

Material Topic	Subtopic	Type
Energy Management Energy management covers measures to reduce energy consumption and greenhouse gas emissions, optimize the use of natural resources, and adopt renewable energy alternatives. Moreover, it encompasses practices that contribute to climate action and a commitment to transitioning towards a low-carbon economy.	1. Reduced dependency on fossil fuels due to renewable energy consumption	
 Opportunities in Clean Tech This topic covers initiatives to promote sustainability, resource efficiency, and environmental protection while maintaining economic growth and human well-being through adoption of cleaner technology.	2. Improved operational efficiency.	
 Climate Change and Emissions Management This topic covers climate adaptation, mitigation and management practices with focus on Scope 1, 2 and 3 emissions. Various aspects such as emissions reduction strategies, climate risks and decarbonization strategy will be covered here.	3. GHG emissions due to fossil fuel consumption	
	4. Stack emissions due to boiler operations	
 Water and Effluent Management This refers to the implementation of water conservation methods, efficient water utilization, prevention of water contamination, and effective treatment and recycling of wastewater.	5. Effluent discharge from operations	
	6. Risk to business continuity due to unavailability of water	
 Biodiversity This criterion focuses on the ability of companies to recognize the importance of biodiversity and the impact- and dependency-related risks and opportunities. It covers Astral's efforts at conserving biodiversity and soil health through various process-oriented and CSR initiatives.	7. Land use change as a result of operations	
 Product Stewardship Product stewardship is a product-centered approach to environmental protection. This involves Astral's strategy to design, produce, sell, or use a product while taking responsibility for minimizing the product's environmental impact throughout all stages of the products' life cycle, including end of life management.	8. Impact of health due to exposure to hazardous materials in products	

Material Topic	Subtopic	Type
Occupational Health and Safety Occupational health and safety involve the prevention of physical and mental harm to workers and promotion of workers' health. It covers impacts related to workers' health and safety	9. Prevention of occupational health and safety risks through implementation of good safety practices	
 Community Development This topic describes Astral's commitment to promoting societal growth and prosperity. It may include job creation, initiatives for local economic growth, educational support, healthcare programs, infrastructure development, and various other actions to foster a strong, sustainable community.	12. Job creation in small towns	
	13. Empowerment of local communities	
 Stakeholder Engagement This topic emphasizes the importance of maintaining open dialogue with all stakeholders including employees, investors, customers, communities, and regulators. It implies Astral's intent to consider and respond to stakeholder interests, feedback, and concerns, demonstrating transparent and ethical business practices.	14. Value creation and open communication through long-term relationships	
 Diversity, Equity and Inclusion This topic refers to the company's commitment to creating and maintaining an inclusive workplace that values and respects diverse perspectives, identities, and experiences. It highlights efforts to ensure equitable opportunities, fair treatment, and non-discrimination in all aspects of employment.	15. Boost in employee confidence in the organization	
 Talent Management This topic includes recruitment, employee training and development, and retention of employees and workers. It also includes labour management.	16. Increased return on investment due to improved employee performance	
	17. Increase in attrition due to employee dissatisfaction.	



STAKEHOLDER ENGAGEMENT
& MATERIALITY ASSESSMENT

Material Topic	Subtopic	Type
Corporate Governance This is a broad topic which covers topics such as board composition and diversity, processes and procedures in place for balancing the interests of the company's stakeholders, and to establish a framework that encourages responsible and ethical decision-making to achieve long-term success. It also includes Astral's efforts to ensure ethical business conduct, the legal and regulatory requirements and disclosures and zero tolerance to any breaches	18. Business growth led by a strong and diverse leadership	
	19. Improved stakeholder trust and relationships	
	20. Damage to brand and reputation because of non-compliance with regulatory requirements	
Economic Performance This topic refers to a company's ability to generate sustainable profit and value. It includes factors like revenue growth, cost management, shareholder return, and economic stability. From an ESG perspective, it also considers the firm's contribution to the broader economic well-being of its community and society at large.	21. Increased market capitalization through sustainable financial growth	
	22. Positive returns to shareholders and investors	
Risk Management This topic describes Astral's risk management practices which are critical for overall risk control and mitigation. It describes the processes for identifying, assessing, and managing climate-related risks are how are these integrated into the organization's overall risk management. It includes Astral's Business Continuity Plan containing information about organized procedures and strategies in place to ensure the continuity of business operations during unexpected disruptions	23. Sustainable business growth as a result of effective risk identification, prevention and mitigation	
	24. Mismanagement of risks leading to disruption in business continuity	
Brand and Reputation Branding and reputation management are important for Astral to position products distinctively in the market, attract and retain customers, and promote innovative solutions effectively.	25. Competitive advantage through wide market presence of diverse products and services	
Cybersecurity and Data Privacy This topic covers the protocols and measures put in place to secure information from breaches, loss of data and unauthorized access. IT security and data privacy uphold not only the integrity of business operations but also align with stakeholder expectations, legal requirements, and ethical standards for safeguarding sensitive data.	26. Financial implications due to non-compliance/ breach of data security	

Goals & Targets

We set ambitious goals and targets across environmental, social, and governance pillars, aligned with our commitment to sustainability and value creation. Our targets include attaining 100% electricity usage from renewable sources, achieving carbon neutrality, and fostering community development, among others. We track our progress and report on these targets annually.

Pillar	Material Issues	Baseline year	Target Year	Goals and Targets
ENVIRONMENT	ENERGY MANAGEMENT	2023	2040	Attain 100% electricity usage from renewable sources.
	CLIMATE CHANGE AND EMISSIONS MANAGEMENT	2023	2035	Achieve Carbon Neutrality (Scope 1, 2 & 3)
		2023	2050	Achieve Net-Zero
	BIODIVERSITY	Ongoing		Strive to achieve No Net Loss in biodiversity
SOCIAL	OCCUPATIONAL HEALTH AND SAFETY	Ongoing		We are committed to making a safer workplace for all employees and workers
				Promote zero harm culture
				Maintain zero fatalities
				Awareness sessions and training on occupational health and safety for 100% of employees across all businesses
				Achieve ISO 45001:2018 across all business or operational locations.
	COMMUNITY DEVELOPMENT	2023	2030	Invest cumulative ₹ 1000 Mn. for community development
				Astral is committed to multiple UN SDG such as 3, 4, 5, 6, 7 and 15
				25 Geographies Reached
				15 Mn Beneficiaries Reached cumulatively
	DIVERSITY, EQUITY AND INCLUSION	2023	2026 2030	Increase overall gender diversity by
				20%
		Ongoing		Offices and operational location to be accessible for person with disabilities
		Ongoing		Diversity and Inclusion-related training for 100% of employees at the organization
CUSTOMER RELATIONSHIP MANAGEMENT	Year on Year		Continual reduction in customer complaints	
	2023	2030	Continual improvement in Customer Satisfaction to more than 90%	
	Ongoing		Zero customer data privacy breaches	
GOVERNANCE	CORPORATE GOVERNANCE	Ongoing		Ensure and maintain zero instances of non-compliance with regulatory requirement
	CYBERSECURITY	Year on Year		100% training conducted on the Code of Conduct and other mandatory training for all the Board of Directors
		Zero cases of data and cybersecurity breaches through timely resolution of identified cyber incidents		
		2023	2030	ISO 27001:2013 certification for information Security Management system
				Cover 100% of employees under information security awareness/ training
	Certify with ISO 22301 certification on Business Continuity Management Framework			



SUSTAINABILITY
REPORT 2023-24

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Economic Performance

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Our economic growth strategy, driven by our commitment to stakeholders and sustainability, aims to establish us as the preferred partner. We tackle challenges and strengthen our economic foundation with a focus on value creation and sustainable growth.

ECONOMIC PERFORMANCE

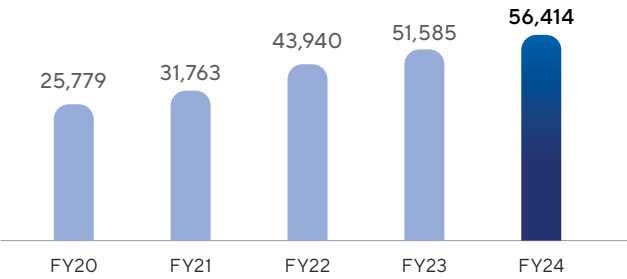
In FY 2023-24, we achieved a notable increase in revenue, reaching ₹56,414, which exceeded the previous year's figures. Our Profit after Tax (PAT) stood at ₹5,456, and we concluded the fiscal year with an EBITDA of ₹9,603, indicative of robust operational profitability. Our cash flow from operations improved to ₹8,234, with a return on capital employed (ROCE) of 23.57%. Strategic investments and cost optimization have helped maintained our debt-to-equity ratio to 0.02%, sustaining our financial resilience.



Revenue from Operation
(₹ IN MN)

21.63% 5 Years CAGR

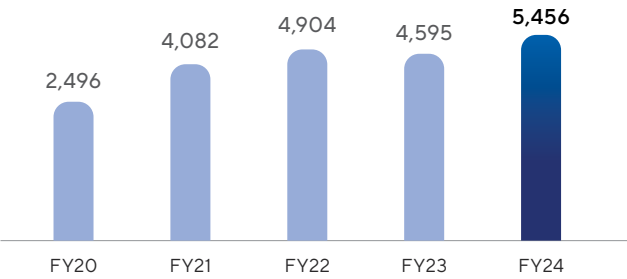
9.36% Y-O-Y Growth



Profit After Tax
(₹ IN MN)

21.59% 5 Years CAGR

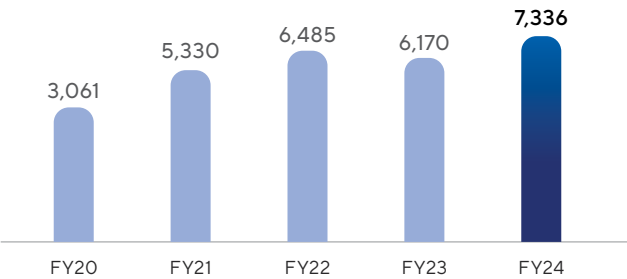
18.74% Y-O-Y Growth



Profit Before Tax
(₹ IN MN)

