ASTRAL LIMITED

ASTRAL®

Rising on
Strong
Foundations

CONTENTS

ABOUT THE REPORT

We are proud to present Astral Limited's Sustainability Report for FY 2024-25. This report reflects our unwavering commitment to sustainable growth, responsible business practices, and transparent stakeholder engagement.

The theme for this year, "**Bolstering sustainable relationships: Rising on Strong Foundations**", captures the essence of Astral's journey to build on resilience, integrity, and a unified purpose. Our foundation is shaped by decades of operational excellence, innovation, and a deep-rooted commitment to environmental and social stewardship. These pillars empower us to rise confidently, adapt to evolving challenges, and create enduring value for all stakeholders.

This report outlines how our sustainability strategy is embedded across our operations, governance, and culture. It highlights our progress in environmental performance, social impact, and ethical governance, while aligning with global frameworks such as the GRI Standards, BRSR Core, and the UN Sustainable Development Goals.

As we continue to rise, we remain guided by our core values and a collective resolve to build a future that is not only stronger but also more sustainable, inclusive, and resilient.

Reporting Principles

This report has been prepared with reference to GRI (Global Reporting Initiative) Standards 2021 while also abiding by United Nations Sustainable Development Goals (UN SDGs) and United Nations Global Compact (UNGC) principles.

Reporting Period

This report provides an integrated and comprehensive overview for the period 1 April 2024 to 31 March 2025. We are committed to disclosing our sustainability performance and providing strategic insights into our key ESG priorities as part of our annual reporting cycle.

Reporting Boundary and Scope

This report presents the operational performance of Astral Limited, including its subsidiaries, as well as its Paints and Adhesives businesses. It encompasses data and insights from our headquarters and operations across India, the United Kingdom, and the United States. Unless explicitly noted otherwise, the information provided primarily relates to these entities.

Independent Assurance

In FY 2024–25, Astral undertook Reasonable Assurance for its Pipes and Adhesives (India operations) under the BRSR Core Assurance Requirements mandated by SEBI. These two segments represent over 90% of our total business and are included within the boundaries of our S&P CSA disclosures and sustainability report. The performance is also reported separately in the BRSR section of our Annual Report. The report has been further reviewed by our senior management, and presented to the Board, to ensure alignment with the principles of clarity, reliability, completeness and accuracy.

Forward-Looking Statement

This report contains forward-looking statements that reflect Astral Limited's expectations regarding future performance, strategies, and sustainability goals. These projections are based on reasonable assumptions and historical trends but are inherently subject to risks, uncertainties, and external factors such as market dynamics, regulatory changes, and industry developments. Actual outcomes may differ materially. Astral does not undertake any obligation to publicly update these statements considering future events or new information.

Statement of Responsibility

The Board affirms that Astral Limited's Sustainability Report for FY 2024-25 presents a comprehensive overview of all the material topics relevant to the Company's operations and strategic direction. It reflects our commitment to transparency, stakeholder responsiveness, and long-term value creation. The identification of key issues has been informed by active stakeholder engagement and guided by senior management expertise, ensuring the report remains balanced, relevant, and aligned with stakeholder expectations.

Contact Details

We welcome your feedback, comments, and suggestions regarding our sustainability approach and the disclosures presented in this report. For any queries or inputs, please feel free to reach out to us at hiranand@astralcpvc.com

Restatement

Any restatements of previously disclosed information have been clearly indicated within the relevant sections of this report. These updates reflect our commitment to transparency and accuracy in reporting. These restatements facilitate uniformity and coherence in the presentation of data for both the reporting year and preceding years.

Rising on Strong Foundations

Dear Stakeholders,

It is with great humility and gratitude that I present to you Astral Limited's Sustainability Report for the financial year 2024-25. This year has been a testament to our resilience, adaptability, and unwavering commitment to sustainable growth. Despite a dynamic and often challenging business environment, we have continued to build on our strong foundations, guided by our core values and long-term vision.

Sandeep Engineer
CHAIRMAN &
MANAGING DIRECTOR
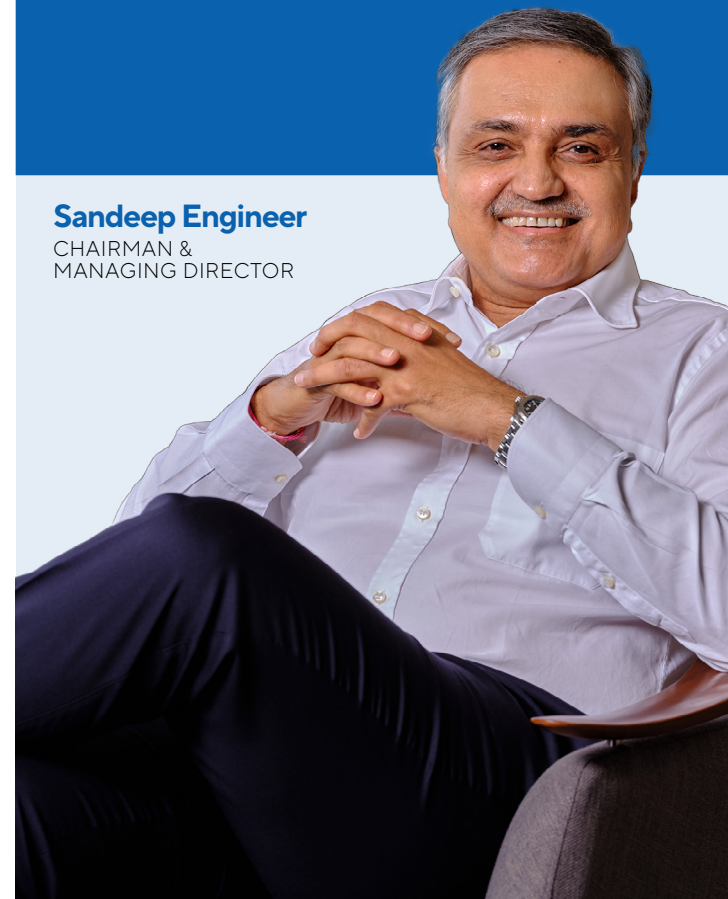
Diversification with Purpose

Over the past year, Astral has made significant strides in expanding its product portfolio and infrastructure. From plumbing and drainage systems to adhesives, bathware, paints, and construction chemicals, our offerings now span across multiple verticals, each engineered for reliability and sustainability. We have continued to invest in world-class manufacturing facilities across India and abroad, with a total installed capacity of over 5,49,000 MT. Our presence in 31+ export countries and a dealer network of over 2,51,000 reflects our growing global footprint.

In FY 2024-25, Astral delivered strong performance across its key verticals, driven by strategic execution and operational expansion. The adhesives business in India saw robust growth with the Dahej facility fully operational and producing core products like epoxy and PVA adhesives, while new production lines and exports of Teflon tapes from Kanpur marked a step toward global competitiveness. In the UK, despite softer demand, restructuring efforts began to stabilise margins, with further recovery expected through cost optimisation and customer engagement. Our bathware segment gained traction by leveraging our plumbing distribution network to introduce a growing range of products, supported by improved design and backend systems. Meanwhile, the paints business completed its first full year under the Astral Coatings brand, achieving operational stability and successful regional launches, with South India continuing under the Gem Paints label. Encouragingly, the paints segment is now EBITDA positive on a steady-state basis, reflecting the strength of our brand transition and market strategy.

Our pipes business continued to serve as the Company's operational backbone, with meaningful progress on both capacity expansion and efficiency. The Hyderabad plant is now fully operational, enabling us to meet demand more effectively across southern and eastern markets. This not only brings us closer to our customers but also enhances logistics and reduces turnaround times. In northern India, our Kanpur facility is nearing completion, with equipment installation finished and

> **"** We have invested ₹12.90 crore in CSR initiatives during FY25, focusing on education, healthcare, sanitation, and skill development. **"**

commissioning set to begin in September 2025. Once operational, this plant will strengthen our presence in Uttar Pradesh and surrounding high-growth regions. A major highlight this year was the decentralisation of our fittings manufacturing. With new facilities in South India and Rajasthan already producing, and another plant underway in Odisha, we have significantly reduced supply chain bottlenecks and improved our ability to respond to regional needs, all while unlocking greater cost efficiencies. On the product side, our portfolio continues to deepen. We expanded capacity in our Silent Pipes range, introduced the country's first UL approved piping systems for fire-safety applications, and commenced the installation of a PEX-AL composite pipeline, which is expected to be commissioned shortly.

Furthermore, our acquisition of Al-Aziz has been a strategic leap forward, instantly broadening our portfolio with its well-established range of PE pipes and specialised fittings. This move has unlocked new application areas, notably in gas utility piping, while significantly accelerating our market entry saving us years of product development and substantial capital investment.

These expansions are not just about scale, they are about serving communities better, with products that are safe, durable, and environmentally conscious.

Embedding Sustainability into Strategy

At Astral, sustainability is not a separate agenda it is embedded in every decision we make. We have aligned our operations with the United Nations Sustainable Development Goals (SDGs), particularly focusing on Responsible Consumption and Production. We have adopted a lifecycle approach to sustainability, ensuring that every stage from raw material sourcing to product disposal is managed responsibly. Our Board of Directors and ESG Committee provide strategic oversight, ensuring that sustainability remains a top priority and guide our operations, ensuring compliance and continuous improvement.

We are actively working to reduce our environmental footprint through energy-efficient manufacturing, waste minimisation, and water conservation. Our facilities are equipped with advanced technologies that optimise resource usage and reduce emissions. We have also invested in renewable energy sources and are exploring circular economy models to further enhance our environmental performance. In FY25, we continued our efforts to reduce plastic waste and improve recycling rates

across our operations. Our water tanks, for instance, now incorporate anti-viral copper shield technology, reflecting our commitment to health and innovation.

We have invested ₹12.90 crore in CSR initiatives during FY25, focusing on education, healthcare, sanitation, and skill development. We believe that our success is deeply intertwined with the well-being of the communities we serve. Our programmes are designed to be inclusive, impactful, and scalable.

We have also strengthened our employee engagement and development programmes, ensuring that our workforce remains motivated, skilled, and aligned with our values. Diversity and inclusion remain central to our HR strategy leading to increase in representation of women by 17.21 %. We further continue to foster a culture of respect and collaboration.

Innovation is at the heart of our sustainability journey. Our R&D teams are constantly exploring new materials, technologies, and processes that reduce environmental impact while enhancing product performance. Whether it's low-VOC paints or water-saving sanitaryware, our products are designed to meet the evolving needs of a sustainable future. We are also investing in digital transformation to improve operational efficiency and customer experience. These innovations are not just about staying competitive, they are about leading responsibly.

Vision for a Sustainable Future

As we look to the future, our focus will remain on integrating sustainability deeper into our business strategy. We aim to further reduce our carbon footprint, enhance circularity in our product lines, and expand our social impact programmes. Our goal is to become a benchmark in the building materials industry, not just for financial performance, but for responsible business practices. We will continue to collaborate with stakeholders, regulators, and communities to drive meaningful change.

Most importantly, I would like to thank our employees, customers, partners, and shareholders for their unwavering support. Your trust inspires us to do better every day. I also extend my gratitude to our Board and leadership team for their strategic guidance and commitment to sustainability.

This journey is one of transformation of building not just products, but possibilities. As we continue to rise on strong foundations, we remain guided by our mission to create value that lasts, for people and the planet.

Thank you for being part of this journey!

Sincerely,

Sandeep Engineer

CHAIRMAN & MANAGING DIRECTOR
Astral Limited

LETTER FROM WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO)

Balancing Growth with Responsibility

Dear Stakeholders,

It is my privilege to share this message as part of Astral Limited's Sustainability Report for FY 2024-25. As we reflect on the year gone by, I am pleased to report that Astral has continued to demonstrate financial resilience, operational agility, and a deep-rooted commitment to sustainable value creation. Our performance this year is a result of disciplined execution, prudent financial management, and a shared vision across the organisation to grow responsibly.

Hiranand Savlani
WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER

Steady Growth Amidst Volatility

Despite a dynamic macroeconomic environment, we delivered a stable financial performance. Our consolidated revenue from operations grew by 3.4% year-on-year, reaching ₹58,324 million, while EBITDA rose by 2.80% to ₹9,872 million. The cash profit stood at ₹7,623 million, reflecting a 2.57% increase over the previous year. These results underscore our ability to navigate market fluctuations while maintaining profitability and liquidity.

Our consolidated financials also reflect healthy fundamentals. Revenue from operations reached ₹58,324 million, with a net profit of ₹5,189 million. We maintained strong financials, catalysed by efficient working capital management and cost optimisation across our manufacturing and distribution networks.

This year, we continued to allocate capital strategically across high-growth segments such as adhesives, bathware, paints, and infrastructure solutions. Our investments in expanding manufacturing capacity, now exceeding 5,49,000 MT annually are aimed at enhancing product availability and operational efficiency.

We also initiated commercial production at our Dahej adhesives facility, reinforcing our commitment to backward integration and supply chain resilience. These investments are not only financially sound but also aligned with our sustainability goals, as they incorporate energy-efficient technologies and waste-reduction practices.

Sustainability as a Financial Imperative

From a CFO's lens, sustainability is not just a compliance requirement, it is a financial imperative. We have embedded ESG considerations into our budgeting, forecasting, and investment appraisal processes. Every capital expenditure is now evaluated not only for its financial return but also for its environmental and social impact. Our internal audit and risk management teams have also expanded their scope to include ESG-related risks, such as climate impact, regulatory changes, and reputational factors.

Cost optimisation remains a key focus area. We have implemented lean manufacturing practices, renegotiated procurement contracts, and leveraged digital tools to improve forecasting and inventory management. These efforts have helped us maintain healthy margins despite inflationary pressures and supply chain disruptions. Our finance team played a pivotal role in supporting cross-functional initiatives, be it in energy conservation, waste reduction, or community engagement by ensuring timely funding and performance tracking.

Leveraging Technology for Insight

We are investing in digital finance tools to enhance data accuracy, reporting speed, and decision-making agility. Automation in financial reporting, AI-driven analytics, and cloud-based ERP systems are helping us streamline operations and improve stakeholder communication. These technological interventions also support our ESG reporting, enabling real-time tracking of sustainability metrics and facilitating integrated reporting.

Revenue

₹58,324 million
(CONSOLIDATED)

EBITDA

₹9,872 million
(CONSOLIDATED)

> " From a CFO's lens, sustainability is not just a compliance requirement, it is a financial imperative. We have embedded ESG considerations into our budgeting, forecasting, and investment appraisal processes. "

Working Towards a Sustainable Future

As we look to FY 2025-26 and beyond, our financial strategy will continue to prioritise sustainability, innovation, and stakeholder value. We aim to enhance our ESG ratings and disclosures, making Astral a preferred choice for responsible investors.

I extend my heartfelt thanks to our shareholders, customers, employees, and partners for their continued trust and support. I also acknowledge the dedication of our finance team, whose diligence and foresight have been instrumental in navigating this transformative year.

At Astral, we believe that financial strength and sustainability go hand in hand. We are committed to building a future that is not only profitable but also purposeful.

Sincerely,

Hiranand Savlani
WHOLE TIME DIRECTOR & CHIEF
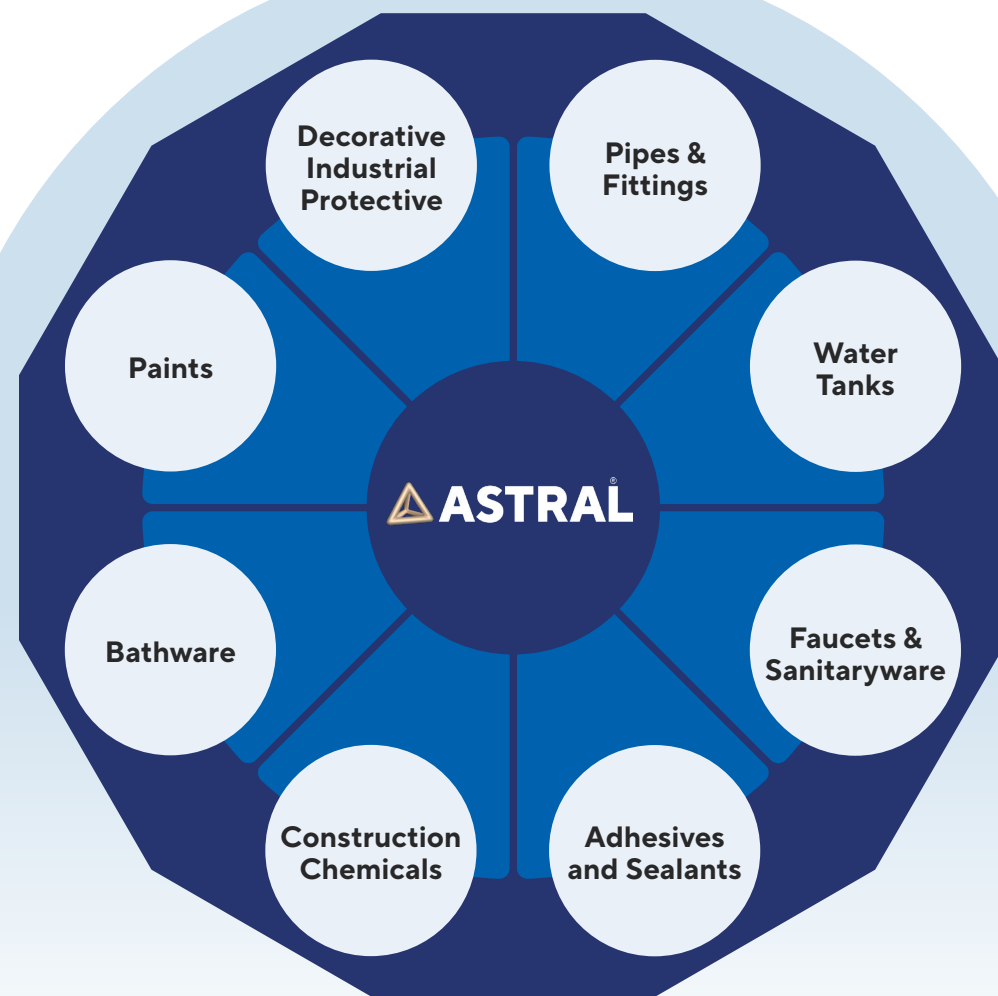FINANCIAL OFFICER
Astral Limited

Building Beyond Boundaries

At Astral Limited, we have evolved from a focused manufacturer of pipes and fittings into a comprehensive building materials solutions provider since our inception in 1996. Today, our diverse portfolio includes adhesives, sealants, water storage solutions, bathware, valves, paints, construction chemicals, and infrastructure products, reflecting our strategic vision and responsiveness to evolving market needs.

Headquartered in Ahmedabad with 19 manufacturing units across India, the UK, and the USA, and a production capacity of over 5.49 Lakhs MT per annum, we ensure consistent quality and operational excellence. Our expansive distribution network, comprising 2.51 Lakhs dealers and 3,600 distributors, enables us to serve both urban and rural markets, while our presence in 31 export countries underscores our growing global footprint.

Driven by a culture of innovation, integrity, and customer focus, and supported by workforce over 10000+, we continue to shape the future of construction and infrastructure. Our journey is defined by an unwavering commitment to quality, sustainability, and value creation across every segment we serve, embedding resource efficiency and sustainable practices into all operations.

ASTRAL product segments: Decorative Industrial Protective, Pipes & Fittings, Water Tanks, Faucets & Sanitaryware, Adhesives and Sealants, Construction Chemicals, Bathware, Paints

Our Vision

To be a global leader in the building materials industry, recognised for innovative products, sustainable practices, and an unwavering commitment to customer satisfaction and operational excellence.

Our Mission

To deliver high-quality, innovative building materials that enrich lives and enhance the built environment, while fostering sustainability, responsible growth, and long-term value creation for all stakeholders.

Our Values

Innovation
We continuously push the boundaries of technology and design to deliver cutting-edge, future-ready products.

Quality
We uphold the highest standards in every product we manufacture, ensuring reliability, performance, and customer satisfaction.

Sustainability
We are committed to environmentally responsible practices that protect the planet and positively impact the communities we serve.

Integrity
We conduct our business with honesty, transparency, and ethical responsibility in every action and decision.

Customer Focus
We place our customers at the heart of everything we do, striving to exceed their expectations through responsiveness and excellence

Growth Pillars and Strategy

At Astral, excellence is not defined solely by profitability, it's rooted in a holistic vision of sustainable growth. We rigorously evaluate every aspect of our operations and financial practices, with a keen awareness of our environmental impact and our responsibilities toward employees, suppliers, communities, and other stakeholders.

Through clearly defined benchmarks and strategic initiatives, we proactively mitigate risks and unlock opportunities. This disciplined approach enables us to deliver enduring value across our entire ecosystem, reinforcing our commitment to responsible and inclusive progress.

Astral's Core Competencies

Core Competencies: Unbeatable Equity and seamless backward integration, Seamless Backward integration, Wide and Deep distribution reach, World class Manufacturing capabilities and technical Tie-ups, Strong brand equity
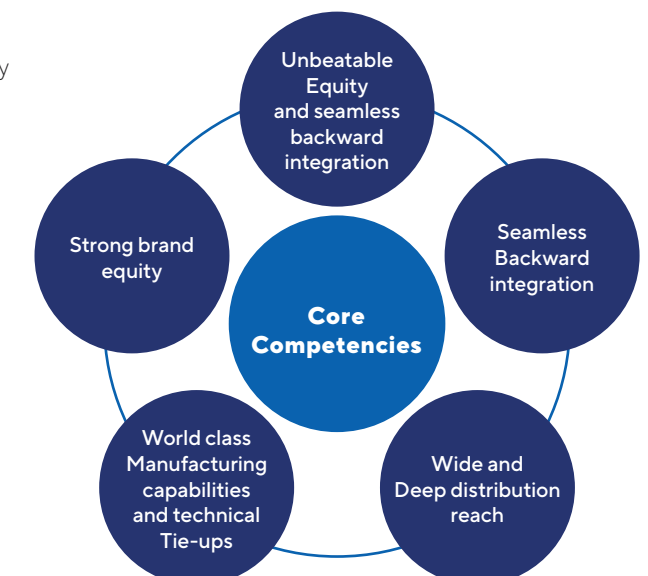
Building Strong Foundations for Modern Infrastructure

We offer one of the most extensive portfolios of building materials, serving a diverse range of sectors from hospitals, government infrastructure, and stadiums to film cities, residential developments, resorts, and public parks. Our clientele also includes construction firms, technology parks, industrial units, hotels, educational institutions, commercial complexes, corporate offices, and elite clubs.

At Astral, we deliver a comprehensive portfolio of building material solutions designed to meet the evolving requirements of the construction industry. Our offerings include advanced piping systems, high-performance adhesives, construction chemicals, bathware, paints, and infrastructure solutions, ensuring reliability and long-term value for our stakeholders.

Driven by a commitment to quality, innovation, and sustainability, we continuously enhance its product range to support modern infrastructure development. We integrate resource efficiency, safety, and environmental responsibility into our operations, reinforcing our role as a trusted partner in building a sustainable future.

Pipes and Fittings

At Astral, we deliver a comprehensive range of plastic piping solutions engineered to meet the diverse requirements of residential, commercial, agricultural, and industrial applications. Our products are designed with a strong emphasis on quality, durability, and long-term performance, ensuring reliability across every segment.

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

Water Tanks

At Astral, we design water storage solutions that prioritise safety, hygiene, and durability. Our tanks are manufactured using advanced technology and certified standards, ensuring long-term reliability and superior performance.

- Roto Moulding Water Tanks - 4 layers, 3 Layers and 2 Layers
- Blow Moulded Water Tanks
- Loft Water Tanks
- Water Tank with Anti-Viral Copper Shield - 4 Layers and 3 Layers Options

Adhesives and Sealants

At Astral, we offer an extensive portfolio of adhesives and sealants designed for construction, maintenance, woodworking, and industrial applications. Our solutions are recognised for their consistent quality, robust performance, and reliability, meeting the needs of a wide range of industries.

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

Construction Chemicals

At Astral, our construction chemical solutions are formulated to deliver advanced waterproofing, tiling, and grouting performance, ensuring the strength, durability, and longevity of modern construction projects. These products are designed to meet the highest standards of quality and sustainability, supporting safe and efficient building practices.

- Exterior Roof and Wall Coatings
- Polymers and Integral Compounds
- Bathroom and Basement Waterproofing Solutions
- Repair Products
- Tile Adhesives and Tile Grouts

Bathware

At Astral, we offer a premium range of bathware solutions that combine functionality, durability, and modern aesthetics. Manufactured at state-of-the-art facilities, our products are designed to meet the evolving needs of modern bathrooms, ensuring superior performance and long-lasting quality.

- Faucets
- Sanitaryware
- Cisterns
- Showers

Paints

We entered the paints segment in 2022 through the acquisition of Gem Paints, expanding its portfolio to offer high-quality, long-lasting finishes for diverse applications. Our paints are formulated to deliver excellent coverage, durability, and a wide spectrum of colours, catering to varied aesthetic preferences.

- Interior Emulsion
- Exterior Emulsion
- Distempers
- Enamels
- Undercoats (Primer and Wall Putty)

Infrastructure Products

At Astral, our infrastructure products are designed to meet the demands of urban development and modern construction, ensuring durability, efficiency, and reliability across a wide range of projects. These solutions play a critical role in building resilient and sustainable infrastructure for the future.

- Drainage Systems
- Cable Protection Solutions
- PT Duct Systems

Specialised Valves

'**Specialised Valves – Precision for Reliable Performance**'
At Astral, we supply a range of specialised valves engineered for industrial and plumbing applications. Designed with precision engineering and stringent quality standards, our valves ensure dependable performance and long-term reliability in every installation.

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

Specialised Fittings

At Astral, we have strengthened our presence in the specialised fittings segment through the acquisition of Al-Aziz Plastics Private Limited, bringing advanced expertise and enhanced manufacturing capabilities. This strategic addition enables us to address a broader range of infrastructure and utility requirements with greater precision, reliability, and sustainability.

- Electrofusion fittings
- Compression fittings
- PPR pipe fittings
- Integrated clamp saddles
- Mechanical clamp saddles
- Integrated composite strap-on saddles
- PVC Conduit Fittings for Concealed Wiring System
- Investment Casting Products

Powering Progress through World Class Infrastructure

At Astral, our commitment to excellence and innovation is reflected in our state-of-the-art manufacturing infrastructure, strategically located across India and beyond. These facilities are equipped with advanced technology and sustainable practices, enabling us to deliver high-quality products with efficiency and consistency.

With a strong focus on future readiness, we continue to expand our footprint, enhance production capacities, and strengthen distribution networks, ensuring that our solutions reach customers across the nation and international markets. This robust infrastructure forms the backbone of our ability to meet growing demand while minimising environmental impact, reinforcing our vision for responsible and sustainable growth.

