

Growth with Discipline

SUSTAINABILITY REPORT
2025-26

Growth with Discipline

At Astral, we believe that true growth is not defined solely by scale, but by the discipline with which we create long-term value for our stakeholders. Our journey has been built on a strong foundation of innovation, operational excellence, customer trust, and responsible business practices. Today, as a leading building materials enterprise with a diversified portfolio spanning piping solutions, adhesives, paints, water tanks, and infrastructure products, we continue to grow with a clear focus on sustainability, resilience, and accountability.



Our theme, "Growth with Discipline: Building Sustainable Value," reflects our commitment to pursuing progress responsibly. We recognise that sustainable growth requires careful stewardship of resources, prudent decision-making, strong governance, and a long-term perspective. By embedding these principles into our business strategy, we strive to create enduring value for customers, employees, partners, communities, and investors.

As we expand our presence and strengthen our market leadership, we remain focused on maintaining the discipline that has shaped our success. Our investments in manufacturing capabilities, product innovation, operational efficiencies, and customer-centric solutions are guided by a commitment to quality, resource optimisation, and sustainable value creation. This disciplined approach enables us to meet evolving market needs while building a stronger and more resilient organisation.

Sustainability is integral to the way we operate. We continuously work towards improving resource efficiency, reducing environmental impacts, enhancing workplace safety, and fostering an inclusive and empowering culture. Through responsible manufacturing practices and a focus on operational excellence, we seek to balance business growth with environmental stewardship and social responsibility.

Our stakeholders remain at the heart of our sustainability journey. By actively engaging with customers, employees, suppliers, communities, and investors, we gain valuable insights that help us identify priorities, manage risks, and unlock new opportunities for sustainable development. This collaborative approach strengthens our ability to create shared value across our ecosystem.

Strong governance continues to provide the framework for our growth ambitions. We uphold high standards of ethics, compliance, transparency, and accountability, ensuring that our decisions support long-term business success while reinforcing stakeholder confidence.

Looking ahead, we remain committed to building sustainable value through disciplined execution, responsible innovation, and purposeful growth. As we navigate an evolving business landscape, we will continue to leverage our strengths, seize new opportunities, and contribute meaningfully to a more sustainable future.

At Astral, growth with discipline is more than a business principle. It is our commitment to building sustainable value, creating lasting impact, and shaping a stronger tomorrow for generations to come.

About the Report

Driving sustainable progress requires more than ambition it demands accountability, innovation and a long-term vision. At Astral Limited, we recognise the important role businesses play in shaping a more resilient and inclusive future, and we remain committed to integrating sustainability into the way we operate, grow and create value.

Our Sustainability Report for FY 2025–26 presents the progress we have made in advancing our environmental, social and governance (ESG) priorities. It reflects the actions, partnerships and initiatives that are helping us strengthen our impact while remaining responsive to the evolving expectations of our stakeholders.

This year's theme, "Growth with Discipline", reflects Astral's belief that sustainable growth creates boundless possibilities for progress, innovation and shared value creation. At Astral, growth is not measured solely by scale, but by the value we create for stakeholders, communities, and the environment. Guided by discipline in execution, governance, innovation, and resource stewardship, we are building a resilient business that delivers sustainable growth while creating lasting positive impact.

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), Sustainability Accounting Standards Board (SASB), World Economic Forum (WEF) and United Nations Global Compact (UNGC) principles.



Reporting Period

This report provides an integrated and comprehensive overview for the period 1 April 2025 to 31 March 2026. 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 2025–26, 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 2025-26 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.

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Chairman's Message

Dear Shareholders,

It is with immense pleasure and gratitude that I present Astral Limited's Sustainability Report for FY 2025-26. Over the years, Astral has steadily evolved from a focused piping solutions company into a diversified building materials enterprise, and this year marks another significant milestone in that journey. The progress we have achieved reflects not only the strength of our business fundamentals, but also our commitment to responsible growth, disciplined execution, and long-term value creation for all our stakeholders.

Growing with Purpose

FY 2025-26 was a year of meaningful advancement across our businesses. Supported by strategic investments in manufacturing, product development, distribution expansion, and brand building, we delivered consolidated revenue of ₹65,686 million and EBITDA of ₹11,092 million. These achievements underscore the resilience of our business model and the effectiveness of our long-term approach to sustainable growth.

Our manufacturing footprint continued to strengthen with 21 facilities across India, the United Kingdom, and the United States, taking our total production capacity to nearly 5.97 lakh metric tonnes per annum. Supported by over 3,990 distributors, more than 2.7 lakh dealers, and a presence in over 40 countries, we are today closer than ever to our customers and communities.

The plumbing business further strengthened its leadership position through innovation, capacity expansion, and increasing adoption of value-added solutions. Products such as FirePro piping systems, Silencio low-noise drainage solutions, OPVC pipes, and advanced infrastructure applications continued to gain market acceptance. We also expanded our specialised fittings portfolio through the integration of Al-Aziz Plastics, creating new opportunities in utility and infrastructure applications.

Beyond plumbing, our adhesives, construction chemicals, paints, and bathware businesses continued their growth trajectory. The Bondtite brand enhanced its market visibility through nationwide campaigns and growing rural penetration, while our paints business expanded its footprint into new states, laying the foundation for future pan-India presence. Bathware emerged as a promising growth platform, supported by new product introductions, channel expansion, and increasing participation in project-driven opportunities.

Sustainability at the Core of Progress

At Astral, sustainability is not a standalone initiative. It is integrated into the way we plan, operate, innovate, and grow. As our business expands, we remain equally committed to reducing our environmental footprint and contributing positively to society.

During FY 2025-26, we accelerated our renewable energy journey and increased electricity generated from renewable sources by 43%, supported by our 7 MW clean energy initiatives involving solar and wind power. We also advanced our digital ESG transformation programme, strengthening data collection, monitoring, and reporting capabilities to support more informed sustainability decisions across the organisation.

Our efforts towards sustainable products gained further recognition, with several products including Aquasafe, Silencio, Aquarius, Drain Pro, and Drainmaster receiving GRIHA Green Building Certification. These achievements reinforce our commitment to developing solutions that help create resource-efficient and environmentally responsible built environments.

We are encouraged by the progress made in strengthening our overall ESG performance. During the year, our ESG score improved significantly to 60, compared to 48 in the previous year and well above the industry average of 34, reflecting our continuous focus on responsible business practices and measurable sustainability outcomes.

Creating Meaningful Social Impact

Our commitment to sustainability extends far beyond our operations. Through the Astral Foundation, we continue to invest in initiatives that improve lives, strengthen communities, conserve biodiversity, and promote inclusive development.

During FY 2025-26, we invested over ₹11 crore in CSR initiatives and positively impacted more than 1.3 lakh lives through programmes focused on healthcare, education, community welfare, environmental stewardship, and wildlife conservation. Our efforts included educational initiatives such as Sarathi and Shiksha Sarathi projects, healthcare interventions under Project Aarogyam, biodiversity conservation programmes, afforestation activities, and support for vulnerable and underserved communities.

These initiatives demonstrate our belief that business success and societal progress must go hand in hand. By creating opportunities and strengthening communities, we contribute to more inclusive and resilient development.

Building Long-Term Resilience

As we look ahead, our focus remains firmly on the future. Through our Vision 2050 framework, we are building capabilities beyond traditional

plumbing solutions and positioning Astral at the centre of India's evolving water management, infrastructure, and building materials ecosystem. Strategic investments such as our captive CPVC resin manufacturing project through Nexelon Chem will strengthen supply chain resilience, reduce import dependence, and create long-term competitive advantages.

At the same time, we will continue to deepen our sustainability agenda through cleaner energy, efficient resource utilisation, responsible innovation, and stronger stakeholder engagement. We believe that sustainable growth is achieved not by balancing business and responsibility, but by integrating them into a single purpose-driven strategy.

A Note of Gratitude

None of our achievements would have been possible without the trust and support of our employees, customers, distributors, partners, investors, regulators, and communities. I thank each of you for your continued confidence in Astral and for being part of our journey.

Together, we will continue to strengthen our foundations, embrace innovation responsibly, and create lasting value for both people and the planet.

Warm regards,

Sandeep Engineer
CHAIRMAN &
MANAGING DIRECTOR

Sandeep Engineer
CHAIRMAN &
MANAGING DIRECTOR



Letter from Whole Time Director and Chief Financial Officer (CFO)

Dear Shareholders,

As I reflect on FY 2025-26, I am pleased to share a year marked by resilience, disciplined execution, and prudent financial management. While markets continued to witness volatility in raw material pricing, evolving demand patterns, and geopolitical uncertainties, Astral remained focused on its long-term objectives, delivering sustainable growth while preserving financial strength and operational agility.

Our performance during the year demonstrates the advantage of a diversified business model, disciplined capital allocation, and a strong commitment to responsible growth.

Plumbing Business

46,787

Revenue (₹ IN MN)

11.5% Y-o-Y Growth

9,166

EBITDA (₹ IN MN)

15.7% Y-o-Y Growth

6,701

PBT (₹ IN MN)

11.3% Y-o-Y Growth

Adhesives Business

18,899

Revenue (₹ IN MN)

15.5% Y-o-Y Growth

1,926

EBITDA (₹ IN MN)

1.1% Y-o-Y Growth

Hiranand Savlani

WHOLE TIME
DIRECTOR &
CHIEF FINANCIAL
OFFICER



Financial Performance Anchored in Resilience

During FY 2025-26, Astral achieved a significant milestone with consolidated revenue from operations reaching ₹65,686 million, representing a growth of 12.6% over the previous year. EBITDA increased to ₹11,092 million, while Profit Before Tax before exceptional items stood at ₹7,532 million. Consolidated Profit After Tax reached ₹5,347 million, and cash profit increased to ₹8,263 million. These results reaffirm the strength of our operating model and our ability to navigate fluctuating market conditions while maintaining profitability.

The year also saw sustained improvements in operational performance across our businesses, supported by effective cost management, disciplined procurement practices, and improvements in manufacturing productivity.

Capital Allocation with a Long-Term Perspective

At Astral, we believe that responsible capital deployment is fundamental to sustainable value creation. Every investment decision is evaluated not only for its immediate financial return but also for its ability to strengthen future competitiveness, operational resilience, and stakeholder value.

Over the past few years, we have invested significantly in manufacturing capabilities, regional capacity expansion, and supply chain strengthening initiatives. FY26 witnessed several of these investments transitioning into productive assets. The ramp-up of recently commissioned facilities and the continued development of regional manufacturing capabilities have enhanced our ability to serve customers efficiently while improving operational flexibility.

A key milestone in our long-term strategy is our investment in Nexelon Chem Private Limited, which represents an important step toward backward integration through captive CPVC resin manufacturing. Beyond financial benefits, this initiative is expected to reduce import dependence, improve supply security, and strengthen the long-term sustainability of our operations.

Enhancing Efficiency and Financial Agility

One of the most encouraging developments during FY26 was the substantial improvement in our working capital efficiency. Through focused efforts in receivable management, inventory optimisation, and disciplined deployment of resources, we improved our working capital cycle from 37 days to 24 days. This enhancement not only strengthened cash generation but also improved our ability to fund

growth initiatives while maintaining a healthy balance sheet.

Our approach to risk management continues to emphasise resilience. A diversified portfolio, decentralised manufacturing footprint, broad distribution network, and strong liquidity position help us manage market fluctuations while enabling sustained growth. The result is a business model capable of responding quickly to changing economic and industry dynamics.

Sustainability as a Financial Driver

Today, sustainability is no longer viewed solely as an environmental or social responsibility. It has become increasingly integrated into financial decision-making and long-term business strategy.

Investments in energy efficiency, renewable energy, resource optimisation, and responsible manufacturing practices contribute not only to environmental performance but also to improved operational efficiency and risk mitigation. During FY26, we expanded our renewable energy programme, increasing renewable electricity generation by 43% through solar and wind initiatives.

We also made meaningful progress in strengthening our ESG governance and reporting capabilities through ongoing digital transformation initiatives. These efforts enhance transparency, improve decision-making, and support more effective monitoring of sustainability performance across our operations.

A particularly encouraging development was the improvement in our ESG score from 48 to 60, significantly exceeding the industry average that is 34. This progress reflects our commitment to embedding sustainability into governance, operational processes, and strategic investments.

Looking Ahead

As we move into the next phase of growth, our priorities remain clear: maintaining financial discipline, strengthening operational efficiency, supporting innovation, and integrating sustainability more deeply across the organisation.

India's long-term growth trajectory presents substantial opportunities across infrastructure, housing, urban development, and water management. Backed by a strong balance sheet, strategic investments, and a culture of disciplined execution, Astral is well-positioned to create long-term value while remaining adaptable to future challenges.

Acknowledgement

I would like to extend my sincere appreciation to our shareholders, customers, distributors, business partners, lenders, and employees for their continued trust and support. I am particularly grateful to our finance and business teams whose dedication, agility, and commitment have enabled us to deliver another year of steady progress.

At Astral, we remain committed to ensuring that financial strength and sustainability continue to reinforce one another, enabling us to build a business that is resilient, responsible, and prepared for the future.

Sincerely,

Hiranand Savlani

WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER

ESG Highlights

Environment					
 Zero MONETARY SANCTIONS OR PENALTIES RELATED TO ENVIRONMENTAL VIOLATIONS	 43% INCREASE IN RENEWABLE ENERGY	 Zero LIQUID DISCHARGE	 20% ELECTRICITY CONSUMPTION FROM RENEWABLE ENERGY	 5,593.37 MT WASTE RECYCLED	
Social					
 4.01% OF FEMALES IN WORKFORCE	 Zero FATALITIES	 10.34 AVERAGE TRAINING HOURS PER EMPLOYEE	 1,798 OF NEW HIRES	 13.79 (₹In Crore) CSR EXPENDITURE	 82 EMPLOYEE WELL-BEING SCORE
Governance					
 54.5% TARGET SHARE OF INDEPENDENT DIRECTORS ON THE BOARD	 18% FEMALE REPRESENTATION AT BOARD LEVEL	 Zero INSTANCES OF BRIBERY AND CORRUPTION	 Zero INSTANCES OF CONFLICT OF INTEREST	 Zero INSTANCES OF DATA PRIVACY BREACHES	 100% PARTICIPATION FOR ABAC TRAINING OF BOARD

SNAPSHOT OF ASTRAL

Building Resilient Foundations for Growth

At Astral, Growth with Discipline is reflected in our ability to expand, diversify and create lasting value across the construction ecosystem. Since our inception in 1996 as a piping solutions Company, we have evolved into a comprehensive building materials enterprise, strengthening our presence across multiple categories that support every stage of the construction and infrastructure lifecycle.

Today, our diversified portfolio spans Pipes, Adhesives and Paints, alongside complementary offerings including water tanks, sealants, construction chemicals, bathware, specialised valves and infrastructure solutions. This broad product ecosystem enables us to address evolving customer needs while reinforcing long-term business resilience and market competitiveness.

Supported by a strong foundation of manufacturing excellence, Astral operates 21 manufacturing units across India, the United Kingdom and the United States, with an aggregate production capacity of 597,089 MT per annum. Over the years, we have strategically expanded and decentralised our manufacturing footprint, bolstering operational efficiency, enhancing responsiveness to regional markets and strengthening supply chain resilience. These investments enable us to deliver high-quality products efficiently while supporting our long-term growth ambitions.

Our extensive distribution network serves as a key enabler of market reach and customer engagement. With more than 3,990 distributors and over 270,000 dealers across India, we ensure the availability of our products across diverse geographies and customer segments. Complementing our domestic presence is a growing international footprint, with our products reaching customers in more than 40 countries, reflecting the rising acceptance of our solutions in global markets.

As we continue building for what's next, we remain focused on strengthening our operational capabilities, driving innovation and delivering solutions that support progress across the built environment. Through disciplined execution, customer-centricity and a commitment to responsible growth, we are creating value for our stakeholders while reinforcing our position as a trusted building materials Company.



Vision

To be a global leader in the building materials industry, known for our innovative products, sustainable practices, and commitment to customer satisfaction.

Mission

To provide high-quality, innovative building materials that enhance the quality of life for our customers, while ensuring sustainable growth and value creation for our stakeholders.

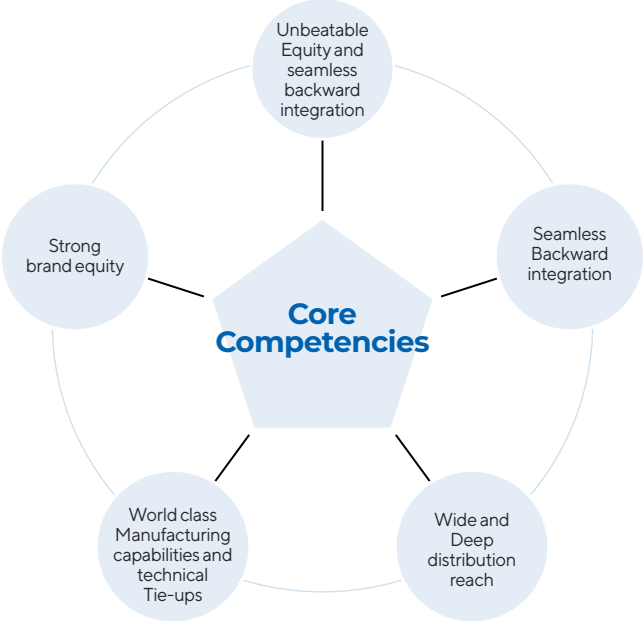
Values

- INNOVATION:** Continuously pushing the boundaries of technology and design to deliver cutting-edge products.
- QUALITY:** Upholding the highest standards of quality in every product we manufacture.
- SUSTAINABILITY:** Committed to sustainable practices that protect the environment and benefit the community.
- INTEGRITY:** Conducting business with the utmost integrity and transparency.
- CUSTOMER FOCUS:** Prioritising the needs and satisfaction of our customers in every decision we make.