24.42% 5 Years CAGR

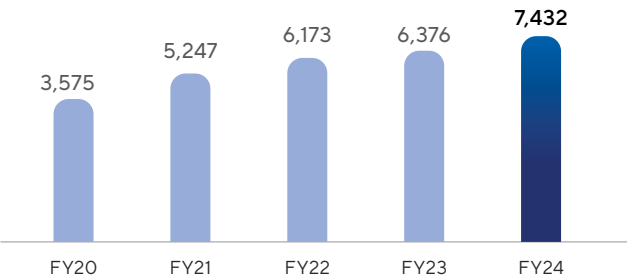
18.90% Y-O-Y Growth



Cash Profit
(₹ IN MN)

20.08% 5 Years CAGR

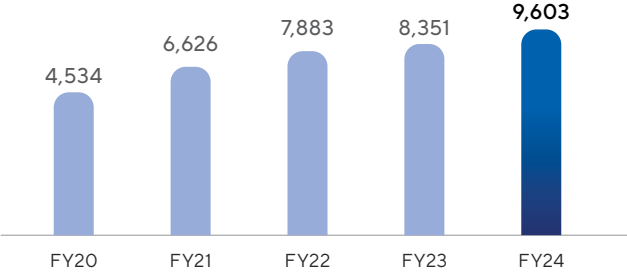
16.56% Y-O-Y Growth



EBITDA
(₹ IN MN)

20.64% 5 Years CAGR

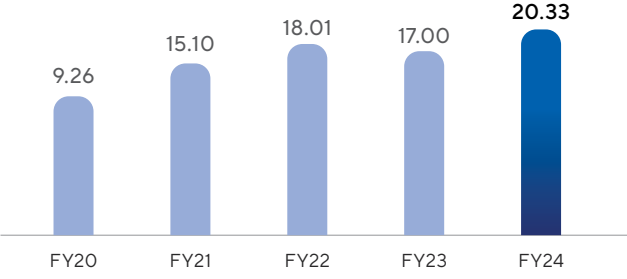
14.99% Y-O-Y Growth



Earnings Per Share
(IN ₹)

21.74% 5 Years CAGR

19.60% Y-O-Y Growth





ECONOMIC PERFORMANCE

Economic Value Creation

We are committed to transparency by detailing the direct economic value generated and distributed, offering insights into our value creation process and economic benefits shared with stakeholders.

We have not contributed any funds to political causes in FY23-24.

Direct Economic Value Generated (₹ in million)	FY 2022-23	FY 2023-24
Gross Revenues from operations	51,585	56,414
Economic value generated from investment and other sources	267	421
Total Economic Value Generated	51,852	56,835
Economic Value Distributed		
Employee wages and benefits	3,193	4,384
Operating costs (includes cost of raw materials, depreciation, and other expenses)	41,977	44,711
Interest payment to providers of credit	400	291
Dividend/Payout to shareholders	603	1,007
Community Investments	97	112
Share of loss of Joint Venture	15	1
Exceptional Items	18	0
Profit from discontinued operations (Net of tax)	(130)	0
Payment to government (taxes)	1,557	1,880
Total Economic value distributed	47,730	52,386
Economic Value Retained		
Economic Value Retained	4,122	4,449

Tax

Our tax strategy reflects our core values of integrity, responsibility, and excellence, ensuring ethical practices and sustainable growth. We maintain rigorous tax governance and planning, ensuring compliance and fostering stakeholder trust. Our proactive approach to risk mitigation and policy advocacy fortifies our tax management framework and underscores our dedication to cooperative compliance, ultimately supporting our long-term business objectives.

Tax reporting

Tax Jurisdiction	India
Name of Resident Entities	Astral Limited (Parent Company) Astral Coatings Private Limited (Indian Subsidiary)
Primary Activities of the Organization	Manufacturing of Plumbing systems, Drainage systems, Agriculture, Industrial, Electrical Conduit Pipes, Water tanks, Faucets and Sanitaryware with all kinds of necessary fittings, manufacturing various types of Adhesives and Sealant, Paints.
Number of Employees	9,781
Revenues from Third Party Sales	56,414 (₹ In million)
Revenues from Intra Group Transactions with Other Tax Jurisdictions	0
Profit/Loss Before Tax	7,336 (₹ In million)

Defined Benefit Plan Obligation

We prioritize employee welfare by offering comprehensive long-term incentives. During the reporting period, we allocated ₹178 Million to defined benefit and retirement plans.

Tax Jurisdiction	India
Tangible assets other than cash and cash equivalents	17,646 (₹ In million)
Corporate income tax paid on cash basis	1,772 (₹ In million)
Corporate income tax accrued on profit/loss	1,880 (₹ In million)
Reasons for difference between corporate income tax accrued on profit/loss and the tax due if the stationary tax rate is applied to profit/loss before tax'	Differences due to different tax rates applicable as per Companies Act and Income Tax Act in India resulting in creation of balances in hand at start and end of the years. In addition, differences due to applicability of withholding taxes too.
The time period covered by the information reported above	FY 2023-24

Contribution to defined benefit schemes (INR Million)	FY 2022-23	FY 2023-24
Contribution to Provident Fund	80	112
Contribution to Superannuation Fund	NA	NA
Contribution to Gratuity Fund	56	66

Financial Assistance Received from the Government

Particulars (INR Million)	FY 2022-23	FY 2023-24
Tax Relief	0	0
Subsidies Received	15	13
Investment Grants	0	0



07

SUSTAINABILITY
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Corporate Governance

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Our corporate governance is built on a foundation of ethics, transparency, and integrity. Our esteemed Board of Directors comprises a diverse team with a broad range of expertise and capabilities across various industries, steering our organization with strategic foresight. Our corporate governance practices continue to exemplify our corporate values, and we believe that strong leadership is important for continuous growth, striking a balance between profitability and responsibility to our stakeholders.



CORPORATE GOVERNANCE

Our business operations, strategy, growth prospects, and overall transformation are led by our visionary leadership. We have adopted a top-down approach to instilling an ethical mindset across our organization, defined in our comprehensive set of policies and procedures. Our robust internal controls provide appropriate checks and balances at all levels, fostering a strong compliance culture with applicable rules and regulations.

Our Philosophy

We are dedicated to conducting our business with the utmost fairness and transparency, focused on increasing shareholder value and adhering to all relevant regulations. We consistently comply with the governance standards laid down by the Securities and Exchange Board of India (SEBI) in the Listing Obligations and Disclosure Requirements Regulations, 2015, and annually publish a Corporate Governance Report as part of our Annual Report. This report demonstrates our commitment to advancing our governance practices beyond regulatory expectations, upholding our dedication to integrity and excellence in corporate governance.

Our unwavering commitment to practicing ethics and integrity in its truest sense is embedded in our foundational principles, guiding our business practices.



Governance Structure

Our Board of Directors, composed of experts from various fields with distinct expertise, backgrounds, and industry insights, meticulously oversees our operations and provides strategic guidance. The Board also reviews and sanctions policies to ensure they are effective and aligned with the long-term interests of our stakeholders and the company. The Board's proactive approach includes anticipating and navigating future challenges and opportunities to secure our enduring business growth and sustainability.

Board of Directors

Sl No.	Name	Position
01	Sandeep Pravinchandra Engineer	Chairman & Managing Director
02	Jagruti Sandeep Engineer	Whole Time Director
03	Kairav Sandeep Engineer	Whole Time Director
04	Hiranand Asandas Savlani	Whole Time Director cum Chief Financial Officer
05	Girish Bhanubhai Joshi	Whole Time Director
06	Kaushal Dakshesh Nakrani	Independent Director
07	Viral Maheshbhai Jhaveri	Independent Director
08	C K Gopal	Independent Director
09	Chetas Gulabbhai Desai	Independent Director
10	Dhinal Ashvinbhai Shah	Independent Director

Board Diversity

The Board Diversity Policy aims to leverage diversity as a strategic asset to drive our business objectives. This includes fostering business performance, bolstering our reputation, and assembling a Board rich in diversity and talent. The policy is founded on the principles of meritocracy, ensuring decisions are based on performance and ability; fairness and equality, with a zero-tolerance approach to discrimination and harassment; and a focus on contributing to commercial success through initiatives grounded in solid business rationale and aimed at delivering results for the company and our people. The average tenure of the board is 7.57 years.

As of March 31, 2024, the composition of our Board of Directors includes a total of ten (10) Directors, of which five (5) serve as Executive Directors and the remaining five (5) as Non-Executive Independent Directors. The Chairman of the Board is an Executive Director. This composition adheres to the stipulations set forth by the Securities and Exchange Board of India (SEBI) Listing Regulations. Each Director has provided a declaration affirming that their committee memberships do not exceed ten (10) in total and that they do not chair more than five (5) committees across all companies where they hold directorships. Furthermore, our Independent Directors meet the independence criteria as specified under the Companies Act, 2013, and are not subject to any disqualifications for appointment as directors under the said Act.

Board Members

10

Executive Directors

05

Independent Directors

05

Female Director

02



CORPORATE GOVERNANCE

Board Meetings

The Board of Directors met 4 times in FY 2023-24. The details of the number of meetings of the Board held during the financial year and the details of attendance of each Director at these meetings are provided in the Corporate Governance Report forming part of the Annual Report. The maximum gap between two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Committees of the Board

Audit Committee

Designation	Name	Number of meetings attended
CHAIRMAN	Mr. C.K. Gopal	4
MEMBERS	Mr. Sandeep P. Engineer Mr. Viral Jhaveri Mr. Dhinal Shah Mr. Chetas Desai	4

Risk Management Committee

Designation	Name	Number of meetings attended
CHAIRMAN	Mr. C.K. Gopal	3
MEMBERS	Mr. Sandeep P. Engineer Mr. Viral Jhaveri Mr. Hiranand Savlani	3

Nominations and Remuneration Committee

Designation	Name	Number of meetings attended
CHAIRMAN	Mr. C.K. Gopal	3
MEMBERS	Mr. Viral Jhaveri Mrs. Kaushal Nakrani Mr. Chetas Desai Mr. Dhinal Shah	3

Stakeholder's Relationship Committee

Designation	Name	Number of meetings attended
CHAIRMAN	Mr. C.K. Gopal	3
MEMBERS	Mr. Sandeep P. Engineer Mr. Viral Jhaveri	3

CSR Committee

Designation	Name	Number of meetings attended
CHAIRMAN	Mrs. Jagruti Engineer	2
MEMBERS	Mr. Sandeep P. Engineer Mr. Viral Jhaveri	2

Nomination and Remuneration Process

The nomination and remuneration process for the Board is carried out as per our Nomination and Remuneration Policy developed in accordance with the Companies Act, 2013, and SEBI regulations. The policy oversees the appointment, performance evaluation, and remuneration of the Board, Key Managerial Personnel, and Senior Management. The policy's objective is to attract and retain qualified directors, link pay to performance, and maintain a balance between fixed and incentive compensation.