Total Installed Capacity

36,686
IN US AND UK
(IN MT)

5,49,126
IN INDIA
(IN MT)

Seal IT, UK

Seal IT, USA

Domestic Facilities, India

map not to scale, only for illustration purpose

Domestic Facilities

AURANGABAD
P W 11,687 MT

CUTTACK
P W 32,873 MT

DHOLKA
P 70,622 MT

GHILOTH
P W 54,917 MT

HOSUR
P W 53,857 MT

JAMNAGAR
B 1,056 MT

RANIA
A 30,998 MT

SANGLI
P 40,244 MT

SANTEJ (9A & 9B)
P W 79,956 MT

SANTEJ
A 28,086 MT

SITARGANJ
P 5,076 MT

DAHEJ
A 35,400 MT

GUWAHATI
P W 10,788 MT

HYDERABAD
P W 20,880 MT

AL AZIZ
S 3,863 MT

KANPUR (UPCOMING)
P W 60,000 MT

PEENYA
PA 12,447 MT

DABASPET
PA 6,837 MT

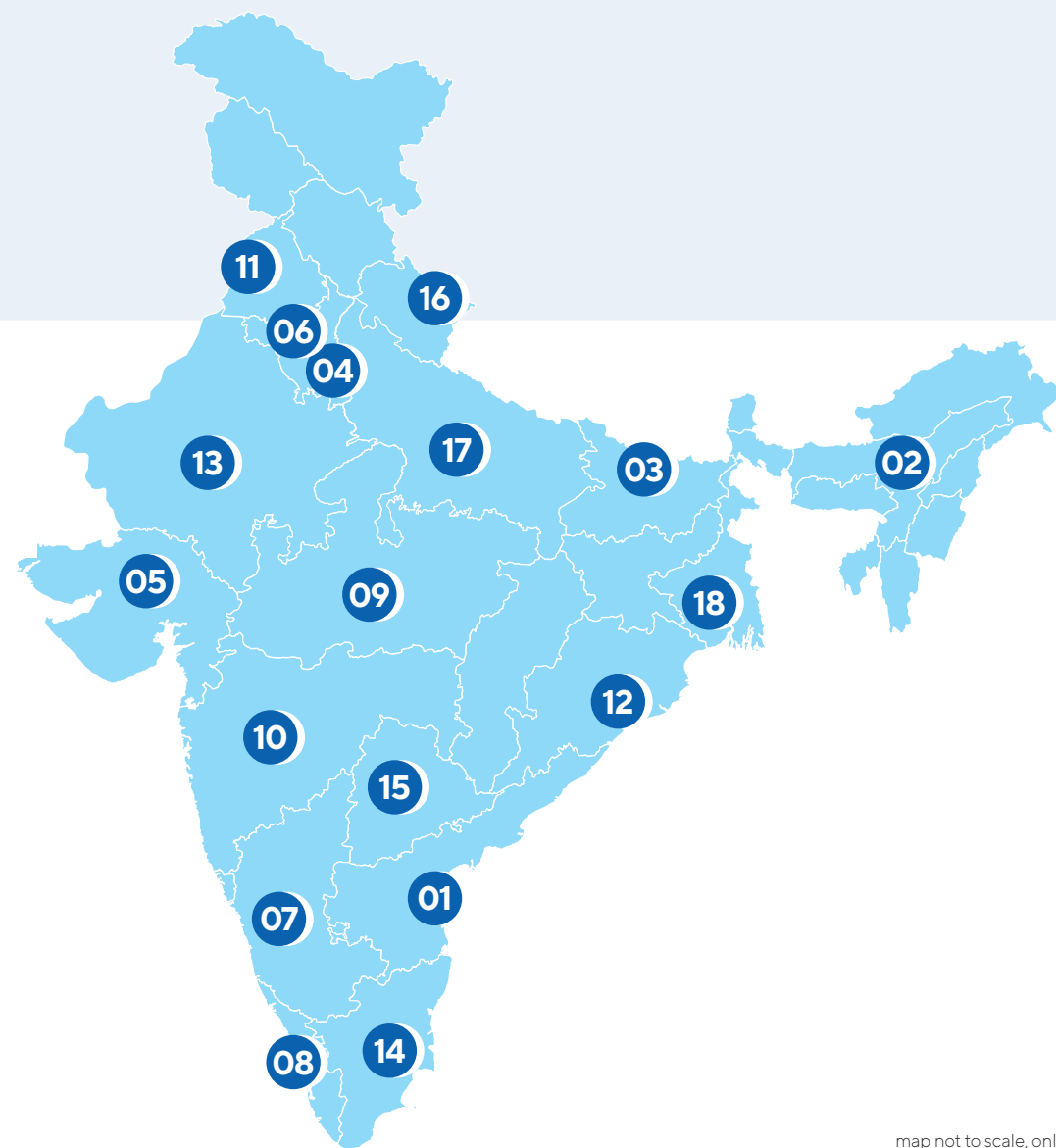**SOMPURA**
PA 16,716 MT

Keys: P Pipes   W Water Tanks   A Adhesives & Sealants   PA Paints   B Bathware   S Specialized Fittings

ROBUST INFRASTRUCTURE

map not to scale, only for illustration purpose

Total Plant	**Total Depot**	**Total Office**
11 PLUMBING	**20** PLUMBING	**13** PLUMBING
06 ADHESIVES & PAINTS	**32** ADHESIVES & PAINTS	**04** ADHESIVES & PAINTS

07 KARNATAKA

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

08 KERALA

Plumbing	Adhesives & Paints
Office - 1	Depot - 1

09 MADHYA PRADESH

Plumbing	Adhesives & Paints
Depot - 1	Depot - 1
Office - 1	

10 MAHARASHTRA

Plumbing	Adhesives & Paints
Plant - 2	Depot - 4
Depot - 3	Office - 1
Office - 2	

11 PUNJAB

Plumbing	Adhesives & Paints
NA	Depot - 1

12 ODISHA

Plumbing	Adhesives & Paints
Plant - 1	NA
Depot - 1	

13 RAJASTHAN

Plumbing	Adhesives & Paints
Plant - 1	Depot - 3
Depot - 2	
Office - 1	

14 TAMIL NADU

Plumbing	Adhesives & Paints
Plant - 1	Depot - 5
Depot - 2	
Office - 1	

15 TELANGANA

Plumbing	Adhesives & Paints
Plant - 1	Depot - 1
Depot - 1	
Office - 1	

16 UTTARAKHAND

Plumbing	Adhesives & Paints
Plant - 1	NA

17 UTTAR PRADESH

Plumbing	Adhesives & Paints
Depot - 2	Plant - 1
Office - 1	Depot - 1
	Office - 1

18 WEST BENGAL

Plumbing	Adhesives & Paints
Depot - 1	Depot - 1
Office - 1	

01 ANDHRA PRADESH

Plumbing	Adhesives & Paints
Depot - 1	Depot - 1

02 ASSAM

Plumbing	Adhesives & Paints
Plant - 1	Depot - 1
Depot - 1	

03 BIHAR

Plumbing	Adhesives & Paints
Depot - 1	Depot - 1

04 DELHI

Plumbing	Adhesives & Paints
Depot - 2	Depot - 1
Office - 1	
Bathware	
Depot - 1	

05 GUJARAT

Plumbing	Adhesives & Paints
Plant - 3	Plant - 2
Depot - 1	Depot - 4
Office - 1	Office - 1
Bathware	
Depot - 1	

06 HARYANA

Plumbing	Adhesives & Paints
Depot - 1	NA
Office - 1	

Trade and Member Associations

At Astral, we actively engage with trade associations and industry bodies to champion initiatives that promote balanced growth and shared prosperity for businesses and society alike. Our advocacy is guided by a commitment to maximising stakeholder value while safeguarding the environment. Through meaningful participation, we contribute to shaping policies across a wide spectrum, including taxation, commerce, trade, sustainability, and climate change. These collaborations not only amplify our voice in key policy discussions but also prepare us to navigate future regulatory developments with agility and confidence. The following are our associations and memberships:

Stakeholder Engagement and Materiality Assessment

At Astral, stakeholder engagement is integral to our operations. We ensure our operations reflect the priorities of our diverse stakeholder groups. This is facilitated by engaging in ongoing conversations to understand their concerns and expectations. We foster a culture of continuous and meaningful engagement with key stakeholders by systematically embedding the principles of inclusivity, transparency, materiality, completeness, and cultural sensitivity.

Process of Stakeholder Engagement

Our stakeholder engagement initiatives are governed by the principles outlined in the Stakeholder Engagement Policy, which underscores our commitment to maintaining effective and transparent communication with all our stakeholders.

In alignment with our policy, we have implemented four-fold approach to stakeholder engagement.

Planning and Identification → **Engagement** → **Monitoring** → **Feedback**
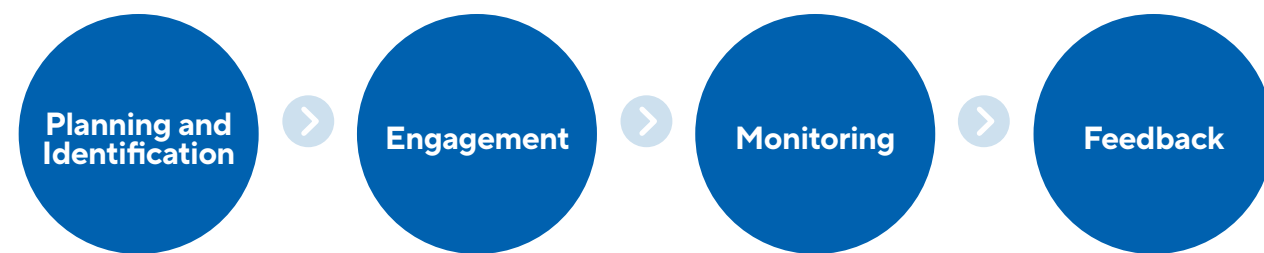
01 Planning and Identification

We systematically map stakeholders to identify and classify key groups essential to our business. By assessing inclusivity, dependence, influence, and diverse perspectives, we categorise them as internal or external stakeholders. This process helps evaluate the reciprocal impact between our operations and our stakeholders. We at Astral have identified two groups of stakeholders, i.e., internal and external. Internal stakeholders comprise employees and workers. While external stakeholders are customers, investors, suppliers & vendors, communities & NGOs and government bodies.

02 Engagement

Upon identifying key stakeholders, we formulate bespoke engagement strategies for each group. These strategies clearly articulate the objectives, methodologies, and planned initiatives to ensure transparent communication and alignment with stakeholders' specific interests and expectations. We engage with both internal and external stakeholders through different modes of communication.

Internal engagement: Our internal stakeholders include various teams, departments, and leadership. We actively engage with them through workshops, meetings, and consultations to gather meaningful insights. This process helps us identify individuals and groups who directly or indirectly impact our business.

External engagement: We uphold proactive engagement with external stakeholders through a range of channels, including surveys, interviews, focus groups, and public consultations. These interactions provide valuable insights into stakeholders' expectations, concerns, and interests, particularly in relation to our operational performance and sustainability initiatives.

03 Monitoring

We continuously monitor stakeholder expectations through structured feedback and data-driven insights. This enables us to proactively adapt our strategies and ensure alignment with stakeholder priorities and emerging trends.

04 Feedback

We are committed to maintaining continuous dialogue with our stakeholders to stay attuned to their evolving needs and expectations. Through regular feedback mechanisms, such as surveys, structured feedback forms, meetings, and other communication channels—we ensure that our stakeholder engagement remains both effective and meaningful.

ALIGNING PRIORITIES

Stakeholder Grievance Mechanism

We have implemented a resilient Grievance Redressal Mechanism, allowing stakeholders to raise concerns in a transparent and accessible manner. We are dedicated to resolving all grievances promptly and maintaining comprehensive records of each case. Stakeholders may reach out to us at co@astralltd.com for any grievance-related matters.

Stakeholder Mapping Matrix

Stakeholder

Customers	Employees & Workers	Investors & Shareholders	Suppliers & Vendors	Communities and NGOs	Government and Regulatory Bodies

Why they matter

| Listening to the voice of the customer is vital for fostering innovation, enhancing product quality, and delivering exceptional service. Proactively engaging with our customers allows us to understand their needs and surpass their expectations. | The performance, skills, and capabilities of our employees and workers are vital for the continued success of our Company. Through investments in their growth and development, we establish a solid foundation for our future accomplishments. | Our investors play a pivotal role in the success of our Company, providing the essential resources needed to expand and maintain our operations. Their support empowers us to pursue new opportunities and foster long-term growth. | An efficient and reliable supply chain is essential for developing cost-effective and innovative products, as well as enhancing the efficiency of our service delivery and maintaining sustainable operations. Through the optimisation of our supply chain, we can better meet customer demands, while also reducing our environmental impact. | The support and trust of communities are fundamental in bolstering our social license to operate. It is our duty to promote their comprehensive and inclusive development, integrating them as essential stakeholders in the Company's growth trajectory. | Engaging with government and regulatory bodies is essential to ensure compliance, foster policy alignment, and build trust in the Company's commitment to responsible and sustainable business practices. |

Engagement approach

Customers		Employees & Workers		Investors & Shareholders		Suppliers & Vendors		Communities and NGOs		Government and Regulatory Bodies
• Website • Advertisement • SMS • Digital Media • Customer survey	• Marketing initiatives • Customer service helpline • One to one interactions and meetings	• Internal newsletters • Personalised Learning and development programmes • Notice board • Reward and recognition • Leadership Meet	• Employee engagement surveys • Digital engagement • Induction programmes • HR Helpdesk • Exit Interview	• Investor presentations • Earnings Call • Investor conferences • AGM • Frequent interactions through virtual calls	• One-to-One Meetings • Communication Of Financial Results	• Supplier Meetings • Suppliers audit • Forums and seminars • Collaboration with vendors • Contract negotiation	• Site Visits and Inspection • Vendor Quality Assessment • Vendor Performance Assessment	• Employee voluntary activities • Field visits • Community meetings	• Website • Pamphlets • Newspaper • CSR activity	• Email • Letter • Website

Key concerns

Customers		Employees & Workers		Investors & Shareholders		Suppliers & Vendors		Communities and NGOs		Government and Regulatory Bodies
• Brand recognition • Product safety and value for money • Product quality	• Innovative products • Sustainable products & services	• Employee well-being • Learning and development • Occupational health, and safety • Growth Equity & Diversity	• Robust rewards & recognition programmes • Fair wages • Human rights and labour management • Performance appraisal and rewards	• Long-term viability and sustainable growth • Leadership in our product segments, corporate governance and integrity	• Timely disclosures, and compliance • Strengthening of our brand value	• Fairness in business dealings • Timely payment & recurring orders	• Necessary knowledge and infrastructure support • Skill development support	• Sustainable way of carrying on the business • Empower underprivileged sections of society, social	concerns such as health and hygiene, skilling, and water management	• Regulatory approvals • Response to letters/notices	• Declarations for obtaining licences, permissions, and approvals

Frequency of Engagement

Customers	Employees & Workers	Investors & Shareholders	Suppliers & Vendors	Communities and NGOs	Government and Regulatory Bodies
Annual and Demand-based	Ongoing and Demand-based	Annual, Half yearly, Quarterly and Demand-based	Annual, Half-yearly and Demand-based	Annual, Half yearly, Ongoing and Demand-based	Annual and Demand-based

ALIGNING PRIORITIES

Approach to Materiality Assessment

At Astral, materiality assessment forms the cornerstone of our holistic sustainability strategy, enabling us to evaluate the actual and potential impacts of our operations on the environment, the economy, and society—including human rights. We identify material topics as those that can influence our value creation and encompass the tangible and potential environmental and social implications associated with our operations across the value chain.

We conduct annual reviews of the identified material topics to ensure alignment between our sustainability efforts and evolving strategic priorities, emerging trends, and the dynamic landscape of risks and opportunities.

A comprehensive reassessment is undertaken every two years, incorporating the insights from our stakeholders to validate the critical topics that are most pertinent to our business and stakeholders.

In FY 2023–24, we carried out a detailed materiality assessment, actively involving stakeholders and adhering to the GRI Standards 2021 to ensure credibility, relevance, and comparability. However, material topics are reviewed annually to make alignment with evolving stakeholder expectations and ESG priorities. Our methodology for determining material topics follows a four-step process:

| 01 Impact Identification | → | 02 Assessing Significance of Impact | → | 03 Prioritisation & Validation | | 04 Implementation |

01 Impact Identification

For the identification of impact-based material topics, we have meticulously compiled a comprehensive list. This compilation draws from various sources, including peer benchmarking, sector-specific topics outlined by global standards and frameworks such as SASB, GRI, and MSCI, as well as our understanding of the business.

After establishing an extensive list of material topics, we proceeded to outline the complete list of impacts, encompassing both positive and negative, actual and potential implications. We also refined the descriptions of the topics with input from external subject matter experts.

02 Assessing Significance of Impact

Following this, we developed 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. Through this survey, we evaluated all material topics, and their impacts are categorised as actual/potential, positive/negative. Further, the severity and likelihood of the impacts are calculated, establishing a threshold for determining materiality.

03 Prioritisation & Validation

We initially assessed the list of material topics, which included 24 topics and 74 subtopics, through a stakeholder survey. Subsequently, the Management reviewed and validated the material topics list, assigning weights to the inputs received from each stakeholder group using a weighted average calculation to determine the values for each subtopic.

Following this process, we prioritised the material topics based on their impact scores. Out of the 24 identified material topics, we identified 17 topics with significant impacts on our business. These high-impact topics were given greater priority based on their impact scores.

Our Chief Financial Officer who is Whole Time Director (WTD) provides an oversight of the assessment process. Subsequently, the process followed for the materiality assessment and the outcomes were presented to the Board of Directors for validation and final signoff.

04 Implementation

At Astral, we take a comprehensive approach to gauging success by establishing specific key performance indicators (KPIs) and corresponding actions for our material topics, which we disclose in our reports to showcase progress. We oversee and monitor material topics by integrating them into our strategy, risk management, and business plan. Progress is regularly monitored through business reviews, and updates are communicated in our annual reports.

Our focus at Astral remains on topics with the most significant potential impacts on the environment, social issues, and governance. Material topics are identified as those that could affect our value creation, encompassing both actual and potential environmental and social impacts across our value chain.

Impact Materiality Mapping
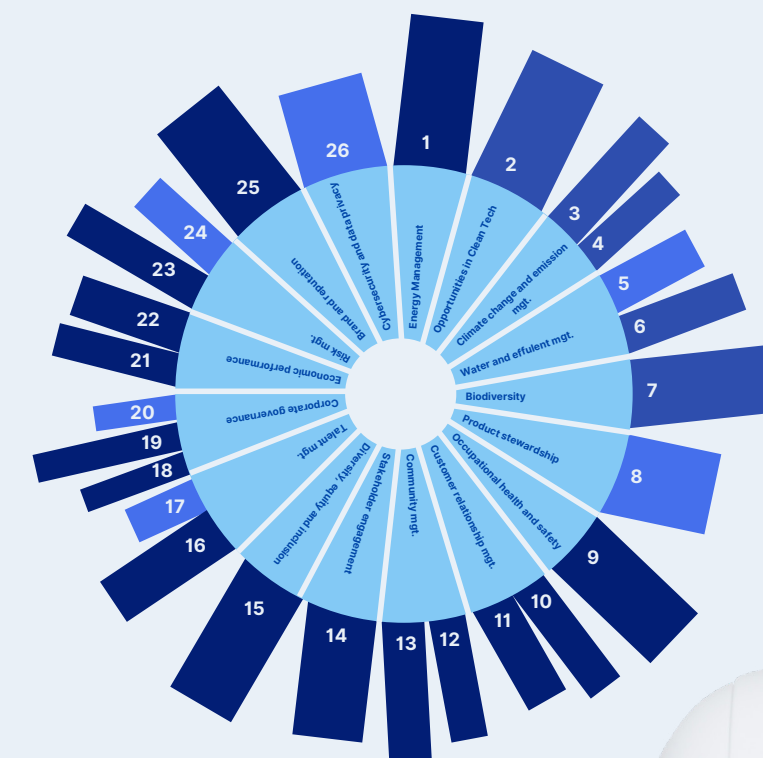
How to read the chart:

The inner circle reflects the impact topic clusters. The outer circle represents the 26 individual impact topics. The relative importance of a topic is indicated by the height of the column, not its width. In addition, the colour indicates priorities. The cluster ranking (inner circle) is based on a separate topic cluster ranking question; it is not derived from a calculation of the individual impact rankings of topic-specific questions.

- ▢ Material Topic Clusters
- ▢ High Priority
- ▢ Medium Priority
- ▢ Low Priority

ALIGNING PRIORITIES

Environment

Material Topic & Significance	Impact topic	Financial Implication	Linkage to SDGs	Linkage to GRI
Energy Management Energy management covers measures to reduce energy consumption and greenhouse gas emissions, optimise 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.	• Reduced dependency on fossil fuels due to renewable energy consumption	• Positive	SDG 7, 12, 13	GRI **302**
Opportunities in Clean Tech This topic covers initiatives to promote sustainability, resource efficiency, and environmental protection while maintaining economic growth and human wellbeing through adoption of cleaner technology.	• Improved operational efficiency	• Positive	SDG 7, 9	GRI **305**
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 decarbonisation strategy will be covered here.	• GHG emissions due to fossil fuel Consumption • Stack emissions due to boiler operations	• Negative • Negative	SDG 12, 13	GRI **302,305**
Water and Effluent Management This refers to the implementation of water conservation methods, efficient water utilisation, prevention of water contamination, and effective treatment and recycling of wastewater.	• Effluent discharge from operations • Risk to business continuity due to unavailability of water	• Negative • Negative	SDG 6, 12	GRI **303**
Biodiversity This criterion focuses on the ability of companies to recognise the importance of biodiversity and the impact- and dependency-related risks and opportunities. It covers our efforts at conserving biodiversity and soil health through various process-oriented and CSR initiatives.	• Land use change as a result of operations	• Negative	SDG 13, 15	GRI **304**
Product Stewardship Product stewardship is a product-centered approach to environmental protection. This involves our strategy to design, produce, sell, or use a product while taking responsibility for minimising the product's environmental impact throughout all stages of the products' life cycle, including end of life management.	• Impact of health due to exposure to hazardous materials in products	• Negative	SDG 3, 9, 13	GRI **417**

Social

Material Topic & Significance	Impact topic	Financial Implication	Linkage to SDGs	Linkage to GRI
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.	• Prevention of occupational health and safety risks through implementation of good safety practices	• Negative	SDG 3, 8	GRI **403**
Community Development This topic describes our commitment to promoting societal growth and prosperity. It may include job creation, initiatives for local economic growth, educational support, healthcare Programmes, infrastructure development, and various other actions to foster a strong, sustainable community.	• Job creation in small towns • Empowerment of local communities	• Positive • Positive	SDG 1, 4, 5, 8	GRI **413**
Customer Relationship Management Customer Relationship Management helps us to build strong customer connections, boosting loyalty and long-term satisfaction. It streamlines communication, tracks interactions, and personalises experiences—leading to higher sales and better service.	• Increase in market share • Building trust based on quality of products and services	• Positive • Positive	SDG 9	GRI **416, 418, 202**
Stakeholder Engagement This topic emphasises the importance of maintaining open dialogue with all stakeholders including employees, investors, customers, communities, and regulators. It implies our intent to consider and respond to stakeholder interests, feedback, and concerns, demonstrating transparent and ethical business practices.	• Value creation and open communication through long-term relationships	• Positive	–	GRI **3**
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.	• Boost in employee confidence in the organisation	• Positive	SDG 5, 10	GRI **405**
Talent Management This topic includes recruitment, employee training and development, and retention of employees and workers. It also includes labour management.	• Increased return on investment due to improved employee performance • Increase in attrition due to employee dissatisfaction.	• Positive • Negative	SDG 8	GRI **404**

ALIGNING PRIORITIES

Material Topic & Significance	Impact topic	Financial Implication	Linkage to SDGs	Linkage to GRI
Governance				
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 our efforts to ensure ethical business conduct, the legal and regulatory requirements and disclosures and zero tolerance to any breaches.	• Business growth led by a strong and diverse leadership • Improved stakeholder trust and relationships • Damage to brand and reputation because of non-compliance with regulatory requirements	• Positive • Positive • Negative	[SDG 16]	GRI **205, 206**
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.	• Increased market capitalisation through sustainable financial growth • Positive returns to shareholders and investors	• Positive • Positive	[SDG 8]	GRI **201,203, 207**
Risk Management This topic describes our 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 organisation's overall risk management. It includes our Business Continuity Plan containing information about organised procedures and strategies in place to ensure the continuity of business operations during unexpected disruptions.	• Sustainable business growth as a result of effective risk identification, prevention and mitigation • Mismanagement of risks reading to disruption in business continuity	• Positive • Negative	–	GRI **207**
Brand and Reputation Branding and reputation management are important for our to position products distinctively in the market, attract and retain customers, and promote innovative solutions effectively.	• Competitive advantage through wide market presence of diverse products and services	• Positive	–	GRI **202**
Cybersecurity and Data Privacy This topic covers the protocols and measures put in place to secure information from breaches, loss of data and unauthorised 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.	• Financial implications due to non-compliance/breach of data security	• Negative	–	GRI **418**

Our top three material topics

	Community Development	Energy Management	Occupational Health & Safety
Risk or Opportunity	Opportunity	Risk & Opportunity	Risk
Rationale	Engaging in community projects, supporting local initiatives, and ensuring transparent communication can strengthen community relations, enhance reputation, and foster a supportive business environment.	Failing to meet energy management increases environmental sustainability and operational cost. Optimising energy usage in manufacturing processes can lead to reduced costs and enhances our brand reputation.	Workplace accidents can lead to legal liabilities, employee downtime, and reputation damage.
Approach to mitigation in case of risk	No mitigation since it is an opportunity.	Implement energy-efficient technologies, optimise processes, and invest in renewable energy sources.	Strengthen safety protocols, provide regular training, and invest in safer equipment.
Business Case	Engaging in community projects, supporting local initiatives, and maintaining transparent communication are key to building strong community relationships. These efforts not only enhance Astral's reputation but also create a positive social impact, fostering trust and goodwill. By actively contributing to local development, the Company strengthens its social license to operate and cultivates a supportive environment that benefits both the community and the business.	Our operational footprint presents an opportunity to drive measurable improvements through targeted energy management. By adopting efficient technologies, tracking real-time energy consumption, and promoting conservation practices across its facilities, Astral can significantly lower operational costs and reduce greenhouse gas emissions. A structured energy management approach supports regulatory compliance and demonstrates environmental responsibility enhancing Astral's reputation and resilience in an increasingly sustainability-conscious market.	Prioritising occupational health and safety is essential for our workforce well-being and operational continuity. Implementing robust safety protocols, proactive risk assessments, and continuous employee training can significantly reduce workplace incidents and boost productivity. A strong OHS framework fosters a culture of care and accountability, improves morale, and ensures compliance with national and international safety standards solidifying Astral's position as a responsible and people-focused organisation.

ALIGNING PRIORITIES

	Community Development	Energy Management	Occupational Health & Safety
Business Impact	Opportunity	Opportunity	Risk
Business Strategy	The Company prioritises Corporate Social Responsibility (CSR) and embeds it as a crucial aspect of its business objectives, acknowledging its duty to make a positive impact on society. In compliance with the country's statutory regulations, the Company has established the "Astral Foundation." This foundation collaborates with partner organisations to champion various initiatives in Health, Education, Environment, and Wildlife Conservation. These initiatives emphasise the Company's unwavering commitment to enhancing the welfare of these communities	We are committed to driving operational excellence and sustainability through a comprehensive energy management policy. This strategy emphasises increasing the share of renewable energy. This FY it has been increased by 49%. To further improve efficiency, all facilities will transition to LED lighting and adopt best-in-class energy-saving technologies. Crucially, we will foster an energy-conscious culture by regularly sensitising its workforce through targeted training, workshops, and awareness campaigns—empowering every employee to contribute to the Company's green objectives and long-term environmental stewardship.	Our OHS strategy is anchored in the implementation of a rigorous Health and Safety Risk Assessment (HIRA) framework to proactively identify and mitigate workplace hazards. With the objective of achieving zero fatalities, we prioritise a robust On-Site Emergency Plan, structured Accident Investigation SOPs and formats, and comprehensive internal and external audits—supported by frequent plant inspections to maintain vigilance and compliance. Currently, 50% of our operation and 70% of our workforce is covered by the OHS management, with a clear roadmap toward full implementation. We also ensures 100% workforce training in safety protocols and the code of conduct, reinforcing a culture of safety, responsibility, and operational resilience across all levels.
Target Metric	• Invest cumulative ₹ 1000 Mn for community development by 2030 • Astral is committed to multiple UN SDG such as 3, 4, 5, 6, 7 and 15 by 2030 • To reach 25 Geographies by 2030 • To reach 15 Mn Beneficiaries cumulatively by 2030	• Attain 100% electricity usage from renewable sources.	• 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
Target Year	2030 (ensuring continuous alignment with the target metric)	2040 (ensuring continuous alignment with the target metric)	2030 (ensuring continuous alignment with the target metric)

	Community Development	Energy Management	Occupational Health & Safety
Progress	In FY 2024–25, Astral invested ₹12.90 crore in CSR initiatives, reaffirming its strong commitment to social and environmental development. These efforts spanned 41 districts, driving broad-based community impact and regional growth. Through these programmes, the Company positively touched the lives of over 6.99 lakh beneficiaries, underscoring its dedication to creating meaningful and sustainable change.	In FY 2024-25, 16% of electricity usage is coming from renewable electricity.	There were no reported fatalities during FY 2024–25. Based on the current workforce count, 70% of our total employee strength is covered under the EMS & OHS Management System. However, when assessed on a location-wise basis, coverage stands at 50%.
Impact on external stakeholders	Impact on external stakeholders Our community development initiatives create meaningful impact across multiple stakeholder groups. For local communities, these efforts improve access to education, healthcare, and livelihood opportunities, enhancing overall quality of life. The local economy benefits through job creation and entrepreneurship driven by skill-building and vendor engagement. For customers and investors, these actions build trust and reinforce brand loyalty by demonstrating a strong commitment to social responsibility.	Energy management efforts may require costly upgrades for external partners to meet new efficiency standards. Operational changes, like shifting production schedules, can disrupt supply chains and delivery timelines. Mandatory audits and reporting can expose sensitive data, making stakeholders wary during the transition.	OHS risks can lead to workplace disruptions, frequent employee absences, and reduced productivity. These issues directly impact financial performance through lower output and rising insurance and compensation costs. External stakeholders may also face cost increases, project delays, and limited transparency due to stricter safety controls.
Output metric	• Number of beneficiaries or lives impacted	• Renewable energy share	• Number of fatalities • Number of OHS trainings
Impact metric	• Increase in number of lives impacted or beneficiaries	• Increased renewable energy share • Reduction in emission intensity	• Increased physical safety • Percentage of employees who received safety-related training • Absenteeism rate

ALIGNING PRIORITIES

Goals and Targets

Aligned with our dedication to sustainability and value creation, we establish ambitious goals and targets spanning the environmental, social, and governance pillars. These objectives encompass targets such as sourcing 100% of electricity from renewable sources, reaching carbon neutrality, and promoting community development, among others. We monitor our advancements towards these targets and provide annual reports on our progress.