Pillars of Sustainable Growth

At Astral, excellence extends beyond financial performance and is anchored in a holistic vision of sustainable growth. We continuously evaluate our operations and financial practices to drive efficiency, resilience, and long-term value creation, while remaining mindful of our environmental footprint and responsibilities toward employees, suppliers, communities, and other stakeholders.

Guided by clearly defined performance benchmarks and strategic priorities, we proactively address risks, capitalise on emerging opportunities, and strengthen our competitive advantage. This disciplined and forward-looking approach enables us to create enduring value across our ecosystem, reinforcing our commitment to responsible, inclusive, and sustainable progress.



21
Manufacturing
Units

SPREAD ACROSS INDIA, THE UK, AND THE USA, ENSURING A ROBUST PRODUCTION CAPACITY.

9,500+
Employees

DEDICATED PROFESSIONALS DRIVING INNOVATION AND EXCELLENCE.

2,70,000+
Dealers

EXTENSIVE DEALER NETWORK ENSURING WIDE REACH AND AVAILABILITY OF PRODUCTS.

40+
Export
Destinations

EXPANDING OUR GLOBAL FOOTPRINT AND DELIVERING QUALITY PRODUCTS WORLDWIDE.

3,990+
Distributors

STRONG DISTRIBUTION NETWORK SUPPORTING SEAMLESS DELIVERY.

5,97,089 MT
Production Capacity (p.a.)

ENSURING THE ABILITY TO MEET GROWING DEMAND ACROSS ALL PRODUCT SEGMENTS.



SNAPSHOT OF ASTRAL

Innovating for Evolving Customer Needs

At Astral, our diversified product portfolio serves as a strong foundation for sustainable growth, enabling us to address the evolving needs of modern construction, infrastructure and urban development. Through our offerings, we deliver solutions that support efficiency, reliability and long-term performance across residential, commercial, industrial and infrastructure applications.

Innovation remains central to our growth journey. We continue to invest in customer-centric product development, leveraging technical expertise and market insights to deliver solutions that address changing industry expectations. Through a focus on quality, durability and functionality, we are developing products that enable improved performance across construction and infrastructure projects.

As industry requirements evolve, we remain focused on expanding our portfolio with specialised and value-added solutions. By combining innovation with disciplined execution, we continue to build a portfolio that drives long-term value creation for our customers and stakeholders.



Pipes and Fittings

At Astral, our Pipes business forms a strong foundation for supporting the growing needs of residential, commercial, industrial and infrastructure development. Through one of India's most comprehensive plastic piping portfolios, we deliver reliable solutions that facilitate efficient water management, sanitation, agriculture, industrial processes and critical infrastructure applications.

By combining advanced technologies, high-performance materials and application-specific engineering, we provide solutions that enhance durability, operational efficiency and long-term performance.

- Plumbing Pipes & Fittings
- Sewerage & Drainage Pipes & Fittings
- Agriculture Pipes & Fittings
- Industrial Piping Systems
- Fire Protection Systems
- Urban Infrastructure Solutions
- Cable Protection Systems
- Thermostatic Ball Valves
- Column Pipes
- Conduit Pipes
- Ancillary Products
- OPVC Pipes
- Silencio Low-noise Drainage Systems
- DrainPro Drainage Solutions
- PEX Composite Piping Systems



Water Tanks

Our water tanks are engineered to deliver safe, hygienic and long-lasting water storage solutions for residential, commercial and industrial applications. Combining quality, durability and innovative features, the portfolio is designed to meet diverse water storage requirements with capacities ranging from 500 litres to 10,000 litres.

- Roto Moulded Water Tanks (2-layer, 3-layer and 4-layer)
- Blow Moulded Water Tanks
- Loft Water Tanks
- Water Tanks with Anti-Viral Copper Shield (3-layer and 4-layer)



Adhesives and Sealants

Our Adhesives portfolio comprises high-performance bonding and sealing solutions designed for construction, woodworking, maintenance and industrial applications. Built on a strong foundation of quality, innovation and reliability, these solutions deliver durable performance across a wide range of end-use requirements.

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



Construction Chemicals

Our construction chemicals portfolio comprises specialised solutions that support durability, protection and performance across construction applications. From waterproofing and tiling to repair and rehabilitation, these products are designed to enhance the strength, reliability and lifespan of built structures.

- Waterproofing Chemicals
- Tile Adhesives and Tile Grouts
- Repair and Rehabilitation Products
- Surface Protection Solutions
- Construction Additives



Bathware

Our bathware portfolio offers thoughtfully designed solutions that combine performance, durability and modern aesthetics. Developed to meet diverse customer preferences, the range enhances comfort, convenience and functionality across contemporary bathroom spaces.

- Faucets
- Sanitaryware
- Cisterns
- Showers
- Bathroom Accessories
- Premium Bath Collections



Paints

Our Paints portfolio comprises solutions that combine aesthetics, durability and performance. Designed to meet diverse application requirements, our products deliver long-lasting protection, excellent coverage and a wide spectrum of finishes for residential, commercial and industrial environments.

- Interior Emulsions
- Exterior Emulsions
- Distempers
- Enamels
- Undercoats (Primers and Wall Putty)
- Industrial and Decorative Paints



Infrastructure Products

Our infrastructure products portfolio comprises specialised products that support the safe, efficient and reliable development of essential infrastructure. Designed to deliver high performance across diverse applications, these products contribute to robust utility networks and long-lasting infrastructure assets.

- Drainage Solutions
- Cable Protection Systems
- PT Duct Systems
- Utility Infrastructure Products



Specialised Valves

Our specialised valves portfolio offers high-performance flow-control solutions engineered to meet the requirements of industrial and plumbing applications. Designed for durability, precision and dependable performance, these valves support efficient fluid management across a wide range of operating conditions.

- Compact True Union Ball Valves
- Single Union Ball Valves
- Industrial Ball Valves
- Special Application Valves



Specialised Fittings & Other Products

Our specialised fittings and allied products portfolio comprises engineered solutions designed to support utility, infrastructure and water management applications. Backed by enhanced capabilities through the acquisition of Al-Aziz Plastics Private Limited, we continue to expand our offerings to address diverse customer requirements.

Our Electrofusion product range has also earned DVGW certification from Germany for gas and water applications, reinforcing our focus on delivering globally recognised quality standards.

- Electrofusion Fittings
- Integrated Clamp Saddles
- Mechanical Clamp Saddles
- Multiport Clamp Saddles
- Compression Fittings
- PPR Pipe Fittings
- Integrated Composite Strap-on Saddles
- Utility Network Fittings
- uPVC Ball Valves
- Water Meter Enclosures
- Flow Control Valves
- Electrical Casing Capping Accessories
- Electrical Switch Boards
- uPVC Conduit Fittings
- Sprinklers and Filters for Irrigation



SNAPSHOT OF ASTRAL

The Foundation of Our Growth

At Astral, we recognise that a resilient and scalable operating network is fundamental to delivering Growth with Discipline. As we continue to diversify our portfolio and expand our presence across markets, we are strengthening our manufacturing and distribution capabilities to support sustainable growth and long-term competitiveness.

Our investments in manufacturing infrastructure are guided by a commitment to operational excellence, efficiency and responsiveness. Complementing our manufacturing capabilities is a robust distribution network that strengthens our connection with customers and markets.

Together, our manufacturing infrastructure and distribution network form a strong foundation that supports business continuity, drives operational efficiency and positions us to meet evolving customer needs. Through disciplined investments and a future-focused approach, we continue to build a resilient platform for sustainable growth and value creation.

Total Installed Capacity

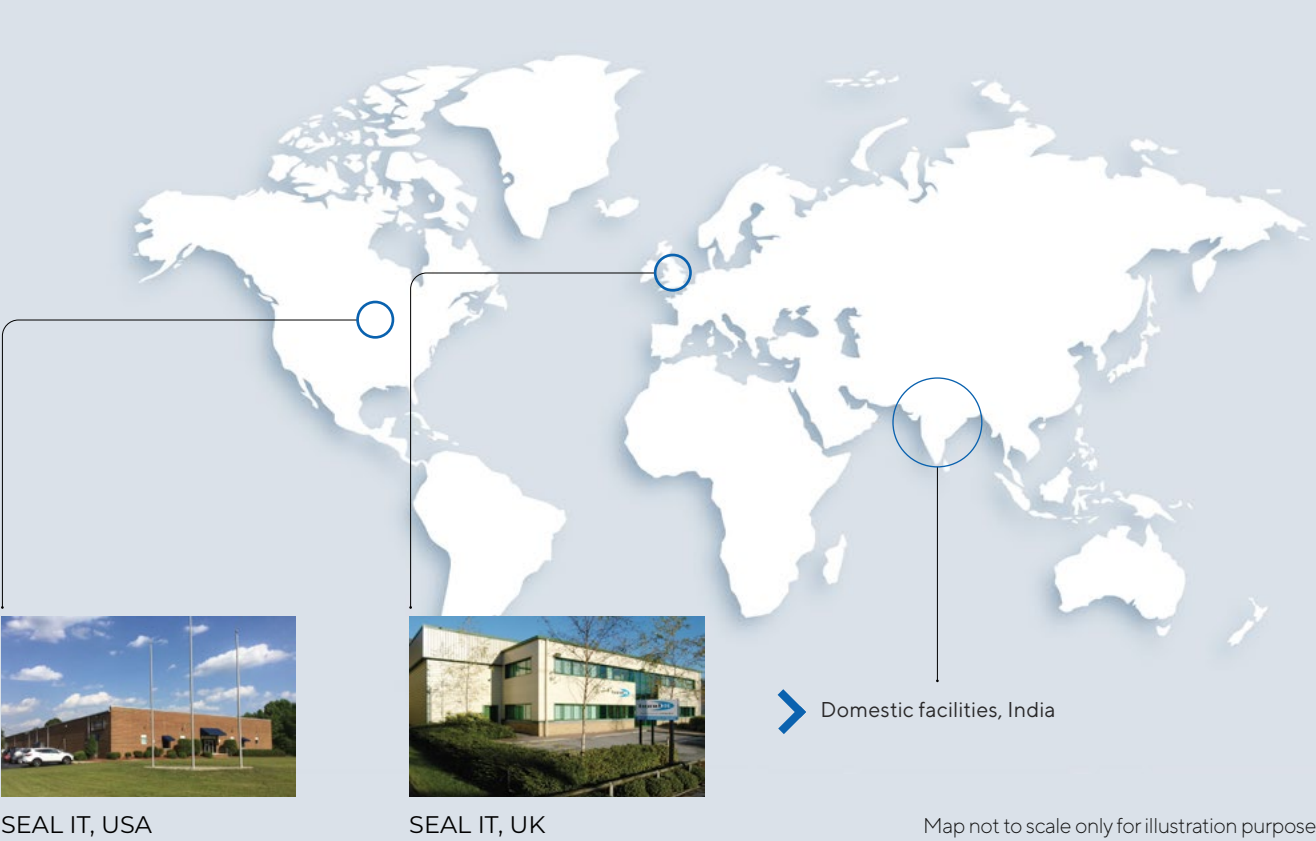
5,97,089
PRODUCTION CAPACITY (IN M.T. PA)

4,21,445
PIPES, WATER TANKS & BATHWARE

1,02,958
ADHESIVES & SEALANTS (INDIA)

36,686
ADHESIVES & SEALANTS (UK & US)

36,000
PAINTS



Domestic Facilities (M.T. P.A.)



AURANGABAD
P W 11,686



CUTTACK
P W 31,862



DHOLKA
P 77,594



GHILOTH
P W 59,942



HOSUR
P W 53,856



JAMNAGAR
B 1,055



RANIA
A 33,431



SANGLI
P 40,244



SANTEJ (9A & 9B)
P W 80,376



SANTEJ
A 30,527



SITARGANJ
P 5,076



DAHEJ
A 39,000



GUWAHATI
P W 10,788



HYDERABAD
P W 26,124



ACHHAD
S 3,800



KANPUR
P W 19,037



PEENYA
PA 12,447



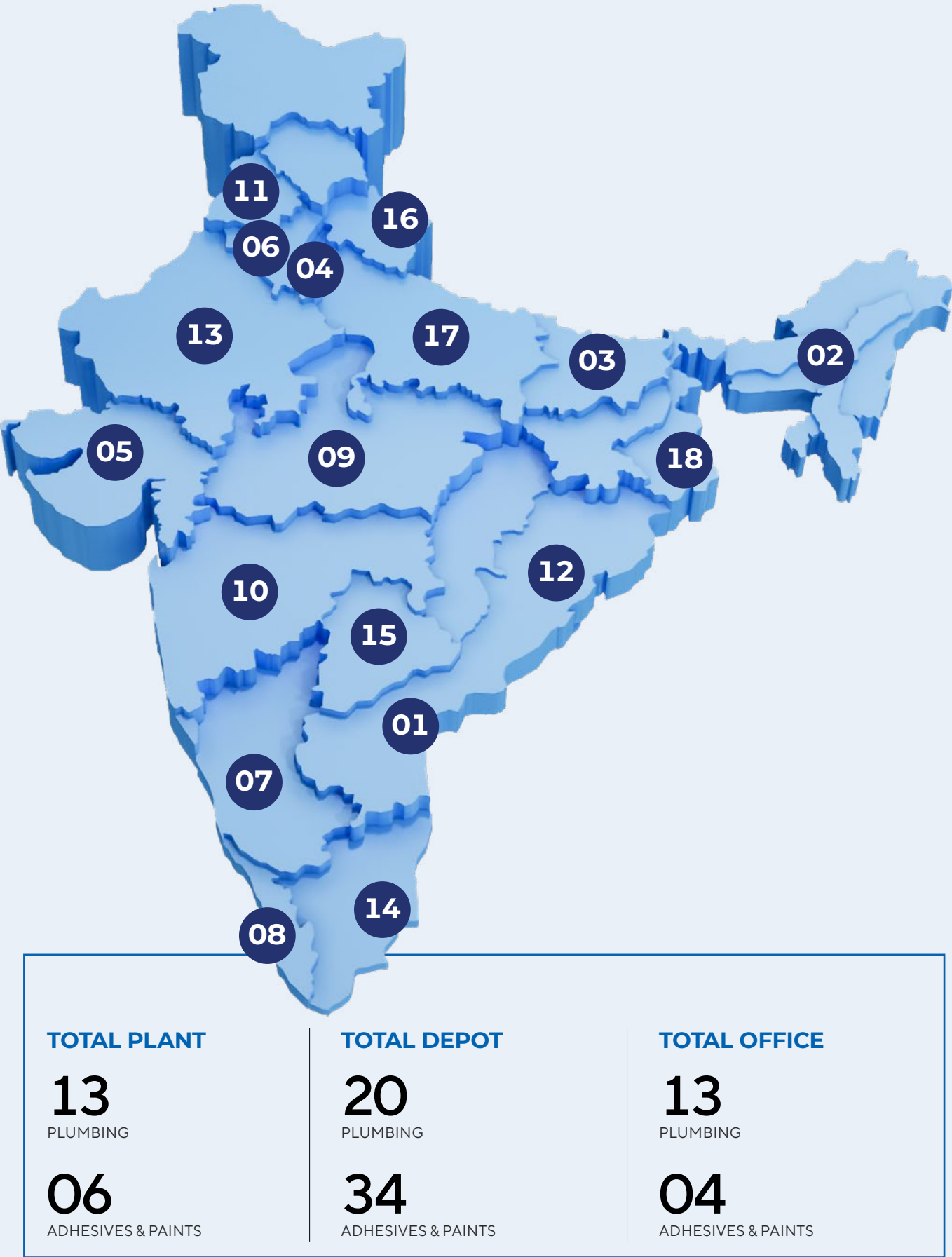
DABASPETA
PA 6,837



SOMPURA
PA 16,716

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

SNAPSHOT OF ASTRAL



Map not to scale only for illustration purpose

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:



01. ANDHRA PRADESH		02. ASSAM		03. BIHAR	
Plumbing Depot - 1	Adhesives & Paints -	Plumbing Plant - 1 Depot - 1	Adhesives & Paints Depot - 1	Plumbing Depot - 1	Adhesives & Paints Depot - 1
04. DELHI		05. GUJARAT		06. HARYANA	
Plumbing Depot - 2 Office - 1	Adhesives & Paints Depot - 1	Plumbing Plant - 3 Depot - 1 Office - 1	Adhesives & Paints Plant - 2 Depot - 4 Office - 1	Plumbing Depot - 1 Office - 1	Adhesives & Paints -
07. KARNATAKA		08. KERALA		09. MADHYA PRADESH	
Plumbing Office - 1	Adhesives & Paints Plant - 3 Depot - 6 Office - 1	Plumbing Office - 1	Adhesives & Paints Depot - 1	Plumbing Depot - 1 Office - 1	Adhesives & Paints Depot - 1
10. MAHARASHTRA		11. PUNJAB		12. ODISHA	
Plumbing Plant - 3 Depot - 3 Office - 2	Adhesives & Paints Depot - 5 Office - 1	Plumbing -	Adhesives & Paints Depot - 1	Plumbing Plant - 1 Depot - 1	Adhesives & Paints -
13. RAJASTHAN		14. TAMIL NADU		15. TELANGANA	
Plumbing Plant - 1 Depot - 2 Office - 1	Adhesives & Paints Depot - 5	Plumbing Plant - 1 Depot - 2 Office - 1	Adhesives & Paints Depot - 5	Plumbing Plant - 1 Depot - 1 Office - 1	Adhesives & Paints Depot - 1
16. UTTARAKHAND		17. UTTAR PRADESH		18. WEST BENGAL	
Plumbing Plant - 1	Adhesives & Paints -	Plumbing Plant - 1 Depot - 2 Office - 1	Adhesives & Paints Plant - 1 Depot - 1 Office - 1	Plumbing Depot - 1 Office - 1	Adhesives & Paints Depot - 1