The Nomination and Remuneration Committee, primarily composed of independent non-executive directors, sets criteria for director qualifications, evaluates board performance, and ensures diversity. The committee also identifies and recommends qualified individuals for leadership roles, with remuneration packages subject to shareholder and regulatory approvals. Performance evaluations are conducted annually, and the Committee has the authority to recommend the removal of personnel in compliance with legal requirements.

All new Independent Directors undergo a detailed induction and familiarization program upon joining the Board.

Capacity Building and Performance Evaluation of Board

The Board undertakes a systematic annual assessment of its performance, as well as that of its committees and independent directors, following a formalized evaluation framework established by the Board. This evaluation process is meticulously structured, encompassing a range of criteria set forth by the Nomination and Remuneration Committee. The outcomes of this evaluation reveal the proactiveness and efficiency of the Board and its contributions towards achieving the company's objectives. Building on this, the Board continuously seeks ways to enhance its effectiveness, ensuring that its actions and decisions align with the strategic vision and corporate ethos of the company.

Business Ethics

Ethical conduct is at the heart of our corporate ethos. We pledge to operate with integrity, fairness, and respect, recognizing that these principles are essential for building trust and achieving sustainable growth. Our ethical framework prioritizes ethical decision-making, fair competition, human rights, and responsible supply chain management. By embedding ethical considerations into our operations, we ensure they reflect our values and meet stakeholder expectations.

We promote transparency and open dialogue, urging our employees, stakeholders, and directors to voice ethical concerns or report potential infractions via our whistleblower system. We address these reports with due diligence and take necessary measures to resolve any issues, thus affirming our dedication to upholding ethical standards.

Code of Conduct

We have instituted a Code of Conduct specifically for Board Members and Senior Management Personnel. This code serves as a guiding framework for professional and ethical behaviour in dealing with all that matter our company. This Code of Conduct is readily accessible on our website, ensuring transparency and availability to all stakeholders. All Directors and Senior Management Personnel are required to affirm their adherence to this Code of Conduct annually. Building upon this foundation, we continue to foster a culture of integrity and accountability, which is critical for maintaining the trust and confidence of our stakeholders and for the long-term success of our organization.

The Code of Conduct encompasses a comprehensive range of topics aimed at upholding the highest ethical standards within the organization. It addresses issues such as conflicts of interest, regulatory compliance, confidentiality, protection of company assets, and the promotion of an inclusive environment in the workplace.

In FY 2023-24, there were no reported instances or grievances concerning bribery, corruption, conflicts of interest, or any other ethical misconduct. Furthermore, there were no pending legal cases or actions initiated against the company for any breaches of legal regulations, including those related to anti-competitive actions and infringements of anti-trust and monopoly laws.



CORPORATE GOVERNANCE













Whistleblower Mechanism

We are deeply committed to upholding ethical behaviour across all facets of our business endeavours. In line with this commitment, we have instituted a comprehensive mechanism that enables the reporting of any illegal or unethical conduct. Our Vigil mechanism and Whistleblower policy are designed to ensure that our employees can freely report any infractions against laws, regulations, or our own Code of Conduct. Our employees are encouraged to make protected disclosures to our HR Head at whistleblower@astralpipes.com, and our Grievance Redressal Committee, Steering Committee, and the Whistle Blower Committee handle these reports with strict confidentiality. We enforce stringent penalties for any breaches of our confidentiality policies and provide comprehensive protection for all whistleblowers and stakeholders. In FY 2023-24, we reported zero complaints regarding any malpractice or unethical behaviour.

ESG Policies

We have a robust set of policies that form the core of our governance and risk management strategies. These policies are consistently reviewed and refined to stay aligned with the latest best practices and regulations. They equip our Directors with the necessary guidelines to make decisions that prioritize the welfare of our company and stakeholders. Covering everything from labor standards to board diversity and compliance, our policies ensure we are always proactive in adhering to regulatory requirements.

Our policies include:

 Nomination and Remuneration Policy	 Board Diversity Policy
 Code of Conduct for Board of Directors	 Code of Conduct for Employees
 Code of Conduct for the Supply Chain	 Policy on Anti-Corruption & Bribery
 ESG Policy	 Human Rights Policy
 Climate Action Policy	 Astral ESG Policy
 Biodiversity Policy	 Health, Safety, and Environment Policy

Risk Management



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 brandbuilding initiatives to ensure a strong brand recall.



08

SUSTAINABILITY
REPORT 2023-24

Environmental Performance

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In an era where environmental consciousness is no longer optional but a fundamental business imperative, the chemical sector is at a critical juncture. Global trends underscore the urgency for industries to mitigate their impact on the planet, and having diverse product portfolio with the chemical, Astral is cognizant of these challenges and is committed towards a sustainable future.



ENVIRONMENTAL PERFORMANCE

The chemical industry is uniquely positioned to influence a wide array of sectors, from agriculture to pharmaceuticals, and the materials it produces are integral to the modern economy. However, this influence comes with a responsibility to address the environmental concerns that arise from chemical production, such as resource depletion, waste management, emissions, and effluents. Astral acknowledges that sustainable practices are not just beneficial for the environment but are also pivotal for long-term business resilience and success.

As the world gravitates towards a low-carbon economy, circularity, and the United Nations Sustainable Development Goals (SDGs) to combat climate change, we recognize the imperative to minimize its ecological footprint. Our commitment towards creating a sustainable future, with a focus on limiting global warming, has further helped us to reduce greenhouse gas emissions by transitioning towards renewable energy sources as one of the pathways towards low carbon economy. In response to these global we have integrated sustainability into the core of our business strategy.

Astral’s environmental performance is a testament to our dedication to sustainability, aligning with global trends such as the Paris Agreement’s climate objectives and the rising demand for environmentally responsible products. We are investing in cutting-edge technologies and process improvements that not only enhance efficiency but also reduce our impact on the planet.

We have also implemented a group wide EHS Policy which centers on striving for outstanding performance in environmental stewardship, health, and safety by perpetually improving our EMS. Our Policy’s primary aim is to avert pollution, safeguard natural resources, and optimize energy efficiency. We have been recognized with ISO 14001:2015 and ISO 45001:2018 certifications for our comprehensive management systems. The judicious management of resources, including raw materials, water, waste, and energy, is of paramount importance to us. Our endeavour is towards consciously taking efforts in enhancing resource efficiency and environmentally beneficial outcomes.

This section of the Sustainability Report outlines the Company’s strategic initiatives and achievements in environmental stewardship, demonstrating our resolve to not only meet but exceed environmental standards. By integrating sustainability into our core operations, we aim to set a benchmark for environmental excellence in the chemical industry. We commit to integrating the TCFD framework to further demonstrate our commitment towards sustainability.

Material Consumption

Our inventory of raw materials prominently features non-renewable elements originating from fossil fuels. We are dedicated to the responsible and sustainable management of all resources, both renewable and non-renewable, as part of our commitment to ethical business practices. The preservation of the environment is a vital aspect of our strategic planning. Therefore, we aim to weave environmental guardianship into the fabric of our corporate objectives.

Materials that offer a host of advantages, particularly those from the petrochemical industry, are integral to the pipe manufacturing process. Consequently, the selection of raw materials is a critical decision point for us. Our primary raw materials include composites such as CPVC, UPVC, PP, PE, and others, which are essential for a wide range of uses including irrigation, waste management, drainage, plumbing, and gas distribution systems. The high durability of the materials we use is reflected in the quality and trustworthiness of our products.

The table below showcases our total input material consumed and recycled during the financial year:

Business	Category (MT)	FY 2023-24	FY 2022-23
PIPES	Input Material	279,382	208,733
	Recycled	13,284	10,548
ADHESIVES	Input Material	37,626	22,056
	Recycled	528	318

Energy Management



Being in the chemical sector makes us energy intensive and we are committed to identifying approaches that enhance energy savings, employ alternative and cleaner energy sources, and cut down on greenhouse gas (GHG) emissions. We consistently track our energy consumption at all our production facilities and office spaces. We are dedicated to adopting well-planned initiatives that boost our energy efficiency and elevate the overall effectiveness of our energy consumption, all while actively diminishing the environmental effects of our energy use.

During the reporting period, the overall energy consumption was 600,402.97 GJ, the total electricity consumption inclusive of grid electricity and renewable energy during the reporting period was 531,890.96 GJ in which 81,277.74 GJ was through renewable sources (solar, wind and biomass energy). The total renewable energy percentage share is approximately 15 percent of the total electricity consumed. However, the total renewable percentage share has decreased by two percent as the reporting boundary has been expanded for this reporting period. The energy intensity of the organization is 116.06 GJ/INR Crore.