Material Issues	Baseline Year	Target Year	Goals & Targets	Performance
Energy Management	2023	2040	Attain 100% electricity usage from renewable sources.	In FY 2024-25, 16% of electricity usage is coming from renewable electricity.
Climate Change and Emission Management	2023	2035	Achieve Carbon Neutrality (Scope 1, 2 & 3)	Our total greenhouse gas (GHG) emissions (Scope 1, Scope 2, and Scope 3) have increased by 23% from the baseline. This rise is primarily attributed to the commissioning of new facilities in Dahej and Cuttack, along with the dry run operations at our upcoming plant in Hyderabad. Despite this, we achieved a 5% reduction in overall emissions in FY 2024–25 compared to FY 2023–24, reflecting our continued efforts toward sustainability and operational efficiency.
	2023	2050	Achieve Net-Zero	
Biodiversity		Ongoing	Strive to achieve No Net Loss in biodiversity	Ongoing commitment
Occupational Health & Safety		Ongoing	We are committed to making a safer workplace for all employees and workers	Ongoing commitment
			Promote zero harm culture	Ongoing commitment
			Maintain zero fatalities	There were no reported fatalities during FY 2024–25.
			Awareness sessions and training on occupational health and safety for 100% of employees across all businesses	Ongoing commitment
			Achieve ISO 45001:2018 across all business or operational locations	Based on the current workforce count, 70% of our total employee strength is covered under the EMS & OHS Management System. However, when assessed on a location-wise basis, coverage stands at 50%.
Community Development	2023	2030	Invest cumulative ₹ 1000 Mn for community development	In FY 2024-25, Astral Limited invested a total of ₹ 12.90 crore in its CSR initiatives, demonstrating its unwavering dedication to social and environmental causes.
			Astral is committed to multiple UN SDG such as 3, 4, 5, 6, 7 and 15	On-going commitment
			25 Geographies Reached	In FY 2024-25, CSR projects were successfully implemented across 41 districts, reflecting our commitment to broad-based community development and regional impact.
			15 Mn Beneficiaries Reached cumulatively	In FY 2024–25, a total of 699,090 beneficiaries were positively impacted through our CSR initiatives.

Material Issues	Baseline Year	Target Year	Goals & Targets	Performance
Diversity Equity Inclusion	2023		Increase overall gender diversity by	In FY 2024-25, there is increase in female representatives in our workforce by 17.21% from the base year.
		2026	20% from the baseline	
		2030	40% from the baseline	
		Ongoing	Offices and operational location to be accessible for person with disabilities	Astral's corporate office is designed to be accessible and inclusive for individuals with disabilities. We are committed to extending the same standards across our other offices and facilities.
		Ongoing	Diversity and Inclusion-related training for 100% of employees at the organisation	Ongoing commitment
Customer Relationship Management	Year on Year		Continual reduction in customer complaints	On-going commitment
	2023	2030	Continual improvement in Customer Satisfaction to more than 90%	During FY 2024–25, customer satisfaction scores stand at 87.
		Ongoing	Zero customer data privacy breaches	During FY 2024–25, there were zero customer data privacy breaches.
Corporate Governance		Ongoing	Ensure and maintain zero instances of non-compliance with regulatory requirement	During FY 2024–25, there were zero instances of non-compliance with applicable regulatory requirements.
			100% training conducted on the Code of Conduct and other mandatory training for all the Board of Directors	In FY 2024–25, 100% of the Board of Directors successfully completed training on the Code of Conduct, along with all other mandatory compliance programmes.
Cyber Security	Year on Year		Zero cases of data and cybersecurity breaches through timely resolution of identified cyber incidents	During FY 2024–25, zero data and cybersecurity breaches were reported.
	2023	2030	ISO 27001:2013 certification for information Security Management system	ISO 27001:2013 Certification: Successfully achieved in FY 2024–25, reinforcing our commitment to global standards in information security. ISO 27001:2022 Certification Roadmap: Stage I audit cleared; Stage II audit scheduled for September 15–19, 2025. Full certification targeted by 2026.
			Cover 100% of employees under information security awareness/ training	Ongoing initiative to ensure 100% employee coverage under information security awareness and training programmes.
			Certify with ISO 22301 certification on Business Continuity Management Framework	Ongoing commitment

Our Steadfast Leadership

Corporate governance forms the backbone of any organisation's commitment to ethical conduct, transparency, and accountability. It encompasses the systems, principles, and processes by which companies are directed and controlled, ensuring that stakeholder interests are protected, and long-term value is created.

Our robust corporate governance is the cornerstone of our commitment to sustainable and ethical business practices. We believe that strong governance not only enhances stakeholder trust but also drives long-term value creation. Our governance framework and philosophy are built on transparency, accountability, and integrity, ensuring that strategic decisions align with our sustainability goals and the expectations of our investors, customers, employees, and communities. We recognise the importance of clearly defined roles and responsibilities across our management structure, ensuring effective oversight and strategic alignment. We place high priority on protecting shareholder rights and fostering strong investor relations, while maintaining a consistent practice of timely and accurate disclosure on all material aspects of our operations and performance. This holistic approach reflects our dedication to responsible governance and sustainable value creation.

8 DECENT WORK AND ECONOMIC GROWTH

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Associated Material Topics

Corporate Governance

Economic Performance

Risk Management

Brand and Reputation

Key Highlights

50%
Target share of Independent Directors on the Board

100%
participation for ABAC Training of Board

20%
Female representation at Board level

Zero
instances of Conflict of Interest

Zero
instances of Bribery and Corruption

Zero
instances of Data Privacy Breaches

CORPORATE GOVERNANCE

Board Composition and Structure

Our Board of Directors at Astral comprises a balanced mix of executive and non-executive members, bringing diverse expertise, industry experience, and strategic insight to the Company. As of FY 2024-25, the Board includes five executive directors and five independent non-executive directors, ensuring robust oversight and governance. The leadership contributes to our growth with their deep functional knowledge and operational excellence. The

independent directors, including professionals from finance, law, banking, and investment backgrounds, provide objective guidance and help uphold the highest standards of corporate governance. With two women directors on the Board, we continue to promote diversity and inclusion at the leadership level. The Board plays a pivotal role in providing strategic direction to the Company, overseeing ESG integration, and ensuring alignment with stakeholders' expectations.

Name	Mr. Sandeep Engineer	Mrs. Jagruti Engineer	Mr. Kairav Engineer	Mr. Hiranand Savlani	Mr. Girish Joshi
Age and Gender	Male, 63 years	Female, 59 years	Male, 36 years	Male, 56 years	Male, 64 years
Designation	Chairman and Managing Director	Whole Time Director	Whole Time Director	Whole Time Director and Chief Financial Officer (CFO)	Whole Time Director
Category	Executive	Executive	Executive	Executive	Executive
% Attendance in FY 2024-25	100%	75%	100%	100%	75%
No. of other mandates held	2	Nil	2	Nil	1
Expertise	Business strategies / Finance & Accounting expertise / Governance, Risk & Compliance / Merger & Acquisition / Innovative / Diversity	Business strategies / Governance, Risk & Compliance / Innovative / Diversity	Business strategies / Governance, Risk & Compliance / Innovative / Diversity	Business strategies / Finance & Accounting expertise / Governance, Risk & Compliance / Merger & Acquisition / Innovative / Diversity	Admin & Plant Management Strategy / Finance & Accounting expertise / Governance, Risk & Compliance / Innovative

Name	Mrs. Kaushal Nakrani	Mr. Viral Jhaveri	Mr. C K Gopal	Mr. Chetas Desai	Mr. Dhinal Shah
Age and Gender	Female, 60 years	Male, 55 years	Male, 67 years	Male, 57 years	Male, 57 years
Designation	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director
Category	Non-Executive	Non-Executive	Non-Executive	Non-Executive	Non-Executive
% Attendance in FY 2024-25	100%	100%	100%	100%	100%
No. of other mandates held	1	2	1	1	4
Expertise	Legal / Diversity	Business strategies / Finance & Accounting expertise / Governance, Risk & Compliance / Innovative	Finance & Accounting expertise / Governance, Risk & Compliance / Merger & Acquisition / Innovative / Diversity	Business strategies / Finance & Accounting expertise / Governance, Risk & Compliance / Merger & Acquisition / Innovative / Diversity	Business strategies / Finance & Accounting expertise / Governance, Risk & Compliance / Merger & Acquisition / Innovative / Diversity

Board Independence

50% of the Board members at Astral are independent directors, ensuring a balanced and objective oversight of our governance and strategic direction. The directors meet the criteria laid out under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013. Our independent directors have confirmed, in line with Regulation 25(8), that they are not aware of any circumstances that could compromise their independence or ability to carry out their responsibilities effectively. They have also complied with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and are registered in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs (IICA). We ensure that our independent directors are regularly updated through familiarisation programmes, enabling them to contribute meaningfully to our strategic decisions and uphold the highest standards of governance.

Board Diversity

At Astral, we view board diversity as a strategic asset that strengthens our governance and enhances our ability to deliver sustainable value. Our Board Diversity Policy is designed to ensure a well-balanced composition of gender, race, ethnicity, country of origin, nationality or cultural background in the board nomination process while reflecting a wide range of perspectives, experiences, and skills. We consider diversity across multiple dimensions while maintaining a strong foundation of meritocracy, fairness, and equality. As of March 31, 2025, our Board comprises ten directors, with five serving as Executive Directors and five as Non-Executive Independent Directors. Our Board comprises two female directors, representing 20% of the composition, and we continue to promote inclusive leadership. We believe that a diverse and inclusive Board is essential to driving innovation, strengthening stakeholder trust, and achieving our long-term business objectives. Furthermore, as of March 31, 2025, the average tenure of our Board of Directors at Astral is 7.20 years. This reflects the depth of experience and continuity in leadership that we value, allowing us to maintain strategic consistency and uphold strong governance practices over time.

Board Accountability

In accordance with the Companies Act 2013 and in light of Section 167-1 (b) it is essential to attend atleast one meeting during the year. As the year ended on March 31, 2025, the Board of Directors had 4 meetings, hence the minimum attendance requirement was one out of 4 which is 25%.

As per Companies Act 2013 & Listing Regulations, no person is allowed to be a director in more than 10 public limited companies & no person can be an independent director in more than 7 listed companies.

In accordance with the provisions of Section 14 of the Companies Act, 2013, any alteration to the Articles of Association (commonly referred to as the bylaws) of Astral Limited shall be effected only by passing a special resolution at a general meeting of the shareholders. The proposed amendments must first be approved by the Board of Directors and subsequently placed before the shareholders for their consideration and approval.

At Astral, we have a Succession Plan in place to ensure leadership continuity and Board effectiveness. The Nomination & Remuneration Committee (NRC) evaluates the selection and re-appointment of Non-Executive Directors and recommends suitable candidates to the Board. This process includes assessing the current Board's skills, experience, and expertise to identify gaps and ensure a balanced composition. The Board recognises its responsibility to address key business risks, including the potential loss of directors, and therefore undertakes careful planning to identify and appoint the right candidates.

Appointments, including those of Executive Directors, are made in accordance with the Memorandum & Articles of Association and the provisions of the Companies Act, 2013. The plan stipulates that Independent Directors shall retire upon attaining the age of 75 years unless a special resolution is passed at the General Meeting. Directors also retain the right to opt for early retirement by declaring their intent at a Board meeting. The Board may review the retirement age policy periodically. Additionally, the NRC oversees the selection and appointment of Senior Management, ensuring that leadership talent aligns with the Company's strategic objectives.

During each Board meeting, our directors undertake a structured self-assessment process using a standardised checklist. This checklist covers key areas such as the current business status, regulatory compliance, emerging concerns, and strategic direction. Board members provide their feedback by indicating agreement or disagreement with each item, ensuring continuous governance improvement and alignment with organisational goals.

We also ensure appropriate coverage for our Independent Directors in pursuant to Regulation 25(10) of the SEBI Listing Regulations. As part of our commitment to good corporate governance, we have obtained Directors and Officers Insurance for all our directors, covering such quantum and risks as determined by the Board.

Board Committees

The Board has various statutory and non-statutory committees comprising different Board members to provide strategic oversight and track, monitor, and review the business performance periodically at meetings.

Name of the Committee	Description
Audit Committee	Comprising independent directors, it oversees financial reporting, internal controls, and compliance, ensuring transparency, accuracy, and integrity in financial statements.
Stakeholder Relationship Committee	Focused on building strong stakeholder relationships, it ensures effective communication, addresses concerns, and integrates stakeholder feedback into decision-making processes.
Nomination and Remuneration Committee	Responsible for Board composition, director selection, and governance policies, it oversees compensation alignment with Company performance and industry benchmarks.
Risk Management Committee	Tasked with identifying, assessing, and mitigating risks, it develops strategies, establishes policies, and monitors risk exposure to safeguard the Company's objectives and operations.
Corporate Social Responsibility Committee	Formulating and overseeing the Company's CSR Policy, it ensures the implementation and reviews the Company's CSR performance.
ESG Committee	Oversees the integration of environmental, social, and governance priorities into Company's business strategy, ensuring alignment with stakeholder expectations and regulatory standards.

CORPORATE GOVERNANCE

ESG Governance

At Astral, our approach to ESG governance is rooted in a formalised policy framework that reflects our commitment to responsible business conduct and sustainable growth. The ESG Policy serves as a guiding document that outlines our intent to integrate environmental, social, and governance considerations into every aspect of our operations. The policy acts as a strategic tool that enables us to align our business objectives with stakeholder expectations and global sustainability standards. It sets out clear objectives, including the identification and management of ESG risks and opportunities, compliance with applicable laws and regulations, and the promotion of ethical behavior and transparency. The policy also underscores the importance of stakeholder engagement and the need to embed ESG into our corporate culture.

To ensure effective implementation of the policy, Astral has put in place a well-defined governance structure

that facilitates oversight, accountability, and continuous improvement. At the apex of this structure is the Board of Directors, which holds ultimate responsibility for ESG governance. The Board is tasked with reviewing ESG performance, guiding strategic direction, and ensuring that ESG considerations are integrated into the Company's long-term planning and risk management processes.

Risk Committee is responsible for identification of internal and external risks specifically sustainability and ESG related risks, financial, operational, sectoral, information, cyber security risks or any other risk.

Supporting the Board is the ESG Committee, a dedicated body responsible for overseeing the execution of ESG related aspects. This committee plays a central role in monitoring ESG initiatives, evaluating performance against defined metrics, and ensuring that we remain aligned with its sustainability goals.

Board of Directors

Oversee the activities of ESG committee	Risk committee
Chair of ESG committee	CFO
Owner of ESG Policy / Responsible for policy review	ESG Head
Consisting of heads of departments / Responsible for policy implementation	ESG Execution Team

EHS	Risk and Compliance	Finance and Accounting	Plant operations	HR and L&D	Procurement and Logistics	Sales and Marketing

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The ESG Committee also acts as a conduit between the Board and operational teams, enabling informed decision-making and fostering a culture of accountability.

Operational execution of ESG initiatives is managed by the ESG Core Team, a cross-functional group that brings together representatives from various departments. This team is responsible for implementing ESG programmes, collecting and analysing data, preparing disclosures, and coordinating with internal and external stakeholders. The ESG Core Team ensures that the principles outlined in the policy are translated into actionable strategies and measurable outcomes.

The layered structure of our governance ensures that ESG is not siloed but is embedded across all levels of the organisation. We understand that ESG governance is a continuously evolving discipline, and we are committed to refining our practices to stay aligned with emerging trends, stakeholder expectations, and regulatory developments. Our policy and initiatives reflect this commitment and ensure relevance and effectiveness. Through ongoing training, active stakeholder engagement, and strong internal collaboration, we strive to build a resilient and forward-looking ESG integration model that supports long-term value creation for our business ad our stakeholders.

Nomination and Remuneration Process

At Astral, we follow a structured and transparent nomination and remuneration process that aligns with the Companies Act, 2013 and SEBI Listing Regulations. Our Nomination and Remuneration Policy is designed to ensure that appointments to the Board, Key Managerial Personnel (KMP), and Senior Management are based on merit, performance, and strategic alignment with our business goals. We aim to attract and retain individuals who bring diverse perspectives, strong leadership, and deep expertise to the organisation.

151.68 Million
CEO COMPENSATION

0.45 Million
EMPLOYEE COMPENSATION (MEDIAN)

337
RATIO- CEO:EMPLOYEE

Our Nomination and Remuneration Committee, which primarily comprises independent non-executive directors, plays a pivotal role in this process. The committee sets clear criteria for director qualifications, oversees annual performance evaluations, and ensures that our Board maintains a healthy balance of skills, experience, and diversity. It also identifies and recommends suitable candidates for leadership roles, with all appointments and remuneration packages subject to shareholder and regulatory approvals. We ensure that the committee operates independently and objectively, upholding fairness and transparency in all its decisions.

We believe that remuneration should reflect both individual performance and the Company's overall success. Our policy maintains a balance between fixed and variable pay, linking incentives to measurable outcomes and long-term value creation. The committee also has the authority to recommend the removal of personnel, if necessary, in compliance with applicable laws. Through this approach, we reinforce our commitment to ethical leadership, accountability, and sustainable growth.

As of FY 2024-25, the CEO-to-employee pay ratio at Astral stands at 337. This ratio is calculated in accordance with applicable regulatory guidelines and disclosed annually in our financial statements.

Board Performance Evaluation and Oversight

We view regular evaluation of our Board's performance as a vital tool for strengthening governance and enhancing strategic effectiveness. Each year, we undertake a structured evaluation of our Board's performance, including that of our committees and individual independent directors. This process is guided by a formal evaluation framework approved by the Board and overseen by our Nomination and Remuneration Committee. The framework includes a comprehensive set of criteria covering strategic oversight, decision-making effectiveness, contribution to discussions, and alignment with our corporate values.

The evaluation is conducted with diligence and transparency, allowing us to reflect on our collective performance and identify areas for enhancement. Independent directors also participate in peer reviews, ensuring that feedback is well-rounded and constructive. The outcomes of this exercise help us assess how proactive and efficient we are in fulfilling our responsibilities and advancing the Company's strategic objectives.

We use these insights to strengthen our governance practices and ensure that our Board remains agile, informed, and aligned with the evolving needs of our stakeholders. The evaluation is our commitment to excellence, accountability, and the long-term success of Astral.

Management and Family Ownership

At Astral, we maintain a strong alignment between management and ownership, which reinforces our long-term commitment to the Company's growth and governance. Our Chairman and Managing Director, Mr. Sandeep Engineer along with our Whole-Time Director, Mrs. Jagruti Engineer hold shares in the Company, reflecting their vested interest in Astral's sustained success. The value of their respective shareholdings stands at 31.57% and 7.56%, underscoring their deep-rooted involvement in both strategic and operational leadership.

Founding individuals and family members continue to play an active role in shaping Astral's future. As of FY 2024-25, our Chairman and Managing Director, along with our Whole-Time Director, individually hold more than 5% of the voting rights in the Company. Together, they represent a total of 54.10% of the voting rights, ensuring continuity in vision and values while upholding professional governance standards.

There is no government ownership in our organisation, and we do not issue shares to governmental institutions. This allows us to maintain independence in our decision-making and remain focused on delivering value to our stakeholders.

Policy commitments

We have established a comprehensive set of policies that form the backbone of our governance and risk management framework. These policies are regularly reviewed and updated to remain aligned with evolving regulations and global best practices. They provide our Board and leadership with clear guidance to make decisions that prioritise the long-term interests of our Company and its stakeholders. Spanning critical areas such as labor standards, board diversity, and regulatory compliance, our policy framework ensures that we remain proactive, responsible, and forward-looking in all aspects of our operations. Our key policies include:

Business Ethics

We place ethical conduct at the core of our corporate values. We are committed to operating with integrity, fairness, and respect principles that are essential to building trust and supporting sustainable growth. Our ethical framework guides decision-making across the organisation and emphasises fair competition, respect for human rights, and responsible supply chain practices. By integrating these principles into our operations, we ensure that our actions consistently reflect our values and align with stakeholder expectations.

We foster a culture of transparency and open communication, encouraging our employees, directors, and stakeholders to raise ethical concerns or report potential violations through our whistleblower mechanism. All reports are handled with care and diligence, and appropriate measures are taken to address and resolve issues. This process reinforces our commitment to maintaining high ethical standards across all levels of the organisation.

Code of Conduct

We have implemented a dedicated Code of Conduct for our Board Members and Senior Management Personnel, which serves as a guiding framework for ethical and professional behavior in all matters concerning the Company. This Code is publicly available on our website, ensuring transparency and easy access for all stakeholders.

Each year, all Directors and Senior Management Personnel are required to affirm their adherence to this Code, reinforcing our commitment to a culture of integrity and accountability. These principles are essential for maintaining stakeholder trust and ensuring the long-term success of our organisation.

The Code of Conduct addresses a wide range of topics designed to uphold the highest ethical standards within the Company. It includes guidance on managing conflicts of interest, ensuring regulatory compliance, maintaining confidentiality, protecting Company assets, and promoting an inclusive and respectful workplace environment.

During FY 2024-25, there were no reported instances or grievances related to bribery, corruption, conflicts of interest, money laundering or any other form of ethical misconduct. Furthermore, there were no pending legal cases or regulatory actions against the Company, including those related to anti-competitive practices or violations of antitrust and monopoly laws. Throughout the reporting period, we complied with all applicable laws and regulations, further demonstrating our dedication to ethical business practices.

Anti-Bribery and Anti-Corruption

Our Anti-Corruption and Anti-Bribery Policy reflects our steadfast commitment to maintaining the highest standards of ethical conduct across all facets of our operations. We uphold a strict zero-tolerance approach toward bribery, corruption, and fraudulent activities, ensuring full compliance with all relevant laws and regulatory frameworks.

This policy is clearly communicated to our Board of Directors, employees, and third-party stakeholders through our internal portal and Company website. By making it easily accessible, we reinforce our collective responsibility to uphold ethical practices and foster a transparent business environment.

To strengthen awareness and embed ethical behaviour into our organisational culture, all employees and members of the Board are required to complete

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

mandatory Anti-Bribery and Anti-Corruption (ABAC) training. This training equips them with the knowledge to identify, prevent, and respond to potential risks, thereby reinforcing our ethical standards at every level. As part of our ongoing compliance efforts, we conduct regular risk assessments across all operations to proactively identify and mitigate any exposure to bribery or corruption. During the reporting period, these assessments revealed no significant risks, and there were no reported incidents of bribery or corruption.

This continued vigilance and proactive approach underscore our dedication to ethical governance and responsible business practices, which are vital to preserving stakeholder trust and sustaining long-term organisational integrity.

Whistleblower Mechanism

We are firmly committed to fostering a culture of ethical conduct and integrity across every aspect of our business operations. In alignment with this commitment, we have established a robust and transparent mechanism that empowers individuals to report any instances of illegal or unethical behavior without fear of retaliation.

Our Vigil Mechanism and Whistleblower Policy are designed to provide a safe and confidential channel for employees to raise concerns regarding violations of laws, regulations, or our internal Code of Conduct. These policies reflect our dedication to accountability and ensure that every voice can be heard in a secure and respectful environment.

Employees are encouraged to make protected disclosures directly to our HR Head via the designated email address: whistleblower@astralltd.com. All reports are handled with the utmost confidentiality by our Grievance Redressal Committee, Steering Committee, and Whistleblower Committee, ensuring that concerns are addressed promptly, fairly, and discreetly.

We enforce strict penalties for any breach of confidentiality and are committed to safeguarding the rights and identities of whistleblowers and all stakeholders involved. This protective framework not only reinforces our ethical standards but also strengthens trust within the organisation.

We are pleased to report that during FY 2024-25, no complaints were received. This outcome reflects the effectiveness of our preventive measures and the strong ethical foundation upon which our organisation is built.

CORPORATE GOVERNANCE

Policy Advocacy

During the reporting period, there were zero contributions to or spending for political campaigns, political organisations, lobbyists or lobbying organisations. We made contributions to select trade associations as part of our broader engagement with industry bodies and collaborative efforts to support sectoral development.

At Astral, we are committed to creating shared value through meaningful collaboration with our stakeholders. Our engagement spans across industry bodies, government entities, regulators, and customers, particularly in the realm of public policy advocacy. We follow a structured process to assess and prioritise policy issues relevant to our operations across all locations.

We actively participate in industry associations at the local, regional, and national levels, including the Gujarat Chamber of Commerce and Industry, Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce & Industry (FICCI), Federation of Indian Export Organisations (FIEO), and the Indian Plumbing Association. While we value the collective strength of these platforms, especially in addressing complex environmental and social challenges, our membership does not imply endorsement of every position taken by these organisations.

Astral is deeply engaged in climate-related advocacy, supporting initiatives that drive reductions in greenhouse gas emissions and accelerate the transition to net zero. All our advocacy efforts, both direct and indirect, are aligned with the principles of the Paris Agreement. We actively support policies aimed at limiting global temperature rise to well below 2°C and incentivising emission reductions. In cases of misalignment, we take corrective action and communicate our position transparently to relevant stakeholders.

We routinely evaluate our participation in trade and industry organisations to ensure alignment with our strategic priorities.

We have supported Indian Plumbing Association in their initiative of Water Use Efficiency Through Efficient Plumbing and have supported Gujarat Chamber of Commerce and Industry in their initiative of Women Empowerment Through Skill Development to fostering inclusive growth by creating pathways for women to step into sectors that hold immense promise for the future.

Astral has not made any political contributions, nor has it engaged in spending on ballot measures, referendums, or lobbying activities over the past four financial years.

Risk Management

In today's rapidly evolving business environment, organisations are increasingly exposed to a wide spectrum of risks, from shifting consumer expectations and regulatory changes to climate-related challenges and geopolitical disruptions. At Astral, we recognise that embedding risk management into strategic and operational decision-making is essential for building resilience and ensuring long-term sustainability. Our robust risk management framework is designed to proactively identify, assess, and mitigate potential threats, supported by well-defined policies, governance structures, and monitoring mechanisms. This integrated approach enables us to safeguard our stakeholder interests while driving consistent growth and operational excellence.

We take a proactive and structured approach to managing risks that could impact our business continuity and strategic objectives. Our risk exposure is reviewed on a periodic but non-annual basis to ensure organisational resilience against potential risks.

Risk assessments are conducted on a quarterly basis, enabling us to stay ahead of emerging threats and maintain organisational agility. Our internal audit team reviews the system annually, and during the reporting period. We remain committed to evolving our risk practices through continuous learning, innovation, and active participation from our teams. This forward-looking mindset empowers us to turn potential risks into opportunities, supporting sustainable growth and technological progress.

Risk Governance

Our risk governance is anchored by our Risk Management Policy in a robust organisational structure that ensures clear accountability and oversight. The Board of Directors holds ultimate responsibility for risk oversight, supported by dedicated committees such as the Audit Committee and Risk Management Committee. These bodies regularly review risk exposures, mitigation strategies, and compliance with regulatory requirements, ensuring that risk management is integrated into our strategic decision-making.

> **Audit committee / Board of Director**
>
> ⌃
>
> **Risk Management committee**
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> ⌃
>
> **Risk Officers**

Audit Committee/Board of Directors - Review the implementation of our Risk Management Policy and ensures incorporation of risk mitigation measures highlighted in the risk register prepared by internal auditor in consultation with our Chief Financial Officer (CFO).

Risk Management Committee - Comprise of Chairman of Audit Committee, Managing Director and the Chief Financial Officer and other Members. The Committee interacts at least twice in a year to review and monitor the risk management processes including financial, operational, sectoral, ESG related risks, information and cyber security risks or any other risk as may be determined by the Committee.

Risk Officers - Each departmental/plant head act as Risk Officer for their respective department. It is the duty of the Risk Officer to immediately implement the risk management system in its department and immediately escalate the risk going beyond normal conditions to the Risk Management Committee through e-mail to the Managing Director and/or Chief Financial Officer.

Risk Management Process and Framework

Risk identification – We proactively identify risks across our operations, supply chain, regulatory environment, and market dynamics. This involves engaging cross-functional teams to recognise potential threats, ranging from financial and operational to environmental and reputational risks that could impact business continuity or strategic objectives. Astral has identified both internal and external risk factors.