PRIORITISING FOR IMPACT

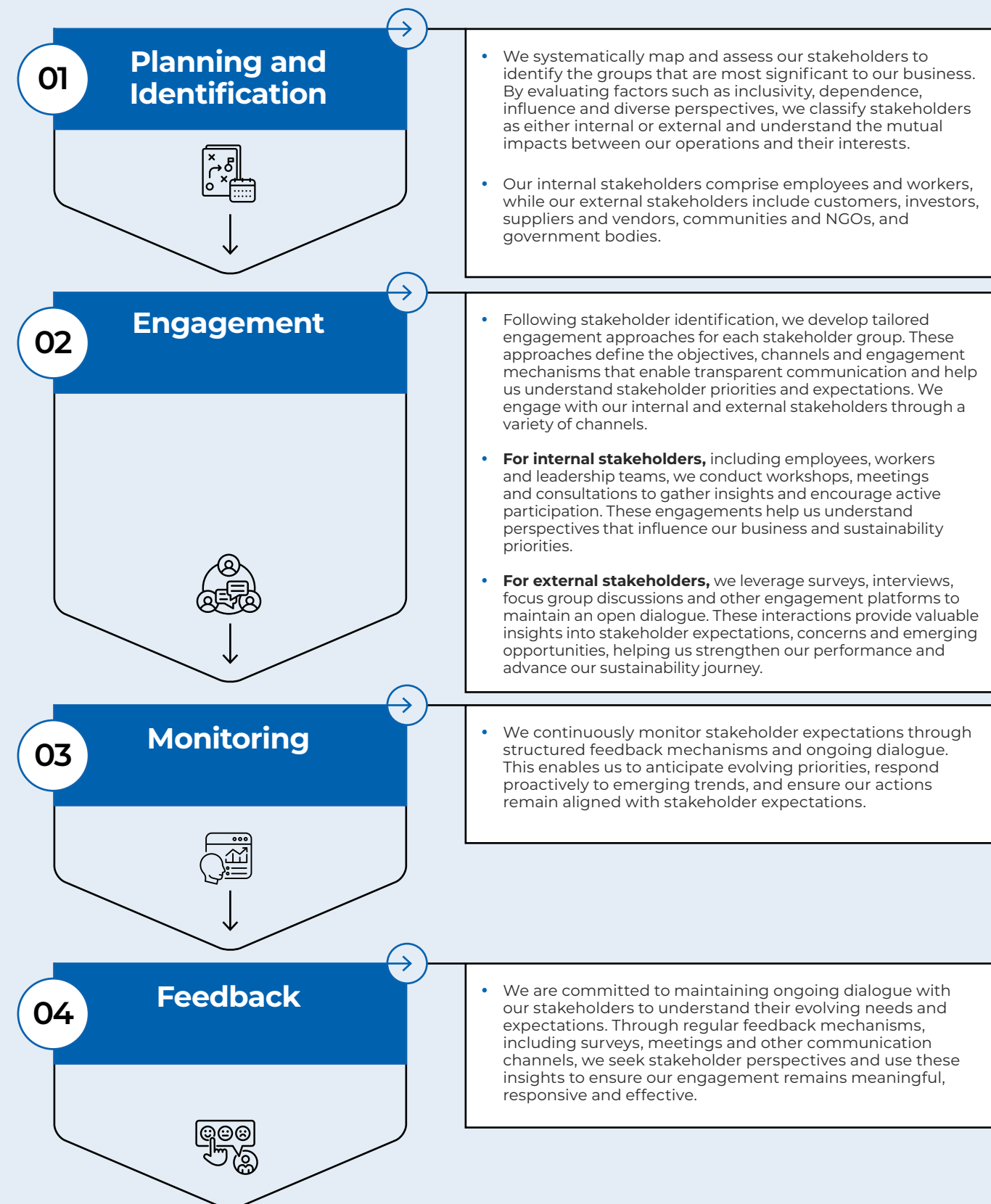
Stakeholder Engagement and Materiality Assessment

At Astral, stakeholder engagement is integral to the way we operate and create long-term value. We strive to ensure that our actions and decisions reflect the priorities and expectations of our diverse stakeholder groups. Through ongoing dialogue and meaningful interactions, we seek to understand their evolving perspectives, concerns and aspirations.

We foster a culture of continuous and purposeful engagement by embedding the principles of inclusivity, transparency, materiality, completeness and cultural sensitivity into our approach. These engagements help us build trust, strengthen relationships and identify opportunities to create shared value while advancing our sustainability journey.

Process of Stakeholder Engagement

Our stakeholder engagement efforts are guided by our [Stakeholder Engagement Policy](#), which reinforces our commitment to transparent and meaningful communication. In line with this approach, we have adopted a four-fold stakeholder engagement framework to incorporate diverse perspectives into our decision-making.



PRIORITISING FOR IMPACT

Stakeholder Grievance Mechanism

We have established a robust Grievance Redressal Mechanism that enables stakeholders to raise concerns through a transparent and accessible process. We are committed to addressing grievances in a timely manner and maintaining appropriate records to ensure effective resolution. Stakeholders may reach out to us at co@astralltd.com for any grievance-related matters.

Stakeholder Mapping Matrix

 Customers 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. Engagement approach - Website - Advertisement - SMS - Digital Media - Customer survey - Marketing initiatives - Customer service helpline - One to one interactions and meetings Frequency of Engagement - Annual and Demand-based Central Capital Expenditure - Brand recognition - Product safety and value for money - Product quality - Innovative products - Sustainable products & services - Competitive activities and cost saving	 Employees & Workers Why they matter 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. Engagement approach - 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 Frequency of Engagement - Ongoing and Demand-based Central Capital Expenditure - 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	 Investors & Shareholders Why they matter 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. Engagement approach - Investor presentations - Earnings Call - Investor conferences - AGM - Frequent interactions through virtual calls - One-to-One Meetings - Communication Of Financial Results Frequency of Engagement - Annual, Half yearly, Quarterly and Demand-based Central Capital Expenditure - Long-term viability and sustainable growth - Leadership in our product segments, corporate governance and integrity - Timely disclosures, and compliance - Strengthening of our brand value		 Suppliers & Vendors Why they matter 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. Engagement approach - Supplier Meetings - Suppliers audit - Forums and seminars - Collaboration with vendors - Contract negotiation - Site Visits and Inspection - Vendor Quality Assessment - Vendor Performance Assessment Frequency of Engagement - Annual, Half-yearly and Demand-based Central Capital Expenditure - Fairness in business dealings - Timely payment & recurring orders - Necessary knowledge and infrastructure support - Skill development support	 Communities and NGOs Why they matter 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. Engagement approach - Employee voluntary activities - Field visits - Community meetings - Website - Pamphlets - Newspaper - CSR activity Frequency of Engagement - Annual, Half yearly, Ongoing and Demand-based Central Capital Expenditure - Sustainable way of carrying on the business - Empower underprivileged sections of society, social concerns such as nature protection, health and hygiene, skilling, and water management	 Government and regulatory bodies Why they matter 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 - Email - Letter - Website Frequency of Engagement - Annual or Demand-based Central Capital Expenditure - Regulatory approvals - Response to letters/notices - Declarations for obtaining licences, permissions, and approvals
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PRIORITISING FOR IMPACT

Approach to
Materiality
Assessment

At Astral, our materiality assessment is a key component of our sustainability strategy, helping us understand and prioritise the environmental, social and economic topics that matter most to our business and stakeholders. Through this process, we assess both the actual and potential impacts of our operations across the value chain and identify the issues that are most significant to our long-term value creation.

We review our material topics annually to ensure our sustainability priorities remain aligned with evolving stakeholder expectations, business objectives, emerging trends, and the dynamic landscape of risks and opportunities. This approach enables us to focus on areas where we can create meaningful impact while unlocking sustainable growth with discipline and shared value.

We undertake a comprehensive reassessment of our material topics every two years, incorporating stakeholder insights to validate the issues that are most relevant to our business and stakeholders. In the intervening years, we review our material topics to ensure continued alignment with evolving stakeholder expectations, ESG priorities and business objectives.

Our most recent comprehensive materiality assessment was conducted in FY 2023–24 in accordance with the GRI Standards 2021. The process involved active stakeholder participation to ensure that our material topics remain relevant, credible and reflective of the issues that shape our long-term sustainability journey. Our methodology for determining material topics follows a four-step process:

Impact Identification

To identify our material topics, we developed a comprehensive universe of sustainability issues by drawing on multiple sources, including peer benchmarking, industry-specific considerations, recognised global frameworks and standards such as GRI, SASB and MSCI, as well as our understanding of the business and its value chain.

We then assessed the actual and potential impacts associated with these topics, covering both positive and negative environmental, social and economic dimensions. To enhance the relevance and robustness of the assessment, we refined the topic descriptions and impact definitions with inputs from external subject matter experts.

Assessing Significance of Impact

To assess the significance of the identified topics, we engaged a diverse set of stakeholder groups, including Corporate and Senior Management, employees, customers, investors, suppliers, service providers, and community representatives. Through a structured stakeholder survey, we gathered perspectives on the relevance and impact of each topic across our value chain.

The identified impacts were evaluated based on their nature, considering whether they were actual or potential, and positive or negative. We further assessed the severity and likelihood of these impacts to determine their significance and establish the threshold for materiality.

Impact Identification Prioritisation
& Validation

We assessed a comprehensive set of 24 material topics and 74 subtopics through a structured stakeholder engagement process. The findings were subsequently reviewed by the Management, which applied a weighted methodology to stakeholder responses to determine the relative significance of each subtopic and ensure balanced representation of stakeholder perspectives.

Based on the impact assessment, we prioritised the material topics according to their significance to our business and stakeholders. Of the 24 topics assessed, 17 emerged as the most material, reflecting their potential to influence our long-term value creation, resilience and sustainability performance.

Our Chief Financial Officer and Whole-time Director (WTD) oversees the materiality assessment process. The methodology, key findings and prioritised material topics were subsequently presented to the Board of Directors for review, validation and final sign-off.

Implementation

At Astral, we measure progress through clearly defined key performance indicators (KPIs) and targeted actions linked to our material topics. We track and disclose our performance to provide stakeholders with a transparent view of our sustainability journey and the value we create over time.

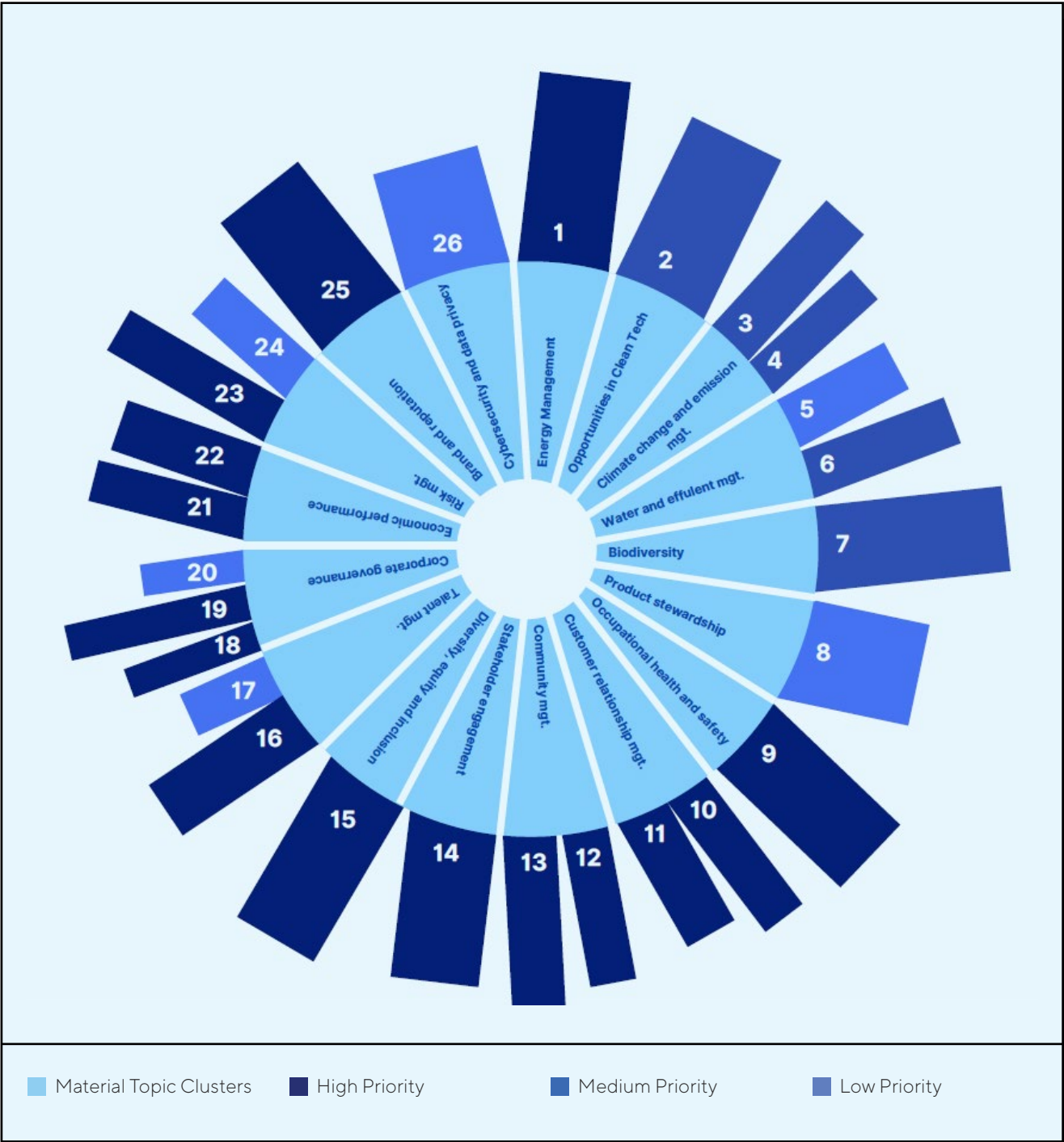
Our material topics are embedded into our strategy, risk management framework and business planning processes, ensuring they remain integral to decision-making across the organisation. Progress is regularly reviewed, and key updates are communicated through our annual reporting.

We remain focused on the topics that have the most significant impacts on our business, stakeholders and the wider environment and society. These material topics reflect the issues that are most relevant to our long-term value creation and encompass both actual and potential 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.



PRIORITISING FOR IMPACT

ENVIRONMENT						
S. No.	Material Topic	Significance	Impact topic	Financial Implication	Linkage to SDGs	Linkage to GRI
01	Energy Management	Failing to implement effective energy management increases environmental impact and elevates operational costs. By optimising energy usage across manufacturing processes, Astral can significantly reduce expenses while strengthening its brand reputation for sustainability and efficiency.	Reduced dependency on fossil fuels due to renewable energy consumption	Positive	  	GRI 302
02	Opportunities in Clean Tech	Meeting the growing demand for eco friendly products requires the development of cleaner technologies and increased investment in sustainable R&D, enabling the reduction of emissions and waste across operations.	Improved operational efficiency	Positive	 	GRI 305
03	Climate Change and Emissions Management	Addressing regulatory compliance, and community impact through potential solutions like water recycling and reuse.	- GHG emissions due to fossil fuel Consumption - Stack emissions due to boiler operations	- Negative - Negative	 	- GRI 302 - GRI 305
04	Water and Effluent Management	Climate change and related regulations may disrupt raw material availability, impacting the supply chain; addressing this includes setting carbon footprint reduction targets and exploring opportunities for carbon credits.	- Effluent discharge from operations - Risk to business continuity due to unavailability of water	- Negative - Negative	 	GRI 303
05	Biodiversity	Operations may impact local ecosystems, with potential regulatory and community relations implications.	Land use change as a result of operations	Negative	 	GRI 304
06	Product Stewardship	Meeting the demand for responsible products through sustainable design, improved recyclability, and transparent lifecycle management can boost brand image and customer loyalty.	Impact of health due to exposure to hazardous materials in products	Negative	  	GRI 417

SOCIAL						
S. No.	Material Topic	Significance	Impact topic	Financial Implication	Linkage to SDGs	Linkage to GRI
07	Occupational Health and Safety	Workplace accidents can lead to legal liabilities, employee downtime, and reputation damage.	Prevention of occupational health and safety risks through implementation of good safety practices	Negative	 	GRI 403
08	Customer Relationship Management	Strong relationships can lead to repeat business and referrals; customer feedback can drive innovation. Invest in CRM systems, improve customer service, and engage in active listening and response strategies.	- Increase in market share - Building trust based on quality of products and services	- Positive - Positive		- GRI 202 - GRI 416 - GRI 418
09	Community Development	Engaging in community projects, supporting local initiatives, and ensuring transparent communication can strengthen community relations, enhance reputation, and foster a supportive business environment.	- Job creation in small towns - Empowerment of local communities	- Positive - Positive	   	GRI 413
10	Stakeholder Engagement	Engaging stakeholders through regular communication and involvement in decision-making enhances business decisions and risk management.	Value creation and open communication through long-term relationships	Positive	-	GRI 3
11	Diversity, Equity and Inclusion	A diverse workforce enhances decision-making, innovation, and reflects social responsibility; implement DEI policies, provide training, and foster an inclusive culture.	Boost in employee confidence in the organisation	Positive	 	GRI 405
12	Talent Management	Attracting and retaining talent is essential for driving growth and innovation. This requires offering competitive benefits, creating clear career development opportunities, and fostering a positive and engaging work environment.	- Increased return on investment due to improved employee performance - Increase in attrition due to employee dissatisfaction.	- Positive - Negative		GRI 404