The table below shows the energy consumption trend for last three years:

ENERGY CONSUMPTION

Fuel				
Particulars	UoM	FY 2023-24	FY 2022-23	FY 2021-22
PIPES	GJ	55,971.07	37,451.00	19,508.00
ADHESIVES		12,261.98	8,716.00	11,472.00
PAINTS		278.96	389.00	-
Electricity				
Particulars	UoM	FY 2023-24	FY 2022-23	FY 2021-22
PIPES	GJ	4,16,031.98	3,65,609.00	2,60,447.00
ADHESIVES		30,734.60	19,272.00	20,682.00
PAINTS		3,849.03	3,003.00	-
Renewable				
Particulars	UoM	FY 2023-24	FY 2022-23	FY 2021-22
RE (WIND)	GJ	34,216.09	33,895.00	35,464.00
RE (SOLAR)		23,636.38	17,801.00	17,352.00
RE FUEL CONSUMED (BIOMASS)		23,425.27	25,815.00	27,527.00

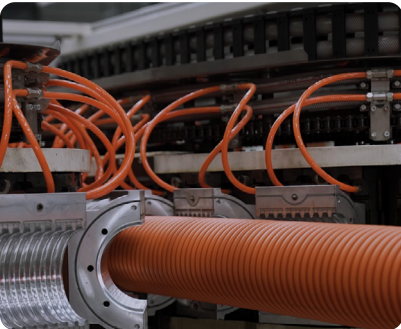




ENVIRONMENTAL PERFORMANCE



ENHANCING ENERGY USE EFFICIENCY AND REDUCING EMISSION



Aligned with our commitment to environmental conservation and responsible resource management, we have implemented a range of initiatives designed to decrease energy consumption throughout our operations. Our carefully planned energy conservation projects have led to more efficient energy usage. By embracing innovative technologies and optimizing our procedures, we have substantially lowered our total energy consumption, resulting in measurable and significant reductions in greenhouse gas (GHG) emissions. The main projects carried out to boost energy efficiency during the reporting period are as follows:

- For PVC perforated pipe machines G1, G3 & G4, chiller load shifted on centralized Reynold chiller for better utilization & 03 air cooled chillers made stand by.
- CORAM 167 TR chiller cooling tower fan operation controlled with respect to chiller compressor ON/OFF condition.
- As compressor is a major equipment of energy consumption, Air leakages arrested on continuous basis. In addition, compressed air discharge set point reduced to 8.5 from 9.5 bar.
- For injection molding machines used for multirex, chiller water used for mold cooling. Production output increased (27%) due to reduced production cycle time.
- Photocell installed for all outdoor High mast light to control on / OFF operation of outdoor lights.
- Line G3 oil vane type vacuum pumps (02 no's x 5.5 kw) stopped operation & load shifted on Line G4 VFD based vacuum pumps.
- 400 W solid vapour lamps BY 200W LED. Old & non repairable 40 nos of indoor 400 W lamps replaced by ENERGY EFFICIENT 200 W led lamps.
- Old reciprocating type compressors replaced by single VFD based screw compressor (30 kw) Old reciprocating compressors replaced with VFD based energy efficient screw compressor. Energy saving as well as decrease in maintenance cost archived.
- 80 TR cooling tower load switched to main plant 1 cooling tower sump & separate cooling tower operation controlled. Independent cooling tower was provided for 80 TR chiller. Considering the heat load & maximum utilization of plant 1 cooling tower, 80 tr cooling water load shifted on plant 1 cooling tower sump.
- As compressor is a major equipment of energy consumption, Air leakages arrested on continuous basis.
- Cold insulation installed on vacuum chambers & spray bath of PVC 1 & CORMA machine. PVC cold mixer, SUBA 180-line spray bath, as well.

Emission Management



As part of our efforts to tackle the threats posed by climate change through practical measures aimed at cutting down greenhouse gas (GHG) emissions, we have carried out a number of projects over the recent years.

The main source of our greenhouse gas (GHG) emissions stems from consuming electricity from the grid. We are dedicated to shifting to renewable electricity sources, such as solar and wind energy. Nonetheless, there has been a gradual rise in total GHG emissions as a result of the expansion of the scope of our emissions reporting.

The grid energy reliance of our operations was 89,487.90 tCO₂e considering a 0.716 tCO₂e/MW emission factor of our electricity purchase through the grid for Indian Operations and 0.207 kg CO₂e for the United Kingdom (UK) operations. The Scope 1 emission due to activities within our operational control is 4,777.83 tCO₂e which is being calculated as per the GHG Protocol developed by the World Resources Institute (WRI), World Business Council on Sustainable Development (WBCSD), and Fifth Assessment Report of Intergovernmental Panel for Climate Change Convention (IPCC). During FY 2023-24, the total Scope 3 emission was 39,172.14 tCO₂e. The GHG Emission (Scope 1+2) Intensity of the organization is 18.20 tCO₂e/INR Crore.

The table below shows the GHG Emission trend for last years:

Particulars	UoM	FY 2023-24	FY 2022-23	FY 2021-22
TOTAL SCOPE 1 EMISSION	tCO ₂ e	4,777.83	2,712.01	2,036.46
TOTAL SCOPE 2 EMISSION		89,487.90	77,716.05	61,692.39
TOTAL GHG (SCOPE 1+2) EMISSION		94,265.73	80,428.06	63,728.85
SCOPE 3 EMISSIONS		39,172.14	21,933.00	13,829.86

Astral employs a Continuous Emissions Monitoring System (CEMS) to keep a close watch on emissions of sulfur oxides (SO_x), nitrogen oxides (NO_x), and particulate matter (PM) from our stacks. This system consistently relays emission data to the servers of the Central Pollution Control Board (CPCB). We follow the National Ambient Air Quality Standards (NAAQS) set in 2009. To ensure these emissions stay within the prescribed limits, we have equipped our facilities with Ambient Air Quality Monitoring Systems (AAQMS) at strategic locations. Moreover, we've enhanced our testing laboratories' infrastructure to support a clean air environment.

Data on the total air emissions for the fiscal year 2023-24, along with figures from previous years, can be found in the table below:

Air Emissions				
Particulars	UoM	FY 2023-24	FY 2022-23	FY 2021-22
NOX	Tons	1.00	0.24	2.07
SOX		0.30	0.24	0.42
PARTICULATE MATTER		0.60	0.28	0.41
CARBON MONOXIDE		0.65	0	0
VOC		0.15	-	-





ENVIRONMENTAL PERFORMANCE



Environmental Compliance



We strictly adhere to all environmental standards and rules established by the appropriate regulatory bodies in every region where we operate. In the fiscal year 2023-24, we faced no monetary sanctions or penalties related to environmental infractions. To ensure compliance with legal and regulatory requirements, each of our units employs dedicated environmental managers to oversee adherence. We were pioneers in introducing a lead-free piping system back in 2004. Also, considering the nature of the business we have developed an environmental management plan that would ensure the conservation of biodiversity hotspots in the near vicinity of all our operational facilities within India. None of our operational activities have a negative impact on IUCN red list species.



Water Management



Water, being a finite and communal resource, is utilized judiciously in our operations. We aim to maximize freshwater efficiency by recycling and reusing process wastewater as much as we can at all production sites. Additionally, we strive to minimize water usage by upgrading to more water-efficient devices that prevent leakage and reduce waste.

During the reporting period, we extracted a total of 123,697.96 kilolitres of fresh water, resulting in a usage intensity of 18.25 kL/INR Crore. This represents a 20 percent decrease in the intensity of water withdrawal compared to the previous year. Our ongoing efforts and measures have effectively reduced our water consumption per revenue over the last year. The primary source of our fresh water came from ground water withdrawal, accounting for 94 percent approximately, with third party water consumption contributing to 6 percent approximately.

Water Management

Particulars	UoM	FY 2023-24	FY 2022-23	FY 2021-22
GROUND WATER	000' kL	115.95	108.191	105.355
THIRD-PARTY WATER		7.74	1.846	4.727
TOTAL WATER WITHDRAWAL		123.70	110.04	110.08
TOTAL WATER DISCHARGED		0	0	0
WATER CONSUMPTION		123.70	110.04	110.08

We adhere to legal mandates and take extra steps to ensure environmental stewardship. Beyond setting up effluent and sewage treatment plants at our operational facilities, we've also established water recycling systems. This helps us lessen our reliance on fresh water sources. We have attained 'Zero Liquid Discharge' (ZLD) at all our production facilities. However, the showcased data on the Water Discharged are accounted for water usage in gardening sanitation, and other in-house needs, thus, ensuring no water is released beyond the confines of our facilities.



Waste Management



We are dedicated to reducing waste production, we advocate for the reuse and recycling of waste materials. Our systematic and effective waste management practices comply with regulations and demonstrate our strong dedication to fostering a circular economy. Our commitment to sustainability encompasses the responsible handling of waste from our operations. We've implemented measures to ensure the safe recycling and disposal of waste produced during manufacturing. We've conducted a comprehensive Gate to Gate Life Cycle Assessment (LCA) for our Silencio range, and we ensure that electronic waste is processed by certified recyclers. Additionally, we adhere to the Hazardous Waste (Management, Handling, and Transboundary Movement) Rules of 2016 for the disposal of hazardous materials.

We recognize the importance of Extended Producer Responsibility (EPR) in our operations. We have registered with the Central Pollution Control Board (CPCB) under the EPR (Plastic Waste Management rules) to recycle packaging plastic. Our waste management practices and data reporting are fully compliant with the EPR Plan we have submitted to the CPCB. However, we are working towards setting up processes to track and monitor the disposal methods carried out in the Non-Hazardous waste category in the coming years.

The table below depicts the total waste generated, disposed and diverted from landfill:

Summary	UoM	FY 2023-24	FY 2022-23	FY 2021-22
TOTAL HW GENERATED	MT	429.85	335.41	68.56
TOTAL NON HW GENERATED		15,612.31	1,573.93	6,755.20
TOTAL HW DISPOSED		418.86	331.58	44.11
TOTAL NON HW DISPOSED		14,739.30	1,570.25	1,130.06
TOTAL HW DIVERTED FROM LANDFILL		-	-	-
TOTAL NON HW DIVERTED FROM LANDFILL		63.72	-	-



09

SUSTAINABILITY
REPORT 2023-24

Empowering Our Greatest Assets: Astral's Employees

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- 56 Accelerating Careers
- 56 Cultivating Future Leaders from Within
- 57 Recognition and Rewards
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- 60 Occupational Health and Safety
- 60 Integrated Management System
- 60 Safety Committee
- 60 Safety Monitoring Chart
- 61 Risk and Mitigation Plan for OHS
- 61 Safety Training
- 62 Learning and Development
- 63 Case Study



At our company, we value diversity and individual perspectives, creating a supportive culture where team members can thrive. We prioritize human rights, foster a caring environment, and offer growth opportunities for personal and professional development, aligning our practices with our commitment to our team's well-being and success.