Risk assessment - Once identified, risks are systematically assessed based on their likelihood and potential impact. At Astral, we use qualitative and quantitative tools to prioritise risks, enabling us to focus on high-risk areas that could significantly affect performance, compliance, or stakeholder trust. Risk factors are rated on the scale of High-Medium-Low. Based on the likelihood of occurrence of event and extent of damage, the risks are assessed. This structured assessment enables the Company to prioritise mitigation efforts in line with its defined risk appetite and strategic objectives. Once the risk for each department is identified. Risk register is being maintained by each department and parameters are fixed for each risk which shall require escalation to higher authority.

Risk mitigation - We further implement targeted mitigation strategies to reduce or eliminate the impact of critical risks. This includes developing contingency plans, strengthening internal controls, investing in technology, and training employees to ensure preparedness and resilience across our business units.

Risk monitoring and reporting - Continuous monitoring ensures that risk controls remain effective and responsive to changing conditions. We maintain a structured reporting mechanism to track risk indicators, escalate emerging threats, and inform leadership and stakeholders, fostering a culture of transparency and accountability.

Risk culture - At Astral, we foster a strong culture of risk awareness by equipping employees at all levels with comprehensive training on risk management principles. Everyone is encouraged to take ownership of risks within their respective functional areas, ensuring accountability and proactive engagement across the organisation. Our Board members are also kept abreast of the evolving risk landscape through ongoing education. As part of the Directors' Induction and Familiarisation Programme, we conduct immersive sessions and strategic discussions that cover key topics such as risk management, ESG, and other emerging priorities, enabling informed oversight and governance.

CORPORATE GOVERNANCE

Risk Landscape: Mitigation Measures

Risk Landscape: Mitigation Measures

Market risk

Significance and Impact
Market fluctuations directly affect revenue and profitability.

Mitigation Measures
Advance innovation and continuously enhance product offerings to sustain competitive advantage. Strengthen distribution reach and reinforce brand salience.

Prioritise operational efficiency through systematic cost management.

Technological risk

Significance and Impact
Failure to adopt new technologies could lead to higher costs, reduced efficiency, and loss of competitive edge in a dynamic market.

Mitigation Measures
Invest in focused research and development with an emphasis on emerging technologies.

Establish collaborations with industry specialists and academic partners.

Systematically upgrade processes and manufacturing capabilities.

ESG related risk

Significance and Impact
ESG compliance is critical for brand reputation and investor trust. Non-compliance or poor ESG performance can lead to regulatory penalties, loss of institutional investors, and reputational damage.

Mitigation Measures
Integrate sustainable production methods and energy saving technologies.

Lead with proactive community engagement and responsible corporate initiatives.

Adhere rigorously to environmental standards and industry norms.

Talent Acquisition and Retention

Significance and Impact
Skilled workforce is essential for operational excellence. High attrition or inability to attract talent can disrupt operations, delay projects, and increase recruitment costs.

Mitigation Measures
Offer competitive remuneration and benefits.

Develop structured training and career growth programmes.

Cultivate an inclusive and supportive organisational culture.

Supply chain continuity/Logistics risk

Significance and Impact
Supply disruptions can halt production and delay deliveries. Shortages or logistics bottlenecks can lead to revenue loss, increased costs, and customer dissatisfaction.

Mitigation Measures
Broaden supplier network and secure multiple sourcing channels.

Institute comprehensive supply chain risk controls.

Maintain strategic inventories of essential materials and explore local sourcing opportunities.

Product quality and safety risk

Significance and Impact
Quality issues directly affect brand trust and compliance. Defective products can lead to recalls, legal liabilities, and reputational harm, impacting long-term market position.

Mitigation Measures
Apply rigorous quality controls and robust testing protocols.

Adhere to established industry standards and obtain necessary certifications.

Conduct systematic audits and ensure robust product recall mechanisms.

Intellectual Property (IP) Protection

Significance and Impact
IP is critical for innovation-driven growth. IP breaches can result in legal disputes, financial loss, and erosion of competitive advantage.

Mitigation Measures
Undertake comprehensive due diligence prior to product development.

Implement stringent intellectual property safeguards and regular monitoring.

Ensure all rights, licences, and agreements are meticulously in order

Compliance and Regulatory risk

Significance and Impact
Regulatory compliance is non-negotiable. Non-compliance can lead to penalties, operational shutdowns, and reputational damage, affecting market access and investor confidence.

Mitigation Measures
Operate a robust compliance management infrastructure.

Maintain ongoing monitoring of regulatory changes and implement timely corrective actions.

Engage actively with industry bodies and regulatory authorities.

We operate in a dynamic business environment where proactive risk management is essential for sustainable growth. The Company has identified key strategic, operational, and compliance-related risks and implemented structured mitigation measures to minimise potential disruptions. This framework ensures that risks are systematically assessed, prioritised, and addressed in alignment with Astral's defined risk appetite and long-term objectives.

Emerging Risks

Adverse outcomes of AI technologies

Risk Category
Technological

Impact and Mitigation Measures
Advances in Artificial Intelligence, including generative AI, can lead to both intended and unintended negative consequences across individuals, businesses, ecosystems, and economies. Key risks include algorithmic bias that reinforces discrimination, privacy and security vulnerabilities from large-scale data collection and model exploitation, and the spread of misinformation through synthetic content and deepfakes, eroding trust. Additionally, automation-driven job displacement and skill mismatches may widen economic inequality, while over-reliance on AI can result in safety and reliability failures. Market concentration among a few technology providers introduces systemic risk, while intellectual property disputes and authenticity challenges further complicate governance. Moreover, the environmental impact of energy-intensive AI model training and deployment is significant. Without robust governance encompassing data quality controls, model testing and monitoring, human oversight, transparency, cybersecurity, and clear accountability. These risks can escalate into legal liabilities, reputational damage, operational disruptions, and broader societal costs.

At Astral, we are actively working to raise awareness among employees and key stakeholders about the potential adverse consequences of AI technologies. In parallel, we are committed to developing a comprehensive AI policy designed to guide responsible adoption, safeguard business operations, and ensure ethical decision-making.

Misinformation and disinformation

Risk Category
Technological

Impact and Mitigation Measures
The widespread dissemination of persistent false information whether deliberate or accidental through media networks is significantly eroding trust in facts and authority. This includes false, manipulated, imposter, or fabricated content.

The rapid growth of user-generated content platforms and emerging technologies has amplified the volume of online content, making misinformation and disinformation increasingly difficult to detect and remove in a fragmented media landscape.

These challenges are further compounded by AI-generated (or hallucinated) content and human error, both of which are expected to rise alongside the surge in digital content creation.

Astral conducts regular employee and stakeholder awareness programmes to address the risks of misinformation and disinformation. These initiatives include structured training sessions focused on identifying false information and promoting responsible sharing practices. Additionally, clear internal guidelines are established to help employees respond appropriately to misinformation, ensuring consistent and accurate communication across all channels.

Information Technology and Cyber Security

In today's hyper-connected digital environment, protecting sensitive data and critical infrastructure is no longer optional, it's a strategic necessity. Information Security has evolved beyond a technical function; it now serves as a cornerstone of organisational resilience. It safeguards business continuity, preserves stakeholder confidence, and fortifies defenses against an ever-changing threat landscape.

As digital transformation accelerates across all facets of operations, the need for a dynamic and comprehensive security framework has become paramount. A robust approach to information security not only mitigates risks and ensures compliance with regulatory mandates, but also empowers organisations to remain agile and resilient in the face of increasingly sophisticated cyber threats. At Astral, we uphold a security-first culture that integrates people, processes, and technologies to safeguard the information assets entrusted to us. Our commitment to digital resilience is foundational to enabling innovation and sustainable growth. By embedding robust security practices across our operations, we aim to foster stakeholder trust and ensure long-term business integrity. Our robust Information Security Policy guided by the oversight of our Chief Technology Officer (CTO), serves as the foundation of Astral's commitment to safeguarding digital assets and ensuring organisational resilience. Various matters related to cyber security/ information security are being discussed in the Risk Management Committee (RMC) and the same is being addressed on a timely basis by Management. The terms of reference of the RMC include oversight on the framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

This Policy is built on a set of strategic pillars that guide our commitment to safeguarding digital assets and maintaining stakeholder trust. We ensure strict compliance with global information security, privacy, and data protection regulations, embedding security principles across all business functions to uphold data confidentiality, integrity, and availability.

Our culture promotes awareness and accountability through continuous training and clear responsibilities. A robust Information Security Management System (ISMS), aligned with industry standards such as ISO 27001, is regularly audited and enhanced to meet evolving threats. We leverage advanced technologies including encryption, access controls, and threat intelligence to proactively manage cyber risks. Personal and sensitive data is handled with care, following secure practices throughout its lifecycle. Third-party engagements are governed by stringent security requirements and regular assessments. Our incident response framework enables swift detection, reporting, and resolution of security events, while fostering continuous improvement. Every stakeholder, employees, contractors, and partners is expected to follow security protocols, protect systems and data, report concerns promptly, engage in training, and cooperate during audits and investigations, reinforcing our shared responsibility for information security. The CTO has the responsibility to implement governance mechanism and to oversee information security activities We also maintain a robust Information Security Management Programme that integrates essential components such as tailored business continuity and vulnerability management plans, periodic internal audits of IT infrastructure and security systems in alignment with ISO 27001 standards, and a structured escalation process for reporting incidents, vulnerabilities, or suspicious activities. Continuous employee education is a priority, supported by regular security awareness programmes and controlled phishing simulations. We also undergo third-party audits for our IT infrastructure. We prioritise continuous employee education through regular security awareness training. Notably, there were zero recorded security breaches during the financial year underscoring our dedication to transparency, accountability, and ongoing enhancement of our security posture. Additionally, no customer-related data privacy breaches were reported throughout the financial year.

Our Commitment to **Digital Sustainability**

We are dedicated to building a secure, resilient, and trusted digital environment. Through continuous improvement of our security frameworks and technologies, we empower our stakeholders to innovate and operate with confidence ensuring that sustainability and security go hand in hand.

Navigating Sustainable Growth

At Astral, our growth strategy is deeply aligned with our commitment to stakeholders, sustainability, and innovation. We aim to be the partner of choice in the building materials industry by consistently delivering value and fostering long-term relationships. Our approach focuses on strengthening our economic foundation while navigating challenges with agility and foresight.

In FY 2024–25, we achieved rise in revenue, reaching ₹58,324 surpassing the previous year's performance. Our Profit After Tax (PAT) stood at ₹5,189 and we closed the year with an EBITDA of ₹9,872, reflecting strong operational efficiency across our business segments. Operational cash flows were ₹6,296, and our Return on Capital Employed (ROCE) was 19.60%, highlighting our effective capital deployment.

Strategic investments in capacity expansion, product innovation, and digital transformation, coupled with disciplined cost optimisation, enabled us to maintain a healthy debt-to-equity ratio of 0.05%. These efforts have reinforced our financial resilience and positioned us for sustainable growth in the years ahead.

Revenue From Operations
(₹ IN MN)

FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
43,940	51,585	56,414	58,324

Profit After Tax
(₹ IN MN)

FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
4,904	4,595	5,456	5,189
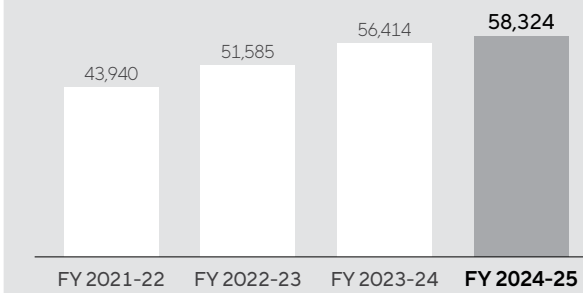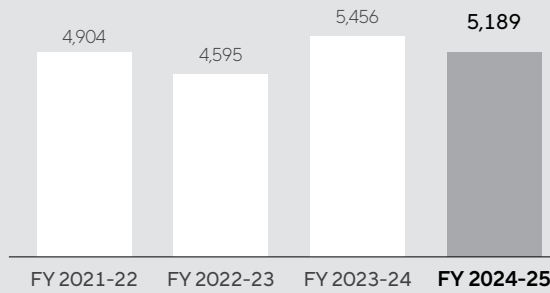
Note: EPS adjusted for FY21 & FY22 due to issue of bonus shares

Profit Before Tax
(₹ IN MN)

FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
6,485	6,170	7,336	7,025

Cash Profit
(₹ IN MN)

FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
6,173	6,376	7,432	7,623

EBITDA
(₹ IN MN)

FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
7,883	8,351	9,603	9,872

Earnings Per Share
(IN ₹)

FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
18.01	17.00	20.33	19.50

THE DYNAMICS OF ECONOMIC PERFORMANCE
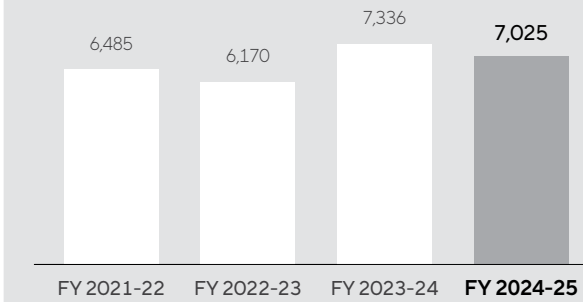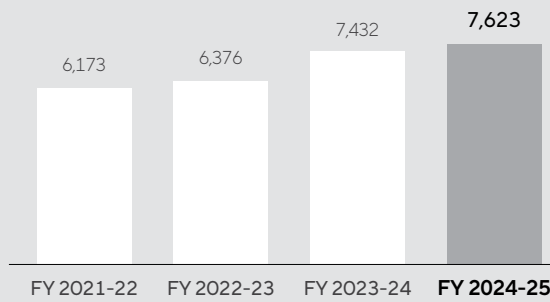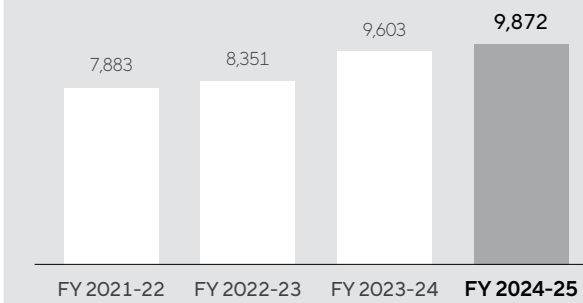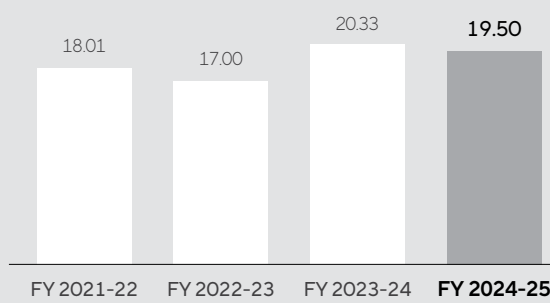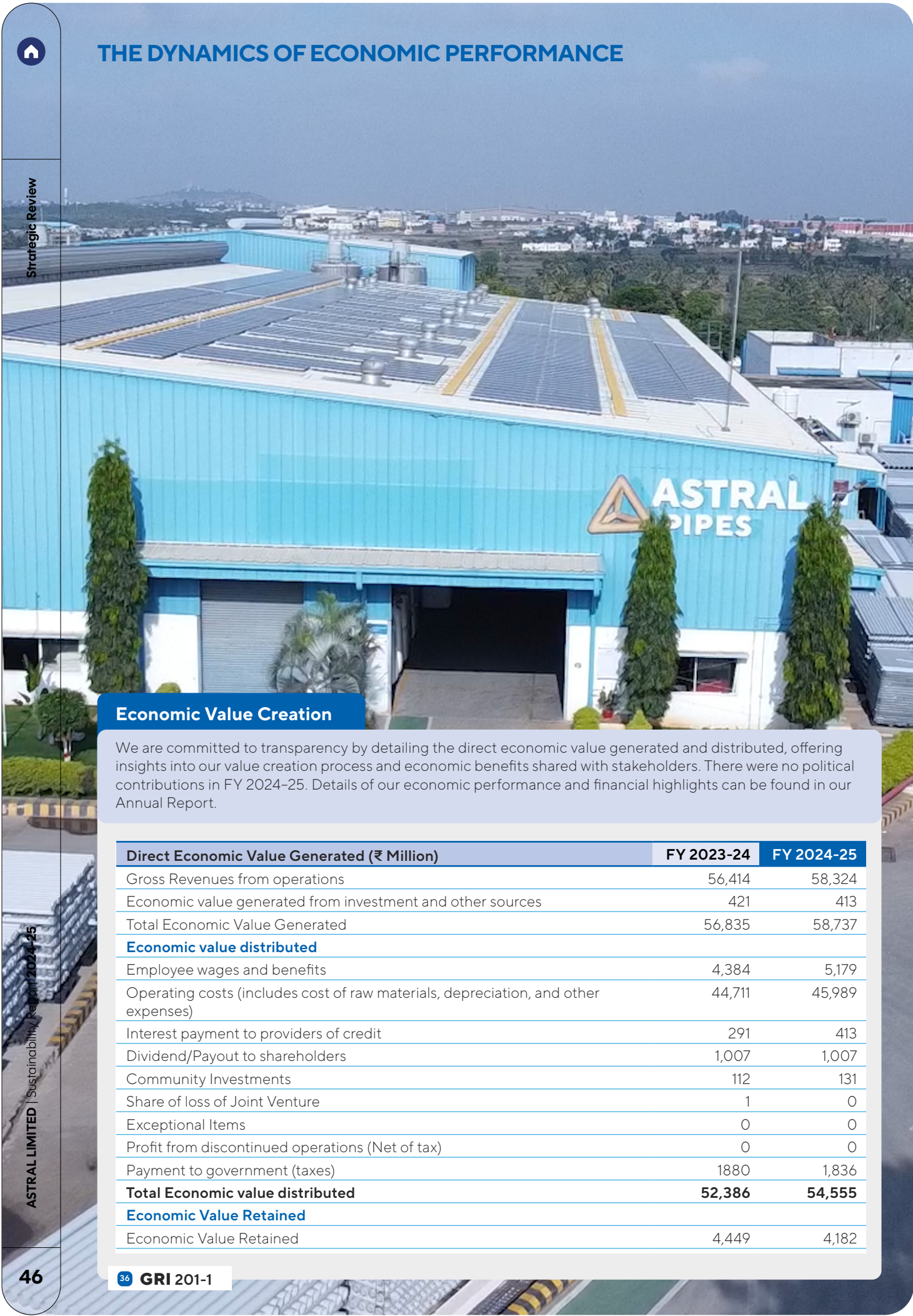
Economic Value Creation

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. There were no political contributions in FY 2024–25. Details of our economic performance and financial highlights can be found in our Annual Report.

Direct Economic Value Generated (₹ Million)	FY 2023-24	FY 2024-25
Gross Revenues from operations	56,414	58,324
Economic value generated from investment and other sources	421	413
Total Economic Value Generated	56,835	58,737
Economic value distributed		
Employee wages and benefits	4,384	5,179
Operating costs (includes cost of raw materials, depreciation, and other expenses)	44,711	45,989
Interest payment to providers of credit	291	413
Dividend/Payout to shareholders	1,007	1,007
Community Investments	112	131
Share of loss of Joint Venture	1	0
Exceptional Items	0	0
Profit from discontinued operations (Net of tax)	0	0
Payment to government (taxes)	1880	1,836
Total Economic value distributed	**52,386**	**54,555**
Economic Value Retained		
Economic Value Retained	4,449	4,182

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Tax Transparency

Our tax strategy is deeply rooted in our commitment to ethical conduct, transparency, and long-term value creation. We uphold strong governance standards and responsible tax planning to ensure full compliance with applicable laws and regulations. By actively managing risks and engaging in constructive dialogue with policymakers, we reinforce our framework for cooperative compliance. This approach not only builds trust with stakeholders but also aligns with our broader business goals and sustainability ambitions.

Tax Reporting

Tax Jurisdiction	India
Name of Resident Entities	Astral Limited (Parent Company) Astral Coatings Private Limited (Indian Subsidiary)
Primary Activities of the Organisation	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.
Revenues from Third Party Sales	58,324 (₹ In million)
Profit/Loss Before Tax	7,025 (₹ In million)
Corporate income tax paid on cash basis	1,701 (₹ In million)
Corporate income tax accrued on profit/loss	1,836 (₹ In million)
The time period covered by the information reported above	FY 2024-25

Defined Benefit Plan Obligation

We are committed to supporting our employees' long-term financial security through robust retirement and benefit programmes. In line with this commitment, we have maintained gratuity trust for employees, and a deduction for provident fund is submitted with the designated authority. This investment reflects our dedication to employee well-being and reinforces our focus on sustainable workforce planning.

Contribution to defined benefit schemes (INR Million)	FY 2023-24	FY 2024-25
Contribution to Provident Fund	112	123
Contribution to Superannuation Fund	NA	NA
Contribution to Gratuity Fund	66	54

Financial Assistance Received from the Government

Contribution to defined benefit schemes (INR Million)	FY 2023-24	FY 2024-25
Subsidies Received	13	4
Investment Grants	0	0

Strategic Environmental Outlook

In today's world, environmental stewardship is not optional; it is foundational to enduring success. Our industry stands at a pivotal juncture, where global sustainability trends call for decisive action to reduce ecological impact. The materials we produce are essential to modern life, yet their creation brings challenges such as resource depletion, waste generation, and emissions.

At Astral, we have laid strong foundations, rooted in innovation, accountability, and an unwavering commitment to sustainability, paving the way to preserving the planet. By nurturing trust, embracing responsible growth, and continuously improving our practices, we contribute to a future that is both economically robust and environmentally sound. Our approach to environmental performance is dynamic, evolving with the needs of the planet and the expectations of our stakeholders. We believe that integrating sustainability into every facet of our operations not only safeguards the environment but also strengthens our long-term resilience.

3 GOOD HEALTH AND WELL-BEING
6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND

Associated Material Topics

Energy Management

Opportunities in Clean Tech

Climate Change and Emissions Management

Water and Effluent Management

Biodiversity

Product Stewardship
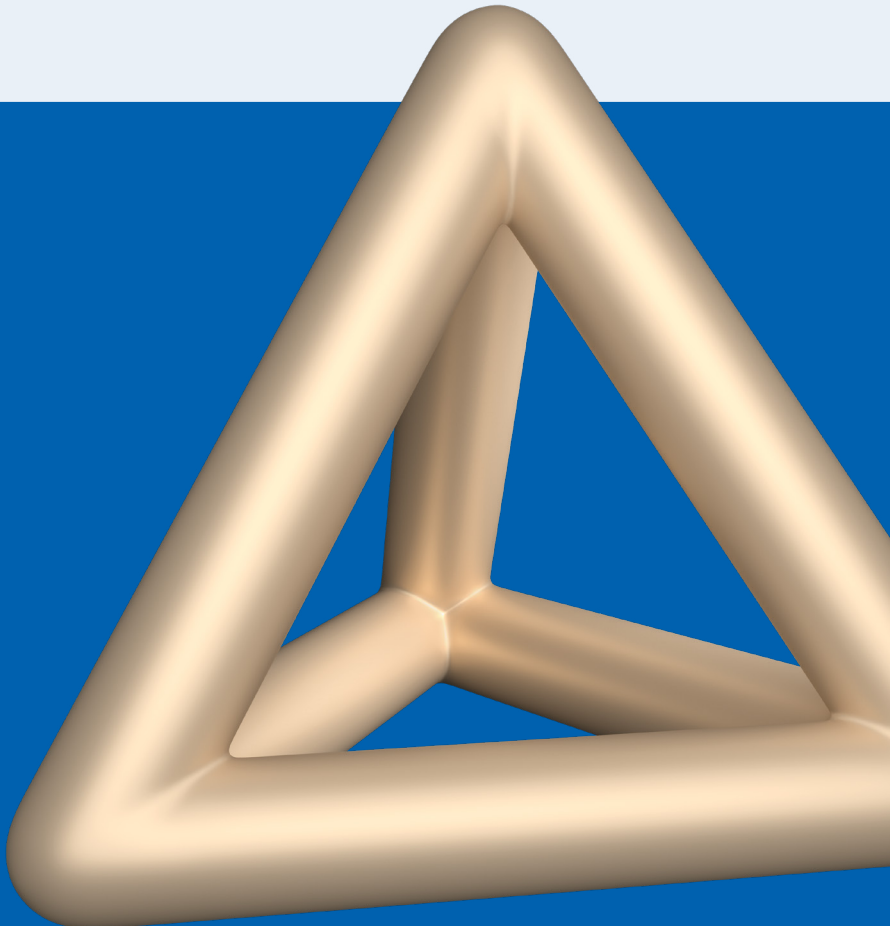
Key Highlights

Zero
monetary sanctions or penalties related to environmental violations

49%
increased Renewable Energy consumption

Zero
Liquid Discharge

16%
Electricty consumption from renewable sources

586 MT
Total waste recycled

Environmental Management System

At Astral, we are committed to achieving excellence in environmental protection through the continuous advancement of our Environmental Management System (EMS). Our Health, Safety, and Environment (HSE) Policy lays down our environmental approach, anchored in the elimination of significant environmental risks, the optimisation of operational processes, and the cultivation of environmentally responsible workspaces. This policy applies across all our operations, suppliers, and business partners, with clear accountability for its implementation assigned to the Head of Environment, Health, and Safety (EHS). Endorsed by the Board , the policy ensures strict compliance with all applicable environmental laws and regulations, drives continuous process improvements to minimise environmental impact, and promotes the installation of eco-efficient systems and equipment to support long-term sustainability.

Our efforts are focused on pollution prevention, conservation of natural resources and energy, and the reduction of environmental incidents. To strengthen environmental performance, we develop targeted management programmes, set clear goals and commitments, conduct regular reviews, and provide comprehensive training to employees to build environmental awareness and competence. At Astral, we are committed to fostering a culture of environmental responsibility by sensitising our workforce and value chain partners through targeted training programmes focused on environmental protection and stewardship. We actively encourage employee participation in meeting our environmental objectives and conduct periodic audits and management reviews to ensure continuous improvement of our Environmental Management System (EMS).

Our senior management oversees the implementation and alignment of the HSE policy with our broader sustainability goals. We have established clear objectives to reduce environmental impact through this policy, supported by a suite of complementary frameworks including our ESG Policy, Climate Action Policy, Biodiversity & No Deforestation Policy, Energy Management Policy, and Water Management Policy. All our policies are thoughtfully formulated and regularly updated in close consultation with relevant internal and external stakeholders to ensure alignment with evolving needs and expectations. Together, these policies reflect our integrated and strategic commitment to environmental stewardship and sustainable growth.

Our commitment to global standards is reflected in our ISO 14001:2015 certification, covering 70% of our total employees, rest 30% is covered by our internal audits. These systems are regularly audited and verified by an independent third party, reinforcing our accountability and transparency. We conduct internal audits every six months, and observations are shared with each plant to address all findings within the specified timeline.

To ensure effective environmental governance, we have instituted a multi-tiered structure that integrates strategic oversight with operational execution. This framework is anchored in our ESG Policy, which guides environmental performance across all levels of the organisation.

The Chief Financial Officer (CFO), who is Whole Time Director, is responsible for appointing and chairing the ESG Committee, overseeing its activities in close consultation with the ESG Head. CFO supervises the ESG Committee's activities and conducts an annual review of ESG performance, including the status of closure of observations raised during internal audits with a commitment to championing Astral's ESG mission, values, strategy, and standards to ensure consistent and high-quality performance across the business. On the operational front, implementation is driven by dedicated teams at the cluster, site, and department levels, ensuring that environmental initiatives are effectively executed and tracked on the ground.

With a clear focus on minimising our environmental footprint, we undertake comprehensive life cycle assessments (LCA) across operations from "Gate to Gate" to evaluate and manage environmental impacts at every stage. Prior to commissioning any new project, we conduct thorough Environmental Impact Assessment (EIA) studies in accordance with all applicable laws and regulations, ensuring that our developments are both responsible and sustainable.

During FY 2024–25, we did not incur any monetary sanctions or penalties related to environmental violations. This underscores the effectiveness of our internal governance mechanisms and the proactive measures we take to mitigate environmental risks. It also reinforces our reputation as a conscientious industry leader that prioritises ecological integrity.

To maintain this high standard of compliance, plants head of each of our manufacturing units are responsible for monitoring adherence to legal and regulatory requirements, implementing best practices, and driving continuous improvement in environmental performance. This meticulous approach to sustainability bolsters relationships not only within Astral but also across our broader ecosystem of external stakeholders, fostering trust, collaboration, and shared responsibility.