PRIORITISING FOR IMPACT

GOVERNANCE						
S. No.	Material Topic	Significance	Impact topic	Financial Implication	Linkage to SDGs	Linkage to GRI
13	Corporate Governance	Good governance can lead to trust and investment; poor governance can lead to legal issues and loss of confidence.	- 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		- GRI 205 - GRI 206
14	Economic Performance	Strong economic performance attracts investors and drives growth; prioritise operational efficiency, market expansion, and effective financial management.	- Increased market capitalisation through sustainable financial growth - Positive returns to shareholders and investors	- Positive - Positive		- GRI 201 - GRI 203 - GRI 207
15	Risk Management	Inadequate risk management can lead to financial losses and operational 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
16	Brand and Reputation	A strong brand enables premium pricing and builds lasting customer loyalty, whereas reputational damage can significantly impact business performance. To safeguard brand equity, it is essential to maintain high quality standards, prioritise CSR initiatives, and manage public relations proactively and effectively.	Competitive advantage through wide market presence of diverse products and services	Positive	-	GRI 202
17	Cybersecurity and Data Privacy	Data breaches can lead to legal penalties, and loss of customer trust.	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.
Brand and Reputation	A strong brand enables premium pricing and builds lasting customer loyalty, whereas reputational damage can significantly impact business performance. To safeguard brand equity, it is essential to maintain high quality standards, prioritise CSR initiatives, and manage public relations proactively and effectively.	Competitive advantage through wide market presence of diverse products and services.	GRI 202

PRIORITISING FOR IMPACT

	Community Development	Energy Management	Occupational Health & Safety
Business Impact	Opportunity	Risk & 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 renewable energy has increased by 43%. 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 75% of our workforce is covered by the OHS management, with a clear roadmap toward full implementation. We also ensures 100% coverage of our 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 ₹ 1,000 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 2025-26, Astral invested ₹13.79 crore in CSR initiatives, reaffirming its strong commitment to social and environmental development. These efforts spanned 36 districts, driving broad-based community impact and regional growth. Through these programmes, the Company positively touched the lives of over 41.24 Lakh beneficiaries, underscoring its dedication to creating meaningful and sustainable change.	In FY 2025-26, 20% of electricity usage is coming from renewable electricity.	There were no reported fatalities during FY 2025-26. Based on the current workforce count, 75% 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	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

PRIORITISING FOR IMPACT

ESG Goals and Targets

At Astral, our ESG goals and targets reflect our commitment to creating long-term value while contributing positively to the environment, society and the economy. Guided by our sustainability strategy, we have established measurable objectives across environmental, social and governance priorities, including renewable energy adoption, climate action, resource efficiency, employee and community well-being, and responsible business practices. We regularly track our performance against these commitments, enabling transparent reporting, accountability and continuous improvement as we progress towards a more sustainable future.

Material Issues	Baseline Year	Target Year	Goals & Targets	Performance
Energy Management	2023	2040	Attain 100% electricity usage from renewable sources.	In FY 2025-26, 20% 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 across Scope 1, Scope 2 and Scope 3 have increased by 28% from the baseline, primarily due to the commissioning of new facilities and expansion of our operations. To support our transition towards a lower-carbon energy mix, we continue to increase the share of renewable energy in our operations. In FY 2025-26, renewable sources accounted for 20% of our total energy consumption, representing a 43% increase over the previous financial year.
	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 2025-26.
			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, 75% 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 2025-26, Astral Limited invested a total of ₹ 13.79 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 2025-26, CSR projects were successfully implemented across 36 districts, reflecting our commitment to broad-based community development and regional impact.
			15 Mn Beneficiaries Reached cumulatively	In FY 2025-26 a total of 41,24,225 beneficiaries were positively impacted through our CSR initiatives.

Material Issues	Baseline Year	Target Year	Goals & Targets	Performance
Diversity Equity Inclusion	2023	2026 2030	Increase overall gender diversity by 20% from the baseline 40% from the baseline	In FY 2025-26, there is increase in female representatives in our workforce by 20.41% from the base year.
	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 2025-26, customer satisfaction scores stand at 87.
	Ongoing		Zero customer data privacy breaches	During FY 2025-26, there were zero customer data privacy breaches.
Corporate Governance	Ongoing		Ensure and maintain zero instances of non-compliance with regulatory requirement	During FY 2025-26, 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 2025-26, 100% of the Board of Directors successfully completed training on the Code of Conduct, along with all other mandatory compliance programs.
Cyber Security	Year on Year		Zero cases of data and cybersecurity breaches through timely resolution of identified cyber incidents	During FY 2025-26, 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 Stage II audit successfully completed. Astral achieved ISO 27001:2022 certification on 19 November 2025.
			Cover 100% of employees under information security awareness/ training	Ongoing initiative with continuous efforts in coordination with Learning and Development (L&D) Department towards achieving the target.
			Certify with ISO 22301 certification on Business Continuity Management Framework	Ongoing commitment

CORPORATE GOVERNANCE

Driving Growth
with Discipline



At Astral, corporate governance forms the foundation of our commitment to ethical conduct, transparency, accountability, and sustainable growth. It guides the way we conduct our business, make decisions, and create long-term value for all our stakeholders.

Through strong governance practices, we ensure that stakeholder interests are protected while maintaining the discipline necessary to support responsible and sustainable growth.

Focus Areas

-  Business Ethics
-  Risk Management

Alignment
with Material Topics

Corporate Governance	Economic Performance
Risk Management	Brand and Reputation

UNSDGs

	Decent Work and Economic Growth
	Peace, Justice and Strong Institutions

Goals and Targets

Goals and Targets	Performance
Ensure and maintain zero instances of non-compliance with regulatory requirement	During FY 2025–26, 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 2025–26, 100% of the Board of Directors successfully completed training on the Code of Conduct, along with all other mandatory compliance programs.
Zero cases of data and cybersecurity breaches through timely resolution of identified cyber incidents	During FY 2025–26, zero data and cybersecurity breaches were reported.
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.
Cover 100% of employees under information security awareness/ training	Ongoing initiative with continuous efforts in coordination with Learning and Development (L&D) Department towards achieving the target.
Certify with ISO 22301 certification on Business Continuity Management Framework	ISO 27001:2022 Stage II audit successfully completed. Astral achieved ISO 27001:2022 certification on 19 November 2025.

Key Highlights

54.5% TARGET SHARE OF INDEPENDENT DIRECTORS ON THE BOARD	18% FEMALE REPRESENTATION AT BOARD LEVEL
Zero INSTANCES OF BRIBERY AND CORRUPTION	100% PARTICIPATION FOR ABAC TRAINING OF BOARD
Zero INSTANCES OF CONFLICT OF INTEREST	Zero INSTANCES OF DATA PRIVACY BREACHES

CORPORATE GOVERNANCE

Management Approach

Our robust governance framework is central to our philosophy of Growth with Discipline. Built on the principles of integrity, transparency, and accountability, it provides a strong foundation for responsible decision-making and effective oversight. We believe that good governance strengthens stakeholder trust, reinforces business resilience, and supports the creation of sustained long-term value.

We are committed to ensuring that our strategic decisions align with our sustainability priorities and the expectations of our investors, customers, employees, business partners, and communities. To achieve this, we have established clearly defined roles, responsibilities, and reporting structures across the organisation, enabling effective oversight, sound risk management, and strategic alignment at all levels.

We place significant emphasis on protecting shareholder rights, fostering open and constructive investor engagement, and maintaining the highest standards of corporate disclosure. Through timely, accurate, and transparent communication of material information relating to our operations, performance, and governance practices, we promote trust and accountability among our stakeholders.

Our holistic approach to governance enables us to uphold the highest ethical standards while driving sustainable value creation. As we continue our growth journey, we remain committed to maintaining the discipline, responsibility, and integrity that underpin our long-term success.

Governance and Integrity

Board Composition and Structure

The strength of our governance framework lies in the collective experience and stewardship of our Board. At Astral, our directors bring complementary skills, independent judgement and a shared commitment to responsible business conduct, enabling us to pursue growth while maintaining strong governance standards.

Our Board comprises five executive directors and six independent non-executive directors as of FY 2025-26. This balanced composition fosters effective oversight and supports robust deliberation on matters of strategy, risk and long-term performance. Our executive directors contribute deep industry knowledge and operational expertise, while our independent directors draw on extensive experience in finance, legal affairs, banking and investment management to provide objective counsel and oversight.

We believe that diverse perspectives enhance decision-making and strengthen organisational resilience. With two women directors on the Board, we continue to advance inclusive leadership at the highest level. Through active stewardship, strategic guidance and oversight of ESG priorities, our Board plays a critical role in ensuring that we deliver sustainable value while staying true to our commitment of growth with discipline.

Mr. Sandeep Engineer

Gender and Age

Male, 65 years

Designation

Chairman and Managing Director

Category

Executive

% Attendance in FY 2025-26

75%

No. of other mandates held

3

Expertise

- Business & Strategic Leadership
- Financial & Accounting Expertise
- Corporate Governance, Risk Management & Compliance
- Merger, Acquisitions & Corporate Restructuring
- Technology & Innovation
- Industry Knowledge & Market Understanding
- Sustainability & ESG

Mrs. Jagruti Engineer

Gender and Age

Female, 61 years

Designation

Whole Time Director

Category

Executive

% Attendance in FY 2025-26

25%

No. of other mandates held

Nil

Expertise

- Corporate Governance, Risk Management & Compliance
- Sustainability & ESG
- Human Resource and Administration

CORPORATE GOVERNANCE

Mr. Kairav Engineer Gender and Age Male, 38 years Designation Whole Time Director Category Executive % Attendance in FY 2025-26 100% No. of other mandates held 4 Expertise • Business & Strategic Leadership • Corporate Governance, Risk Management & Compliance • Technology & Innovation • Industry Knowledge & Market Understanding • Sustainability & ESG	Mr. Hiranand Savlani Gender and Age Male, 58 years Designation Whole Time Director and Chief Financial Officer (CFO) Category Executive % Attendance in FY 2025-26 100% No. of other mandates held Nil Expertise • Business & Strategic Leadership • Financial & Accounting Expertise • Corporate Governance, Risk Management & Compliance • Merger, Acquisitions & Corporate Restructuring • Technology & Innovation • Industry Knowledge & Market Understanding • Sustainability & ESG • Investor Relationship	Mr. Girish Joshi Gender and Age Male, 66 years Designation Whole Time Director Category Executive % Attendance in FY 2025-26 25% No. of other mandates held Nil Expertise • Business & Strategic Leadership • Financial & Accounting Expertise • Corporate Governance, Risk Management & Compliance • Industry Knowledge & Market Understanding • Government Liaisoning Activities		Mr. Viral Jhaveri Gender and Age Male, 57 years Designation Independent Director Category Non-Executive % Attendance in FY 2025-26 100% No. of other mandates held 2 Expertise • Business & Strategic Leadership • Financial & Accounting Expertise • Corporate Governance, Risk Management & Compliance • Industry Knowledge & Market Understanding • Economics	Mr. C K Gopal Gender and Age Male, 69 years Designation Independent Director Category Non-Executive % Attendance in FY 2025-26 100% No. of other mandates held Nil Expertise • Financial & Accounting Expertise • Corporate Governance, Risk Management & Compliance • Industry Knowledge & Market Understanding • Sustainability & ESG • Banking Expertise	Mr. Chetas Desai Gender and Age Male, 59 years Designation Independent Director Category Non-Executive % Attendance in FY 2025-26 75% No. of other mandates held 1 Expertise • Business & Strategic Leadership • Financial & Accounting Expertise • Corporate Governance, Risk Management & Compliance • Merger, Acquisitions & Corporate Restructuring • Technology & Innovation • Industry Knowledge & Market Understanding • Sustainability & ESG	Mr. Dhinal Shah Gender and Age Male, 59 years Designation Independent Director Category Non-Executive % Attendance in FY 2025-26 100% No. of other mandates held 4 Expertise • Business & Strategic Leadership • Financial & Accounting Expertise • Corporate Governance, Risk Management & Compliance • Merger, Acquisitions & Corporate Restructuring • Legal and Taxation • Technology & Innovation • Industry Knowledge & Market Understanding • Sustainability & ESG
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CORPORATE GOVERNANCE

Mr. Rajendra Mariwala*	Mrs. Tanvi Rangwala*
Gender and Age Male, 62 years	Gender and Age Female, 48 years
Designation Independent Director	Designation Independent Director
Category Non-Executive	Category Non-Executive
% Attendance in FY 2025-26 40%	% Attendance in FY 2025-26 80%
No. of other mandates held 6	No. of other mandates held 1
Expertise • Business & Strategic Leadership • Financial & Accounting Expertise • Corporate Governance, Risk Management & Compliance • Merger, Acquisitions & Corporate Restructuring • Technology & Innovation • Industry Knowledge & Market Understanding • Sustainability & ESG	Expertise • Business & Strategic Leadership • Financial & Accounting Expertise • Corporate Governance, Risk Management & Compliance • Technology & Innovation • Industry Knowledge & Market Understanding

*The director was appointed on 15 July 2025; therefore, only 5 of the 8 Board Meetings were held during their tenure. The attendance percentage has been calculated based on these 5 eligible meetings.

Board Independence

Strong governance is founded on independent oversight and balanced decision-making. At Astral, independent directors constitute 54.5% of our Board, providing objective perspectives that strengthen accountability, transparency and long-term value creation.

Our independent directors meet the independence criteria prescribed under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations and Section 149(6) of the Companies Act, 2013. In accordance with Regulation 25(8), each independent director has affirmed that they are not aware of any circumstances that may impair their independence or ability to discharge their duties effectively.

Further reinforcing our commitment to sound governance, our independent directors comply with the requirements of Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and are registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

To enable informed oversight and meaningful participation in Board deliberations, we conduct regular familiarisation programmes that provide directors with insights into our business, industry developments, regulatory landscape and strategic priorities. This empowers them to contribute effectively to Board discussions and support responsible decision-making.

Board Diversity

We recognise diversity as an important driver of effective governance and sustainable business success. A Board that brings together varied experiences, perspectives and backgrounds is better equipped to navigate complexity, foster innovation and respond to evolving stakeholder expectations.

Our [Board Diversity Policy](#) promotes a balanced approach to Board composition, encouraging diversity across gender, ethnicity, nationality, cultural background, skills and professional experience, while upholding the principles of merit, fairness and equal opportunity.

As of 31 March 2026, our Board comprised eleven directors, including five Executive Directors and six Non-Executive Independent Directors. Women represent 18% of our Board, with two female directors contributing to strategic discussions and leadership oversight.

In addition to diversity of demographics, we value diversity of thought and experience. Our directors bring expertise spanning business operations, finance, legal affairs, banking and investments, creating a comprehensive leadership framework that supports informed decision-making and resilient growth.

The average tenure of our Board members stood at 8.06 years as of 31 March 2026. This balance of experience and continuity enables us to preserve institutional knowledge while maintaining a forward-looking approach to governance and strategic stewardship.

Board Accountability and Effectiveness

Our governance framework is designed to promote accountability, ethical conduct and sustained Board effectiveness. We place significant emphasis on ensuring that directors remain actively engaged in fulfilling their oversight responsibilities and contributing to the Company's long-term success.

In accordance with the Companies Act, 2013 and in light of Section 167-1 (b) it is essential to attend at least one meeting during the year, directors are required to attend at least one Board meeting during the financial year to continue in office. During FY 2025-26, eight Board meetings were held, and all directors remained compliant with the applicable attendance requirements.

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. We also ensure adherence to statutory requirements relating to directorships and Board commitments. In line with the Companies Act, 2013 and SEBI Listing Regulations, our directors comply with limits on directorships and independent directorships across listed and public companies, enabling them to devote adequate time and attention to their responsibilities at Astral.

Changes to our Articles of Association are governed by the provisions of Section 14 of the Companies Act, 2013. Any amendment 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, ensuring transparency and appropriate stakeholder participation in key governance matters.

Succession Planning

As part of our commitment to long-term organisational resilience, we maintain a structured succession planning framework for the Board and senior leadership. The Nomination and Remuneration Committee (NRC) oversees the identification, evaluation and recommendation of candidates for appointment and reappointment to the Board.

In undertaking this responsibility, the NRC periodically reviews the Board's collective capabilities, experience and competencies to identify potential gaps and ensure an appropriate balance of skills and perspectives. This approach supports leadership continuity while strengthening the Board's ability to guide the Company through changing business conditions.

Appointments of Executive and Non-Executive Directors are made in accordance with the Memorandum and Articles of Association and the applicable provisions of the Companies Act, 2013. Our succession framework also provides that Independent Directors retire upon attaining the age of 75 years unless shareholders approve their continuation through a special resolution. Directors may also opt for voluntary retirement, and the Board retains the flexibility to review the retirement policy periodically.

Beyond Board succession, the NRC oversees succession planning for senior management positions, ensuring that leadership capabilities remain aligned with our strategic priorities and future growth ambitions.

Board Evaluation

We believe that continuous improvement is integral to effective governance. Accordingly, our directors participate in a structured Board evaluation process during the year. Using a standardised assessment framework, directors evaluate various aspects of Board functioning, including business performance oversight, regulatory compliance, strategic guidance, risk management and emerging organisational priorities.