EMPOWERING OUR GREATEST ASSETS

Material Topic	Focus Area	Goals and Targets	SDG's
Talent Management	<ul style="list-style-type: none"> Talent Management Employee Wellbeing Learning and Development 		<div>3 GOOD HEALTH AND WELL-BEING</div> <div>4 QUALITY EDUCATION</div>
Diversity, Equity, and Inclusion	Diversity and Inclusion	<ul style="list-style-type: none"> Increase overall gender diversity 20% by 2026 and 40% by 2040. Offices and operational location to be accessible for person with disabilities. Diversity and Inclusion-related training for 100% of employees at the organisation. 	<div>5 GENDER EQUALITY</div> <div>10 REDUCED INEQUALITIES</div>
Occupational Health and Safety	<ul style="list-style-type: none"> Employee Safety Occupational Safety 	<ul style="list-style-type: none"> We are committed to making a safer workplace for all employees and workers. Promote zero harm culture. Maintain zero fatalities. Awareness sessions and training on occupational health and safety for 100% of employees across all businesses Achieve ISO 45001:2018 across all business or operational locations. 	<div>3 GOOD HEALTH AND WELL-BEING</div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div>



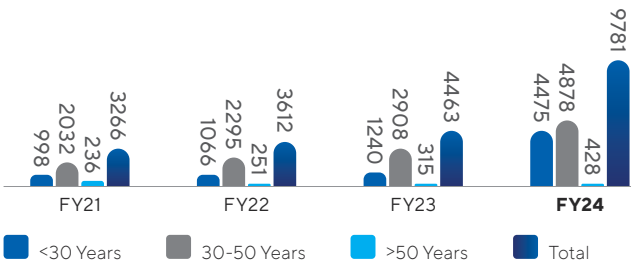
Talent Management

Our remarkable growth is directly attributed to our ability to attract and retain highly skilled individuals who are effectively engaged in roles that align with their strengths. We strive to create a working environment where people can grow and have meaningful career experiences. Our comprehensive training program plays a pivotal role in reskilling and upskilling our employees, equipping them for future roles and establishing a robust talent pipeline. Our fair policies have earned team trust, providing opportunities for growth and learning, enabling collective success as a purpose-driven organization.

We prioritize talent management through strategic hiring practices, ensuring the recruitment of skilled individuals who align with our values and goals. We offer ample opportunities for growth and development, providing employees with the resources and support needed to enhance their skills and advance their careers within the organization.

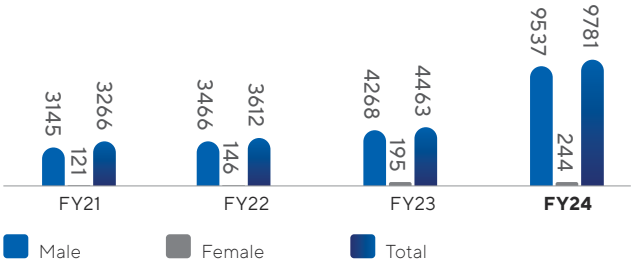
Total Workforce - Age Wise

(IN Nos.)



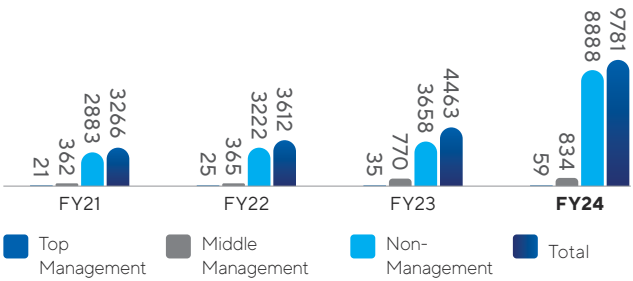
Total Workforce - Gender Wise

(IN Nos.)



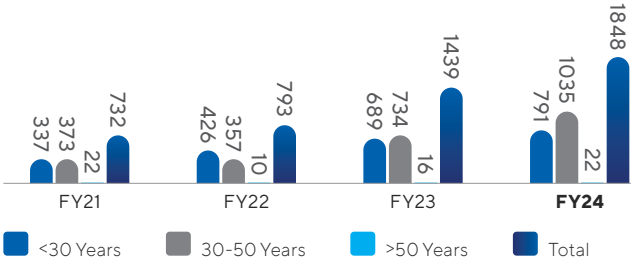
Total Workforce - Job Catagory Wise

(IN Nos.)



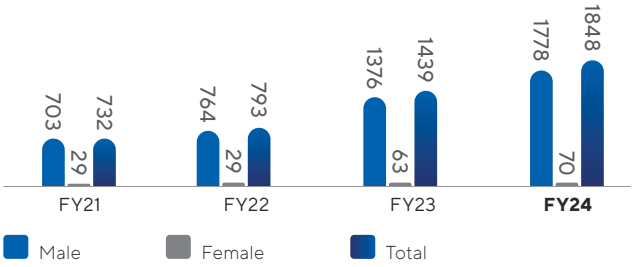
New Joiners - Age Wise

(IN Nos.)



New Joiners - Gender Wise

(IN Nos.)



Highlights

Total Workforce

9,781

Women in Total Workforce

2.49%

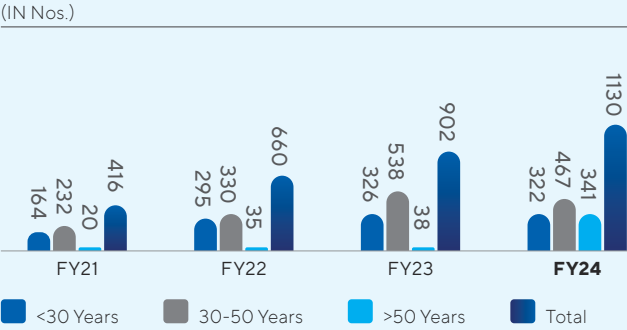
Total Employee Training Hours

39,606

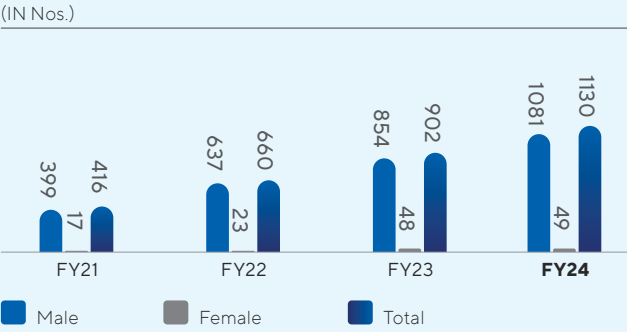


EMPOWERING OUR GREATEST ASSETS

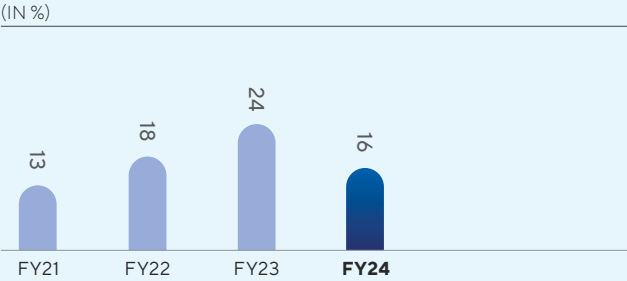
Turnover - Age Wise



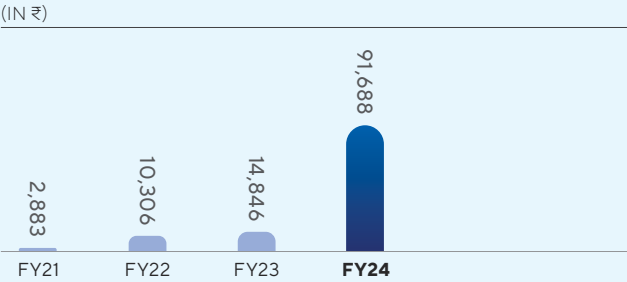
Turnover - Gender Wise



Turnover Rate



Average Hiring Cost (Per employee)



Accelerating Careers

As our business expands, our workforce continues to grow, welcoming individuals to join our organization and contribute to our collective success. In FY 2023-24, 1848 new employees joined Astral, and the average hiring cost per FTE was Rs. 91688 INR There were 40 positions (2.16%) filled by internal candidates in FY 2023-24. We provide a breakdown of our total employees by job category, age group, gender in our workforce, breakdown of new joiners, and employee turnover. Our employees are allowed to be part of any union, and there are no restrictions. However, currently, no employee is part of a trade union. We also have 0.84% of workers who are part of a trade union.

Cultivating Future Leaders from Within

We follow a systematic and structured approach to identifying, developing, and preparing internal successors within the organization. We create successors by continuously monitoring and providing individual development plans, developed in consultation with department heads and subject matter experts. Competency assessment and performance appraisal data are used to identify successors and classify them on a 9-box matrix. Individual Development Plans (IDPs) are then created for the top categories, with assessments conducted before and after implementing the IDPs. The final list of identified successors is submitted to the Management Committee for approval.

Recognition and Rewards

Performance feedback is a critical component of our talent management strategy. We utilize a comprehensive management system that combines management by objectives, team-based appraisals, and agile conversations. This system provides employees with regular, constructive feedback aimed at fostering continuous improvement and recognizing their achievements. Additionally, we have initiated projects focused on employee recognition and rewards to further enhance motivation and acknowledge outstanding contributions.

ACCELERATE YOUR ACHIEVEMENT - DRIVE YOUR DREAM

Annually, the top 30 individuals on the leaderboard are awarded prizes of varying values

RECOGNIZING INDIVIDUAL CONTRIBUTIONS

Every year, Astral organizes sales meetings for all sales employees to acknowledge each individual's contribution to the organization's success

PROJECT ALCHEMY

Our company has initiated Project Alchemy to identify consistent performers, focusing on developing internal capabilities and contributing to individual growth.

Our workforce undergoes the annual performance management process, with each employee category having a different mechanism for evaluation. This ensures that every employee receives the support and guidance needed to reach their full potential and contribute to the company's success. By prioritizing performance feedback and utilizing PMS (Performance management system), we are committed to nurturing a talented workforce that drives innovation and success.

Diversity, Equity, and Inclusion

At Astral, we are an equal-opportunity employer committed to attracting, retaining, and developing new talent. These efforts contribute to fostering a respectful and inclusive workplace for our colleagues, delivering better products for our customers, and engaging with our communities.

We uphold a strong Employee Code of Conduct that emphasizes every employee's right to a work environment free from offensive behavior we encourage local talent pool and for our India markets, we have 98% Indians and for US and UK location we have 2% of local Nationals. Empowerment is fundamental at Astral, demonstrated through initiatives like employee referral campaigns and collaborations with vendors to attract women candidates. We are actively working on increasing women's participation in management. The gender diversity within our workforce is on an upward trajectory, with a 25% increase in the representation of women during FY 2023-24 compares to previous year.

In terms of age diversity, we ensure a balanced representation of employees across Gen X, Millennials, and Gen Z. The female representation across all job categories is 2.49% and, highlighting our commitment to diversity, is as follows: Top Management - 6.78%, Middle Management - 2.52%, and non-Management - 2.46%.

Particulars	FY 2023-24	FY 2022-23
Trainees	108	7
Male	92	5
Female	16	2
STEM-related positions	388	203
Male	334	166
Female	54	37
Revenue Generating Positions	598	87
Male	585	78
Female	13	9

This year, the female ratio in trainees, STEM-related positions, and revenue-generating positions is 15%, 14%, and 2%, respectively.