CASE STUDY -

Environment Day Celebration

At Astral, we celebrated World Environment Day 2024 with great enthusiasm, embracing the global theme "**Our Land, Our Future. We are #GenerationRestoration.**" The occasion served as a powerful reminder of the Company's commitment to environmental stewardship and its role in nurturing a culture of restoration and sustainability across all levels of the organisation. Across various plant locations, a series of engaging and impactful activities was organised to mark the day. These included a pledge ceremony for maintaining a clean and green environment, plantation drives to enhance local biodiversity, cleanliness campaigns, and creative competitions such as essay writing and drawing to inspire environmental consciousness among employees. A thematic webinar further enriched the celebration, offering insights into restoration practices and sustainable development. At the corporate headquarters, the spirit of the day was brought to life through the distribution of plant saplings to all employees, a symbolic gesture reinforcing Astral's dedication to sustainability and its belief in collective action. By fostering a #GenerationRestoration ethos within its workforce, Astral continues to rise on strong foundations, strengthening its sustainable relationships with both people and the planet.

STRATEGIC ENVIRONMENTAL OUTLOOK

Materials Management

Our raw material inventory prominently includes non-renewable elements derived from fossil fuels. Recognising the environmental implications, we are committed responsible resource management, as an integral part of our ethical business practices. Environmental preservation is not a peripheral concern but a core pillar of our strategic planning. We strive to embed environmental stewardship into the very fabric of our corporate objectives, ensuring that sustainability is reflected in every decision we make and every action we take.

Materials that offer durability, versatility, and performance, particularly those derived from the

petrochemical industry, are fundamental to our pipe manufacturing processes. At Astral, the selection of raw materials is a critical decision point, guided by both functional requirements and sustainability considerations.

The resilience and longevity of these materials directly contribute to the reliability and quality of our products, reinforcing the trust placed in Astral by customers and communities alike. As part of our commitment to responsible resource management, we closely monitor material consumption and recycling across our operations.

The table below presents the total input materials consumed and recycled during the financial year:

Particulars	Unit	FY 2022-23	FY 2023-24	FY 2024-25
Input Material	MT	2,30,789	2,68,132.33	2,76,706
Recycled Material	MT	10,866	13,812	14,345

The input material values published in last year's Sustainability Report FY 23-24 have been revised to correct a calculation error identified in the previous year.

Energy Management

At Astral, we believe that sustainable progress begins with resilient systems and responsible choices. Hence, we integrate energy performance improvement opportunities into the design, renovation, and modification of our facilities, equipment, systems, and processes. This lifecycle-based approach ensures that every decision we make contributes to long-term energy efficiency and environmental stewardship.

Our commitment to rising on strong foundations is reflected in our strategic systems, which is aligned with global best practices and regulatory standards. Through this framework, we aim to:

- Enhance energy efficiency across operations
- Increase the share of renewable energy in our energy mix
- Foster a culture of energy awareness and accountability

To ensure effective implementation, we have established a comprehensive Energy Management Policy applicable to value chain comprising our operations, suppliers and business partners, reinforcing our belief that sustainable relationships are built on shared responsibility. This policy helps in bolstering our energy management programmes.

Each plant's head is responsible for energy performance oversight and submits reports to the corporate EHS team. These insights help identify initiatives to improve efficiency and minimise energy losses. Energy-related KPIs are embedded in our management systems, and we conduct regular internal energy audits and annual third-party audits to track progress and uncover opportunities. To cultivate a culture of energy responsibility, we organise awareness programmes and training sessions for employees and workers across all levels.

We also actively engages with stakeholders to understand their expectations and manage energy-related impacts. We ensure the availability of financial, human, and technological resources to meet our defined energy objectives. We prioritise the procurement of energy-efficient products and services that directly influence our energy performance. In full compliance with all applicable legal and regulatory requirements, we also address

the needs of interested parties and aim to implement a comprehensive Energy Management System (EnMS). As part of our long-term vision, we are dedicated to increasing the share of renewable energy in our overall energy mix. Over time, we will systematically reduce dependence on non-renewable sources by adopting cleaner, sustainable alternatives, ensuring that we continue to rise responsibly, powered by strong foundations.

During the reporting period, our total energy consumption stood at **5,99,036.4 GJ**, reflecting our continued efforts to optimise energy use across operations. Of this, total electricity consumption including both grid electricity and renewable sources amounted to **4,47,903.17 GJ**, with **85,767.41 GJ** sourced from renewable energy such as solar, and wind.

In FY 2024 25, we purchased a total of **344 renewable energy certificates (RECs)** to meet the obligation.

This translates to a renewable energy share of approximately **16%** of total electricity consumed.

Our energy intensity for the reporting period was **102.70 GJ/₹ crore of revenue**, underscoring our commitment to decoupling growth from energy consumption.

The table below illustrates our energy consumption trend over the past four years, highlighting our journey toward greater efficiency and cleaner energy adoption:

Total Non-renewable fuel Consumption				
Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
GJ	30,980.00	46,556.00	68,512.01	65,366.10

STRATEGIC ENVIRONMENTAL OUTLOOK

Total Non-renewable Electricity Consumption

Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
GJ	2,81,129	3,87,884	4,50,615.61	4,47,903.17

Total Renewable Energy Consumption

Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
GJ	80,343.00	77,511.00	81,277.74	85,767.41

The energy consumption values published in the FY 2023–24 Sustainability Report have been revised to reflect an updated calculation methodology.

The rise in FY 24-25 is primarily attributed to the commissioning of new facilities in Dahej and Cuttack, along with the dry run operations at our upcoming plant in Hyderabad.

In FY 2024–25, we made strategic investments of 0.09% of our total Capex in innovation and research and development aimed at reducing energy consumption across our operations. These investments reflect our unwavering commitment to building resilient systems and rising through responsible innovation.

By channeling resources into advanced technologies, process optimisation, and energy-efficient product design, we are not only enhancing operational efficiency but also reinforcing our long-term sustainability goals. These efforts strengthen the foundation of our energy management strategy and deepen our relationships with stakeholders who share our vision for a cleaner, more efficient future.

Energy Conservation at Astral

Energy conservation remained a central pillar of our sustainability efforts during FY 2024–25. We Companyundertook several initiatives to optimise energy usage across our manufacturing segments. Through continuous monitoring and employee awareness, significant reductions in energy consumption were achieved. In the Pipe segment alone, 3,88,679.8 kWh of energy was saved, while the Bathware and Adhesive segments recorded savings of 11,668 kWh and 94,348 kWh, respectively. These improvements were driven by replacement of conventional lighting with LED systems, installation of energy-efficient equipment, and upgrades to cooling infrastructure such as air-cooled chillers and cooling towers.

Additionally, factory buildings have been provided with adequate daylight facility so as to reduce the use of artificial light during the day. This helps the plant to reduce its energy consumption in daytime.

We conduct energy efficiency training programmes across its manufacturing plants to foster energy conservation and promote sustainable industrial practices. These sessions aim to empower employees with the knowledge and skills to identify and implement energy saving opportunities within various operational processes. The training focuses on optimising the performance of key utilities including boilers, compressors, pumps, motors, and lighting systems while highlighting the critical role of preventive maintenance and process monitoring in enhancing overall energy efficiency. Additionally, participants are introduced to renewable energy solutions and guided on the use of energy performance indicators to drive continuous improvement. Through this initiative, we ensure that our workforce is equipped to adopt measures that reduce energy consumption, lower operational costs, and mitigate environmental impact.

Climate Change and Emissions Management

Climate change presents both challenges and opportunities for our Company, influencing the way we operate, innovate, and engage with our stakeholders. Rising temperatures, shifting weather patterns, and increasing resource scarcity have the potential to disrupt supply chains, affect water availability, and intensify energy demands, factors that are critical to our manufacturing processes and business continuity. In response, we are proactively strengthening our climate resilience by integrating sustainability into core operations, investing in renewable energy, enhancing water stewardship, and adopting energy-efficient technologies. We are committed to adopting the TCFD framework as a strategic step to deepen our sustainability practices and enhance transparency in climate-related disclosures.

We aim to embed climate risk assessment into our overarching sustainability and business strategy. With growing awareness of climate change impact on industrial operations, we seek to systematically evaluate both physical risks such as extreme weather events and transitional risks driven by evolving regulations, shifting market dynamics, and rising stakeholder expectations. Guided by our ESG Policy and Climate Action Policy, and under the oversight of our Chief Financial Officer, who is a Whole Time Director, we are committed to future-proofing our business while making a meaningful contribution to a low-carbon, climate-resilient economy. By acknowledging the systemic risks posed by climate change and aligning our strategy with global frameworks, we aim to build resilience, drive sustainable growth, and create long-term value for all stakeholders.

Greenhouse Gas Emissions

As part of our ongoing commitment to climate action, we have undertaken several targeted initiatives over recent years to mitigate the threats posed by climate change. Our approach focuses on implementing practical, high-impact measures aimed at reducing greenhouse gas (GHG) emissions across our operations. Recognising the urgency of the climate crisis, we continue to invest in cleaner technologies and energy-efficient systems to drive meaningful change.

The primary source of our GHG emissions arises from electricity consumption sourced from the conventional power grid. In response, we are actively transitioning toward renewable energy alternatives, including solar and wind power, to reduce our carbon footprint and support a low-carbon economy. These efforts are aligned with our Climate Action and ESG policies, which guide our strategy for building climate resilience and future-proofing our business.

Despite these proactive steps, we have observed a gradual increase in total reported GHG emissions. This rise is attributed to the expansion of our emissions reporting boundaries, reflecting a more comprehensive and transparent accounting of our environmental impact. By broadening the scope of our disclosures, we aim to strengthen accountability, enhance stakeholder trust, and reinforce our role in advancing a climate-resilient future. Astral's emission intensity for the reporting period was **16.21 tCO2e/₹ crore of revenue**.

We strive to achieve Net Zero by overall reduction in our emissions by 90% (Reduction of Scope 1 + 2 + 3 emissions by 2050) Further we aim to achieve carbon neutrality by 47% reduction in Scope 1 and 2 emissions and a 67% reduction in Scope 3 emissions by 2035.

STRATEGIC ENVIRONMENTAL OUTLOOK

Particulars	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total Scope 1 Emissions	tCO_2e	2,036.46	2,712.01	4,065.99	4,098.97
Total Scope 2 Emissions	tCO_2e	61,692.39	77,716.05	89,487.90	90,451.56
Total GHG (Scope 1 + Scope 2) Emissions	tCO_2e	63,728.85	80,428.06	93,553.89	94,550.52
Scope 3 Emissions	tCO_2e	13,829.86	21,933.00	39,172.14	32,033.00

The Scope 1 and Scope 2 emissions published in the FY 2023–24 Sustainability Report have been revised to reflect an updated calculation methodology.

The rise in FY 24-25 is primarily attributed to the commissioning of new facilities in Dahej and Cuttack, along with the dry run operations at our upcoming plant in Hyderabad.

Our Scope 3 emissions category wise are: Category 4 is 9,573 tCO_2e, Category 7 is 773 tCO_2e and Category 9 is 21,688 tCO_2e.

CASE STUDY -

Stride to Greener Energy at Astral

We made substantial progress in renewable energy adoption through rooftop solar installations across multiple facilities. Solar energy generated and utilised included 11,36,170 kWh at Santej, 12,67,140 kWh at Dholka, 15,97,568 kWh at Ghiloth, 6,95,147 kWh at Sangli, 13,53,028 kWh at Hosur, 2,99,607 kWh at the Santej Adhesive Plant, and 2,70,492 kWh at Rania Adhesive Plant. These installations not only reduced dependence on conventional power sources but also contributed to lowering the Company's carbon footprint.

In addition to solar energy, we expanded our green power portfolio by procuring wind and hybrid energy under third-party open access arrangements. Wind energy consumption totaled 69,21,539 kWh at the Santej Plant and 52,32,281 kWh at the Dholka Plant, supported by contracted capacities of 2.92 MW and 2.25 MW respectively. Furthermore, hybrid wind-solar energy agreements added 2.60 MW for Santej and 1.90 MW for Dholka, resulting in consumption of 28,05,627 kWh and 22,37,763 kWh respectively. These strategic investments reflect our commitment to sustainable growth and our proactive approach to environmental stewardship.

CASE STUDY -

Carbon Neutral Status

In response to stringent sustainability requirements from major UK building merchant groups, Bond It Group undertook a comprehensive carbon neutrality initiative aimed at securing supplier approval. The primary objective was to quantify the total CO_2 emissions generated by its operations through an independent environmental audit. Following this assessment, Bond It identified and implemented targeted carbon offset projects designed to neutralise its carbon footprint entirely. These efforts were not only aligned with customer expectations but also demonstrated the Company's commitment to environmental responsibility. By achieving full carbon offset status, Bond It gained access to key supply chains and strengthened its market position. The initiative culminated in late 2024, with formal certification awarded in January 2025, marking a significant milestone in the Company's sustainability journey.

Air Emissions

We remain committed to maintaining air quality and minimising atmospheric emissions across our operations. To ensure rigorous oversight, we have implemented a Continuous Emissions Monitoring System (CEMS) that tracks real-time emissions of sulfur oxides (SOx), nitrogen oxides (NOx), and particulate matter (PM) from our process stacks. This system automatically transmits data to the Central Pollution Control Board (CPCB), enabling transparent and compliant reporting in line with national regulations.

We strictly adhere to the National Ambient Air Quality Standards (NAAQS) and have installed Ambient Air Quality Monitoring Systems (AAQMS) at strategic locations within our facilities to ensure emissions remain well within permissible limits. These systems provide critical insights into local air quality and help us take timely corrective actions when needed.

To further reinforce our commitment to clean air, we have upgraded the infrastructure of our testing laboratories, enabling more precise and frequent assessments of air quality parameters. These efforts reflect our proactive approach to environmental stewardship and our dedication to creating a healthier, more sustainable operating environment. Data on total air emissions for FY 2024–25, along with comparative figures from previous financial years, is presented in the table below to ensure transparency and accountability.

Particulars	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
NOx	Tons	2.07	0.24	1.00	1.40
SOx	Tons	0.42	0.24	0.30	1.07
Particulate Matter	Tons	0.41	0.28	0.60	3.12

The rise in FY 24-25 is primarily attributed to the commissioning of new facilities in Dahej and Cuttack, along with the dry run operations at our upcoming plant in Hyderabad.

CASE STUDY -

Breathing Easy—Greener Air, Cooler Workspaces

At Astral, sustainability and employee well-being go hand in hand through the strategic installation of turbo ventilators and roof insulation. These energy-free ventilators continuously expel industrial pollutants such as smoke, dust, fumes, humidity, and other invisible irritants, ensuring year-round fresh air circulation and significantly improving indoor air quality. This natural ventilation system not only enhances comfort for employees but also reduces dependency on mechanical cooling. Complementing this, the plant's insulated roofing with an impressive U-value of 0.39 W/m²K keeps internal temperatures lower than the outside environment, minimising heat gain and mitigating the urban heat island effect. Together, these upgrades create a healthier, more energy-efficient workspace that reflects our commitment to sustainable industrial practices.

At Astral we conduct Hazardous Waste Management Training Programmes across our manufacturing facilities to promote the safe, compliant, and environmentally responsible handling of hazardous waste generated during operations. These programmes are designed to educate employees on the classification of hazardous waste in accordance with statutory guidelines, and to instill best practices for safe handling, segregation, and storage to prevent spillage, contamination, and workplace accidents. The training also emphasises accurate labelling, documentation, and record-keeping to meet the compliance standards set by the Gujarat Pollution Control Board (GPCB) and the Central Pollution Control Board (CPCB). Participants are guided through procedures for the transportation, treatment, and disposal of hazardous waste via authorised recyclers or designated facilities such as TSDFs and CHWIFs. Additionally, the programme covers emergency response protocols and the proper use of personal protective equipment (PPE) to safeguard health and safety. This initiative not only enhances employee awareness and regulatory compliance but also reinforces our commitment to sustainable industrial practices and the protection of human health and the environment. [DR1]

CASE STUDY -

Plastic Waste Collection Drive

On the occasion of World Environment Day 2025, we organised a plastic waste collection drive along the stretch from Khatraj Canal Road to the Adhesive Unit Road. The primary objective of the drive was to raise awareness about the environmental hazards posed by plastic waste and to promote a cleaner, greener community.

The plastic waste was collected during the activity and responsibly sent for disposal and recycling, ensuring that the materials were handled in an environmentally sound manner. This hands-on initiative not only contributed to local cleanliness but also reinforced the importance of sustainable practices in everyday operations.

The event served as a powerful reminder of our collective responsibility to protect and preserve the natural world for future generations.

Waste Management

At Astral, our environmental policies serve as the cornerstone for a comprehensive waste management strategy, one that reflects our unwavering commitment to sustainability and the principles of a circular economy. We actively work to reduce waste generation across our operations, advocating for the reuse and recycling of materials wherever possible. Our practices are not only compliant with regulatory standards but also demonstrate our dedication to responsible resource management and long-term environmental stewardship.

To ensure the safe recycling and disposal of waste generated during manufacturing, we have implemented robust systems supported by third-party audits in accordance with our management protocols. We have conducted a Gate-to-Gate Life Cycle Assessment (LCA) for our Silencio, Drainpro, and CPVC Pro product ranges, allowing us to better understand and mitigate environmental impacts. Electronic waste is processed exclusively through certified recyclers, reinforcing our commitment to safe and ethical disposal practices. We continue to invest in innovation and R&D to further minimise waste and enhance operational efficiency.

Employee engagement plays a vital role in our strategy. Through regular awareness sessions, we sensitise our workforce on the importance of source segregation

and effective waste handling. We also comply with the Hazardous Waste (Management, Handling, and Transboundary Movement) Rules of 2016, ensuring that hazardous materials are managed with utmost care and responsibility.

Recognising the significance of Extended Producer Responsibility (EPR), our Company is registered with the Central Pollution Control Board (CPCB) under the Plastic Waste Management Rules. Our packaging plastic recycling efforts are fully aligned with the EPR Plan submitted to CPCB, and we aim to expand recycling practices across our operations to reduce landfill dependency. In line with this strategy, our Supplier Code of Conduct mandates that upstream partners maintain proper waste management practices throughout the value chain.

In the financial year 2024–25, a total of 585.88 metric tonnes (MT) of waste was recycled through authorised vendors, of which 549.88 MT comprised hazardous waste. In addition to recycling efforts, 5,992.76 MT of waste was disposed of using various methods. This included 56.71 MT of hazardous waste sent to landfills, 119.81 MT of hazardous waste incinerated without energy recovery, and 5,808.04 MT of non-hazardous waste disposed of through scrap vendors.

Particulars	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total hazardous waste generated	MT	68.56	335.41	429.85	732.78
Total non-hazardous waste generated	MT	6,755.20	1,573.93	4,633.64	3,219.69
Total hazardous waste directed to disposal	MT	44.11	331.58	418.86	184.72
Total non -hazardous waste directed to disposal	MT	1,130.06	1,570.25	3,760.63	5,808.05

The total waste disposed published in last year's Sustainability Report FY 23-24 have been revised to correct a calculation error identified in the previous year.

The rise in FY 24-25 is primarily attributed to the commissioning of new facilities in Dahej and Cuttack, along with the dry run operations at our upcoming plant in Hyderabad.

There have been no significant spills recorded. Our approach is built on a foundation of regulatory compliance, continuous improvement, and stakeholder awareness. We actively foster partnerships with regulatory bodies, suppliers, contractors, distributors, and other stakeholders to drive sustainable actions forward. By strengthening these relationships and rising on the strong foundations of shared responsibility, we continue to lead with purpose in its journey toward a waste-resilient future.

STRATEGIC ENVIRONMENTAL OUTLOOK

Water Management

At Astral, we recognise water as a vital and shared resource integral to environmental sustainability, operational resilience, and community prosperity. Our commitment to bolstering sustainable relationships begins with responsible water stewardship, rooted in strong foundations of policy, planning, and performance. We strive to reduce freshwater consumption and promote sustainable water management practices both within our facilities and across the ecosystems we touch.

Guided by our Water Management Policy, we have taken proactive steps to enhance water efficiency through systematic monitoring, conservation initiatives, and technology adoption. Our operations report no adverse impacts related to water usage, and we consistently exceed regulatory requirements to uphold our environmental responsibilities. All production facilities have achieved Zero Liquid Discharge (ZLD), a milestone that reflects our dedication to minimising our ecological footprint. Effluent and sewage treatment plants have been installed across sites, complemented by water recycling systems through which we aim to reduce our dependence on freshwater sources.

Treated water within our premises is reused for gardening, sanitation, and other non-industrial purposes, ensuring that no water is discharged beyond the operational boundaries. Our primary sources for water withdrawal are groundwater and water from third parties. To maintain high standards of water quality, we conduct monthly third-party analysis of treated wastewater, particularly from sewage treatment plants used in landscaping. These assessments reinforce our commitment to transparency, accountability, and continuous improvement.

During the reporting period, we extracted a total of 150681.68 kL of fresh water, resulting in a usage intensity of 25.83 kL/INR crore of revenue.

Our proactive measures including process optimisation, water-saving technologies, and awareness initiatives have contributed to a notable reduction in water consumption relative to revenue. The majority of our fresh water was sourced through groundwater withdrawal, which accounted for approximately 76%, while third-party water sources contributed the remaining 24%.

Particulars[48]	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Groundwater	000'kL	105.35	108.19	115.95	115.24
Third-party water	000'kL	4.72	1.84	7.74	35.44
Total water withdrawal	000'kL	110.08	110.04	123.70	150.68
Total water discharged	000'kL	0	0	0	0
Total water consumption	000'kL	110.08	110.04	123.70	150.68

The rise in FY 24-25 is primarily attributed to the commissioning of new facilities in Dahej and Cuttack, along with the dry run operations at our upcoming plant in Hyderabad.

Beyond infrastructure, our approach to water stewardship is deeply collaborative. We engage regularly with stakeholders to identify potential impacts, understand evolving expectations, and co-create sustainable solutions. Through employee awareness programmes, ongoing monitoring, and the integration of innovative technologies, we continue to rise on the strong foundations of trust, responsibility, and shared purpose, contributing to a water-secure future for all.

Biodiversity and Ecological Stewardship

The accelerating rise in deforestation, overexploitation, habitat loss, and climate change has intensified extreme weather events and disrupted ecological balance. At Astral, we recognise the significance of these challenges and are committed to preserving biodiversity for future generations. Through conscious business decisions, scientific research, and the implementation of best practices, we aim to set a meaningful example of environmental responsibility.

Our commitment is anchored in a comprehensive Biodiversity Policy, which applies across our operations, supply chains, third-party vendors, stakeholders, and partners. We uphold strict compliance with environmental, forest, wildlife, coastal zone, and green cover regulations, ensuring that our projects avoid ecologically sensitive and critical habitats. As part of our proactive approach, we aim to develop a Biodiversity Management Plan that outlines specific targets and actions to conserve species, habitats, and ecosystems within our operational footprint. We are dedicated to achieving No Net Loss of biodiversity and actively restore degraded habitats even those beyond our immediate areas of operation.

We aim to conduct biodiversity assessments for all current and upcoming projects to evaluate ecological richness and guide our conservation strategies. We aim to set measurable, ambitious goals that go beyond regulatory compliance, while we routinely monitor and report our performance to senior management.

Awareness and engagement are central to our strategy. Through project-specific and national-level training, we collaborate with local communities, employees, and supply chain partners to foster a deeper understanding of biodiversity. These efforts are supported by partnerships with regulatory bodies, local organisations, and internationally recognised biodiversity research institutes.

We are unwavering in our commitment to end deforestation across our supply chains and operations. No natural forests are cleared or converted for our products or activities. Our reforestation efforts include tree planting and forest restoration near our sites, with clear targets, monitored progress, and transparent reporting to ensure accountability.

None of our manufacturing operations is located within ecologically sensitive zones, minimising ecological disruption. Our executive management ensures that no operations occur within IUCN Red List areas or negatively impact listed species. Initial environmental assessments are conducted to prevent harm to biodiversity, and future expansions are meticulously planned to avoid proximity to protected areas and habitats of significant ecological value. As part of our afforestation initiatives, we have established green belts around our manufacturing plants in accordance with industry norms and best practices. In FY 2024–25, we planted 55,888 trees across Gujarat, reinforcing our commitment to ecological restoration and sustainable growth.

Product Stewardship

Product stewardship remains central to our ethos of responsible manufacturing and sustainable development, guiding our operations across Pipes, Bathware, Paints, and Adhesives By prioritising safety, durability, and environmental impact throughout the product lifecycle from design and raw material selection to usage and end-of-life, we ensure that each product not only meets high performance standards but also aligns with ecological and social responsibility. This approach helps minimise waste, reduce harmful emissions, and promote safer, more efficient solutions for customers and communities alike.

Our product design philosophy is rooted in sustainability, with careful consideration given to every stage of the product lifecycle. We prioritise responsible sourcing by reducing the use of metal pipes and adopting 100% recyclable materials across our portfolio, including adhesives that are being reformulated to eliminate

phthalates. Locally sourced raw materials help minimise transportation emissions and support regional economies. In our operations, we use eco-friendly refrigerants and fully electric material handling vehicles to lower greenhouse gas emissions, while Sewage Treatment Plants (STPs) at each facility enable efficient water reuse. Our packaging is designed for recyclability, reduced volume, and optimal palletisation, enhancing transport efficiency. Warehouses are powered by solar energy and equipped with LED lighting, and we partner with low-emission logistics providers to reduce our transportation footprint. Leak-proof containers and tamper-proof seals ensure product safety during transit. During the use phase, we continue to invest in renewable energy, rainwater harvesting, and zero liquid discharge systems, while our durable piping systems reduce the need for frequent replacements. Although reclaiming products at end-of-life is impractical due to

their long-term use and wide distribution, we ensure that all products are recyclable and manage production waste responsibly recycling e-waste through authorised vendors and reintegrating most waste into raw material streams. Through this holistic approach, we reinforce our commitment to sustainable product stewardship and environmental responsibility.

In alignment with our commitment to product stewardship, we have undertaken Gate-to-Gate Life Cycle Analysis (LCA) for several key products, including Silencio, CPVC PRO, and DRAIN PRO. These assessments help us evaluate environmental impacts across the production process and reinforce our dedication to sustainable manufacturing practices.

We have conducted a comprehensive risk assessment to evaluate the potential impact of its products on human health and the environment. The analysis of exposure to

hazardous substances revealed that their presence in our products is minimal; however, we aim to phase out the use of identified hazardous substances in our product designs by 2029 . This has been aligned with the Indian List of Hazardous and Toxic Chemicals.

We are committed to transparently reporting progress toward our sustainability targets. In pursuit of safer, more responsible practices, we actively collaborate with industry associations to identify viable substitutes for hazardous substances. Additionally, we allocate dedicated R&D resources and budget to support the substitution and phased elimination of these substances across our product portfolio.

Nevertheless, as part of our Life Cycle Assessment (LCA) and commitment to product safety, we continue to monitor and address any potential risks. 100% of our products are assessed for the health and safety impacts.

CASE STUDY -

Sustainable Innovation in Silencio Pipe Manufacturing

We have introduced a series of innovative manufacturing practices in the production of Silencio pipes, combining online pipe and compounding systems to significantly reduce energy consumption and material waste. Traditionally, compounded polypropylene (PP) with minerals is first processed into pellets, which are then reheated in extruder machines to form pipes requiring two energy-intensive heating cycles reaching up to 200–220°C. In contrast, Astral's redesigned process feeds the compounded material directly from the compounder to the extruder, eliminating the need for reheating and resulting in substantial energy savings. Further efficiency is achieved by replacing conventional heat pump systems, which consume high heat and torque to generate pressure, with conical extruders that handle molten material more effectively and with lower energy input. Additionally, the process allows for the reuse of defective or waste pipes in new production cycles, reducing overall waste and significantly cutting down the consumption of virgin raw materials. These innovations not only enhance sustainability but also offer a replicable model for resource-efficient manufacturing.

Sustainability Commitment

CASE STUDY -

As Strong as Metal, Smarter for the Planet

Our Silencio pipes redefine durability and sustainability in drainage systems by offering a high-performance alternative to traditional cast iron. Engineered with high molecular weight polypropylene (PP), Silencio pipes exhibit exceptional physical and mechanical properties, including superior ring stiffness making them a robust substitute for metal-based drainage solutions. Unlike cast iron, PP has a significantly lower environmental footprint, positioning Silencio as a more eco-conscious choice. The pipes feature dual-layer impact resistance, with both internal and external surfaces designed to withstand extreme conditions, including temperatures as low as –20°C (–4°F), while maintaining a smooth, abrasion-resistant finish. Further advancing its sustainability credentials, we have eliminated substances of concern from both raw materials and production processes, resulting in non-toxic pipes that emit fewer harmful gases. Silencio proves that strength and sustainability can go hand in hand, delivering metal-like performance with a cleaner conscience.