The feedback generated through this process supports ongoing enhancement of Board effectiveness and reinforces alignment with the Company's strategic objectives and governance commitments.

Protection and Support for Directors

We are committed to providing our directors with the resources and protections necessary to discharge their responsibilities effectively. In accordance with Regulation 25(10) of the SEBI Listing Regulations, we ensure appropriate protection and support mechanisms for our Independent Directors.

Further, as part of our commitment to robust corporate governance, we maintain Directors' and Officers' (D&O) Liability Insurance for all directors. The scope and coverage of the policy are determined by the Board and are designed to safeguard directors against risks associated with the discharge of their duties, enabling them to exercise independent judgement with confidence.

CORPORATE GOVERNANCE

Board Committees

Effective governance requires focused oversight and informed decision-making. To support the Board in discharging its responsibilities efficiently, we have established a range of statutory and non-statutory committees comprising directors with diverse expertise and experience.

These committees provide specialised oversight across key areas of governance, risk, stakeholder engagement, sustainability, talent management and financial stewardship. Through regular reviews and deliberations, they strengthen accountability, support strategic decision-making and ensure that our growth remains aligned with our commitment to responsible and disciplined business practices.



Name of the Committee	Description
Audit Committee	Oversees the integrity of financial reporting, internal financial controls, risk assurance and regulatory compliance. The Committee promotes transparency, accountability and confidence in our financial disclosures.
Stakeholders' Relationship Committee	Focuses on strengthening stakeholder engagement by addressing concerns, enhancing communication and ensuring stakeholder perspectives are appropriately considered in decision-making processes.
Nomination and Remuneration Committee	Oversees Board composition, succession planning, leadership development and remuneration practices. The Committee ensures that compensation structures are aligned with long-term business performance, governance principles and industry benchmarks.
Risk Management Committee	Provides oversight of the Company's risk management framework by identifying, assessing and monitoring key business risks. The Committee supports the development of mitigation strategies to enhance organisational resilience and safeguard business objectives.
Corporate Social Responsibility Committee	Guides the implementation of our CSR strategy and oversees the effectiveness of initiatives undertaken in accordance with the Company's CSR Policy, ensuring alignment with community needs and social impact goals.
ESG Committee	Oversees the integration of environmental, social and governance considerations into our business strategy, monitoring performance against sustainability priorities and supporting long-term value creation for stakeholders.

Collectively, these committees strengthen our governance framework by providing dedicated oversight on matters that are critical to our long-term success. Through their work, we enhance accountability, manage risks proactively and ensure that strategic decisions reflect our commitment to sustainable growth and disciplined execution.

Board Performance Evaluation and Oversight

We view regular evaluation of our Board's performance as an essential component of strong governance and effective strategic oversight. Each year, we undertake a structured assessment of the performance of our Board, its 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.

Our evaluation framework encompasses a comprehensive set of criteria, including strategic oversight, decision-making effectiveness, contribution to Board deliberations and alignment with our corporate values. Conducted with diligence and transparency, the evaluation process enables us to reflect on our collective performance, identify opportunities for improvement and strengthen our governance practices.

Independent Directors also participate in peer reviews, ensuring that feedback is balanced, objective and constructive. The outcomes of these evaluations provide valuable insights into the effectiveness, responsiveness and efficiency of the Board in fulfilling its responsibilities and advancing the Company's strategic objectives.

By leveraging these insights, we continuously strengthen our governance framework and ensure that our Board remains agile, informed and aligned with the evolving expectations of our stakeholders. This annual evaluation reflects 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, reinforcing our long-term commitment to sustainable growth and sound governance. Our Chairman and Managing Director, Mr Sandeep Engineer, and our Whole-Time Director, Mrs Jagruti Engineer, hold significant shareholdings in the Company, reflecting their vested interest in Astral's continued success.

As of FY 2025-26, Mr Sandeep Engineer and Mrs Jagruti Engineer held 31.57% and 7.56% of the Company's shareholding, respectively. Their substantial ownership underscores their deep involvement in both strategic direction and operational leadership.

Our founding promoters and family members continue to play an active role in shaping Astral's future. During FY 2025-26, both our Chairman and Managing Director and our Whole-Time Director individually held more than 39.13% of the Company's voting rights. Collectively, promoter holdings represented 54.22% of the total voting rights, providing continuity of vision and values while maintaining professional governance standards.

We have no government ownership, nor do we issue shares to government institutions. This ownership structure enables us to maintain independence in decision-making and remain focused on creating long-term value for our stakeholders.



CORPORATE GOVERNANCE

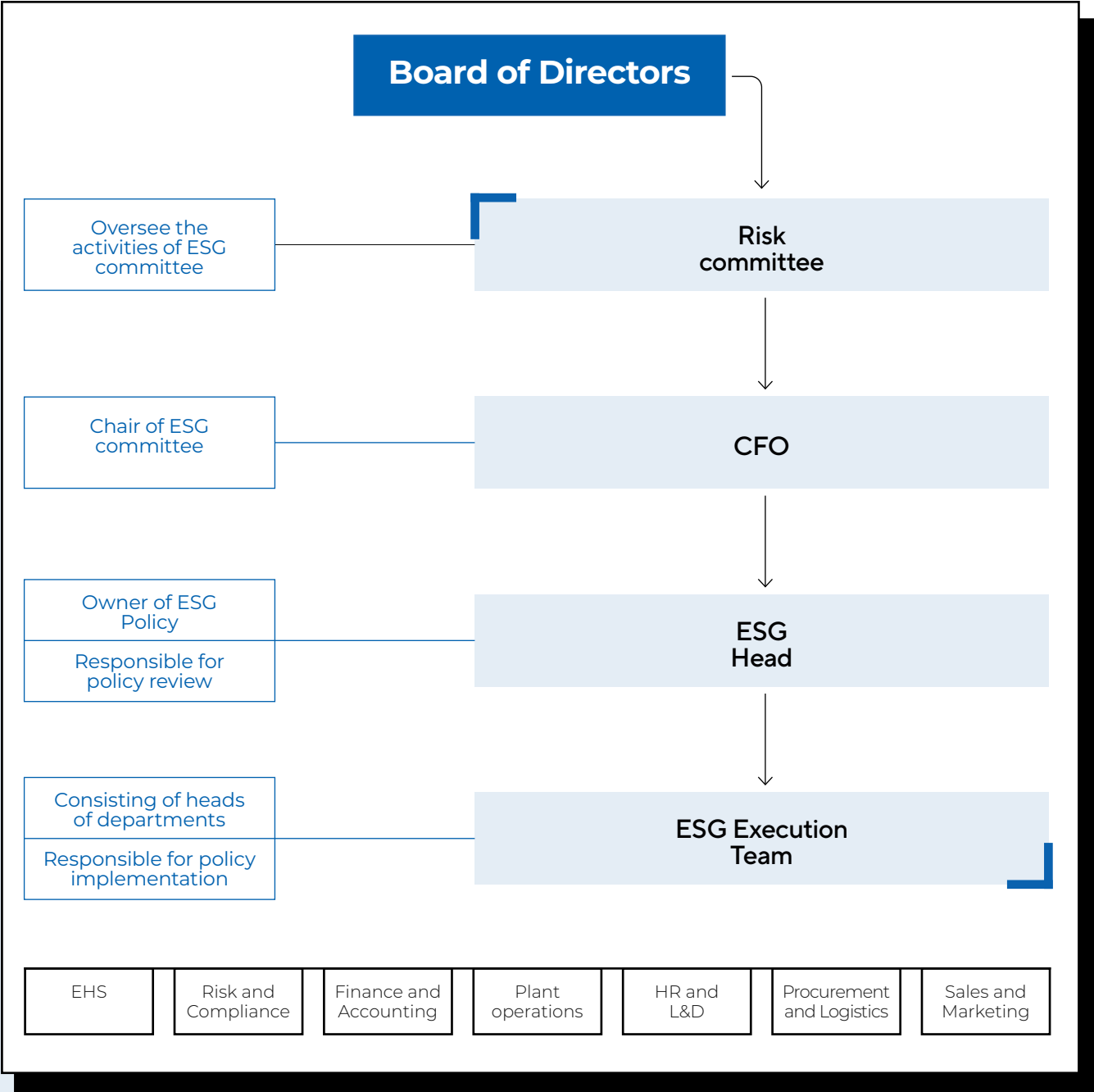
ESG Governance

At Astral, we recognise that sustainable growth can only be achieved through strong governance, clear accountability and responsible decision-making. Our ESG governance framework is designed to embed environmental, social and governance considerations into the way we operate, enabling us to create long-term value while remaining aligned with stakeholder expectations and emerging sustainability priorities.

At the foundation of this framework is our [ESG Policy](#), which articulates our commitment to responsible business practices and provides a structured approach for integrating ESG considerations across the organisation.

The policy serves as a guiding framework for identifying and managing ESG-related risks and opportunities, ensuring compliance with applicable laws and regulations, promoting ethical conduct, and strengthening transparency in our operations and disclosures. It also reinforces the importance of stakeholder engagement and the integration of sustainability principles into our corporate culture and decision-making processes.

To ensure effective implementation, we have established a governance structure that promotes oversight, accountability and continuous improvement across all ESG initiatives.



At the highest level, our Board of Directors provides strategic oversight of ESG matters and holds ultimate responsibility for ESG governance. The Board regularly reviews our ESG performance, evaluates emerging sustainability trends and risks, and ensures that ESG considerations are integrated into our business strategy, long-term planning and enterprise risk management framework. Through its stewardship, the Board helps ensure that our growth aspirations are pursued responsibly and, in a manner, consistent with our values and commitments.

Supporting the Board, the Risk Management Committee oversees the identification, assessment and mitigation of both internal and external risks, including ESG and sustainability-related risks, financial risks, operational risks, sector-specific challenges, information security and cybersecurity risks, as well as other material business risks. This enables us to proactively manage potential impacts and strengthen organisational resilience in a rapidly evolving business environment.

Further strengthening our governance framework, the ESG Committee drives the implementation of our sustainability agenda across the organisation.



The Committee is responsible for monitoring ESG initiatives, reviewing performance against established goals and metrics, and providing guidance on key ESG priorities. Through regular engagement with relevant functions, the Committee helps ensure that sustainability considerations are translated into meaningful actions and measurable outcomes.

Together, our Board, Risk Management Committee and ESG Committee provide a robust governance structure that enables disciplined oversight, informed decision-making and effective integration of ESG principles across the business, supporting our commitment to Growth with Discipline.

The ESG Committee also serves as a critical link between the Board and operational teams, facilitating the flow of information and enabling informed decision-making across the organisation. Through regular reviews and engagement with key functions, the Committee helps ensure that ESG priorities remain aligned with business objectives while fostering a culture of accountability, ownership and continuous improvement.

The operational execution of our ESG strategy is led by the ESG Core Team, a cross-functional group comprising representatives from various functions across the organisation. The team is responsible for implementing ESG initiatives, tracking performance, collecting and analysing data, preparing disclosures, and coordinating with both internal and external stakeholders. By translating policy commitments into practical actions, the ESG Core Team plays an important role in driving measurable progress against our sustainability goals.

This multi-tiered governance structure ensures that ESG considerations are embedded throughout the organisation rather than being managed in isolation. By integrating sustainability into decision-making at the strategic, managerial and operational levels, we strengthen our ability to identify opportunities, manage risks and create long-term value for our stakeholders.

We recognise that ESG governance is continually evolving in response to emerging risks, stakeholder expectations and a changing regulatory landscape. Accordingly, we remain committed to regularly reviewing and enhancing our ESG framework, policies and practices to maintain their relevance and effectiveness.

Through ongoing capacity building, stakeholder engagement and cross-functional collaboration, we continue to strengthen our ESG capabilities and advance a culture of responsible business conduct. This integrated approach enables us to build a resilient and future-ready organisation while supporting sustainable value creation for our business, communities and all stakeholders.

CORPORATE GOVERNANCE

Nomination and Remuneration Process

At Astral, we believe that effective leadership and strong governance are fundamental to delivering sustainable growth. Our nomination and remuneration framework is designed to attract, retain and nurture high-calibre talent while ensuring alignment with the long-term interests of the Company and its stakeholders.

Guided by our [Nomination and Remuneration Policy](#), we follow a structured and transparent approach to the appointment of Directors, Key Managerial Personnel (KMP) and Senior Management. Our processes are aligned with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, ensuring that appointments are based on merit, capability, experience and alignment with our strategic priorities. We seek leaders who bring diverse perspectives, strong professional expertise and the ability to contribute meaningfully to the Company's long-term success.

Oversight of this process rests with our Nomination and Remuneration Committee (NRC), which is primarily composed of Independent Non-Executive Directors. The Committee plays a critical role in maintaining an effective leadership framework by establishing criteria for Board appointments, evaluating the skills and competencies required for the Board's evolving needs, and overseeing annual performance assessments of directors. It also supports the development of a balanced Board composition by considering diversity of skills, experience and perspectives in succession planning and leadership appointments.

The NRC identifies and recommends suitable candidates for key leadership positions and ensures that all appointments and remuneration decisions are undertaken with fairness, objectivity and transparency, while complying with applicable regulatory and shareholder approval requirements. Through its independent oversight, the Committee helps strengthen governance standards and reinforces accountability across the organisation.

Our remuneration philosophy is designed to reward performance, encourage responsible decision-making and support long-term value creation. We maintain an appropriate balance between fixed and performance-linked remuneration, ensuring that incentives are aligned with individual contributions, business performance and the Company's strategic objectives. This approach promotes a culture of ownership, accountability and sustained excellence.

The Committee also has the authority to recommend the removal of directors, KMP and senior management personnel, where necessary, in accordance with applicable laws, governance requirements and organisational policies.

Through this robust nomination and remuneration framework, we continue to strengthen leadership effectiveness, uphold ethical governance practices and support our commitment to Growth with Discipline.

As of FY 2025-26, the CEO-to-median employee remuneration ratio stood at 352, calculated and disclosed in accordance with the applicable statutory and regulatory requirements.

170 MN
CEO COMPENSATION

4,89,924
EMPLOYEE COMPENSATION
(MEAN)

352
RATIO- CEO:EMPLOYEE



Policy Commitments

Strong policies form the foundation of our governance and risk management framework. We have established a comprehensive suite of policies that guide decision-making, support regulatory compliance and reinforce our commitment to responsible business conduct.

These policies are reviewed periodically and updated to remain aligned with emerging regulations, stakeholder expectations and evolving global best practices. Together, they provide our Board and leadership team with clear guidance for making decisions that support the long-term interests of the Company and its stakeholders.

Covering critical areas such as labour standards, board diversity, ethics, compliance and sustainability, our policy framework enables us to remain proactive, responsible and forward-looking across all aspects of our operations.

Our key policies include

Nomination and Remuneration Policy

Board Diversity Policy

Code of Conduct for Board of Directors

Code of Conduct for Employees

Code of Conduct for the Supply Chain

Anti-Corruption and Anti-Bribery Policy

ESG Policy

Human Rights Policy

Climate Action Policy

Biodiversity Policy

Health, Safety and Environment Policy

Business Ethics

Ethical conduct lies at the heart of our corporate values. We are committed to operating with integrity, fairness and respect, principles that are fundamental to building trust and enabling sustainable growth.

Our ethical framework guides decision-making across the organisation and promotes fair competition, respect for human rights and responsible supply chain practices. By embedding these principles into our operations, we ensure that our actions consistently reflect our values and meet stakeholder expectations.

We foster a culture of transparency and open communication, encouraging employees, directors and stakeholders to raise ethical concerns or report potential violations through our whistleblower mechanism. All concerns are investigated diligently and addressed through appropriate corrective actions where required.

Through these measures, we reinforce our commitment to maintaining high ethical standards at every level of the organisation.

Code of Conduct

We have implemented a comprehensive [Code of Conduct](#) for our Board Members and Senior Management Personnel, providing a clear framework for ethical and professional behaviour in all matters relating to the Company. The Code is publicly available on our website, promoting transparency and accessibility for all stakeholders.

Each year, all Directors and Senior Management Personnel formally affirm their compliance with the Code, reinforcing our culture of integrity, accountability and responsible leadership. These principles are fundamental to maintaining stakeholder confidence and supporting the long-term success of our organisation.

The Code covers a broad range of topics that uphold the highest standards of conduct, including conflict of interest management, regulatory compliance, confidentiality, protection of Company assets and the promotion of an inclusive and respectful workplace.

During FY 2025-26, there were no reported instances or grievances relating 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 behaviour or violations of antitrust and competition laws.

Throughout the reporting period, we remained compliant with all applicable laws and regulations, demonstrating our unwavering commitment to ethical business practices and responsible corporate conduct.

CORPORATE GOVERNANCE

**Anti-Bribery and Anti-Corruption**

Our [Anti-Corruption and Anti-Bribery Policy](#) reflects our unwavering commitment to maintaining the highest standards of ethical conduct across all aspects of our operations. We adopt a zero-tolerance approach towards bribery, corruption and fraudulent activities, while ensuring full compliance with all applicable laws and regulatory requirements.

The policy is communicated to our Board of Directors, employees and third-party stakeholders through our internal platforms and corporate website, reinforcing a shared responsibility to uphold ethical standards and foster a transparent business environment.

To strengthen awareness and embed ethical behaviour across the organisation, all employees and Board members are required to complete mandatory Anti-Bribery and Anti-Corruption (ABAC) training. This training equips participants with the knowledge and tools required to identify, prevent and respond to potential risks, thereby reinforcing ethical decision-making at every level.

As part of our compliance and risk management processes, we conduct regular assessments across our operations to identify and mitigate potential exposure to bribery and corruption risks. During the reporting period, these assessments did not identify any significant risks, and no incidents of bribery or corruption were reported.