We are also addressing the pay gap by conducting equal pay assessments at the employee level to ensure that the average salaries of men and women are balanced and equitable.

As a responsible organization, we are committed to fostering a discrimination-free workplace where all employees are treated with respect, dignity, and fairness, irrespective of their personal characteristics. Our Employee Code of Conduct policies prevent discrimination and promote diversity and inclusion. We have implemented policies to inform and deter against any type of discrimination or harassment, including measures to protect complainants. We have instilled a zero-tolerance mindset for any form of discrimination, harassment, or offending behavior at all levels. All our workplaces are regularly assessed for any breaches of the Code of Conduct, including instances of discrimination and harassment. For FY 2023-24, there were no cases of discrimination identified or reported at Astral.

Additionally, we have implemented other mechanisms, such as the Whistle Blower Policy and the POSH (Prevention of Sexual Harassment) committee, to address specific concerns related to unethical practices or sexual harassment in the workplace.



EMPOWERING OUR GREATEST ASSETS

We have implemented a comprehensive suite of policies and procedures, including the Human Rights Policy, Anti-Corruption and Bribery Policy, ESG Policy, Discrimination and Sexual Harassment Policy, and Business Responsibility and Sustainability Policy, to foster a strong, discrimination-free work environment conducive to excellent performance and employee satisfaction. Regular training is provided on these policies, and adherence is closely monitored. In the future, we will implement the Human Rights Due Diligence process; currently, we are developing it at an internal level.



Employee Wellbeing

Employee wellness is a cornerstone at Astral Limited, where we prioritize the well-being of our workforce. We embed wellness into our organizational culture by offering a comprehensive range of benefits that cater to the physical, social, emotional, and financial aspects of well-being. The benefits and perquisites include the following:

For physical well-being, comprehensive health insurance covers medical, dental, and vision care, complemented by fitness programs offering discounted gym memberships or virtual fitness classes. Regular health check-ups, and wellness screenings are provided by in-house medical staff, alongside nutritious snacks and meals available in cafeterias. This year, Astral has spent INR 62,54,491 on workforce well-being. The following health and well-being initiatives were undertaken for across the whole organization in FY 2023-24.

Sr.no	Health and Wellbeing Initiatives	No. Of Employees and Contract Workers
1	Pre-employment health check-up	3,385
2	Periodic health check-up	4,085
3	Eye check-up for Forklift drivers	45
4	Health check-up for Canteen employee	111
5	Swine flu (H1N1) vaccination	550
6	Blood donation camp	370

Emotional well-being is fostered through a supportive work environment promoting respect, inclusion, and open communication, complemented by regular recognition programs, team-building activities, and opportunities for professional development.

Financial well-being is supported through regular financial education sessions on budgeting, saving, and investing, as well as employer-sponsored retirement savings plans organized in collaboration with financial institutions.

In addressing mental well-being, employees have access to counseling services through Employee Assistance Programs (EAP) and workshops on stress reduction, mindfulness, and meditation. Flexible working hours accommodate personal schedules, while remote work options alleviate commuting stress.

Social well-being is enhanced through networking opportunities and mentorship programs, encouraging social connections and career growth.

We regularly conduct employee engagement programs, including team lunches, festival celebrations, and sports tournaments, to foster strong bonds and cohesion among employees across various divisions and departments. At Astral, we have a mechanism for analyzing required changes by collecting employee feedback through 'Samvad,' an initiative dedicated to this purpose. Additionally, we frequently organize various engagement activities through communication forums such as conclaves, departmental meetings, and skip-level meetings to facilitate both formal and informal conversations.

Astral, a company that values its employees, recognizes the importance of work-life balance and gender diversity. To support this, we offer maternity leave for women and paternity leave for men, ensuring that both parents can bond with their children and adjust to their new roles. This humane approach demonstrates our commitment to creating an inclusive and supportive work environment. Furthermore, we provide ample support to employees during their parental leave. This support enables a smooth transition back to work after childbirth and childcare, allowing employees to continue their rewarding professional careers. By offering this assistance, we ensure that our employees feel valued, respected, and empowered to balance their personal and professional lives.

The data on parental leave is provided below -

S.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 2023-24	3,106	133	3	4	3	3
2	FY 2022-23	105	38	2	2	2	1
3	FY 2021-22	97	43	2	1	2	1
4	FY 2020-21	88	29	1	0	1	0

We take great efforts to ensure a great work experience for our employees, which has resulted in us achieving the prestigious Great Place to Work certification for the 3rd time in a row. In this survey, 85% of employees responded, and among them 82% reported being satisfied with the workplace and their experience.





EMPOWERING OUR GREATEST ASSETS

Grievance Redressal Mechanism

We recognize the pivotal role of our grievance redressal mechanism in upholding a harmonious and efficient workplace atmosphere. This mechanism is designed to address employee concerns and complaints promptly and fairly, fostering a culture of transparency and trust.

1 PROCEDURE FOR COMPLAINT REGISTRATION

Our organization boasts a comprehensive grievance policy that delineates the various types of grievances, the process for lodging a complaint, and the steps entailed in resolving it. This policy is easily accessible to all employees, ensuring transparency and clarity. Employees are provided with diverse avenues to voice their grievances, whether through formal channels such as written forms, emails, or the helpdesk, or via informal channels like verbal reporting to supervisors or HR representatives. Furthermore, our "Samvad" sessions with the CHRO offer a dedicated platform for employees to express their concerns. For those preferring anonymity, we offer the option of submitting complaints anonymously to safeguard against retaliation.

2 ADDRESSING GRIEVANCES: DOCUMENTATION, INVESTIGATION, AND RESOLUTION PROCESS

The responsible authorities record all case-related proceedings in writing and maintain records of case resolution. This documentation ensures transparency and accountability in the grievance redressal process. If an employee is not satisfied with the resolution at a particular level, they can escalate the matter to the next level as per the defined matrix. The Steering Committee, comprising of senior management representatives, serves as the final authority for grievance resolution, and their decision is considered final and binding. By providing a well-structured grievance redressal mechanism with clear timelines and escalation paths, we ensure that employee concerns are addressed promptly and effectively.

3 REGULAR REVIEW AND IMPROVEMENT

We believe in the continuous enhancement of our grievance redressal process. Feedback from employees is actively solicited to identify areas for improvement. Our HR core team conducts periodic reviews and updates of the grievance redressal policy and procedures to ensure their effectiveness and relevance in addressing evolving workplace dynamics.

4 TRAINING AND AWARENESS

We place great emphasis on educating both employees and managers on the grievance redressal process. Regular awareness sessions conducted by our Learning and Development team elucidate employees on their rights and responsibilities. Additionally, managers and supervisors undergo specialized training to equip them with the skills and sensitivity required to effectively manage grievances within their teams.

At Astral, we are dedicated to nurturing an environment where each employee feels empowered to express their concerns, assured that they will receive fair and prompt attention.

Occupational Health and Safety

At Astral, safety is non-negotiable. We prioritize the well-being of our team members through rigorous safety practices and health initiatives, recognizing the direct impact of employee health on our business success. Our commitment to safety and employee well-being sets us apart, fostering a culture of care and excellence that drives our continued success.

Integrated Management System

At our plants, safety is paramount, and we are dedicated to preventing accidents, injuries, and illness in the workplace. We achieve this by consistently improving our Environmental Management System (EMS) and Occupational Health and Safety Management System (OHS) practices. Additionally, we offer products that adhere to the highest safety standards. Through various initiatives, we ensure a secure working environment and uphold full compliance with all relevant safety laws, regulations, and standards. We have implemented an integrated management system in accordance with ISO standards (45001) , currently encompassing 6 sites, with plans to expand our coverage in the coming years.

Safety Committee

Safety Committees have been instituted at both our Head Office and within all plant locations. At the Head Office, a safety expert leads the committee, whereas at the plant level, the committee is chaired by the most senior employee at each respective site. These committees are responsible for supervising all safety-related procedures, encompassing training and awareness programs. With a balanced representation of managers and workers, they ensure thorough oversight. Notably, throughout the fiscal year 2023-24, there were no reported complaints from employees or workers concerning working conditions or health and safety issues.



Safety Monitoring Chart

In addition, dedicated safety officers and firefighters are stationed at all plants. Medical rooms are provided, and we have in-house doctors and nurses available at the head office and the plants for any required health assistance. They also conduct regular health checks and engage third parties for additional health assistance when necessary.

Safety Performance - Permanent Employees			
Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Injuries (LTI)	1	2	3
Fatalities	0	0	0
Manhours Worked (in million)	6.65	5.52	5.75
LTIFR	0.15	0.36	0.52

Safety Performance - Contractual Employees			
Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Injuries (LTI)	4	6	10
Fatalities	0	0	0
Manhours Worked (in million)	15.57	12.34	10.27
LTIFR	0.25	0.49	0.97

Risk and Mitigation Plan for OHS

We are proactive in identifying and implementing mitigations for occupational health and safety hazards. Our approach to identifying and assessing work-related hazards and risks includes health and safety as paramount in our business decisions, with ongoing performance measurement and reporting. We conduct statutory inspections and certifications for all equipment, alongside regular workplace monitoring and safety inspections to identify hazards.

Safety Training

All employees and contract workers receive safety induction, with training tailored to their needs. We also provide training in emergency preparedness, firefighting, first aid, scaffolding, and other specific activities. Mock drills are conducted, and management of change (MOC) procedures are implemented, with fire extinguishers and hydrant systems provided for safety.



EMPOWERING OUR GREATEST ASSETS

Learning and Development

At Astral, we place immense importance on our values as the foundation of employee development across all levels. To uphold this commitment, we actively encourage our workforce to participate in a diverse range of internal and external training sessions. These sessions are designed to keep employees abreast of the latest industry trends, technological advancements, safety protocols, and overall best practices in their respective fields. We collaborate closely with our employees to identify their training needs, taking into account any known skill gaps or career progression aspirations they may have. Once these needs are identified and agreed upon, we provide ample opportunities for learning and development, offering support throughout their professional journey.

Our training programs focus on comprehensive professional development, encompassing both soft skills and technical expertise. Employees benefit from on-the-job training with dedicated mentors, access to online learning platforms for a flexible work-life balance and career advancement. Additionally, cross-training opportunities are provided to broaden skill sets, while a culture of continuous learning is fostered through lean manufacturing training in technical skills, behavioral skills, business excellence, general and advanced management, leadership, customer orientation, safety, and core values.