We ensure that comprehensive product-related information is easily accessible to all stakeholders. As a standard practice, we provide detailed catalogues to dealers and customers, covering product specifications, applications, and usage guidelines. Our official website www.astralltd.com serves as a central hub for product documentation and updates. Additionally, we leverage digital platforms such as WhatsApp and organise plumber meets to disseminate product knowledge and engage directly with end users.

To promote safe and responsible usage of our products and services, hawse have implemented a range of educational initiatives. These include clear product labeling and the distribution of Material Safety Data Sheets (MSDS), which outline handling instructions, safety precautions, and environmental considerations. Through these efforts, we aim to empower value chain partners with a thorough understanding of our products, their intended applications, and best practices for safe use. Supplementary materials such as product videos and presentations are also shared during sales interactions, ensuring that dealers and customers are well-informed and confident in their choices.

There have been no incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labeling. There have been no incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services within the reporting period. Furthermore, no incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship.

CASE STUDY -

Training That Builds Futures - Astral Verified Programme

Our Piping Division has launched the "Astral Verified" Product Training Programme, a dynamic initiative tailored for advancing plumbing contractors engaged in small to medium construction projects. Spearheaded by the Business Development Department, the programme aims to connect with 2,500 professionals over the coming year, strengthening market engagement and driving industry momentum.

On the other hand, another 5-day offline training and induction programme held at our Ahmedabad Head Office, the Bathware Product Training further equips team members with deep expertise in product technology, design, and quality standards. Led by seasoned industry experts, this immersive programme reflects our commitment to empowering professionals and fostering innovation across the plumbing and bathware ecosystem.

This experience blends technical learning with practical exposure, including plant visits that offer firsthand insights into our manufacturing excellence. Participants gain comprehensive product knowledge and sharpen their selling skills through interactive sessions featuring our Adhesives and Bathware displays.

Social Responsibility in Action

At Astral, our people are more than employees they are the architects of our progress. As we rise on strong foundations, it is their passion, resilience and dedication that propel us forward. Our commitment to a sustainable future begins with empowering our workforce, fostering a culture of inclusion and nurturing talent across every level of the organisation.

We recognise that true sustainability is built on trust, respect and shared purpose. We invest deeply in our people, ensuring safe working conditions, promoting gender equality and creating opportunities for growth and development. Our diverse and skilled workforce reflects the strength of our values and the vibrancy of our operations.

Our approach to workforce sustainability is dynamic and people-centric. We continuously evolve our practices to meet the aspirations of our employees while aligning with global standards of social responsibility. From leadership development to employee well-being, every initiative is a step toward building a workplace that is inclusive, resilient, and future-ready.

Associated Material Topics

- Occupational Health and Safety
- Community Development
- Diversity, Equity and Inclusion
- Talent Management
- Stakeholder Engagement
- Customer Relationship Management

Key Highlights

4.72%
of females in workforce

Zero
Fatalities

10.78
Average Training Hours per employee

82
Employee Well-being Score

76.84 %
of workforce covered under Health and Safety Training

₹12.90 Crore
CSR Expenditure
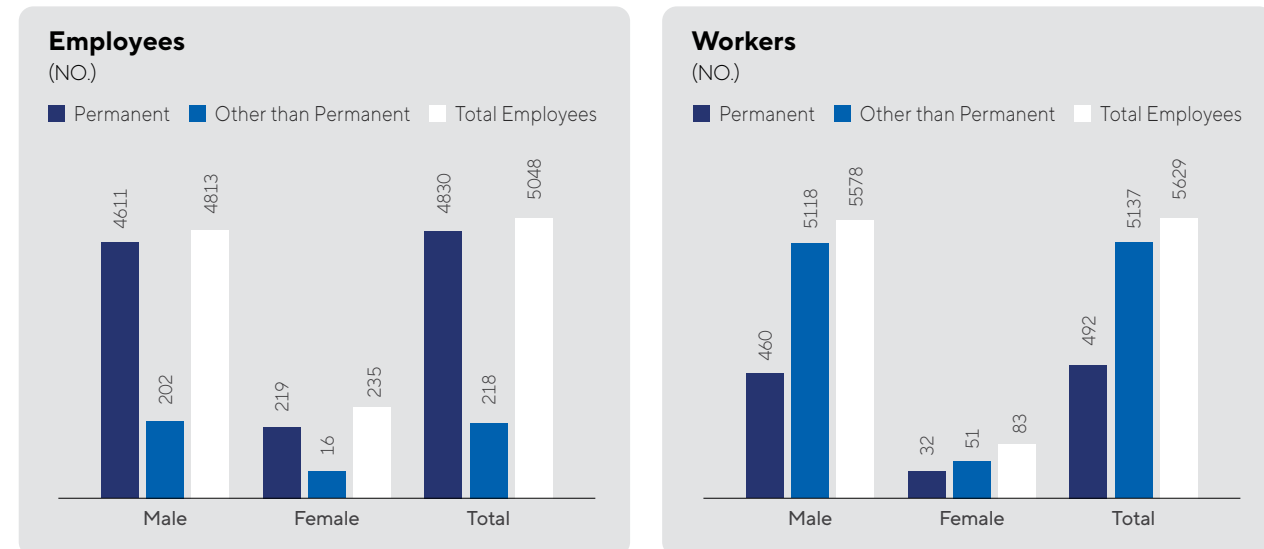
SOCIAL RESPONSIBILITY IN ACTION

Workforce Management

We are deeply committed to cultivating an environment where every individual is empowered to unlock their full potential and contribute meaningfully to our shared vision.
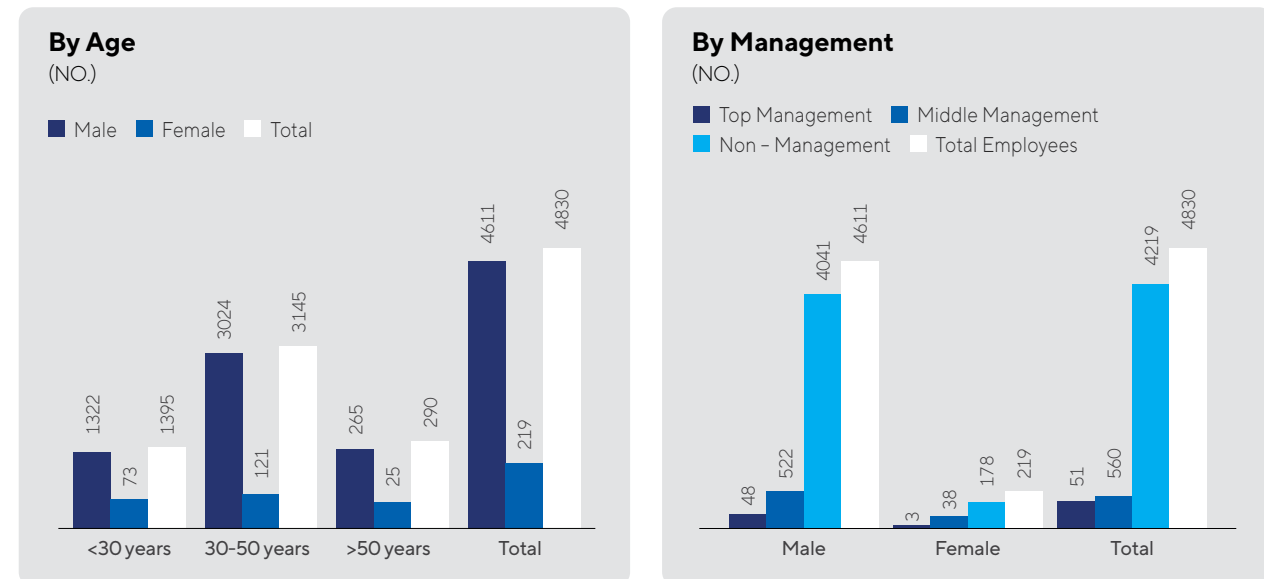
Our workforce comprises 10,677 employees and workers. Among them, 4,830 are permanent employees of which 95.47% are male and 4.53% are female, underscoring our efforts to foster gender balance across all levels. We take pride in being an equal opportunity employer and are committed to creating a diverse and inclusive workplace.

Total Workforce (FY 2024-25)

Employees
(NO.)

■ Permanent　■ Other than Permanent　□ Total Employees

	Male	Female	Total
Permanent	4611	219	4830
Other than Permanent	202	16	218
Total Employees	4813	235	5048

Workers
(NO.)

■ Permanent　■ Other than Permanent　□ Total Employees

	Male	Female	Total
Permanent	460	32	492
Other than Permanent	5118	51	5137
Total Employees	5578	83	5629

Permanent Employees by Employee Category (FY 2024-25)

By Age
(NO.)

■ Male　■ Female　□ Total

	<30 years	30–50 years	>50 years	Total
Male	1322	3024	265	4611
Female	73	121	25	219
Total	1395	3145	290	4830

By Management
(NO.)

■ Top Management　■ Middle Management
■ Non – Management　□ Total Employees

	Male	Female	Total
Top Management	48	3	51
Middle Management	522	38	560
Non – Management	4041	178	4219
Total Employees	4611	219	4830

Talent Management

Our exceptional growth stems from our ability to attract and retain talented professionals who are meaningfully engaged in roles that play to their strengths. We are committed to fostering a workplace where individuals can thrive and enjoy fulfilling career journeys.

Our comprehensive training programmes, plays instrumental role in reskilling and upskilling our workforce. This initiative not only prepares employees for future opportunities but also strengthens our talent pipeline. Our equitable policies have earned the trust of our teams, creating an environment rich in opportunities for learning and advancement, and enabling us to succeed collectively as a purpose-led organisation.

We place a strong emphasis on talent management through strategic recruitment practices, ensuring we bring on board individuals whose skills and values align with our organisational goals. We provide abundant opportunities for professional growth, equipping our people with the tools and support they need to develop their capabilities and progress within the Company.

Attracting and Retaining Top Talent

We uphold a strong commitment to fairness and transparency throughout our recruitment process, ensuring equal opportunity for all candidates, irrespective of their background or identity.
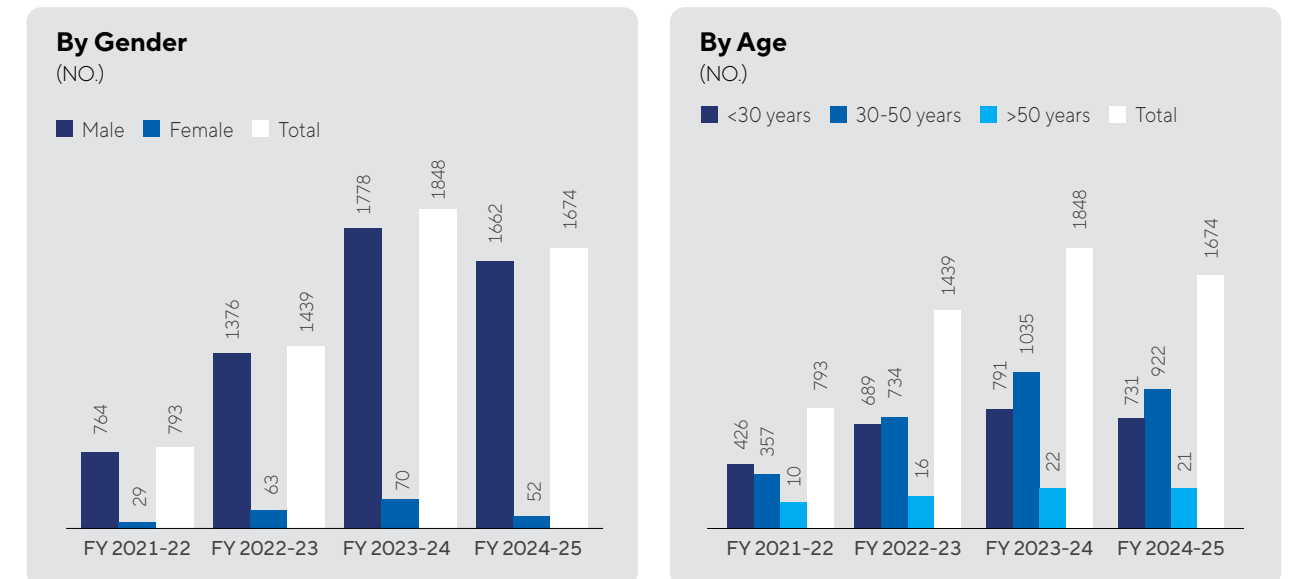
Recruitment strategy

To maintain a diverse and culturally cohesive workforce, we strike a thoughtful balance between campus recruitment, lateral hiring, and internal job postings. This multi-pronged approach not only strengthens our talent pipeline but also reinforces our commitment to retention and inclusivity across all levels of the organisation.

New joiners are welcomed with competitive remuneration packages and comprehensive training programmes tailored to support their long-term success. During the reporting period, we onboarded 1,674 new employees, each contributing fresh perspectives and renewed energy to our dynamic workplace.

As part of our campus recruitment efforts, new hires undergo a structured induction programme designed to ease their transition into the organisation. The programme begins with a five-day orientation at the head office, where they are introduced to our culture, business fundamentals, and functional departments through classroom sessions and interactions with senior leaders. A plant visit offers practical exposure to operations, followed by field training where recruits shadow experienced professionals to gain real-world insights. Continuous assessments and mentor feedback throughout the programme ensure that learning is well-supported and progress is effectively tracked.

In addition to external hiring, we actively foster a culture of internal mobility. Job openings are regularly communicated across the organisation, ensuring employees are aware of opportunities for career advancement. This approach has yielded strong results, with 4.47% of vacancies filled through internal candidates. The average cost of hiring per employee for FY 2024–25 stood at ₹23,266, reflecting our efficient recruitment practices. We also take pride in the fact that 100% of our senior leadership appointments were made from within the local community, underscoring our commitment to inclusive growth and regional representation.

New Employee Hires by Gender and Age

By Gender
(NO.)

■ Male　■ Female　□ Total

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Male	764	1376	1778	1662
Female	29	63	70	52
Total	793	1439	1848	1674

By Age
(NO.)

■ <30 years　■ 30-50 years　■ >50 years　□ Total

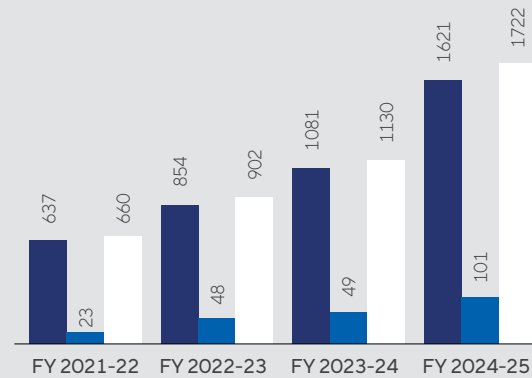|	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
<30 years	426	689	791	731
30-50 years	357	734	1035	922
>50 years	10	16	22	21
Total	793	1439	1848	1674

SOCIAL RESPONSIBILITY IN ACTION

During the reporting period, the overall turnover rate for permanent employees stood at 35.65%, with voluntary turnover rate was 27.45%. At Astral, we are committed to strengthening our talent retention efforts by cultivating a workplace where our top performers feel valued and motivated to grow. Our approach centres on fostering meaningful connections with employees through consistent recognition and rewards for their contributions. By placing employee wellbeing and engagement at the heart of our strategy, we aim to lower turnover rates and enhance overall job satisfaction.

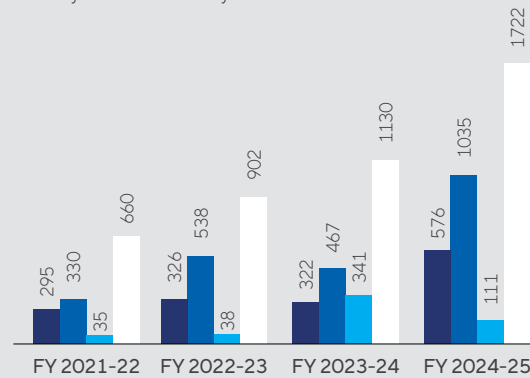## Turnover Employees by Gender and Age

By Gender (NO.)

■ Male ■ Female □ Total

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Male	637	854	1081	1621
Female	23	48	49	101
Total	660	902	1130	1722

By Age (NO.)

■ <30 years ■ 30-50 years □ Total

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
<30 years	295	326	322	576
30-50 years	330	538	467	1035
Total	35 / 660	38 / 902	341 / 1130	111 / 1722

Providing Career Development Opportunities

At Astral, we believe that empowering employees to take ownership of their growth unlocks their full potential and drives meaningful impact. Our approach to career development is multi-dimensional, combining performance feedback, recognition, capability building, and succession planning.

Performance Feedback and Recognition

We utilise a comprehensive Performance Management System that integrates management by objectives, team-based appraisals, and agile conversations. The performance evaluation of employees is conducted on yearly basis. This system ensures employees receive regular, constructive feedback that supports continuous improvement and celebrates achievements.

To further enhance motivation, we have launched initiatives such as:

- **Accelerate Your Achievement – Drive Your Dream:** An annual recognition programme where the top 30 performers on the leaderboard receive prizes of varying value.
- **Recognising Individual Contributions:** Annual sales meetings are held to acknowledge the efforts and impact of each sales team member.
- **Project Alchemy:** A strategic initiative to identify consistent performers and support their growth through targeted development plans.

Performance Career Development Review FY 2024-25

Category	Total	No.	%
Permanent Employees			
Male	4,611	4,305	93.36
Female	219	180	82.19
Total	4,830	4,485	92.86

Capability Building and Growth

We have built a dynamic ecosystem of development opportunities, including cross-functional team participation, which allows employees to broaden their skill sets and gain fresh perspectives through collaborative experiences.

Our succession planning process is structured and forward-thinking. We conduct regular competency assessments and performance appraisals to identify high-potential talent, mapped on a 9-box matrix.

For those in top categories, we design Individual Development Plans (IDPs) in collaboration with department heads and subject matter experts. These plans are reviewed before and after implementation to ensure measurable progress.

The final list of successors is presented to the Management Committee for approval, reflecting our commitment to building a resilient, future-ready leadership pipeline.

Human Capital Return on Investment

Particulars (₹ In Million)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
a. Total Revenue	44,289	51,852	56,835	58,737
b. Total Operating Expenses	37,785	45,667	49,498	51,712
c. Total employee-related expenses	2,453	3,193	4,384	5,179
Resulting HC ROI **(a-(b-c))/c**	3.65	2.94	2.67	2.36

SOCIAL RESPONSIBILITY IN ACTION

Learning and Development

At Astral, our core values form the foundation of employee development across all levels of the organisation. We are deeply committed to nurturing talent through a diverse range of internal and external training programmes that address evolving industry trends, technological advancements, safety standards, and functional best practices. Training needs are identified collaboratively with employees, considering individual skill gaps and career aspirations. We follow a formal Training Needs Identification (TNI) process to finalise our training programmes. We gather inputs from plant teams, business heads, HR business partners, and functional managers to capture a comprehensive view of training requirements across functions. Additionally, we gain valuable insights from the field through regular visits and discussions with our sales officers. These interactions help us understand the practical challenges faced in the market, particularly in engaging with dealers and distributors and guide the design of relevant, impactful training interventions.

Our development framework integrates soft skills and technical training, delivered through a combination of on-the-job mentoring, flexible online learning platforms, and cross-functional exposure. To foster a culture of continuous learning, we conduct a comprehensive mix of behavioural, cultural, functional, technical, and compliance training programmes. Accelerated training modules are also available across employee categories, equipping individuals with the capabilities required to excel in their current roles and grow within the organisation. To ensure the effectiveness of these initiatives, we adopted a multi-dimensional assessment approach that blends qualitative and quantitative methods. Participant feedback surveys are conducted immediately after each session to evaluate satisfaction and content relevance, while pre- and post-training assessments help measure knowledge acquisition and skill improvement. Additionally, we leverage eLMS analytics to monitor completion rates, assessment scores, and learner engagement, enabling us to continuously refine our training programmes for greater impact across the organisation.

We have also made significant strides in digital learning adoption through platforms like the Astral Sales Academy and eLMS, which host product knowledge modules, behavioural trainings, and compliance courses. To enhance engagement, we incorporate gamified learning elements such as quizzes, badges, and leaderboards, especially for our sales teams. Our mobile-first content design ensures accessibility for on-the-go learners, while the microlearning approach featuring short, focused modules makes knowledge consumption more efficient and effective.
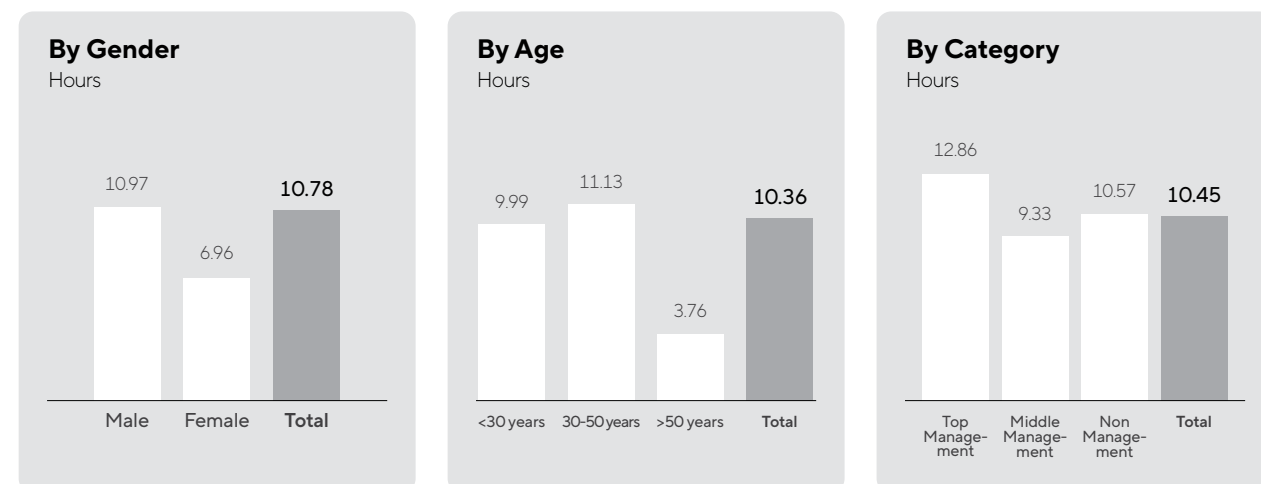
At Astral, we offer a comprehensive suite of training initiatives through our Development Centre and Online Workshop platforms. The Development Centre is designed for high-potential plant employees who are next in line for leadership roles. Flagship programmes under this initiative include PACE, INFINITY, and I-Learn, each tailored to accelerate professional growth and readiness.

Complementing this, our online workshops focus on enhancing Business English, product knowledge, cybersecurity awareness, and overall skill development. Key programmes in this category include BELT, the Astral Knowledge Series, I-Secure, Tool Kit, Professional Growth Workshops, My Product My Pride, and I-Master, among others.

Together, these programmes reflect our commitment to continuous learning and capability building across its workforce.

During the reporting period, we provided 10.78 average hours of training per employee. The average amount spent per full-time permanent employee on training and development was ₹ 1,381.

Average Training Hours of Employees (FY 2024-25)

By Gender
Hours

Male	Female	Total
10.97	6.96	10.78

By Age
Hours

<30 years	30-50 years	>50 years	Total
9.99	11.13	3.76	10.36

By Category
Hours

Top Management	Middle Management	Non Management	Total
12.86	9.33	10.57	10.45

Some of our training programmes are as follows:

Leadership Development Programme:

First Time Manager Programme: At Astral, the First-Time Manager Programme is a dedicated training initiative designed to support newly promoted managers in their transition from individual contributor to leadership roles. Conducted as a full-day session at our Santej and Dholka plants, the programme blends classroom learning with interactive activities, focusing on key managerial competencies such as leadership responsibilities, effective communication, teamwork, and decision-making. Team-building exercises further enhance collaboration and peer engagement. This programme serves as a vital milestone in preparing new managers for success in their leadership journey.

Training on Effective Communication Skills: As part of our leadership development initiatives, a dedicated training session on effective communication skills was conducted for managers at the Rania Plant. The programme featured a series of interactive games and exercises designed to highlight the importance of clear and impactful communication in managerial roles. Participants engaged in practical activities that reinforced key concepts, helping them enhance their ability to lead teams, resolve conflicts, and foster collaboration.

Supervisor and Managerial Skills Training: We conducted two targeted training programmes, "Supervisor Skills and Culture Building" for 31 engineers and "Managerial Skills and Culture Building" for 30 executives and managers.

The sessions covered a wide range of topics including Our Vision and Values, culture building, organisational growth, motivation for change, commitment fostering, sustaining change, personal resilience, change management and leadership, relational development dynamics, and the six-step problem-solving approach.

Both programmes blended informative lectures with interactive activities and received positive feedback from participants, highlighting their effectiveness in enhancing leadership capabilities and promoting a cohesive work culture.

Behavioural and Cultural Training Sessions:

Developing Positive Culture & Ownership at Work: We organised a two-day training programme titled "Developing Positive Culture & Ownership at Work" for operators, technicians, helpers, drivers, and office assistants at Rania Plant. Conducted in two batches by the Dattopant Thengadi National Board for Workers Education and Development, Pune, the sessions focused on instilling core values and workplace behaviours.

Key topics included Our vision & values, safety, excellence, integrity, equitability, teamwork, positive attitude, trust, respectful communication, time management, smart work, and productivity. A total of 68 employees participated in the programme, which received highly positive feedback for its engaging and impactful delivery.

Waste Management Training: As part of our commitment to sustainability and environmental compliance, we conduct Waste Management Training at our plant locations. These sessions are aimed at ensuring that employees understand and adhere to environmental norms, contributing to responsible operations and long-term ecological stewardship.

Skill Development Programme:

Field Training for Sales Officers – Wood Division: At Astral we conducted a focused field training programme for Sales Officers in the Wood Division, aimed at enhancing their practical understanding of market dynamics, customer engagement, and product

SOCIAL RESPONSIBILITY IN ACTION

positioning. The training emphasised real-world exposure, enabling participants to apply sales strategies, improve client interactions, and strengthen product knowledge in live market environments. This hands-on approach supports the development of confident, well-informed sales professionals aligned with our business goals.

Success Sutra- Transformational Training for Personal and Professional Growth:

We launched the Success Sutra training programme as a transformative learning experience aimed at helping employees realise their full potential and evolve into more confident, self-aware, and effective individuals. Designed as an interactive classroom session, the programme focuses on mindset development, behavioural transformation, and practical life skills.

The training covers a wide range of impactful topics, including:

01 The Learn–Unlearn–Relearn model

02 Importance of Mindset and Attitude in achieving success

03 Growth Mindset vs Fixed Mindset

04 The ASK Triangle (Attitude, Skills, Knowledge)

05 Skill vs Will Matrix

06 The E + R = O principle (Event + Response = Outcome)

07 Above the Line vs Below the Line behaviours

08 The Think–Act–Get Cycle and Thought-to-Destiny Path

09 Concept of Emotional Bank Balance

10 Understanding Accountability, Responsibility, and Ownership

11 Core Success Principles and behavioural awareness

The programme also emphasises how small shifts in mindset and response can significantly influence outcomes, both at work and in life. It serves as a platform to boost confidence, improve team dynamics, and foster a culture of continuous learning and self-improvement.

To date, **five classroom sessions** have been conducted—**four at the Dholka Plant and one at the Ghiloth Plant**—with a total of **105 participants and 237 training hours** completed. The programme has received highly positive feedback and continues to play a key role in employee development at Astral.

Digital Transtion Programme
Building a Cyber-Resilient Workforce – Cybersecurity Training at Santej Water Plant:

At Astral, we recognise that cybersecurity is only as strong as its most vulnerable link. To strengthen our first line of defence—our people—we conducted a focused cybersecurity training session on 4th March 2025 at the Santej Water Plant.

The session was attended by all plant users working with digital data and aimed at enhancing awareness around cyber threats, responsible digital behaviour, and data protection practices. The training empowered employees to identify potential risks, respond appropriately, and contribute to building a cyber-resilient workplace. This initiative is part of our broader commitment to fostering a security-conscious culture across the organisation.

In addition to plant-level training, we also conduct Cybersecurity Awareness Sessions for office and sales staff, aimed at preventing digital fraud and data breaches, and promoting safe digital practices across all functions.