Our continued vigilance and proactive approach reflect our commitment to ethical governance, responsible business conduct and the preservation of stakeholder trust, all of which are critical to sustaining long-term organisational integrity and growth.

Whistleblower Mechanism

We are committed to fostering a culture of integrity, accountability and ethical conduct across our organisation. In support of this commitment, we have established a robust and transparent framework that enables individuals to report suspected illegal, unethical or inappropriate conduct without fear of retaliation.

Our Vigil Mechanism and [Whistleblower Policy](#) provide a secure and confidential channel for employees and stakeholders to report concerns relating to violations of laws, regulations or our internal Code of Conduct. These mechanisms reflect our dedication to ensuring that concerns are raised and addressed in a fair, transparent and respectful manner.

Employees may submit protected disclosures to our HR Head through the designated email address: whistleblower@astraltd.com. All reported concerns are handled with the highest level of confidentiality by our Grievance Redressal Committee, Steering Committee and Whistleblower Committee, ensuring timely, impartial and effective resolution.

We enforce strict safeguards against retaliation and maintain stringent confidentiality standards to protect the identities and rights of whistleblowers and all parties involved. This framework strengthens trust across the organisation and reinforces our commitment to ethical governance.

We are pleased to report that no whistleblower complaints were received during FY 2025-26. This reflects the strength of our preventive controls, ethical culture and commitment to responsible business conduct.

Policy Advocacy

We believe that responsible policy engagement plays an important role in advancing sustainable development and creating long-term value for our stakeholders. Through constructive collaboration with industry bodies, policymakers, regulators and customers, we contribute to discussions that support industry advancement, responsible business practices and inclusive growth.

During FY 2025-26, we made no contributions or expenditures towards political campaigns, political organisations, lobbyists, lobbying organisations, ballot measures or referendums. In addition, Astral has not made any political contributions or incurred expenditure on lobbying activities during the past four financial years.

We follow a structured approach to identifying, assessing and prioritising public policy issues that are material to our business and stakeholders. Our engagement efforts focus on matters that support sustainable growth, industry development and the long-term resilience of the sectors in which we operate.

As part of this commitment, we actively participate in industry associations at the local, regional and national levels, including the Gujarat Chamber of Commerce and Industry (GCCCI), Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI), Federation of Indian Export Organisations (FIEO) and the Indian Plumbing Association (IPA). While we value the collaborative platforms these organisations provide, our membership does not imply endorsement of every policy position or advocacy initiative undertaken by them.

We remain actively engaged in climate-related advocacy and support initiatives that contribute to reducing greenhouse gas emissions and accelerating the transition towards a net-zero future. Our direct and indirect advocacy efforts are guided by the principles of the Paris Agreement and support policies aimed at limiting global temperature rise to well below 2°C while encouraging emission reductions across industries. Where any actual or potential misalignment is identified, we take appropriate corrective action and communicate our position transparently to relevant stakeholders.

We regularly review our participation in trade and industry associations to ensure alignment with our strategic priorities, sustainability commitments and governance principles. During the year, we supported the Indian Plumbing Association's Water Use Efficiency Through Efficient Plumbing initiative, which promotes responsible water management and greater water-use efficiency. We also supported the Gujarat Chamber of Commerce and Industry's Women Empowerment Through Skill Development initiative, helping create opportunities for women to participate in emerging sectors and fostering more inclusive and equitable growth.

Through these partnerships and engagements, we seek to contribute positively to policy development, industry progress and sustainable socio-economic advancement while upholding the highest standards of transparency, accountability and ethical conduct.



CORPORATE GOVERNANCE

Risk Management

In a business landscape shaped by rapid change, emerging technologies, evolving stakeholder expectations, regulatory developments and climate-related uncertainties, effective risk management is fundamental to creating long-term value. At Astral, we view risk not only as a challenge to be managed but also as an opportunity to strengthen our resilience, enhance our competitiveness and unlock new avenues for sustainable growth.

We recognise that a disciplined approach to risk management enables us to navigate uncertainty with confidence while identifying opportunities that support innovation, operational excellence and responsible business growth. By embedding risk management into our strategic planning and day-to-day operations, we are better equipped to anticipate change, respond proactively and build a future-ready organisation.

Our risk management framework is supported by robust governance structures, clearly defined policies and systematic monitoring mechanisms that help us identify, assess and mitigate risks across the value chain. This integrated approach enables us to protect stakeholder interests, strengthen business continuity and maintain the agility required to respond effectively to an evolving risk landscape.

We adopt a structured and proactive process to evaluate risks that may influence our business performance, strategic priorities and long-term sustainability goals. Risk exposures are reviewed periodically to ensure that we remain resilient in the face of emerging challenges and evolving business realities. Through regular risk assessments conducted on a quarterly basis, we continuously monitor potential threats and opportunities, enabling informed decision-making and timely action.

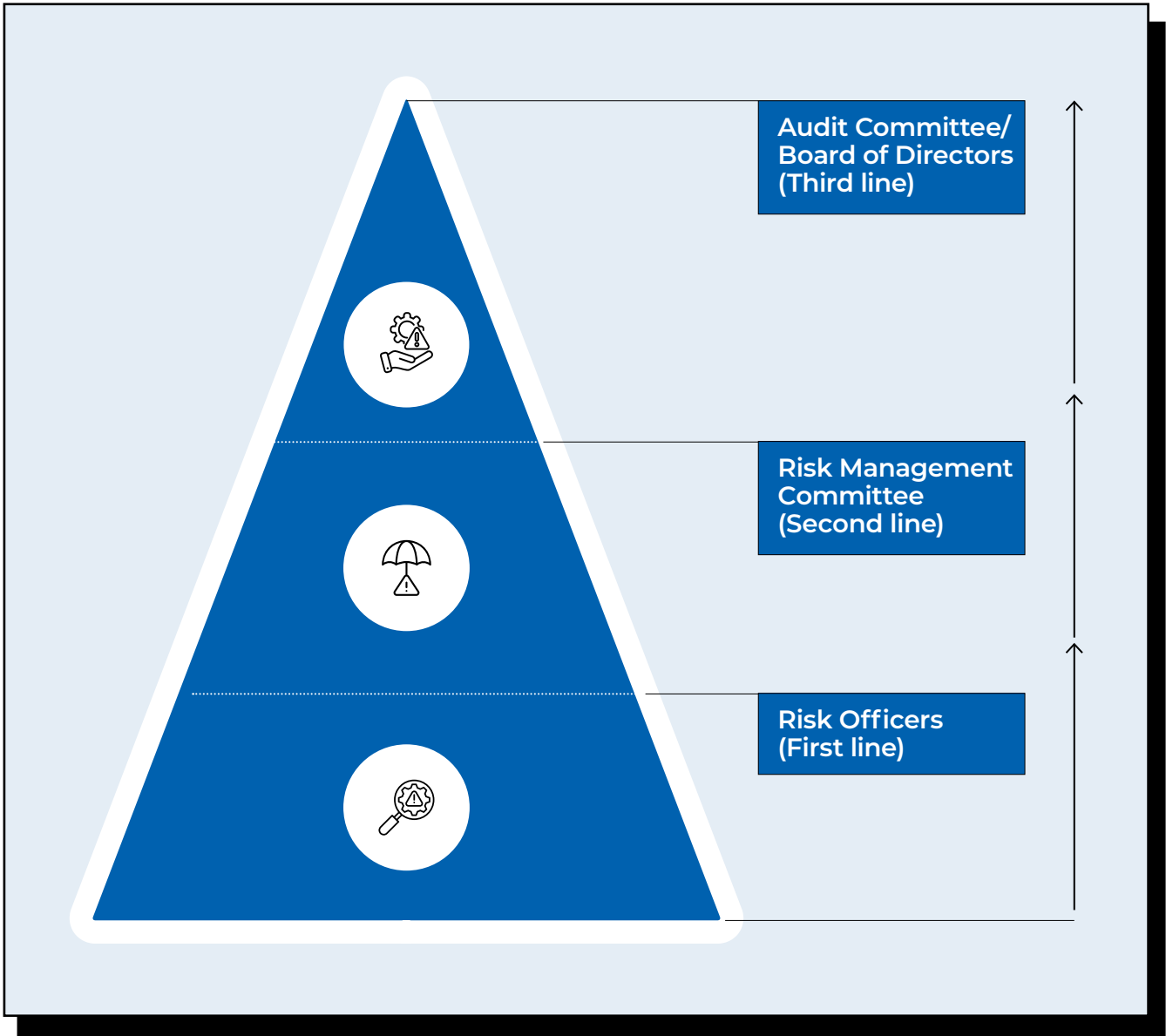
To reinforce the effectiveness of our risk management practices, our internal audit team conducts an annual review of the system and evaluates the adequacy of controls during the reporting period. In addition, our risk management process is independently reviewed and audited annually by an external third party. Insights from these reviews support continuous enhancement of our risk management processes and strengthen organisational preparedness.

As we continue our journey towards sustainable growth, we remain committed to cultivating a risk-aware culture driven by collaboration, innovation and continuous learning. This forward-looking mindset empowers us to transform uncertainties into opportunities, fostering resilience, technological advancement and enduring value creation for all our stakeholders.

Risk Governance

Our approach to risk governance is founded on accountability, transparency and proactive oversight. Through a well-defined governance structure and a comprehensive Risk Management Policy, risk management is deeply integrated across the organisation. This approach facilitates informed decision-making, enhances organisational resilience, and enables the effective pursuit of strategic growth opportunities.

As we continue to explore growth with discipline in a dynamic business environment, our governance mechanisms help us anticipate emerging risks, strengthen resilience and ensure that appropriate controls are in place to safeguard long-term value creation.



CORPORATE GOVERNANCE

Board of Directors/ Audit Committee

Our Board of Directors retains overall responsibility for overseeing risk management and ensuring that key risks are effectively identified, assessed and managed. Supported by the Audit Committee, the Board periodically reviews the implementation of our Risk Management Policy and evaluates the effectiveness of mitigation measures incorporated within the risk register. Developed through collaboration between the internal audit function and the Chief Financial Officer (CFO), the risk register provides a structured view of risk exposures and corresponding management actions, enabling robust oversight and continuous improvement.

Risk Management Committee

The Risk Management Committee comprises the Chairman of the Audit Committee, the Managing Director, the Chief Financial Officer and other designated members. The Committee meets at least twice annually to review and monitor the effectiveness of our risk management processes and emerging risk landscape. Its oversight extends across a broad range of risk categories, including financial, operational, sectoral, ESG-related, information and cyber security risks, as well as other material risks deemed relevant to the business. Through regular engagement and review, the Committee helps ensure that risk considerations are integrated into strategic planning and operational decision-making.

Risk Officers

Risk management is embedded throughout our organisation, with each departmental and plant head serving as a Risk Officer for their respective areas of responsibility. Risk Officers play a critical role in implementing risk management processes, monitoring risk exposures and promoting a culture of risk awareness within their teams. Any risk events or emerging issues that exceed normal operating conditions are promptly escalated to the Risk Management Committee through the Managing Director and/or Chief Financial Officer, ensuring timely intervention and effective resolution.

By fostering strong governance and shared accountability, we continue to strengthen our ability to navigate uncertainty, respond to evolving challenges and transform potential risks into opportunities for sustainable growth and long-term success.



Risk Management Process and Framework

At Astral, we believe that effective risk management is integral to creating sustainable value and unlocking growth with discipline. Our risk management process is designed to identify emerging challenges, strengthen organisational resilience and support informed decision-making across the business. Through a structured and continuous approach, we seek to proactively manage risks while enabling growth, innovation and long-term success.

Risk Identification

We proactively identify risks across our operations, supply chain, regulatory environment, market landscape and broader sustainability context. This process involves close collaboration across functions to identify existing and emerging risks that may influence our strategic objectives, business continuity or stakeholder confidence.

By continuously assessing both internal and external risk factors, we gain a comprehensive understanding of the evolving business environment and are better positioned to respond to changing circumstances. This forward-looking approach enables us to anticipate challenges and recognise opportunities arising from market shifts, technological advancements and evolving stakeholder expectations.

Risk Assessment

Once risks are identified, they are systematically evaluated based on their likelihood of occurrence and potential impact on the business. We apply a combination of qualitative and quantitative assessment methodologies to prioritise risks and determine appropriate management responses.

Risks are categorised as High, Medium, or Low based on their likelihood and potential impact. This structured assessment enables effective prioritisation of mitigation actions and supports alignment with our risk appetite, strategic objectives, and operational needs.

To ensure accountability and timely action, each function maintains a risk register that captures key risk exposures, associated controls and mitigation measures. Escalation thresholds are established for identified risks, enabling prompt reporting to higher levels of management whenever predefined parameters are exceeded.

Risk Mitigation

We implement targeted mitigation measures to reduce the likelihood and impact of material risks across our business. These measures include strengthening internal controls, enhancing operational processes, developing contingency plans, investing in technology and building workforce capabilities through regular training and awareness programmes.

Our mitigation efforts are designed not only to protect the business from potential disruptions but also to strengthen organisational agility and preparedness. By continuously refining our control environment, we create a strong foundation for resilience and sustainable growth.



Risk Monitoring and Reporting

Risk management is an ongoing process that requires continuous vigilance and adaptation. We regularly monitor key risk indicators and review the effectiveness of existing controls to ensure they remain relevant and responsive to changing business conditions.

Our structured reporting framework facilitates timely escalation of emerging risks and provides leadership with meaningful insights to support decision-making. Through regular reviews and transparent reporting mechanisms, we foster accountability, encourage informed action and strengthen organisational resilience.

Building a Risk-Aware Culture

We recognise that effective risk management extends beyond processes and systems; it is embedded in our organisational culture. We actively promote risk awareness across all levels of the organisation by equipping employees with the knowledge, tools and training necessary to identify, assess and manage risks within their areas of responsibility.

We encourage employees to take ownership of risks relevant to their functions, creating a culture of accountability, collaboration and proactive engagement. At the governance level, our directors are regularly appraised of emerging risks and evolving business trends through ongoing learning and engagement initiatives.

As part of our Directors' Induction and Familiarisation Programme, we conduct dedicated sessions and strategic discussions covering risk management, sustainability, ESG-related developments and other emerging priorities. These efforts strengthen oversight capabilities and support informed governance in an increasingly dynamic risk environment.

By embedding risk awareness throughout our organisation, we enhance our ability to navigate uncertainty, seize emerging opportunities and create lasting value for our stakeholders. In doing so, we transform risk management from a protective function into a strategic enabler of resilience, innovation and sustainable growth.

CORPORATE GOVERNANCE

Managing Risks, Enabling Growth with Discipline

Risk management at Astral is not solely focused on protecting the business from potential disruptions; it is also about enabling us to seize emerging opportunities with confidence. By continuously assessing our operating environment, strengthening our capabilities and enhancing organisational resilience, we are better positioned to navigate uncertainty and create long-term value.

In an increasingly dynamic business landscape, we remain vigilant in identifying, evaluating and addressing material risks that may affect our operations, stakeholders and long-term growth ambitions. The table below outlines our key risk areas and the strategies we have adopted to manage them effectively.

Risk	Significance	Potential Impact	Mitigation Measures
Intensifying Market Competition	The building materials and piping industry is becoming increasingly competitive, driven by evolving customer expectations, market consolidation and product innovation.	Loss of market share, pressure on margins, reduced revenue growth and dilution of brand value.	- Improve product differentiation through innovation and value-added solutions. - Expand distribution reach, deepen customer engagement and build brand equity across categories. - Focus on operational efficiency and cost optimisation to maintain competitiveness.
Raw Material Price Volatility	Dependence on petrochemical-based and other key raw materials exposes us to fluctuations in global commodity prices and supply-demand dynamics.	Increased input costs, margin pressures, pricing challenges and potential disruption to production planning.	- Cultivate strategic sourcing relationships, diversify sourcing channels and maintain long-term supplier agreements. - Leverage backward integration and improve inventory planning for critical materials. - Actively monitor market shifts and implement timely price interventions.
Supply Chain Disruptions	Geopolitical events, transportation bottlenecks, supplier constraints and natural disasters can affect supply chain continuity.	Delayed production and deliveries, higher procurement costs, inventory shortages and customer dissatisfaction.	- Maintain a diversified supplier base across geographies. - Enhance supply chain visibility and risk monitoring mechanism. - Maintain strategic inventory reserves and strengthen local sourcing capabilities wherever feasible.
Technology and Innovation Risk	Rapid technological advancements require continuous investment in innovation to remain relevant and competitive.	Obsolescence of products and processes, reduced competitiveness and missed growth opportunities.	- 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.
Environmental and Social Responsibility	Stakeholders increasingly expect responsible environmental stewardship, ethical business practices and positive social impact.	Reputational damage, regulatory scrutiny, increased compliance costs and reduced stakeholder trust.	- Integrate sustainability considerations into operations, manufacturing and product development. - Lead with proactive community engagement and responsible corporate initiatives. - Adhere rigorously to environmental standards and industry norms.
Talent Acquisition and Retention	Attracting, developing and retaining skilled talent is critical to supporting innovation, operational excellence and future growth.	Skills shortages, reduced productivity, leadership gaps and increased recruitment and training costs.	- Cultivate high performance and inclusive work environment. - Invest in employee development, leadership pipelines and capability building initiatives. - Maintain competitive compensation and benefits structure. - Develop structured training and career growth programmes. - Cultivate an inclusive and supportive organisational culture.