Additionally, we offer accelerated training programs to employees across all categories, aimed at equipping them with the skills necessary to excel in their current roles and advance professionally across various functions within the organization. Below are some examples of the training programs we offer:

By investing in learning and development, we can unlock the full potential of our workforce, drive innovation, and achieve sustainable growth in an increasingly competitive global market. As we navigate the challenges and opportunities of the future, a strong commitment to employee learning and development will be a key differentiator for successful organizations.

For FY 2023-24, a total of 3,9606.5 training hours were imparted, which is an increase of 7% compared to the previous year. The average amount spent on training and development per FTE is ₹ 2,228, which is a 17% decrease compared to the previous year. This year, we spent ₹ 21,791,881 on training and development. Additionally, we provided anti-bribery training to 10 employees. Further details are below.



Training Details				
S.no	Parameter	Unit	FY 2023-24	FY 2022-23
1	Total Training Hours	No. of person hours	39606	37025
2	Average Training Hours per employee	No. of person hours / employees (FTE)	8.04	15.21
3	Average Training Hours per male employees	No. of person hours / male employees (FTE)	5	15
4	Average training hours per female employees	No. of person hours / female employees (FTE)	181	10.27
5	Average amount spent for training & Development per FTE	Total amount / FTE	Rs.2228	Rs.2672

Case Study

Strategic Employee Relocation and Cross-Business Transfer

BACKGROUND

In our company, employee mobility and strategic placement are key components of our talent management and business operations strategy. This approach ensures that we leverage our human resources effectively to meet business demands and growth opportunities.

CASE 1

RELOCATION FOR HIGHER RESPONSIBILITIES

We regularly move employees from one location to another based on open positions and the need for higher responsibilities. For example, a Senior Manager who was overseeing logistics and general administration at our Sangli Plant was strategically relocated to our Bangalore office. This move was part of our post-acquisition integration strategy for a new business segment. In Bangalore, the manager now handles general administration and liaison, leveraging extensive experience to enhance operational efficiency and coordination.

CASE 2

CROSS-BUSINESS INTERNAL TRANSFERS

Our policy allows for internal transfers between different business units to meet organizational needs and employee career aspirations. Recently, a Sales Executive was moved from the Adhesive business to the Pipe Sales business. This transfer was necessitated by a requirement for a sales executive in the Pipe Sales division. By facilitating such moves, we ensure that critical positions are filled promptly, and employees gain diverse experience across different business segments.

CONCLUSION

These strategic relocations and cross-business transfers not only address immediate business needs but also contribute to employee growth and satisfaction. By placing employees in roles where they can add the most value, we maintain a dynamic and adaptable workforce that is capable of meeting evolving business challenges.



10

SUSTAINABILITY
REPORT 2023-24

Building Sustainable Partnerships

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Fostering sustainable partnerships is the cornerstone of our environmental, social, and economic responsibilities. By engaging with our customers, supply chain partners, and communities in a collaborative and transparent manner, we create lasting value for all stakeholders. Strong customer relationships, built on trust and ethical practices, lead to increased satisfaction and loyalty. Sustainable supply chain management ensures responsible sourcing, minimizes environmental impact and promotes ethical labor practices throughout the value chain. Meaningful community engagement allows us to identify and address local needs while strengthening the communities in which we operate. Through these collaborative partnerships, we strive to create a positive ripple effect, contributing to a more sustainable future for generations to come.



BUILDING SUSTAINABLE PARTNERSHIPS

Customer Relations

Prioritizing customer retention aligns with our commitment to sustainability. Fostering long-term customer relationships builds trust and brand loyalty, encouraging positive word-of-mouth marketing and minimizing the need for resource-intensive acquisition campaigns.

Cultivating an ethical, transparent, and open dialogue with customers fosters a more sustainable and socially responsible business model. Engaging with customers through various channels allows us to gather valuable insights on product lifecycle, usage patterns, and end-of-life considerations. This continuous feedback loop informs product development, enabling us to design solutions that minimize environmental impact and cater to evolving customer needs. Additionally, by addressing concerns and fostering loyalty, we promote responsible consumption and build long-lasting relationships that reduce the need for resource-intensive customer acquisition.



Customer Focus: The Heart of Our Business

We serve two key customer segments: distributors and end-users, both of whom are at the core of everything we do. They are the driving force behind our growth, and we are dedicated to fulfilling their needs with innovative, sustainable, and best-in-class products at competitive prices.

To ensure our products reach customers responsibly and meet the highest quality standards, we leverage a well-defined Quality Management System (QMS). The QMS promotes responsible business practices throughout the supply chain, fostering efficient product handling and minimizing waste.

We are committed to providing a responsive and responsible customer service experience. Our robust feedback system allows end-users to reach us through a toll-free number, website portal, or directly via their distributors. All concerns are meticulously documented and directed to our Customer Care Department, which assigns a dedicated field representative for on-site investigation and resolution. Furthermore, our clear escalation process ensures timely communication and resolution. This minimizes delays. Timely notifications to department heads ensure continuous improvement and proactive problem-solving for future customer interactions.

This approach fosters a closed-loop system that improves customer experience. By focusing on resolving issues at the source and minimizing the need for repeat visits. Samples for quality control are collected when necessary, and the results are transparently communicated to the customer.

Our regular feedback exercises with our distributors allow us to gauge their satisfaction and identify areas for improvement. The positive results from such surveys demonstrate our commitment to exceeding distributor expectations and delivering high-quality products that contribute to a sustainable value chain. Additionally, we collaborate with our distributors through rebate or discounting that incentivize sustainable practices aligned with our environmental and social goals.

To gauge customer sentiment and track progress toward building stronger relationships, we conduct annual Net Promoter Score (NPS) surveys. This metric allows us to measure customer loyalty and identify areas for improvement. Our current year target reflects our commitment to continuously enhance the customer experience. Our dedication to exceeding customer expectations is reflected in positive results from recent surveys.

At Astral, we place great importance on making sure our customers are happy. Last financial year, we carried out detailed surveys to really understand how our partners, like distributors and dealers, feel about working with us. Our wide network includes distributors in cities and rural areas, and using detailed survey methods has been very helpful. The information we got from these surveys has given us clear insights that are key for improving our plans, strengthening our support, and building lasting relationships with our partners.

The feedback from our customer satisfaction surveys has led to significant enhancements in our products and the overall customer experience. By looking at what our distributors and dealers have to say, we've pinpointed where we need to get better. For example, their specific ideas about our products have helped shape our development plans, leading to new features or upgrades. Also, their comments on customer service have resulted in customized support initiatives to help our partners more effectively. Using the data from these surveys has allowed us to address issues early and keep improving our products and services to meet the needs and expectations of our partners, which helps us build stronger, more successful relationships.

The insights from our Customer Satisfaction Survey guide our decision-making and help us make our organization better. The feedback from our distributors and dealers is a key measure of how we're doing and shows us what we're good at and where we can improve. By looking at the survey data, we can focus on what needs the most work. These insights also shape how we develop our products. Our customers' suggestions directly affect the new features and improvements we make, ensuring our products stay relevant and appealing. Additionally, the survey data helps us plan strategically and decide where to invest and how to grow our business. Overall, the survey results are a valuable resource for ongoing improvement, sparking innovation, and making sure we keep up with the changing needs of our partners and customers.



At Astral, prioritizing customer satisfaction is fundamental. In the last FY, we executed quantitative Customer Satisfaction surveys to meticulously assess the experiences of our esteemed partners, such as distributors and dealers.

With a broad network encompassing distributors, urban dealers and rural dealers, employing quantitative methodologies has been instrumental. These surveys, driven by quantitative analysis, have furnished precise data insights essential for refining our strategies, bolstering support infrastructure, and nurturing enduring collaborations throughout our distribution channels.

The insights garnered from our customer satisfaction surveys have been instrumental in driving meaningful improvements across our products and customer experience. By analysing the feedback provided by our distributors and dealers, we've been able to identify areas where enhancements were needed. For instance, specific suggestions regarding product features or functionalities have directly influenced our product development roadmap, resulting in the introduction of new features or improvements to existing ones. Additionally, feedback on the customer experience, such as support responsiveness, has led to the implementation of tailored support programs and resources aimed at better assisting our partners. Overall, the data-driven approach derived from these surveys has enabled us to proactively address concerns and continually refine our offerings to better meet the needs and expectations of our valued distributors and dealers, ultimately fostering stronger relationships and mutual success.

The results of our Customer Satisfaction Survey are utilized in various ways to inform decision-making and drive improvements across our organization. Primarily, the feedback gathered from our distributors and dealers serves as a crucial benchmark for assessing our performance and identifying areas of strength and opportunities for growth. By analysing trends and patterns in the survey data, we can pinpoint specific areas that require attention and prioritize initiatives accordingly. Moreover, these insights play a vital role in shaping our product development strategies. Suggestions and recommendations provided by our customers directly influence the features, functionalities, and enhancements implemented in our products. This iterative process ensures that our offerings remain aligned with market demands and customer preferences. Furthermore, the data collected from the surveys contributes to strategic planning and resource allocation. By identifying emerging trends and market dynamics, we can make informed decisions regarding investment priorities and business expansion opportunities. Overall, the results of our Customer Satisfaction Survey serve as a valuable tool for continuous improvement, driving innovation, and ensuring that we remain responsive to the evolving needs of our partners and customers.



BUILDING SUSTAINABLE PARTNERSHIPS

Building a Sustainable Supply Chain with Our Partners



The growing interconnectedness of the global economy presents both opportunities and challenges for responsible sourcing practices. While procuring services, or business processes is a crucial part of maintaining business continuity, it also extends our sphere of influence and potential impact.

We have implemented a comprehensive Supplier Code of Conduct outlining our expectations regarding ethical, environmental, and social responsibility throughout our business relationships. This Code aligns with international standards, human rights declarations, including forced labor, child labor, working conditions, occupational health and safety, discrimination and harassment, freedom of association and collective bargaining; industry best practices, and legal requirements in areas like environmental protection through greenhouse gas emissions and energy consumption, pollution prevention and waste management, resource efficiency, biodiversity, no deforestation or land conservation, and others like fair wages, anti-bribery, conflict of interest, and anti-competitiveness. This code applies to all our suppliers globally.