Employee Engagement and Wellbeing

At Astral, we place the health, safety, and overall wellbeing of our employees at the heart of our organisational culture. We believe that a healthy, motivated, and supported workforce is essential to driving innovation, productivity, and long-term success. Across all offices and operational sites, we offer a wide range of initiatives that address the physical, emotional, mental, social, and financial well-being of our people.

We offer comprehensive health insurance comprising medical, dental, and vision care facilities alongwith discounted gym memberships, virtual fitness sessions, regular health check-ups, wellness screenings, and nutritious meals at our cafeterias. In FY 2024–25, we invested ₹61,97,717 in workforce wellbeing, underscoring our commitment to holistic care. A periodical medical check-up for all employees, workers, and security personnel is carried out across all our locations. The detailed breakdown of these initiatives is as follows:

Sr. No	Description	Amount
1	Pre-employment health check-up	20,18,905
2	Periodic health check-up	18,73,988
3	First aid training	2,62,645
4	Canteen staff health check-up	70,650
5	Medicine	5,98,308
6	Medical instruments /calibration	1,08,309
7	Bio Medical Waste	42,288
8	Other (Vaccine, energy drink, etc.)	6,87,619
9	Sports	3,95,000
10	Women's Day Celebration	1,40,000
	Total	**61,97,712**

Emotional and mental well-being are supported through a respectful and inclusive work environment, complemented by recognition programmes, team-building activities, and professional development opportunities. Employees have access to counselling services via our Employee Assistance Programme (EAP), along with workshops on stress management, mindfulness, and meditation. Flexible working hours and remote work options further support mental health and work-life balance.

Social well-being is enhanced through mentorship programmes, networking opportunities, and employee engagement activities such as team lunches, festival celebrations, and sports tournaments.

We actively seek employee feedback through initiatives like 'Samvad', which provides a platform for open dialogue with leadership. Engagement is further strengthened through communication forums such as conclaves, departmental meetings, and skip-level interactions, fostering both formal and informal conversations across teams.

Our efforts to create a positive work environment have been recognised with the **Great Place to Work certification in previous financial year.** In the latest survey, 85% of employees participated, with 82% expressing satisfaction with their workplace experience an affirmation of our commitment to employee well-being and engagement.

SOCIAL RESPONSIBILITY IN ACTION

International Yoga Day Celebration

Complementing our focus on physical well-being is our dedication to fostering team spirit and engagement. The Astral Premier League is far more than a sporting event it's a vibrant celebration of collaboration, enthusiasm, and the winning mindset that inspires us each day. This in-house cricket initiative brings employees together, nurturing camaraderie and friendly competition, while keeping morale high both on and off the pitch.

Beyond Work, Beyond Boundaries- Astral Premier League

Complementing our focus on physical well-being is our dedication to fostering team spirit and engagement. The **Astral Premier League** is far more than a sporting event it's a vibrant celebration of collaboration, enthusiasm, and the winning mindset that inspires us each day. This in-house cricket initiative brings employees together, nurturing camaraderie and friendly competition, while keeping morale high both on and off the pitch.

Women's Day Celebration

We are deeply committed to fostering an inclusive workplace that offers equal opportunities to women, free from gender bias. On International Women's Day, we came together to celebrate the strength, achievements, and resilience of the women across our organisation. The event served as a reminder of the progress made and the continued journey towards gender equality. As women today continue to shape their own independent identities, we at Astral reaffirm our dedication to creating a supportive environment where everyone can thrive. Together, we strive to build a brighter, more inclusive future for all.

Employee Benefits

Our commitment to employee wellbeing extends to comprehensive benefits. The benefit package is designed to provide security and support at every stage of life. This includes comprehensive health and accident insurance, retirement provisions such as provident fund and gratuity, as well as Group Personal Accident (GPA) and Workers' Compensation schemes.

Recognising the need for flexibility, we have introduced work-from-home arrangements to help employees balance professional and personal responsibilities. In addition, we provide 28 weeks of paid maternity leave for female employees and will be providing paid parental leave for male employees from next financial year, reinforcing our commitment to a family-friendly and inclusive work environment.

Parental Leave	FY 2024-25	
Parameters	Male	Female
Number of employees entitled to parental leave	113	221
Total employees who took parental leave	4	2
Total number of employees who returned to work in the reporting period after parental leave ended	4	1
Total number of employees who returned to work after parental leave ended and are still employed 12 months after their return to work	4	1
Return to work rate of employees that took parental leave	100%	50%
Retention to work rate of employees that took parental leave	100%	100%

SOCIAL RESPONSIBILITY IN ACTION

Diversity, Equity and Inclusion

At Astral, diversity, equity, and inclusion are not just values they are integral to how we operate. We are committed to creating a workplace where every individual feels valued, respected, and empowered to thrive. We celebrate differences and strictly prohibit discrimination based on age, disability, marital status, gender identity or expression, sexual orientation, native language, place of origin, race, religion, socio-economic background, veteran status, or any other personal characteristic.

Our Employee Code of Conduct reinforces the right of every employee to work in an environment free from offensive behaviour. Our workforce reflects our commitment to diversity across geographies. Of our total workforce, 95.30% are Indian nationals, while 0.41% and 4.29% are based in our US and UK operations respectively, contributing to our growing global representation.

To ensure pay equity, we conduct regular assessments at the employee level, helping us identify and address any gender-based pay gaps and maintain fair compensation practices.

As a responsible organisation, we are deeply committed to maintaining a discrimination free workplace. Our policies are designed to prevent and address any form of discrimination or harassment, with robust safeguards in place to protect those who raise concerns. We uphold a zero-tolerance policy for inappropriate behaviour at all levels, and all our workplaces are routinely assessed for compliance with the Code of Conduct.

In FY 2024–25, we reported that zero cases of discrimination were identified or reported across Astral locations.

To further strengthen our commitment, we have implemented dedicated mechanisms such as the Whistle Blower Policy and the POSH (Prevention of Sexual Harassment) Committee, which provide safe and confidential avenues for reporting unethical practices or harassment.

All our offices are accessible for differently abled employees, workers, and visitors in accordance with the Rights of Persons with Disabilities Act, 2016. At our corporate office, we have ramps at entry locations. We have dedicated toilets for differently abled employees, and elevators with braille signs, designed for visually impaired people. All our other locations are also designed in adherence to all the national and applicable requirements to accommodate a differently abled persons and their needs.

Promoting Gender Diversity

At Astral, we are proactively working towards increasing gender diversity at our workplace. We have identified specified positions for women employees and actively seek collaboration with educational institutions to build diverse talent pipelines. Our job postings are inclusive and free of gender-biased language, ensuring they appeal to larger targeting candidates. We have set a clear target to increase the representation of women in our workforce by 2% year-on-year, aiming to reach 4.81% in FY 2025-26.

Representation of Women (%)

Employee Category	FY 2024-25
Share of women in total workforce (as % of total workforce)	4.72%
Share of women in all management positions, including junior, middle, and top management (as % of total management positions)	6.71%
Share of women in junior management positions, i.e., first level of management (as % of total junior management positions)	6.79%
Share of women in top management positions, i.e., maximum two levels away from the CEO or comparable positions (as % of total top management positions)	5.88%
Share of women in management positions in revenue-generating functions (e.g., sales) as % of all such managers (i.e., excluding support functions such as HR, IT, Legal, etc.)	2.00%
Share of women in STEM-related positions (as % of total STEM positions)	11.00%

Gender Pay Indicators

Employee Level	Average Women Salary (₹)	Average Men Salary (₹)
Executive level (base salary only)	1,73,96,640	2,36,76,772
Executive level (base salary + other cash incentives)	1,73,96,640	2,37,08,023
Management level (base salary only)	17,41,914	21,69,186
Management level (base salary +v other cash incentives)	18,40,256	23,88,840
Non-management level	4,81,720	4,79,952

Human Rights and Labour Practices

Human Rights Policy and Commitment

At Astral, we are committed to upholding human rights and conducting our business with the utmost respect for dignity and equality. Our Board-approved Human Rights Policy serves as a guiding document, ensuring compliance with all applicable laws and regulations. The scope of this policy extends to all employees, stakeholders, partners, workers, and third-party vendors associated with the Astral Group.

We take proactive measures to maintain a workplace that respects individual dignity and strictly prohibit practices such as modern slavery, child labour, forced or involuntary labour, human trafficking, and any form of harassment, whether sexual or non-sexual. We maintain a zero-tolerance approach to discrimination, and we do not discriminate based on race, caste, religion, colour, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by law. As part of our commitment, we are committed to fair and ethical labor practices across our operations, contractors, and partners. We ensure full compliance with employment-related laws and standards, including working hours, overtime, wage, overtime pay, and legally mandated benefits. Wages, working hours, and social benefits are aligned with local regulations and prevailing market practices. Our approach includes paying a living wage and ensuring adequate wages that meet or exceed cost of living estimates or recognised benchmarks. We have established maximum limits on working hours and actively monitor overtime to prevent excessive workloads. Our culture discourages unnecessary overtime, and when extra hours are required, we ensure employees are fairly paid for overtime work.

We are dedicated to paid annual leave, and upholding minimum consultation or notice periods prior to any mass terminations. We also promote work-life balance by encouraging employees to take their paid annual leave entitlements. These commitments reflect our ongoing efforts to uphold ethical employment practices and foster a respectful work environment. Beyond statutory requirements, we extend comprehensive social protection to our workforce through enhanced health coverage, employment injury benefits and maternity benefits. We also strive to ensure equal pay for equal work, regardless of gender, and take corrective action wherever disparities are identified.

Notably, there have been no reported instances of child labour, forced labour, sexual harassment, discrimination, or wage violations. This reflects our ongoing efforts to foster a respectful, inclusive, and compliant workplace environment.

We uphold the rights of all individuals associated with the Group whether directly employed or engaged through business relationships to freely exercise freedom of association and collective bargaining, without interference or discrimination. Employees are fully permitted to join any union of their choice, and there are no restrictions in place regarding union membership. Currently, 1.50% of our total workforce are represented by an independent trade union or covered under collective bargaining agreements.

We respect the rights of people in communities impacted by our activities. During the reporting period, there were no instances of violations concerning the rights of indigenous peoples.

Fair Remuneration

All our employees receive compensation above the legal minimum wage as per the minimum wage notification issued by the respective Central and State bodies for different establishments under the Minimum Wages Act and Rules.

Grievance Redressal Mechanism

At Astral, our grievance redressal mechanism is not merely a procedural formality it is a vital pillar of our commitment to employee well-being, transparency, and organisational integrity. In a dynamic and diverse workplace, it is essential that every individual feels safe, respected, and empowered to raise concerns without fear of retaliation.

We have established a formal grievance channel that enables employees, suppliers, and external stakeholders to report concerns, including those related to human rights. All reported violations related to human rights including employee misconduct, rule breaches, discriminatory behavior, or harassment are treated with utmost urgency and seriousness. Each case undergoes prompt investigation, followed by appropriate disciplinary action to mitigate any adverse impact on human rights. Our grievance mechanism is designed to be inclusive and accessible, offering multiple channels such as formal written submissions, email communication, helpdesk support, informal discussions with supervisors or HR, and anonymous reporting options. This ensures confidentiality and encourages open participation.

To further strengthen this framework, we conduct regular 'Samvad' sessions with the CHRO, providing employees with direct access to leadership and a safe space for dialogue. Every grievance, including those related to discrimination and harassment is handled with sensitivity and care. A structured escalation process is in place to ensure timely and fair resolution of all reported cases. The escalation matrix that guides this process is detailed in the Employee Code of Conduct. The Steering Committee, comprising senior management representatives, serves as the final authority for grievance resolution. Their decisions are considered final and binding, ensuring accountability and closure in all cases brought through the structured escalation process.

Continuous improvement is central to our approach. Regular reviews, employee feedback, and targeted training for both staff and managers help ensure the system remains fair, responsive, and aligned with evolving workplace needs. This mechanism reflects our unwavering dedication to building a culture rooted in trust, accountability, and mutual respect.

Human Rights Assessment

At Astral, we are committed to maintaining a workplace free from human rights violations and to reinforcing our dedication to responsible and sustainable business practices. Our Human Rights Policy firmly upholds key principles, including the prohibition of forced labor, human trafficking, and child labor, as well as the protection of freedom of association, the right to collective bargaining, and non-discrimination. To strengthen this commitment, we plan to conduct annual human rights assessments across our operations and value chain to proactively identify and address potential risks. In line with global best practices, the company also plans to implement a Human Rights Due Diligence (HRDD) process in the near future, which will help us systematically assess, mitigate, and monitor human rights risks while ensuring transparency and accountability in our operations.

Human Rights Training

As part of our Learning and Development strategy, we ensure that all employees are regularly trained on Human Rights through our Learning Management System. Human Rights awareness is also embedded in the onboarding process and covered during monthly induction sessions for new joiners. All employees receive regular training on POSH (Prevention of Sexual Harassment), as well as on discrimination and harassment in the workplace. They are also trained on the Code of Conduct, which collectively reinforces workplace ethics, promotes inclusivity, and upholds employee rights. These trainings are extended to our security personnel as well, including those employed by third-party organisations.

SOCIAL RESPONSIBILITY IN ACTION

Occupational Health and Safety

At Astral, the safety and wellbeing of our employees are at the core of our operations. We believe that a healthy workforce is essential to sustainable business performance. Our approach to occupational health and safety is proactive and comprehensive, built on robust safety protocols, continuous awareness, and preventive health measures.

We foster a culture where safety is a shared responsibility, not just a compliance requirement. Through regular training, audits, and health initiatives, we ensure that every team member is equipped to work safely and responsibly. This unwavering commitment to safety not only protects our people but also reinforces our values of care, excellence, and accountability.

Safety Management System

Ensuring a safe and healthy workplace is a fundamental priority across all our operations. Our approach to safety is proactive and deeply integrated into daily processes through continuous improvement of our Occupational Health and Safety (OHS) and Environmental Management Systems (EMS).

Our EHS Policy reflects a strong commitment to maintaining safe and healthy working conditions for all individuals associated with our operations-including employees, workers, suppliers, and business partners, with a clear focus on preventing work-related injuries and illnesses. We comply with applicable international occupational health and safety (OHS) standards, regulations, and voluntary programmes. The policy encourages active consultation and participation of workers, fostering a collaborative approach to safety. Endorsed by the Board, it also reflects our dedication to the continual improvement of the OHS management system, embedding safety as a core organisational value. We also aim to enhance OHS performance through prioritised action plans, setting quantitative targets for improving OHS performance metrics, and ensuring 100% employee participation in OHS awareness and training programmes.

With a strong focus on promoting a "Zero Harm Culture", 50% of our operations are certified under ISO 45001:2018, the international standard for occupational health and safety. Additionally, 70% of our employees and workers are covered under our structured Safety Management System, reinforcing our commitment to risk prevention and workplace well-being.

To uphold the highest standards of site safety, our internal safety teams conduct periodic audits across departments such as Production, R&D, Quality Control, EHS, Logistics, Stores, Maintenance, and HR. These audits are followed by detailed briefings and discussions with plant heads to ensure accountability and action.

In addition to internal reviews, we also conduct independent external safety audits based on ISO 14001:2015 and ISO 45001:2018 standards. Our Integrated Management System (IMS) is accredited by BVQI, which includes compliance with OHSAS 18001.

Through regular audits, training, and employee engagement, we aim to build a culture where safety is a shared responsibility and a key driver of operational excellence.

OHS Governance

We have an established governance structure to ensure workplace safety is consistently monitored and maintained across all locations. Safety Committees are in place at both the Head Office and each plant site, playing a central role in overseeing health and safety practices.

At the Head Office, the committee is led by a certified safety expert, while at the plant level, the most senior employee chairs the committee. These committees are composed of both managerial and worker representatives, ensuring balanced participation and inclusive decision-making.

Their responsibilities include supervising safety protocols, conducting training and awareness programmes, and addressing any safety-related concerns. Notably, during the FY 2024–25, no complaints were reported by employees or workers regarding working conditions or occupational health and safety highlighting the effectiveness of our governance and our commitment to a safe and supportive work environment.

Our Safety Performance

We track and monitor our safety performance every month for all our operational locations. During the reporting year, we received zero complaints from employees and workers on working conditions and health and safety practices. 100% of our plants and offices were assessed for working conditions and health and safety practices. Furthermore, we did not receive any instances of recordable work-related ill-health during the reporting period.

Safety Performance Data for Employees

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million man-hours worked)	0.52	0.36	0.15	0.12
Recordable work-related injuries	3	2	1	1
Rate of recordable work-related injuries	0.52	0.36	0.15	0.12
Number of fatalities	0	0	0	0
Rate of Fatalities	0	0	0	0
High-consequence work-related injury or ill-health (excluding fatalities)	3	2	1	1
Rate of high-consequence work-related injury or ill-health (excluding fatalities)	0.52	0.36	0.15	0.12
Number of man-hours worked (Million Man-hours)	5.75	5.52	6.65	7.90

Safety Performance Data for Workers

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million man-hours worked)	0.97	0.49	0.25	0.05
Recordable work-related injuries	10	6	4	1
Rate of recordable work-related injuries	0.97	0.48	0.25	0.05
Number of fatalities	0	0	0	0
Rate of Fatalities	0	0	0	0
High-consequence work-related injury or ill-health (excluding fatalities)	10	6	4	1
Rate of high-consequence work-related injury or ill-health (excluding fatalities)	0.97	0.48	0.25	0.05
Number of man-hours worked (Million Man-hours)	10.27	12.34	15.57	17.62

Note: Recordable injuries reported are the high-consequence work-related injuries mentioned in the table.

Hazard Identification and Risk Assessment

At Astral, we proactively conduct Occupational Health and Safety (OHS) risk and hazard assessments to identify potential sources of harm within the workplace. We have successfully implemented a comprehensive Hazard Identification and Risk Assessment (HIRA) framework, which enables us to systematically identify hazards, evaluate associated risks, implement effective control measures, ensure regulatory compliance, and foster continuous improvement.

Our approach to hazard management is supported by a range of tools and practices. We begin with Process Hazard Analysis through HIRA, which helps us assess risks associated with specific operations. Employee and worker participation are actively encouraged through our Safety Committee, which facilitates open dialogue and collaborative decision-making on safety matters. We also conduct regular safety training programmes to ensure our workforce is well-informed and prepared to manage risks effectively.

We aim to create a healthy workspace that encourages people to voice their concerns, raise safety gaps and suggest new ideas to improve safety performance[82]. We ensure the active participation of all our employees and workers through site-level committees, following a bottom-up approach. We have developed processes for employees and workers to remove themselves from work situations that they believe could cause injury or ill health. These processes empower them to take proactive steps to ensure their safety and well-being. We are committed to protecting them against reprisals, ensuring that they feel safe to report concerns without the fear of retaliation. To standardise safe working practices, we have implemented Standard Operating Procedures (SOPs) to investigate work-related injuries, ill health, diseases and incidents across our operations. In addition, our work permit system ensures that high-risk activities are authorised and monitored appropriately. We carry out routine internal safety inspections to identify and rectify potential hazards, and we promote a culture of transparency by encouraging the reporting of near misses. We conduct mock drills to test emergency preparedness and response capabilities, ensuring that both systems and personnel are ready to act effectively in critical situations. We place strong emphasis on employee engagement and open communication. Regular interactions are held with workers' representatives to discuss working conditions, gather feedback, and collaboratively identify areas for improvement. This ongoing dialogue helps ensure that workplace practices remain fair, safe, and responsive to employee needs.

We prioritise and integrate action plans with quantified targets to address identified risks. Progress in reducing or preventing health issues is regularly evaluated against these targets to ensure accountability and

effectiveness. We also utilise comprehensive activity checklists to ensure all safety protocols are followed during operations, and we conduct regular audits and compliance reviews to maintain high safety standards. To support this structured approach, we maintain a HIRA register, which serves as a central repository for all identified hazards, associated risks, and control measures. This register is regularly updated and reviewed to reflect changes in operations and ensure ongoing relevance.

We actively monitor and address workplace health and safety issues through detailed reporting and analysis. Our MIS reports capture key indicators such as Near Misses, First Aid Cases (FAC), Medical Treatment Cases (MTC), and Lost Time Injuries (LTI). These incidents are analysed by department and categorised by cause to identify trends and areas of concern. Based on this analysis, we implement corrective actions and deliver targeted training to prevent recurrence.

Safety Committee meetings are convened regularly to monitor and address work-related hazards and near-miss incidents. This rigorous and inclusive approach has cultivated a strong safety culture across our operation, leading to a reduction in workplace accidents, enhanced protection for our personnel and assets, and improved operational efficiency.

To address high-risk activities, we launched special initiatives for Work at Height, including the procurement of man lifters (up to 12 metres), installation of vertical fall arrestors, horizontal lifelines, sampling ladders, and dedicated sampling structures. We also conduct vertigo tests for personnel assigned to work at height, ensuring fitness and readiness for such tasks.

In parallel, we conducted a Behaviour-Based Safety (BBS) drive, empowering employees and leaders to identify and correct unsafe behaviours, thereby strengthening our proactive safety culture.

We recognise that our responsibility for occupational health and safety extends beyond our direct operations to include our contractors, suppliers, and other business partners. To ensure a consistent and high standard of safety across our value chain, we have implemented a series of measures aimed at preventing and mitigating health and safety risks associated with business relationships. We ensure that our contractors and suppliers uphold high safety standards through clearly defined OHS criteria during selection. We have established SOPs for contractor and supplier safety management, supported by regular monitoring, audits, and compliance checks.

To strengthen preparedness, we also provide emergency response training, ensuring all partners are equipped to handle critical situations effectively.

Occupational and Non-Occupational Health Services

Our commitment to safeguarding the health and wellbeing of our workforce are depicted through our comprehensive range of occupational health services. These services are designed not only to meet statutory requirements but also to promote a proactive approach to employee health and safety.

We conduct pre-employment medical examinations to ensure that individuals are fit for their designated roles, followed by periodic health assessments in accordance with regulatory guidelines. Our Occupational Health Centre (OHC) is equipped with essential medical infrastructure, including an ambulance, first-aid facilities, and a dedicated medical officer and support staff, all appointed as per statutory norms.

To enhance on-site preparedness, we provide first-aid training to employees across locations. We also organise seasonal flu vaccination camps to prevent illness and promote public health awareness. In case of medical emergencies, we have established a mutual tie-up with the nearest hospital, ensuring timely access to advanced medical care.

To support the overall health of our workforce, we facilitate access to a range of non-occupational medical and healthcare services, aimed at promoting preventive care and general wellness.

We operate an on-site Outpatient Department (OPD), providing convenient access to basic medical consultations and support for non-work-related health concerns. This service ensures that employees can seek timely medical attention without disruption to their workday.

In addition, we organise awareness sessions on various health topics, such as nutrition, mental well-being, lifestyle diseases, and stress management. These sessions are designed to educate and empower our workforce to make informed health choices.

To encourage community engagement and social responsibility, we also host blood donation camps, allowing employees to contribute to life-saving causes while fostering a culture of care and compassion.

These initiatives reflect our holistic approach to employee welfare, reinforcing our commitment to creating a healthy, supportive, and inclusive workplace environment.

Safety Training and Awareness Programmes

At Astral, we are committed to building a safety-conscious workforce through structured and continuous training initiatives. All employees and contract workers

undergo a comprehensive safety induction tailored to their specific roles and responsibilities. To ensure consistent learning and reinforcement, we have implemented a Training Calendar across all plant locations. This calendar includes both mandatory and need-based training sessions, designed to address operational risks and promote a culture of safety. Mandatory training covers critical areas such as Emergency Planning and Preparedness, Fire Fighting, First Aid, Safe Driving and Forklift Operation, and Confined Space Entry Safety. In addition, need-based training sessions focus on topics like Safe Chemical Handling and MSDS, General Safety and PPE Usage, Electrical Safety, Static Electricity and LOTO, Work Permit Systems, Accident Investigation and Analysis, Working at Heights, Fall Protection, Ladder and Scaffolding Safety, Manual Material Handling, and 5S Good Housekeeping Practices, including awareness on near misses, unsafe acts, and unsafe conditions. Through this structured approach, we aim to ensure that every individual is equipped with the knowledge and skills necessary to maintain a safe and compliant work environment.

During the reporting period, 72.84% of our employees and 80.42% of our workers were trained on health and safety measures.

To reinforce practical readiness, we regularly conduct mock drills simulating emergency scenarios. We also implement Management of Change (MOC) procedures to address safety risks during operational transitions. Our facilities are equipped with fire extinguishers and hydrant systems, ensuring rapid response capabilities in case of fire-related incidents.

In addition to formal training, we organise Safety Awareness Programmes in collaboration with the Safety Department. These sessions include focused safety talks and mock drills, aimed at educating employees and contract workers on safe work practices and promoting an accident-free workplace.

As part of our broader safety culture, we celebrated the 54th National Safety Week Campaign from 4th to 10th March 2025 across all plants and the Head Office. Under the theme "Safety and Well-Being: Crucial for Viksit Bharat," the campaign featured a variety of interactive activities such as banner displays, safety slogan contests, essay writing, interdepartmental safety speeches, quizzes, fire-fighting drills, safety-themed drama, and a creative Safety Snake & Ladder game.

To further strengthen community engagement and preparedness, we also hosted blood donation camps, PPE exhibitions, and first-aid training sessions. These initiatives reflect our ongoing commitment to fostering a safe, informed, and resilient workplace for all.

Social Harmony through CSR initiatives

At Astral, we believe that true business success is measured not only by financial performance but also by the positive impact we create in the communities we serve. **Our Corporate Social Responsibility (CSR)** initiatives reflect this belief, rooted in our commitment to fostering social harmony, inclusive development, and sustainable progress .

CSR Vision:

"To actively contribute to the social and economic development of the society in which we operate. In so doing, build a better, sustainable way of life for the weaker sections of society and raise the country's human development index."

Guided by the Astral CSR Policy, we have established a structured approach to contributing meaningfully to society. This policy outlines our responsibilities as a corporate citizen and provides a framework for implementing socially beneficial programmes that promote welfare and sustainable development across diverse communities.

Our vision drives our efforts to uplift underprivileged sections of society, enhance access to essential services, and create opportunities for long-term growth. Our CSR strategy is not just about compliance it is about creating lasting value and strengthening the social fabric of the regions where we operate.

CSR Strategy and Implementation Framework

At Astral, our approach to Corporate Social Responsibility (CSR) is driven by a structured and purpose-led framework that ensures our initiatives are impactful, transparent, and aligned with our values. Through our CSR Policy, we reaffirm our commitment to contributing meaningfully to society while maintaining full compliance with regulatory standards and ethical practices.

We undertake CSR activities that go beyond our core business operations. Our efforts intentionally exclude projects that are part of our routine business, those that exclusively benefit employees, political contributions, or activities carried out to fulfil statutory obligations. Instead, we focus on initiatives that create long-term value for communities. To ensure effective execution, we implement projects directly or through eligible entities such as Section 8 companies, registered trusts, or societies. We also engage external professionals or collaborate with other organisations when needed, provided each Company's CSR Committee maintains independent oversight of its respective projects.

Our CSR Committee plays a pivotal role in shaping and steering our strategy. It is responsible for formulating and recommending the CSR Policy and the Annual Action Plan to the Board of Directors. This plan is dynamic and may be revised during the financial year based on evolving community needs and justified recommendations. The Annual Action Plan includes a list of approved projects aligned with Schedule VII of the Companies Act, modalities of execution, fund utilisation strategies, implementation timelines, monitoring and reporting mechanisms and where applicable, need and impact assessments.

We ensure that all CSR activities are undertaken exclusively within India, reinforcing our commitment to national development and inclusive growth. The CSR Committee reports directly to the Board and periodically monitors the implementation of initiatives to ensure they remain aligned with our strategic goals and deliver measurable impact.

Through this framework, we continue to uphold our responsibility as a socially conscious organisation, dedicated to building stronger communities and fostering sustainable development.

Community Consultation and Project Planning

We believe that meaningful impact begins with listening, and we ensure that the voices of the communities we serve play a central role in shaping our initiatives. To accurately identify local needs, we engage in discussions with regulatory authorities to determine key thematic areas of focus. This collaborative and consultative approach enables us to design CSR programmes that are relevant, responsive, and sustainable ensuring that our efforts are aligned with both community priorities and broader development goals. All our projects are thoughtfully planned and executed in accordance with the United Nations Sustainable Development Goals (SDGs), particularly focusing on Goal 3 (Good Health andWell-being), Goal 4 (Quality Education), Goal 5 (Gender Equality), Goal 6 (Clean Water and Sanitation), Goal 7 (Affordable and Clean Energy), and Goal 15 (Life on Land).

We also actively collaborate with local NGOs, institutions, and implementation partners to address specific community challenges. Whether through volunteering programmes or direct engagement, we strive to build trust and foster inclusive development. Our commitment to this cause is further strengthened through the establishment of the **Astral Foundation**, which plays a key role in supporting initiatives across health, education, environmental sustainability, and wildlife conservation.