Risk	Significance	Potential Impact	Mitigation Measures
Capacity Expansion and Project Execution Risk	Successful execution of expansion projects is essential for meeting future demand and supporting business growth.	Project delays, cost overruns, operational inefficiencies and delayed return on investment.	- Adopt structured project management and governance processes for new facilities and capacity additions. - Monitor project milestones closely to ensure timely execution, cost discipline and operational readiness.
Product Quality and Safety	Product reliability and safety are critical to maintaining customer trust and upholding our brand reputation.	Product failures, customer complaints, warranty claims, legal liabilities and reputational harm.	- Maintain stringent quality management systems, testing protocols and certification standards. - Conduct periodic audits and continuously strengthen quality assurance process across manufacturing facilities.
Intellectual Property Protection	Intellectual property supports innovation, competitive differentiation and long-term business value.	Loss of proprietary knowledge, potential legal disputes and reduced competitive advantage.	- Undertake comprehensive due diligence prior to product development. - Implement stringent intellectual property safeguards and regular monitoring. - Ensure all rights, licenses, and agreements are meticulously in order.
Cybersecurity and Data Privacy	Increasing digitalisation elevates exposure to cyber threats, data breaches and technology-related disruptions.	Operational disruption, loss of sensitive information, financial losses, regulatory penalties and erosion of stakeholder trust.	- Establish and maintain advanced cybersecurity infrastructure, monitoring systems and incident response capabilities. - Conduct regular security audits, employee awareness programmes and data protection reviews. - Deliver regular employee training on data protection and privacy protocols.
Regulatory and Compliance Risk	Operating across multiple jurisdictions requires adherence to evolving legal, regulatory and industry requirements.	Financial penalties, litigation, business disruption and reputational damage.	- Maintain robust compliance frameworks and governance mechanisms. - Continuously monitor regulatory developments and implement timely corrective actions to ensure adherence to applicable laws, standards and industry requirements.

As we pursue growth and value creation, we recognise that operating in a dynamic and rapidly evolving business environment requires a proactive and disciplined approach to risk management. We identify, assess and manage key strategic, operational, financial, ESG and compliance-related risks through a structured framework designed to strengthen organisational resilience and support informed decision-making.

By systematically evaluating, prioritising and mitigating potential risks in line with our defined risk appetite and long-term objectives, we minimise disruptions, safeguard stakeholder interests and enhance our ability to capitalise on emerging opportunities. This integrated approach enables us to navigate uncertainty with confidence while supporting sustainable growth and long-term value creation.

CORPORATE GOVERNANCE

Emerging Risks

As technological advancements continue to reshape industries and societies, we remain attentive to emerging risks that could influence our operations, stakeholders and long-term value creation. While these developments present significant opportunities for innovation and growth, they also introduce new challenges that require proactive governance, responsible management and continuous monitoring.



ADVERSE OUTCOMES OF ARTIFICIAL INTELLIGENCE (AI) TECHNOLOGIES

Risk Category: Technological

Impact and Mitigation Measures

AI, including generative AI, is creating transformative opportunities across industries, enhancing productivity, innovation and decision-making. However, its rapid adoption also presents a range of risks that require careful management. Potential concerns include algorithmic bias, privacy and cybersecurity vulnerabilities, misuse of data, intellectual property challenges and the proliferation of synthetic content that may undermine trust and credibility. In addition, over-reliance on AI-driven systems could affect the reliability of critical decisions, while workforce transitions resulting from automation may create skill gaps and change management challenges.

The growing concentration of advanced AI capabilities among a limited number of technology providers may also introduce strategic dependencies and systemic risks. Furthermore, the considerable energy requirements associated with developing and deploying AI models have the potential to increase environmental impacts. Without appropriate governance, oversight and accountability mechanisms, these risks may lead to regulatory, operational, reputational and financial consequences.

At Astral, we recognise both the opportunities and responsibilities associated with the adoption of AI technologies. We are strengthening awareness among employees and key stakeholders regarding the ethical, operational and governance implications of AI. In parallel, we have developed a responsible AI usage policy to support responsible adoption, ensure compliance with evolving regulations, safeguard business operations and promote transparent, ethical and accountable decision-making.



MISINFORMATION AND DISINFORMATION

Risk Category: Technological

Impact and Mitigation Measures

The increasing volume and speed of digital communication have amplified the risk of misinformation and disinformation across multiple channels. False, misleading or manipulated information can erode stakeholder trust, damage organisational credibility and create confusion among customers, employees and other stakeholders.

The challenge has become more pronounced with the rapid expansion of user-generated content and emerging technologies that enable content to be produced and disseminated on a scale. The rise of AI-generated content further increases the potential for inaccurate or fabricated information to circulate widely, making verification and monitoring more complex. If not effectively managed, misinformation can adversely affect reputation, decision-making and stakeholder confidence.

We address these risks through regular awareness and capability-building programmes for employees and stakeholders. Our initiatives focus on strengthening digital literacy, promoting responsible information-sharing practices and enhancing the ability to identify misleading or inaccurate content. We also maintain clear communication protocols and internal guidelines to support the timely and accurate dissemination of information across channels. By fostering a culture of transparency, accountability and responsible communication, we seek to safeguard stakeholder trust and maintain the integrity of our communications.



ECONOMIC PERFORMANCE

Unlocking Endless Opportunities for Sustainable Growth

At Astral, every milestone opens the door to new possibilities. Guided by our commitment to stakeholders, sustainability and innovation, we continue to strengthen our position as the partner of choice in the building materials industry. By consistently creating value and nurturing enduring relationships, we are building a resilient economic foundation that enables us to respond to challenges with agility and pursue opportunities with confidence. In FY 2025-26, our revenue increased to ₹65,686, surpassing the previous year’s performance. Profit After Tax (PAT) stood at ₹5,347, while EBITDA reached ₹11,092, reflecting strong operational efficiency across our business segments. Operational cash flows amounted to ₹11,170, and our Return on Capital Employed (ROCE) was 21.71%, demonstrating the effectiveness of our capital deployment.

Strategic investments in capacity expansion, product innovation and digital transformation supported by disciplined cost optimisation helped us maintain a healthy debt-to-equity ratio of 0.05%. Together, these initiatives have strengthened our financial resilience and expanded our ability to explore endless opportunities, laying a robust foundation for sustainable growth and long-term value creation.



REVENUE FROM OPERATIONS
(₹ IN MN)

65,686

FY26		65,686
FY25		58,324
FY24		56,414
FY23		51,585

PROFIT AFTER TAX
(₹ IN MN)

5,347

FY26		5,347
FY25		5,189
FY24		5,456
FY23		4,595

PROFIT BEFORE TAX
(₹ IN MN)

7,306

FY26		7,306
FY25		7,025
FY24		7,336
FY23		6,170

CASH PROFIT
(₹ IN MN)

8,263

FY26		8,263
FY25		7,623
FY24		7,432
FY23		6,376

EBITDA
(₹ IN MN)

11,092

FY26		11,092
FY25		9,872
FY24		9,603
FY23		8,351

EARNINGS PER SHARE
(₹ IN MN)

19.97

FY26		19.97
FY25		19.50
FY24		20.33
FY23		17.00

ECONOMIC PERFORMANCE

ECONOMIC VALUE CREATION

At Astral, economic value creation is integral to unlocking endless opportunities for our stakeholders. We remain committed to transparency by reporting the direct economic value generated and distributed, providing clear insights into how our performance translates into shared economic benefits.

In FY 2025–26, Astral made no political contributions. Further details on our economic performance and key financial highlights are available in our Annual Report.



Direct Economic Value Generated (₹ Million)	FY 2024-25	FY 2025-26
Gross Revenues from operations	58,324	65,686
Economic value generated from investment and other sources	413	473
Total Economic Value Generated	58,737	66,159
ECONOMIC VALUE DISTRIBUTED		
Employee wages and benefits	5,179	5,904
Operating costs (includes cost of raw materials, depreciation, and other expenses)	45,989	51,936
Interest payment to providers of credit	413	644
Dividend/Payout to shareholders	1,007	1,007
Community Investments	131	143
Share of loss of Joint Venture	0	0
Exceptional Items	0	226
Profit from discontinued operations (Net of tax)	0	0
Payment to government (taxes)	1,836	1,959
Total Economic value distributed	54,555	61,819
ECONOMIC VALUE RETAINED		
Economic Value Retained	4,182	4,340

TAX TRANSPARENCY

Our approach to taxation is guided by integrity, openness, and the creation of sustainable, long-term value. We maintain robust governance practices and follow responsible tax principles to meet all applicable legal and regulatory requirements. Through proactive risk management and constructive engagement with tax authorities and policymakers, we support a transparent and cooperative compliance environment. This strengthens stakeholder confidence while supporting our wider business objectives and sustainability commitments.

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	65,686 (₹ In million)	
Profit/Loss Before Tax	7,306 (₹ In million)	
Corporate income tax paid on cash basis	1,874 (₹ In million)	
Corporate income tax accrued on profit/loss	1,959 (₹ In million)	
The time period covered by the information reported above	FY 2025-26	

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 2024-25	FY 2025-26
Contribution to Provident Fund	106	101
Contribution to Superannuation Fund	NA	NA
Contribution to Gratuity Fund	53	53

FINANCIAL ASSISTANCE RECEIVED FROM THE GOVERNMENT

Contribution to defined benefit schemes (INR Million)	FY 2024-25	FY 2025-26
Subsidies Received	4	4
Investment Grants	0	0

ECONOMIC PERFORMANCE

Information Technology and Cyber Security: Securing Growth Through Digital Resilience

In an increasingly interconnected digital landscape, protecting sensitive information and critical systems is not merely a technological imperative but a strategic business priority. As we pursue our vision of Growth with Discipline, we recognise that information security and cyber resilience are fundamental to sustaining stakeholder trust, ensuring business continuity, and safeguarding the integrity of our operations.

As digital technologies become deeply embedded across our business, we continue to strengthen our security framework to address the evolving cyber threat landscape. Our approach integrates people, processes, and technology to protect the information assets entrusted to us while enabling innovation, operational excellence, and sustainable growth. Through a security-first culture, we strive to enhance organisational resilience, maintain stakeholder confidence, and uphold the highest standards of digital governance.

Our [Information Security Policy](#) forms the cornerstone of our commitment to protecting digital assets and ensuring operational resilience. Under the leadership

STRENGTHENING INFORMATION SECURITY GOVERNANCE

Our Information Security Policy is built on a set of strategic principles that guide our efforts to protect information assets, ensure regulatory compliance, and maintain the trust of our stakeholders. We are committed to complying with applicable information security, privacy, and data protection requirements while embedding security considerations across business processes to preserve the confidentiality, integrity, and availability of information.

We foster a culture of awareness, accountability, and responsible digital behaviour through continuous training programmes and clearly defined roles and responsibilities. Our Information Security Management System (ISMS), aligned with internationally recognised standards such as ISO 27001, is regularly reviewed, audited, and enhanced to address evolving risks and emerging threats.

To strengthen our cyber resilience, we deploy a range of advanced security controls, including encryption technologies, access management protocols, threat monitoring mechanisms, and vulnerability management practices. Personal and sensitive information is handled throughout its lifecycle in accordance with established security and privacy requirements, ensuring appropriate protection against unauthorised access, disclosure, alteration, or loss.

Recognising the importance of a secure value chain, we extend our information security expectations to third parties through defined security requirements, due diligence processes, and periodic assessments. Our incident management framework supports the timely detection, reporting, escalation, and resolution of security events, enabling efficient response and continuous improvement.

Information security remains a shared responsibility across our organisation. Employees, contractors, and business partners are expected to adhere to established security protocols, protect organisational assets, promptly report security concerns, participate in awareness programmes,

and oversight of our Chief Information Security Officer (CISO), we maintain a structured governance framework to identify, monitor, and address information security risks. Cybersecurity and information security matters are regularly reviewed by the Risk Management Committee (RMC), enabling timely management action and strengthening our overall risk oversight mechanisms.

The RMC provides oversight of the framework for identifying and managing internal and external risks that may impact our business, including financial, operational, sectoral, sustainability-related risks (particularly ESG risks), as well as information and cybersecurity risks. This governance structure ensures that emerging threats are proactively assessed and appropriately mitigated.

and support audits and investigations whenever required. The CISO oversees the implementation of governance mechanisms and drives the execution of key information security initiatives across the organisation.

RESPONSIBLE AI: ENSURING TRUST, TRANSPARENCY AND SECURITY

Governed by our [Artificial Intelligence \(AI\) Policy](#) and with the oversight of the Board, we recognise the transformative potential of Artificial Intelligence (AI) to drive innovation, improve operational efficiency, enhance productivity and support business growth. As we embrace these opportunities, we are equally committed to ensuring that AI is used responsibly, ethically and securely. Our approach to AI is founded on trust, transparency, accountability and respect for the people, communities and stakeholders we serve.

We adopt a controlled and risk-based approach to the use of AI technologies, enabling innovation while maintaining robust governance and information security safeguards. We use AI only for legitimate and authorised business purposes and do not permit its use for unlawful, discriminatory, deceptive or malicious activities. We are committed to ensuring that AI is never used to manipulate individuals, exploit vulnerabilities, undertake social scoring, or conduct unauthorised biometric identification, tracking or surveillance.

Protecting data privacy and information security remains a fundamental principle of our AI journey. We process personal and sensitive information through AI systems only where there is a legitimate business purpose and

ACHIEVING ISO 27001 CERTIFICATION AT ASTRAL

At Astral, we achieved a significant milestone by securing ISO 27001 Certification, reinforcing our commitment to information security, data protection and operational excellence. This certification reflects the successful implementation of a robust Information Security Management System (ISMS) across our centralised business and technology operations, covering IT infrastructure, in-house application development, system customisation and support services. Through the adoption of comprehensive security controls, risk management practices and governance frameworks, we have strengthened the protection of critical business information while ensuring compliance with globally recognised standards. This achievement enhances stakeholder confidence, improves organisational resilience and demonstrates Astral's ongoing commitment to maintaining the highest standards of information security, business continuity and responsible corporate governance.

BUILDING A TRUSTED DIGITAL FUTURE

As part of our journey towards Growth with Discipline, we remain committed to building a secure, resilient, and trusted digital ecosystem. By continuously strengthening our information security capabilities, enhancing our governance frameworks, and investing in emerging technologies, we empower our stakeholders to innovate and operate with confidence. We believe that sustainable growth is inseparable from robust cybersecurity and responsible data stewardship, and we will continue to advance both in tandem to create long-term value for all our stakeholders.

BUILDING A SECURE DIGITAL ECOSYSTEM

Our Information Security Management Programme incorporates robust controls and processes designed to strengthen digital resilience across the enterprise. Key elements of the programme include:

- Business continuity and disaster recovery planning tailored to critical operations.
- Comprehensive vulnerability assessment and management processes.
- Periodic internal audits of IT infrastructure and security systems aligned with ISO 27001 requirements.
- Defined escalation mechanisms for reporting incidents, vulnerabilities, and suspicious activities.
- Independent third-party assessments of our IT infrastructure and security controls.
- Continuous employee awareness initiatives, including cybersecurity training and controlled phishing simulation exercises.

Through these measures, we seek to proactively manage cyber risks while fostering a resilient and security-conscious organisation.

Reflecting the effectiveness of our security controls and governance framework, no information security breaches were recorded during the financial year. Furthermore, no customer-related data privacy incidents or breaches were reported, demonstrating our continued commitment to protecting stakeholder information and maintaining the highest standards of accountability and trust.

appropriate safeguards are in place. We implement suitable cybersecurity controls, including access management, data protection measures and incident response processes, to help safeguard information throughout the lifecycle of AI-enabled solutions. Our use of AI is aligned with our broader Information Security Management System and associated policies. We have also conducted training sessions for our employees on Responsible AI usage.

We believe that human judgement must remain central to decision-making. AI is intended to support and augment human capabilities rather than replace them. Any significant business decision influenced by AI-generated outputs is subject to appropriate human review, validation and accountability. Our governance framework ensures that employees retain the authority to challenge, intervene, override or escalate AI-supported outcomes wherever necessary.

Fairness, transparency and ethical conduct underpin our use of AI. We strive to identify and mitigate potential bias, discrimination or unfair outcomes by assessing both the data used by AI systems and the outputs they generate. We are committed to transparency regarding the use of AI

and, where appropriate, disclose when content or decisions have been generated or supported by AI. In doing so, we seek to build confidence and maintain the trust of our employees, customers, suppliers and other stakeholders.

We also recognise our responsibility to consider the environmental impact of emerging technologies. Where practical, we favour AI solutions and service providers that demonstrate efficient use of resources and initiatives aimed at reducing energy consumption, carbon emissions and other environmental impacts.

Governance and accountability are central to our Responsible AI approach. Oversight of AI forms part of Astral's broader governance and information security framework, with clearly defined ownership and accountability for AI-related activities and outcomes. Any concerns relating to inappropriate use of AI, information security, data privacy or unexpected system behaviour are managed through established risk management and incident response processes. Through this commitment, we aim to ensure that AI is deployed in a manner that is responsible, secure, ethical and aligned with our values and business objectives.

OUR ENVIRONMENTAL COMMITMENT

Growth with Discipline



At Astral, we believe that sustainable growth and environmental responsibility go hand in hand. Guided by our philosophy of Growth with Discipline, we are committed to expanding our business while consciously managing our environmental footprint and preserving natural resources for future generations.

Our approach focuses on enhancing operational efficiency, reducing emissions, optimising resource consumption and strengthening circularity across our value chain.

As we continue to grow, we remain disciplined in integrating environmental considerations into our decision-making processes. Through investments in cleaner technologies, responsible resource management and continuous improvement initiatives, we strive to create long-term value for our stakeholders while contributing to a more resilient and sustainable future.