We are committed to sustainable practices throughout our supply chain. Before onboarding a supplier, we conduct a thorough risk assessment. This includes a self-declaration questionnaire covering questions on environment, social, and governance aspects where potential partners detail their compliance with various sustainability practices, standards, and legal requirements. We assess these responses along with factors like quantity, delivery, service, and quality to determine suitability. Additionally, we maintain visibility of our supply chain network to evaluate the effectiveness of key suppliers' environmental, social, and labor management systems. During onboarding, we emphasize the importance of ongoing compliance with our Code. Suppliers are expected to maintain documentation demonstrating their commitment to the Code's principles and allow us to verify compliance. Based on these assessments, we develop mitigation plans to address any identified risks.

We recognize that effective oversight is crucial for maintaining our commitment to sustainability and minimizing reputational risks. Therefore, we go beyond traditional risk management practices and actively partner with both our vendors and suppliers to reduce the business operations disruptions resulting from supply chain disruptions. For this, we conduct supplier screening to systematically identify significant suppliers based on environmental, social, governance, and business relevance aspects. The screening methodology used considers country-specific risk, sector-specific risk, and commodity-specific risk.

Continuous Improvement – Supplier Assessment and Development



Astral also engages in Supplier Assessment and Development programs. The company has one such program where suppliers are assessed through desk assessments with systematic verification of evidence, supplier on-site assessments carried out by purchasing company employees or contracted consultants (2nd party assessment), supplier on-site assessments carried out by an independent accredited auditing body (3rd party assessment). These assessments (desk or on-site) are carried out using standards and methodologies of a recognized industry or multi-stakeholder initiative.

The company also has measures to ensure effective implementation of supplier ESG programs. The highest accountable decision-making body for the oversight and implementation of the supplier ESG program is the Board of Directors/Executive Manager.

We also undertake Supplier Development programs that include supplier information/trainings on the company's supplier ESG program, process, and requirements, supplier access to ESG benchmarks against peers, supplier support (remote/on-site) on the implementation of corrective/improvement actions, and in-depth technical support programs to build capacity and ESG performance in them.

We actively engage with our suppliers and incorporate their feedback to continuously improve our supply chain management processes. Dedicated grievance redressal teams are in place to address supplier concerns and ensure the timely resolution of any escalations.



BUILDING SUSTAINABLE PARTNERSHIPS

Corporate Social Responsibility

Thriving communities are essential for a thriving business. We are committed to empowering these communities through various initiatives, firmly believing that our growth is intricately linked to their prosperity.

We approach community development with empathy and understanding. Through meaningful partnerships and collaborations, we strive to enhance their well-being. While financial success is important, we prioritize the empowerment and growth of these communities.

We have a dedicated CSR Committee responsible for formulating and recommending to the Board the CSR policy and the CSR Annual Action Plan. It also oversees the transparent monitoring and effective implementation of the CSR activities proposed.

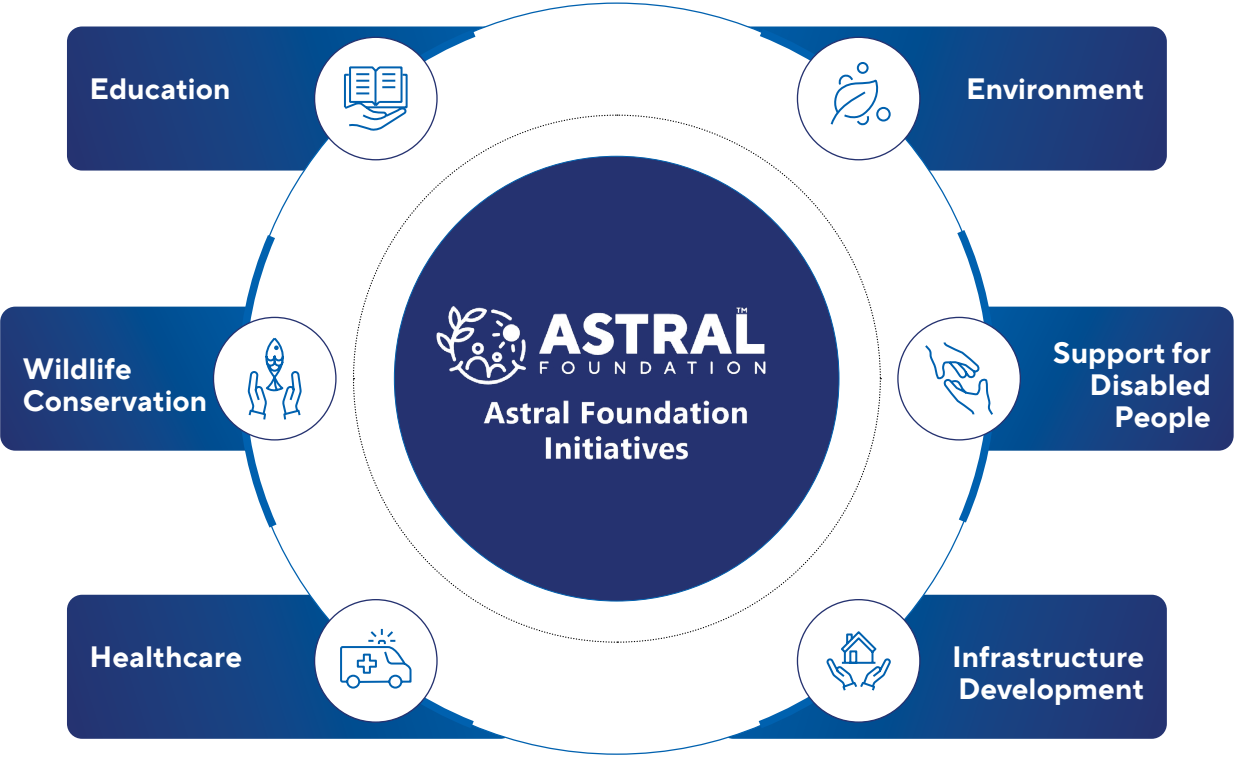
Our commitment is reflected in our increasing CSR expenditure. During FY 2023-24, we allocated ₹ 112.32 million, a significant 23.08% increase compared to the previous year. This rise underscores the importance we place on social responsibility and our ongoing efforts to expand our

positive social footprint. We actively collaborate with various institutions to address the specific needs of the communities we serve.

Further solidifying our commitment, we established the Astral Foundation. This foundation actively engages with implementation partners to support various initiatives in areas such as health, education, environment, and wildlife conservation. Through these endeavors, we demonstrate our unwavering dedication to enriching the lives of these communities. We also conduct need assessments to channel our efforts to maximize our impact on the community.

We strive to ensure that our operations and CSR initiatives create a positive impact on the community and society at large. In FY 2023-24, we did not record any violations of rights of indigenous people or local community members. Further, there were no negative impacts of our operations on local communities reported during FY 2023-24.

Focus Areas for Astral Foundation



In the fiscal year 2023-2024, Astral Limited invested a total of ₹ 11.23 crore in its CSR initiatives, demonstrating its unwavering dedication to social and environmental causes.



Nurturing Minds, Shaping Futures

Education is the cornerstone of Astral Foundation's efforts. The company believes in providing equal opportunities for learning and personal growth. Some of the notable initiatives in this domain include:

Sarathi Project: In partnership with the District Education Department of Ahmedabad, this project focuses on adolescent mental and physical wellness. Trained counsellors provide guidance and support to students, addressing issues such as depression, stress, and cyberbullying.

Abhaya Project: Aimed at promoting menstrual hygiene and awareness among adolescent girls in government primary schools across the Gandhinagar district. The project provides free sanitary pads and educates students on safe disposal practices.



Preserving Nature's Bounty

Astral Foundation recognises the importance of environmental conservation and has undertaken several initiatives to protect and restore the natural ecosystem:

Paryavaran Project: Plastic Mukut Gandhinagar: A joint initiative with the Gandhinagar Municipal Corporation to raise awareness about plastic pollution and promote recycling. Citizens are incentivized to exchange plastic waste for eco-friendly products made from recycled materials.

Daughters of Piplantri: This award-winning initiative celebrates the birth of girl children by planting 111 trees for every girl born in the village of Vasna Keliya. The project not only empowers women but also contributes to environmental conservation.



Fostering Inclusive Growth

Astral Foundation is dedicated to supporting individuals with disabilities and promoting their inclusion in society. Notable initiatives include:

Sanjivani Project: This project provides comprehensive rehabilitation services and community development interventions to improve the quality of life for people with disabilities. Self-employment kits and assistive devices are distributed to empower individuals.

Disha Project: In partnership with the District Social Defence Office of Ahmedabad, this initiative offers occupational therapy, physiotherapy, and sensory integration therapy for mentally challenged girls, along with vocational skill training and counselling services.



Safeguarding Health and Well-Being

Astral Foundation recognizes the importance of accessible healthcare and has undertaken initiatives to promote health and well-being:

Aarogyam Project: Provided healthcare facilities to pregnant women and other people in 11 villages of the Kalol taluka through a mobile medical van, in partnership with the district health department.

Healthcare and Patient Care Improvement: Facilitated help desks and e-cart facilities at GMERS Medical College and Civil Hospitals in Gandhinagar and Ahmedabad to improve patient care.



Protecting Wildlife Habitats

Astral Foundation is committed to conserving forests and forest ecosystems, supporting initiatives that protect and preserve wildlife habitats:

Markhor Recovery Project: In partnership with the Wildlife Trust of India and the Department of Wildlife Protection, J&K, this project aims to secure Markhor habitats, reduce community dependency on these habitats, and extend the protected area network.

Gharial Ecology Project: Supported the Gharial Ecology Project, a long-term research initiative focused on ensuring the survival of the critically endangered gharial crocodile found in South Asia.



Building Foundations for Progress

Astral Foundation is dedicated to enhancing the infrastructure in local communities, ensuring sustainable development and improved quality of life. By focusing on essential infrastructure projects, we aim to create a lasting impact that benefits both current and future generations:

CC Road Construction: Supported the construction of a 240-meter CC road in Pangra village, Aurangabad, Maharashtra, to address the problem of damaged roads during the monsoon season. This initiative aimed to improve connectivity and accessibility for the local community.

Village Infrastructure Support: Astral Foundation donated a tractor, trolley, and land leveler to the Santej Gram Panchayat under the Swachh Bharat Mission. This equipment aids in door-to-door waste collection and village cleaning, contributing to better sanitation and hygiene in the area.



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