Our regular need assessments guide our planning and resource allocation. These assessments help us maximise our impact on the community and ensure that our CSR activities contribute positively to the lives of those we aim to support.

Through every initiative, we remain focused on creating lasting value for society. Our goal is not only to support communities but to empower them—ensuring that our operations and CSR programmes leave a meaningful and measurable impact on the social fabric.

SOCIAL RESPONSIBILITY IN ACTION

Focus Areas for Astral Foundation

- Education
- Environment
- Wildlife Conservation
- Support for Disabled People
- Health
- Infrastructure Development

ASTRAL FOUNDATION

Astral Foundation Initiatives
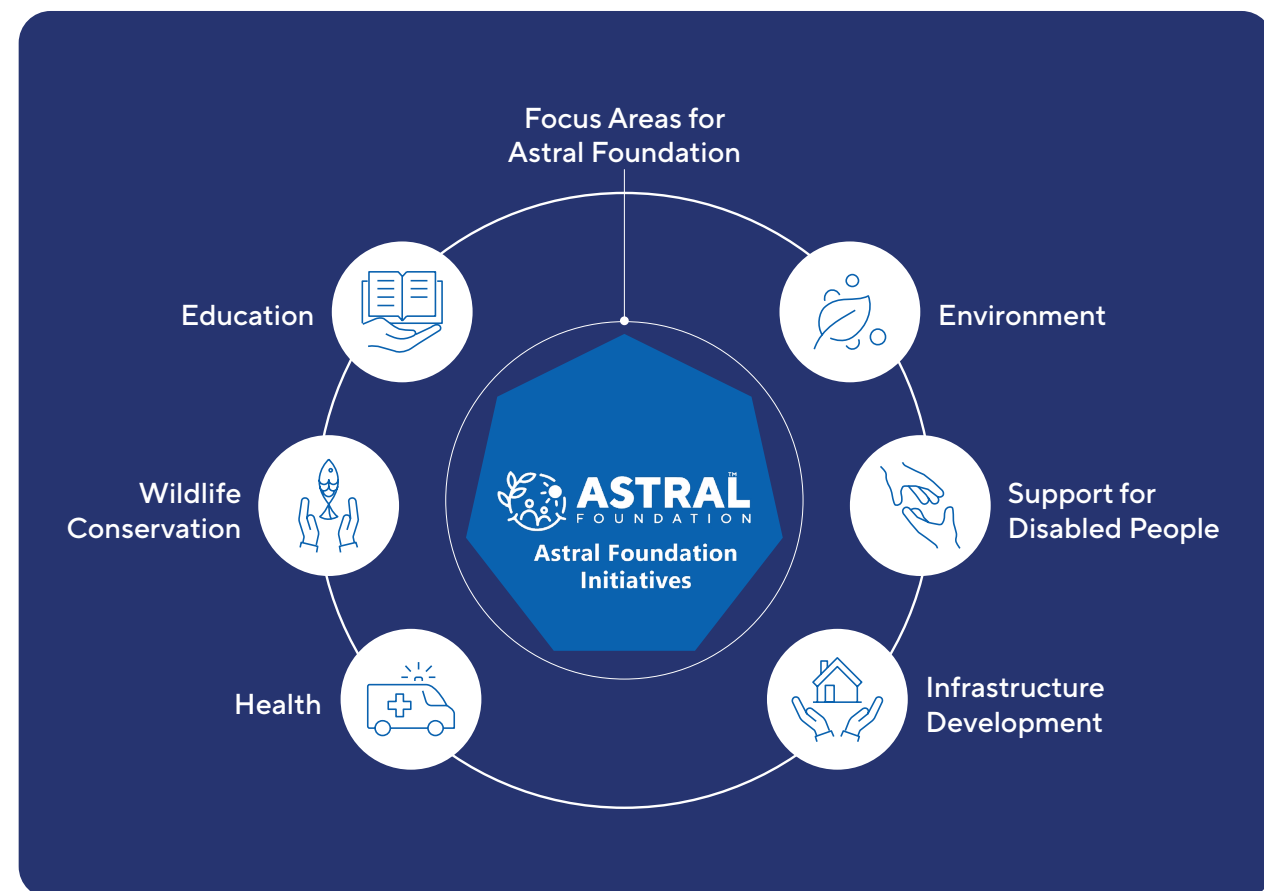
Through our CSR initiatives, we have made a tangible difference in the lives of countless individuals, positively impacting 6,99,090 beneficiaries across 11 states and 41 Districts. This wide-reaching engagement reflects our deep-rooted commitment to being a responsible and compassionate corporate citizen. With a dedicated CSR spend of ₹12.90 Crore, we continue to invest in meaningful change supporting communities, empowering individuals, and driving inclusive growth. Further, there were no negative impacts of our operations on local communities reported during FY 2024-25.

As we look ahead, we remain focused on scaling our efforts, deepening our impact, and reaching those who need it most. Our journey is guided by purpose, and we are committed to building a more equitable and sustainable future for all.

GRIEVANCE MECHANISM

We are committed to fostering inclusive and respectful relationships with local communities. We provide a fair and transparent platform for community engagement, ensuring that voices from associated local areas are heard and valued. Our CSR team actively interacts with community members during project implementation to address any grievances related to CSR initiatives carried out in their locality. This approach strengthens trust, promotes accountability, and enhances the overall impact of our social responsibility efforts.

CSR Initiatives

🚑 Healthcare

Project Aarogyam: Empowering Rural Wellness

At Astral, we believe that access to quality healthcare is a fundamental right, not a privilege. Through our Aarogyam Project, we are working to bridge healthcare gaps in rural communities by delivering essential medical services directly to those who need them most.

Launched in partnership with the District Health Department, Gandhinagar, the Aarogyam Project is currently active in 11 villages of Kalol Taluka, including Bhoyan Moti, Dantali, Jethlaj, Karoli, Khatraj, Rakanpur, Ranchhodpur, Sabaspur, Sanavad, Santej, and Vadsar. With a total spend of ₹8.01 lakh, we have positively impacted 1,555 beneficiaries through this initiative.

Our mobile medical van service brings healthcare to the doorstep providing free consultations by government-appointed doctors, medicines, vaccinations for children, and regular check-ups for pregnant women. By focusing on anaemia prevention and maternal health, we are not only improving individual well-being but also contributing to healthier, more resilient communities.

Hospital Support – Strengthening Healthcare Infrastructure

We recognise the importance of robust healthcare infrastructure in delivering quality medical services. Through the Hospital Support Initiative, we have contributed ₹88.12 lakh towards enhancing medical facilities across hospitals in Ahmedabad, Gujarat and Cuttack, Odisha.

Our support includes the donation of critical medical equipment:

X-ray machine to strengthen the radiology department at Thakershy Charitable Trust

Tonometer and Keratometer to Sola Civil Hospital

Mortuary freezer to Sub-Divisional Government Hospital, Banki (Cuttack District)

Fogging machine, TMT and PFT machines to Santokba Hospital, Dholka

These contributions are helping hospitals improve diagnostic capabilities, patient care, and hygiene standards—ultimately benefiting countless individuals in these regions.

SOCIAL RESPONSIBILITY IN ACTION

Centre of Excellence in Nutrition

We are proud to support the Centre of Excellence in Nutrition, a large-scale initiative aimed at improving nutritional outcomes across all districts of Gujarat. With a reach of over 5,00,000 beneficiaries and a project investment of ₹25 lakh, this programme is implemented in collaboration with the Indian Institute of Public Health, Gandhinagar, under the PM Poshan Scheme of the Government of Gujarat.

Our technical support has led to key achievements:

01 Transition from cottonseed oil to groundnut oil for meal preparation, enhancing nutritional value

02 Strategic menu planning for the Mukhya Mantri Paushtik Alpahar Yojana

03 Revision of existing meal menus to align with dietary guidelines

04 Regular field visits and supervision by IIPHG experts

Healthy Mother, Healthy Baby Project

In the tribal region of Meghraj, Arvalli District, where access to maternal healthcare is limited due to social and financial barriers, we launched the Healthy Mother, Healthy Baby Project in partnership with Shree Jalaram Aarogya Seva Trust.

With a project cost of ₹10 lakh, this initiative has supported 728 beneficiaries, providing:

- Free medicines and laboratory tests during pregnancy
- Doctor consultations under expert supervision

By ensuring timely medical care for expectant mothers, we are reducing risks associated with childbirth and promoting healthier outcomes for both mothers and babies.

Sarthi Project – Supporting Adolescent Mental Health

At Astral, we recognise adolescence as a transformative phase that shapes future health and well-being. To address the growing concerns around mental health, substance abuse, nutrition, and safety among youth, we launched the Sarthi Project in collaboration with the District Education Department of Ahmedabad and Namaste Life Healthcare Foundation. Implemented across 200 government schools, this initiative has reached over 40,000 students, with a project investment of ₹31.40 lakh. Under this project we train one male and one female teacher from each school to serve as counsellors, equipped to identify and address student concerns. Students received awareness sessions on mental health, girls' safety, substance abuse, and healthy eating. To ensure a safe and confidential outlet for students, we introduced the Samvedana Box in each school, managed by trained teachers, allowing students to express issues they may otherwise keep hidden. This initiative is fostering a culture of care, empathy, and early intervention in schools.

Abhaya Project – Promoting Menstrual Hygiene Awareness

In rural areas, menstrual hygiene remains a barrier to education and well-being for adolescent girls. To address this, we launched the Abhaya Project across 400+ government primary schools in Gandhinagar and Dholka Taluka of Ahmedabad, benefiting 24,212 girls with a total spend of ₹17.61 lakh. Through this initiative, we provide free sanitary pads throughout the year and conduct training sessions to raise awareness about menstrual hygiene, safe disposal practices, and the importance of attending school during menstruation. The project aims to break taboos, reduce absenteeism, and empower girls to manage their health with dignity and confidence. By improving access to hygiene products and education, we are helping young girls stay in school and thrive.

🌿 Environment

OXYGEN PARK

Paryavaran Project – Promoting Environmental Responsibility

At Astral, we are committed to creating a cleaner and more sustainable environment through innovative and community-driven initiatives. Under the Paryavaran Project, we have undertaken multiple interventions across **Gandhinagar, Ahmedabad, and Banaskantha districts,** with a total project investment of ₹44.56 lakh, benefiting over 9,914 individuals.

In Gandhinagar, we launched the Plastic Mukt Gandhinagar campaign in partnership with the Municipal Corporation to raise awareness about plastic pollution and promote recycling. Through this initiative, we collected 4.03 tonnes of plastic waste, which was recycled and transformed into useful items such as writing pads, benches, pots, and games. Over 7,538 citizens and students participated, receiving eco-friendly gifts in exchange for plastic waste encouraging behavioural change and environmental stewardship.

In Ahmedabad, we installed five cloth bag vending machines across the city to reduce single-use plastic consumption. Citizens can access cloth bags using coins, QR codes, or currency notes, while we cover the cost of the bags and operational expenses. This initiative promotes sustainable alternatives and supports a cleaner urban environment.

In Banaskantha, where water scarcity is a major concern, we implemented rooftop rainwater harvesting systems in 10 government primary schools in Vav Taluka. These systems collect and filter rainwater, providing a reliable source of clean water for drinking and other uses. This intervention benefits 2,376 students across 18 schools, improving access to safe water and supporting better hygiene and education outcomes.

Astral Oxygen Park

At Astral, we take pride in contributing to sustainable urban development through impactful CSR initiatives. One such project is the Astral Oxygen Park, developed in collaboration with the Ahmedabad Municipal Corporation. Located in Sola, Ahmedabad, Gujarat, this green space spans 26,000 square metres and serves as a vital ecological haven within the city. With over 55,000 trees across 75 species, and 45,000 shrubs and grasses from 25 species, the park reflects our commitment to biodiversity and environmental restoration. More than just a leisure space, the park offers the city a safe breath of fresh air, promoting health and well-being.

We have thoughtfully designed the park to preserve the natural contours of the land, avoiding unsustainable land filling. It features a 350-metre running track and a 450-metre walking track, encircling dedicated zones such as the Ayurveda Zone and Tree Plaza. Visitors can enjoy a variety of amenities including a senior citizen seating area, open gym, yoga space, children's play area, butterfly zone, and a pond with a fountain. Sustainability is at the heart of this initiative, with the entire park powered by a 10kW solar energy system, a percolating well for rainwater harvesting, and benches made from recycled plastic waste.

Additional features include a compost pit, drinking water facility, utility area, and informative signage that educates visitors about the flora and the park's purpose. The park is secured with wire fencing, and illuminated with streetlights and bollards, ensuring safety and accessibility for all. With a project cost of ₹96.56 lakh, the Astral Oxygen Park stands as a testament to our dedication to environmental stewardship, community well-being, and sustainable urban living.

Save Girl, Save Tree Project

Under our Save Girl, Save Tree initiative, we adopted Vasna Keliya village near Ahmedabad, Gujarat, to support the dual cause of protecting the environment and celebrating the birth of girl children. For every girl born in the village, we pledged to plant 111 trees, resulting in the plantation of 888 trees including species like Banyan, Neem, Jambu, Nilgiri, and Tamarind. With the active involvement of villagers, these trees are now being nurtured collectively, creating a greener landscape and reinforcing the message of gender equality. With 8,000 beneficiaries and a project cost of ₹15.13 lakh, this initiative reflects our commitment to sustainable development and social impact.

SOCIAL RESPONSIBILITY IN ACTION

Support for Persons with Disabilities

Wheelchair Distribution

As part of our commitment to inclusive development, we supported individuals with physical disabilities by donating 300 wheelchairs to district administrations in Ahmedabad, Gandhinagar, and Banaskantha during the election period. With a project investment of ₹14.50 lakh, this initiative aimed to ensure that voters with mobility challenges could access polling booths comfortably and with dignity. The wheelchairs were deployed at booth-level locations to facilitate smooth and accessible voting experiences. Our contribution was recognised through certificates of appreciation from each district administration, highlighting our support for inclusive civic engagement and equal access for all.

Disha Project – Empowering Girls with Intellectual and Developmental Disabilities

In collaboration with the District Social Defence Office, Ahmedabad, we launched the Disha Project to support the mental, physical, and emotional development of 40 girls with intellectual and developmental disabilities residing in a dedicated care home. With a project investment of ₹9.16 lakh, the initiative focuses on skill-building, therapeutic support, and creative engagement. The girls actively participate in making handicrafts, paintings, and decorative items, which are sold to visitors—fostering self-confidence, independence, and social inclusion. Through this initiative, we aim to create a nurturing environment that encourages personal growth and empowers each individual to express their potential.

Wildlife Conservation

Project Aquarius

At Astral Foundation, we firmly believe in giving back to nature, and through our CSR initiative Project Aquarius, we are addressing the pressing issue of water scarcity for wildlife in India's arid forest regions. We have undertaken the installation of solar-powered pumps that draw groundwater from boreholes to replenish natural waterholes, which often dry up during the hotter months. This sustainable, solar-based solution ensures a consistent supply of drinking water for wildlife, helping to reduce migration and human-animal conflict. As part of this initiative, we have successfully installed solar pumps in the Corbett, Kalagarh, and Pilibhit Tiger Reserves, with nine boreholes drilled in Pilibhit alone. Through Project Aquarius, we at Astral are proud to support biodiversity conservation and promote harmony between technology and the natural world.

Infrastructure Development

Aanganwadi Renovation and Upgradation Project

At Astral Foundation, we are proud to partner with the Integrated Child Development Services (ICDS) department of the Government of Gujarat to launch the Nand Ghar Project an initiative focused on the renovation and upgradation of aanganwadis in remote villages across the state. Through this project, we have successfully renovated and enhanced four aanganwadis located in the villages of Santej, Vasna Keliya, Khatripur, and Aambethi. Our aim is to create a safer, cleaner, and more engaging environment for young children, ensuring they have access to quality early childhood care and pre-primary education. By improving the infrastructure and facilities of these centres, we at Astral hope to positively impact the lives of children and their families, laying a stronger foundation for their future development.

New Water Room in Government School

We are dedicated to supporting community well-being through meaningful infrastructure development. As part of this commitment, we have constructed a new water room at Mishra Primary School in Rampur village, located in the Dholka block of Ahmedabad District. This facility is designed to provide students with access to clean drinking water and to promote good hygiene practices, contributing to their overall health and well-being. This initiative is a part of our broader efforts to uplift rural communities and enhance the quality of life through improved basic amenities.

Education

Bal Sarathi Project

Recognising the importance of strong early childhood foundations, our Astral Foundation supports the Bal Sarathi Project, an initiative designed to enhance the learning environment and developmental support provided at Anganwadi centres. This project focuses on delivering pre-primary education through engaging activities such as nursery rhymes, storytelling, creative exercises, and light physical movement. In addition to fostering a nurturing space for children, the initiative also promotes parental involvement and provides capacity-building training for Anganwadi workers and helper women. By strengthening both the physical and educational infrastructure of these centres, we aim to ensure that children receive a positive and enriching start to their educational journey, while empowering the caregivers and families who support them.

Each CSR initiative undertaken by Astral Foundation stands as a thoughtful and purpose-driven effort to uplift communities, promote well-being, and build long-term resilience. More than a record of contributions, these initiatives represent a living narrative of lives empowered, aspirations realised, and a future shaped by empathy, innovation, and steadfast commitment to sustainable development.

> " True responsibility lies in creating value not just for shareholders, but for society at large. "

Bolstering a Sustainable Supply Chain

The rising interconnectedness of the global economy presents both opportunities and challenges for responsible sourcing. At Astral, we recognise that procurement is not merely a business function, it extends our sphere of influence and impact on environmental and social outcomes. We are committed to embedding sustainability across our supply chain by setting clear expectations for our partners and fostering long-term, responsible relationships. Before onboarding, every new supplier undergoes a risk-based assessment that includes a self-declaration questionnaire covering environmental, social, and governance aspects along with business relevance. Responses are evaluated alongside quality, delivery, and service parameters, while screening considers country-specific, sector-specific , and commodity-specific risks. Suppliers must demonstrate their commitment to our sustainability principles and maintain ongoing compliance throughout the business relationship. Where gaps are identified, we develop mitigation plans to address risks. We maintain visibility across our supply chain to monitor the effectiveness of key suppliers' environmental, social, and labour management systems, and also conduct audits for raw materials and packaging materials based on ISO 9000, ISO 14000, ISO 15000 standards, as well as GreenCo certification requirements. This proactive approach helps us minimise reputational risks and ensure business continuity. By going beyond traditional risk management practices and actively partnering with our vendors and suppliers, we aim to build a resilient and responsible supply chain that supports our long-term sustainability goals.

Supplier Code of Conduct

At Astral, we view our suppliers as business partners and critical stakeholders in our sustainability journey. The Astral Supplier Code of Conduct (SCoC) outlines our expectations for ethical, environmentally responsible, and socially compliant business practices. It applies to all suppliers globally including service providers, vendors, traders, agents, consultants, contractors, joint venture partners, and third parties along with their employees and representatives. The Code is grounded in internationally recognised standards, including the Universal Declaration of Human Rights, and reflects our commitment to the highest standards of conduct.

Suppliers are expected to comply with all applicable human rights and labour laws, prohibit forced and child labour, respect freedom of association, and provide equal employment opportunities in a workplace free from discrimination and harassment. They must ensure safe and healthy working conditions, conduct regular training programmes, and follow Astral's environmental, health and safety policies while operating on Company sites. Environmental responsibility is a key pillar of the Code, with suppliers expected to use resources judiciously, reduce greenhouse gas emissions, preserve biodiversity,

avoid deforestation, and promote responsible water management. In terms of business integrity, suppliers must reject bribery, corruption, and unfair trade practices, avoid conflicts of interest, and protect confidential information and intellectual property. Compliance with this Code is a condition of doing business with Astral, and suppliers are required to maintain documentation and allow verification upon request.

Rising Through Continuous Improvement – Supplier Assessment and Development

At Astral, we believe that building a resilient and responsible supply chain requires continuous improvement and strong partnerships. To achieve this, we conduct supplier assessments through multiple approaches, including desk-based evaluations with systematic verification of evidence, on-site assessments by our procurement teams or contracted consultants (2nd party assessments), and independent audits by accredited bodies (3rd party assessments). These assessments are carried out using recognised industry standards and multi-stakeholder methodologies to ensure credibility and consistency.

Oversight of our supplier ESG Programme rests with the Board-level leadership, ensuring accountability for implementation and performance. Beyond assessments, we run Supplier Development Programme that provide training on our ESG requirements, access to benchmarking tools, and technical support for implementing corrective and improvement actions. These initiatives include remote and on-site assistance, as well as in-depth capacity-building programme to enhance suppliers' ESG performance .

> For our UK and US operations, we are screening supplier using both environmental and social criteria

We actively engage with suppliers to incorporate their feedback and strengthen our processes. Dedicated grievance redressal mechanisms are in place to address supplier concerns promptly, ensuring transparency and timely resolution of issues. This collaborative approach enables us to mitigate risks, enhance compliance, and foster long-term sustainability across our supply chain

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> ### Way Forward
>
> We are committed to strengthening our sustainable procurement practices through digitalisation and capability building. By next year, we plan to launch a **Supplier Life Cycle Management Portal,** which will serve as a single interface for both existing and new suppliers to register and update their profiles. This platform will enable seamless ESG screening and compliance monitoring across our supply chain.

Customer Relationship

Strengthening Customer Relationships

Prioritising customer retention is central to our sustainability strategy. Building long-term relationships fosters trust and brand loyalty, reduces the need for resource-intensive acquisition campaigns, and encourages positive word-of-mouth advocacy. At Astral, we believe that cultivating an ethical, transparent, and open dialogue with customers is essential for creating a socially responsible business model.

We actively engage with customers through multiple channels to gather insights on product lifecycle, usage patterns, and end-of-life considerations. This continuous feedback loop informs our product development process, enabling us to design solutions that minimise environmental impact while meeting evolving customer needs. By addressing concerns promptly and fostering loyalty, we promote responsible consumption and strengthen relationships that contribute to sustainable growth.

Customer Focus: The Heart of Our Business

Our customers are at the core of everything we do. We serve two key segments - distributors and end-users. we are committed to meeting their needs with innovative, sustainable, and high-quality products at competitive prices. To ensure our products reach customers responsibly and meet the highest quality standards, we

follow a robust Quality Management System (QMS) that promotes responsible practices across the supply chain, minimises waste, and ensures efficient product handling.

We prioritise responsive and responsible customer service through multiple engagement channels, including a toll-free number, website portal, and distributor network. All concerns are documented and routed to our Customer Care Department, which assigns dedicated field representatives for on-site investigation and resolution. A structured escalation process ensures timely communication, while regular notifications to department heads drive continuous improvement. This closed-loop system enhances customer experience by resolving issues at the source and reducing repeat visits. Where necessary, product samples are collected for quality checks, and results are transparently shared with customers.

Customer Satisfaction and Engagement

At Astral, we recognise that listening to our customers and channel partners is essential for building trust and driving sustainable growth. As part of our ongoing commitment to stakeholder inclusivity, we conducted a comprehensive Customer Satisfaction Survey during the reporting period to capture insights across our key stakeholder groups—primary distributors, secondary customers, and the plumber network .

Customer Satisfaction Survey

50

Primary Distributors

Our key trade partners who anchor product reach and availability

7,040

Secondary Customers

Including retailers and channel partners who closely engage with end-consumers

182

Plumbers

The trusted influencers and on-ground installers whose expertise directly shapes customer experience

The assessment explored perceptions around product quality, service efficiency, ease of doing business, and brand trust. Overall, the feedback reinforced confidence in the reliability of our products, the strength of our distribution network, and the effectiveness of our after-sales service. We also measured satisfaction levels using Net Promoter Score (NPS), maintaining the strong performance achieved in the previous year .

Customer Satisfaction Score

85% FY 2020-21	**85%** FY 2021-22
86% FY 2022-23	**87%** FY 2023-24
87% FY 2024-25	

These insights validate our customer-centric approach while highlighting opportunities for improvement, such as enhancing digital engagement, providing more technical training for channel partners, and streamlining communication processes. These findings are being integrated into our customer engagement roadmap to ensure continuous improvement and stronger relationships across the value chain .

Our Goals

Continual reduction in customer complaints

Continual improvement in Customer Satisfaction to more than 90% by 2030

Through such periodic surveys, we reaffirm our commitment to building long-term partnerships, promoting responsible consumption, and aligning our growth with the principles of sustainability and responsible business practices. This initiative also supports the 'Social' pillar of ESG, by fostering inclusivity, transparency, and shared value creation. Looking ahead, we aim to conduct these surveys more frequently and expand digital platforms for real-time feedback, ensuring that our engagement remains dynamic, transparent, and future-ready.

Product Quality Programmes

To ensure product quality and sustainable growth, we have implemented our robust Quality Management System that ensures compliance with statutory and regulatory requirements while driving continuous improvement through a process-based approach, PDCA methodology, and risk-based thinking. Our programme is guided by our Quality Policy and certified under ISO 9001:2015. Our QMS is designed to prevent defects before products reach customers, thereby eliminating the need for recalls, a goal we have successfully achieved, with no product recalls reported in the last four financial years.

To maintain the highest standards, we apply rigorous quality controls and testing protocols across all stages of production. Our QMS undergoes systematic internal audits and independent external verification as part of our Integrated Management System (IMS) certification, ensuring alignment with global best practices . We also invest in employee training through our Astral e-Learning Management System, which provides continuous learning on quality processes and responsibilities. For external stakeholders, we operate a robust grievance redressal mechanism via the We-Care platform, enabling customers to report product-related concerns for prompt resolution.

In addition to these measures, we continually upgrade our manufacturing and laboratory facilities, leverage digital technologies, and adopt innovative practices to meet evolving customer needs. This integrated approach ensures that quality remains embedded in every aspect of our operations, reinforcing trust and delivering superior value to our stakeholders.

GRI Content Index

Statement of use	Astral Limited has reported the information cited in this GRI content index for the period 1st April 2024 to 31st March 2025 with reference to the GRI Standards.
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Abbreviations	Full Form
AAQMS	Ambient Air Quality Monitoring Systems
ABAC	Anti-Bribery and Anti-Corruption
BBS	Behaviour-Based Safety
BRSR	Business Responsibility Sustainability Reporting
CEMS	Continuous Emissions Monitoring System
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHRO	Chief Human Resource Officer
CISO	Chief Information Security Officer
CPCB	Central Pollution Control Board
CPVC	Chlorinated Polyvinyl Chloride
CSA	Corporate Sustainability Assessment
CSR	Corporate Social Responsibility
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EHS	Environment, Health, and Safety
EIA	Environmental Impact Assessments
EMS	Environmental Management System
EnMS	Energy Management System
EPR	Extended Producer Responsibility
ERP	Enterprise Resource Planning
ESG	Environment Social Governance
FAC	First Aid Cases
FY	Financial Year
GHG	Green House Gas
GJ	Giga Joules
GPA	Group Personal Accident
GPCB	Gujarat Pollution Control Board
GRI	Global Reporting Initiative
HIRA	Hazard Identification and Risk Assessment
HR	Human Rights
IICA	Indian Institute of Corporate Affairs
IMS	Integrated Management System
IP	Intellectual Property
ISO	International Organisation for Standardisation
IT	Information Technology
KMP	Key Managerial Personnel
LCA	Life Cycle Assessment

Abbreviations	Full Form
LED	Light Emitting Diode
LMS	Learning Management System
LTI	Lost Time Injuries
LTIFR	Lost Time Injury Frequency Rate
MOC	Management of Change
MT	Metric Tonnes
MTC	Medical Treatment Cases
MWh	Mega Watt Hours
NAAQS	National Ambient Air Quality Standards
NGOs	Non-governmental Organisations
NOx	Nitrogen Oxides
OHC	Occupational Health Centre
OHS	Occupational Health and Safety
OHSAS	Occupational Health and Safety Assessment Series
OPD	Outpatient Department
PAT	Profit After Tax
PE	Polyethylene
PM	Particulate Matter
POSH	Prevention of Sexual Harassment
PPE	Personal Protective Equipment
QMS	Quality Management System
R&D	Research and Development
RECs	Renewable Energy Certificates
ROCE	Return on Capital Employed
SCoC	Supplier Code of Conduct
SEBI	Securities and Exchange Board of India
SOPs	Standard Operating Procedures
SOx	Sulfur Oxides
STPs	Sewage Treatment Plants
TNI	Training Needs Identification
UNGC	United Nations Global Compact
UNSDGs	United Nations Sustainable Development Goals
UPVC	Unplasticised Polyvinyl Chloride
VOC	Volatile Organic Compounds
WTD	Whole Time Director
ZLD	Zero Liquid Discharge

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