Focus Areas

- Energy Management
- Water Management
- Waste Management

Alignment with 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

43%

INCREASE IN RENEWABLE ENERGY

Zero

LIQUID DISCHARGE

20%

ELECTRICITY CONSUMPTION FROM RENEWABLE ENERGY

5,593.37 MT

WASTE RECYCLED

UNSDGs

	Good health and well-being
	Clean water and sanitation
	Affordable and clean energy
	Industry, innovation, and infrastructure
	Responsible consumption and production
	Climate action
	Life on land

Goals and Targets

Goals and Targets	Performance
Attain 100% electricity usage from renewable sources by 2040	In FY 2025-26, 20% of our electricity consumption came from renewable sources.
Achieve Carbon Neutrality (Scope 1, 2 & 3) by 2035	Our total greenhouse gas (GHG) emissions across Scope 1, Scope 2 and Scope 3 have increased by 28% from the baseline, primarily due to the commissioning of new facilities and expansion of our operations. To support our transition towards a lower-carbon energy mix, we continue to increase the share of renewable energy in our operations. In FY 2025-26, renewable sources accounted for 20% of our total energy consumption, representing a 43% increase over the previous financial year.
Achieve Net-Zero by 2050	
Strive to achieve No Net Loss in biodiversity	Strive to achieve No Net Loss in biodiversity.

OUR ENVIRONMENTAL COMMITMENT

Environmental Governance and Management Systems

At Astral, we are committed to achieving excellence in environmental stewardship through the continual enhancement of our Environmental Management System (EMS). Guided by our philosophy of Growth with Discipline, we strive to expand our business responsibly while embedding environmental considerations across every aspect of our operations. Our [Health, Safety and Environment \(HSE\) Policy](#) serves as the cornerstone of this commitment, focusing on the elimination of significant environmental risks, optimisation of operational processes, and the creation of environmentally responsible workplaces.

Our HSE Policy extends across our operations, suppliers and business partners, reinforcing shared accountability for environmental performance throughout our value chain. Endorsed by the Board and overseen by the Head of [Environment, Health and Safety \(EHS\)](#), the policy ensures compliance with applicable environmental laws and regulations, promotes continuous improvement in environmental performance, and drives the adoption of resource-efficient systems and technologies. Through these efforts, we seek to prevent pollution, conserve natural resources, enhance energy efficiency, and minimise environmental incidents, enabling us to grow sustainably while safeguarding the environment.

To strengthen environmental performance across the organisation, we establish targeted management programmes supported by clearly defined goals, performance commitments and regular reviews. We invest in building environmental awareness and capability through comprehensive training programmes that encourage employees and value chain partners to actively contribute towards our environmental objectives. By fostering a culture of shared responsibility and environmental consciousness, we ensure that sustainability remains an integral part of everyday decision-making and operational excellence.

Our senior leadership plays a pivotal role in driving environmental accountability and ensuring alignment between our HSE Policy and broader sustainability ambitions. This commitment is further reinforced through a suite of complementary policies, including our [ESG Policy](#), [Climate Action Policy](#), [Biodiversity Policy](#), [Energy Management Policy](#), and [Water Management Policy](#). Developed through ongoing engagement with relevant internal and external stakeholders, these frameworks are regularly reviewed and updated to remain responsive to evolving expectations, risks and opportunities. Together, they reflect our integrated approach to environmental management and our long-term commitment to sustainable growth.

Our dedication to international best practices is demonstrated through our ISO 14001:2015 certification, which covers approximately 75% of our workforce, while the remaining employees are covered through robust internal environmental management and audit processes. To ensure the effectiveness of our EMS, independent third-party audits are conducted regularly, complemented by internal audits carried out every six months. Audit findings are systematically communicated to each manufacturing facility, with corrective actions tracked and closed within defined timelines, strengthening accountability and driving continuous improvement.

STRENGTHENING IMS CAPABILITY AT DAHEJ PLANT

To strengthen our Integrated Management System (IMS), we conducted an Internal Auditor Training Programme at our Dahej Plant (Astral Adhesives), covering ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards. Delivered by a certified trainer from Bureau Veritas India, the programme equipped 20+ employees across functions with practical knowledge of management systems, audit methodologies and implementation best practices. This initiative enhanced internal auditing capabilities, strengthened awareness of quality, environmental and safety requirements, and reinforced our commitment to operational excellence, sustainability and continual improvement.



To support effective environmental governance, we have established a multi-tiered framework that combines strategic oversight with operational execution. Under this structure, the Chief Financial Officer (CFO) and Whole-time Director chairs the ESG Committee and oversees its functioning in consultation with the ESG Head. The ESG Committee provides strategic direction on environmental matters, monitors performance, and reviews progress against key ESG priorities. As part of this governance framework, the CFO conducts an annual review of environmental and ESG performance, including the status of corrective actions arising from internal audits, ensuring alignment with Astral's sustainability vision and reinforcing high standards of performance across the organisation.

At the operational level, dedicated teams across clusters, sites and departments are responsible for implementing environmental initiatives, monitoring performance and driving improvements on the ground. To better understand and manage our environmental footprint, we undertake comprehensive life cycle assessments (LCAs) across our operations using a gate-to-gate approach, enabling informed decision-making and targeted interventions. In addition, applicable as per regulatory requirements, projects undergo detailed Environmental Impact Assessments (EIAs) prior to commissioning, ensuring compliance with regulatory requirements and supporting environmentally responsible development.



PROMOTING RESPONSIBLE CONSUMPTION AND PLASTIC WASTE REDUCTION: WORLD ENVIRONMENT DAY CELEBRATION

To mark World Environment Day, we organised an awareness initiative at our Head Office centred on the theme of reducing plastic waste and promoting responsible environmental practices. The programme highlighted the importance of sustainable consumption, recycling and individual action in creating a cleaner and greener future.

Through employee engagement activities and awareness sessions, we encouraged our workforce to adopt environmentally responsible behaviours and contribute towards reducing plastic pollution. This initiative reflects our commitment to fostering environmental consciousness and embedding sustainability into our workplace culture.

Our disciplined approach to environmental management continues to deliver strong compliance performance. During FY 2025-26, Astral did not incur any monetary sanctions or penalties for environmental violations, reflecting the effectiveness of our governance systems and proactive risk management practices. Responsibility for monitoring compliance and implementing environmental best practices rests with the heads of our manufacturing facilities, who play a critical role in ensuring adherence to regulatory requirements and advancing site-level environmental performance.

Through robust governance, strong leadership accountability and a culture of continuous improvement, we remain focused on reducing our environmental impact while creating long-term value for stakeholders. By integrating environmental responsibility into the way we operate and grow, we continue to strengthen trust across our stakeholder ecosystem and advance our journey of Growth with Discipline.

OUR ENVIRONMENTAL COMMITMENT

Materials Management

As a manufacturer of high-performance pipes and allied products, a significant portion of our raw material portfolio comprises non-renewable, fossil fuel-based inputs that are essential for delivering the durability, versatility and performance expected from our products. Recognising the environmental implications associated with these materials, we remain committed to managing resources responsibly and efficiently, in line with our philosophy of Growth with Discipline.

At Astral, environmental stewardship is not a standalone initiative but an integral component of our long-term business strategy. We seek to embed sustainability considerations into every stage of decision-making, ensuring that resource efficiency and environmental responsibility are balanced with operational excellence and product performance. The selection of raw materials is therefore guided not only by technical and quality requirements but also by our broader commitment to sustainable business practices.

The materials used in our manufacturing processes are carefully chosen for their strength, reliability and longevity, enabling us to deliver products that support

critical infrastructure and contribute to long service life. By enhancing product durability, these materials help reduce the need for frequent replacement, thereby optimising resource utilisation over time and creating lasting value for customers and communities.

As part of our responsible resource management approach, we continuously monitor material consumption, improve process efficiencies and promote material recovery and recycling across our operations. Through these efforts, we aim to minimise resource wastage, strengthen circularity and reduce the environmental footprint associated with our manufacturing activities. The table below presents the total quantity of materials consumed and recycled during the financial year, reflecting our ongoing commitment to disciplined growth and sustainable resource management.

Particulars	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Input Material	MT	2,68,132.33	2,76,706	3,20,180.02
Recycled Material	MT	13,812	14,345	16,255



Energy Management

At Astral, we believe that sustainable growth is built on efficient resource utilisation and responsible energy management. Guided by our philosophy of Growth with Discipline, we continuously integrate energy performance considerations into the design, renovation and modification of our facilities, equipment, systems and processes. This lifecycle-based approach enables us to enhance operational efficiency, reduce environmental impact and support long-term business resilience.

Our [Energy Management Policy](#) provides a structured framework for improving energy performance across our operations and value chain. Applicable to our facilities, suppliers and business partners, the policy reinforces our commitment to shared responsibility and focuses on enhancing energy efficiency, increasing the adoption of renewable energy and fostering a culture of energy awareness and accountability.

To drive implementation, each manufacturing facility is responsible for monitoring energy performance and regularly reporting progress to the Corporate EHS team. Energy-related key performance indicators are embedded within our management systems, supported by periodic internal assessments and annual third-party audits to identify opportunities for improvement and minimise energy losses. We also invest in employee awareness and capacity-building programmes to strengthen energy-conscious behaviours and promote the adoption of best practices across our operations.

As part of our commitment to continuous improvement, we prioritise the procurement of energy-efficient products and services and ensure the availability of adequate financial, technological and human resources to achieve our energy objectives. We actively engage with stakeholders, comply with all applicable regulatory requirements and continue to strengthen our Energy Management System (EnMS) to support disciplined and sustainable growth.

A key element of our energy strategy is the gradual transition towards cleaner energy sources. We remain committed to increasing the share of renewable energy in our overall energy mix and reducing reliance on conventional energy sources over time. Through investments in renewable energy and energy-efficiency initiatives, we seek to lower our carbon footprint while improving operational performance.

To support this transition, we conduct regular energy-efficiency training programmes across our manufacturing facilities. These programmes equip employees with the knowledge and skills required to identify energy-saving opportunities and optimise the performance of critical utilities such as boilers, compressors, pumps, motors and lighting systems. The training also highlights the importance of preventive maintenance, process monitoring, renewable energy solutions and energy performance indicators in driving continuous improvement.

During FY 2025-26, our total energy consumption stood at **697,276.85 GJ**, reflecting our ongoing efforts to optimise energy use across operations. Total electricity consumption, including grid and renewable sources, amounted to 618,339.59 GJ, of which **122,641.22 GJ** was sourced from renewable energy. In addition, we purchased **1,560 Renewable Energy Certificates (RECs)** during the year. Renewable energy accounted for approximately **20%** of our total electricity consumption, while our energy intensity stood at **106.15 GJ per ₹ crore of revenue**, demonstrating our commitment to decoupling business growth from energy consumption.

The table below presents our energy consumption trend over the last four years and highlights our progress towards enhanced efficiency and cleaner energy adoption.

TOTAL NON-RENEWABLE FUEL CONSUMPTION

Unit	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
GJ	46,556.00	68,512.01	65,366.10	78,937.26

TOTAL NON-RENEWABLE ELECTRICITY CONSUMPTION

Unit	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
GJ	3,87,884.00	4,50,615.61	4,47,903.17	4,95,698.38

TOTAL RENEWABLE ENERGY CONSUMPTION

Unit	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
GJ	77,511.00	81,277.74	85,767.41	1,22,641.22

The increase in energy consumption is primarily attributable to the addition of the Ghiloth and Kanpur facilities during FY 2025-26. Additionally, the Hyderabad plant was only partially operational in the previous year and operated at full capacity during the current year, resulting in higher consumption. Furthermore, multiple dry runs were conducted across different plants, resulting in increased consumption

OUR ENVIRONMENTAL COMMITMENT



In FY 2025-26, we invested 1% of our total capital expenditure (Capex) in innovation, research and development initiatives aimed at improving energy performance across our operations. These investments focused on advancing energy-efficient technologies, optimising processes and enhancing operational performance while reducing energy consumption.

By embedding innovation into our energy management strategy, we continue to strengthen the resilience and efficiency of our operations, supporting both environmental and business objectives. These initiatives not only help us lower our energy footprint but also reinforce our long-term sustainability ambitions by enabling smarter resource utilisation and continuous improvement. Through responsible investment in innovation, we are building a stronger foundation for sustainable growth and creating long-term value for our stakeholders.

SUPPORTING WILDLIFE CONSERVATION THROUGH RENEWABLE ENERGY

Through the Astral Foundation, we are leveraging clean energy solutions to support environmental conservation and community resilience. During the year, we installed a 50-km solar-powered pipeline at Ranthambore Tiger Reserve and a 5 HP solar water pumping system at Sita Mata Wildlife Sanctuary, enabling sustainable water access while reducing dependence on conventional energy sources. These initiatives help strengthen critical wildlife habitats, support conservation efforts and promote environmentally responsible infrastructure. By combining renewable energy with conservation action, we are contributing to a more sustainable and climate-resilient future.

Climate Change and Emissions Management

Climate change presents both risks and opportunities that have the potential to influence our operations, supply chains and long-term business resilience. As changing weather patterns, resource constraints and evolving stakeholder expectations reshape the operating environment, we recognise the importance of building a business that is both resilient and responsible. We are embedding climate considerations into our strategic decision-making to strengthen operational efficiency, enhance resilience and create sustainable long-term value.

Our approach to climate action is anchored in our [ESG Policy](#) and [Climate Action Policy](#), with oversight provided by the Chief Financial Officer (CFO), who is a Whole-time Director. We are committed to adopting the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and progressively integrating climate-related considerations into our sustainability and business strategy. Through this approach, we seek to identify, assess and manage both physical risks, such as extreme weather events and water stress, and transition risks arising from changing regulations, market expectations and technological advancements.



GREEN HOUSE GAS EMISSIONS

We continue to strengthen our climate resilience through focused initiatives aimed at improving energy efficiency, increasing the use of renewable energy, enhancing water stewardship and reducing greenhouse gas (GHG) emissions across our operations. Recognising the urgency of climate action, we invest in cleaner technologies and operational improvements that support the transition towards a lower-carbon future.

Electricity consumption remains the primary contributor to our operational GHG emissions. To reduce our carbon footprint, we are steadily increasing the use of renewable energy sources, including solar and wind power, while pursuing energy-efficiency measures across our manufacturing facilities. These actions support our broader ambition of decoupling business growth from carbon emissions and advancing a more sustainable operating model.

As part of our commitment to transparency and accountability, we continue to strengthen our emissions measurement and reporting processes. While total reported GHG emissions have increased over time, this is primarily attributable to the expansion of our reporting boundaries and the inclusion of a more comprehensive set of emission sources. This enhanced disclosure reflects our commitment to robust environmental reporting and a more complete understanding of our climate impact.

During the reporting period, our emissions intensity (Scope 1 and Scope 2) stood at **15.73 tCO₂e per ₹ crore of revenue**. Looking ahead, we remain committed to achieving Net Zero emissions by 2050, targeting a 90% reduction in Scope 1, Scope 2 and Scope 3 emissions from baseline levels. As an important milestone towards this ambition, we aim to achieve carbon neutrality by 2035, supported by a 47% reduction in Scope 1 and Scope 2 emissions and a 67% reduction in Scope 3 emissions.

Through disciplined action, strategic investments and continuous improvement, we are working to build a climate-resilient business that supports sustainable growth while contributing to the global transition towards a low-carbon economy. The table below presents our greenhouse gas emissions trend over the last four years.

Our climate targets are aligned with the SBTi framework and the objectives of the Paris Agreement, reinforcing our commitment to reducing greenhouse gas emissions and supporting the transition to a low-carbon economy.

OUR ENVIRONMENTAL COMMITMENT

Particulars	Unit	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total Scope 1 Emissions	tCO ₂ e	2,712.01	4,065.99	4,098.97	4,901.66
Total Scope 2 Emissions	tCO ₂ e	77,716.05	89,487.90	90,451.56	98,433.29
Total GHG (Scope 1 + Scope 2) Emissions	tCO ₂ e	80,428.06	93,553.89	94,550.52	1,03,334.95
Scope 3 Emissions	tCO ₂ e	21,933.00	39,172.14	32,033.00	27,366.32

The increase in Scope 1 and Scope 2 Emissions is primarily attributable to the addition of the Ghiloth and Kanpur facilities during FY 2025-26. Additionally, the Hyderabad plant was only partially operational in the previous year and operated at full capacity during the current year, resulting in higher emissions. Furthermore, multiple dry runs were conducted across different plants, resulting in increased emissions.

AIR EMISSIONS

At Astral, we are committed to safeguarding air quality and minimising atmospheric emissions across our operations as part of our broader commitment to environmental stewardship and Growth with Discipline. We continuously strengthen our monitoring and control systems to ensure that our operations are conducted responsibly while maintaining compliance with applicable environmental regulations.

We strictly adhere to the National Ambient Air Quality Standards (NAAQS) and have installed Ambient Air Quality Monitoring Systems (AAQMS) at strategic locations across our facilities. These systems enable continuous assessment of ambient air quality and help us identify and address potential issues proactively, ensuring that emissions remain within prescribed limits.

Through robust monitoring systems, regulatory compliance and continual improvement initiatives, we remain focused on reducing the environmental impact of our operations while contributing to a cleaner and healthier environment for our employees, neighbouring communities and other stakeholders.

The table below presents our air emissions performance for FY 2025-26, along with comparative data for previous reporting periods, reflecting our commitment to transparency, accountability and continuous environmental improvement.



Particulars	Unit	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
NOx	Tons	0.24	1.00	1.40	12.83
SOx	Tons	0.24	0.30	1.07	1.19
Particulate Matter	Tons	0.28	0.60	3.12	5.43

The increase in air emissions is primarily attributable to higher operating hours at the Rania and Dobaspet facility and the addition of the Kanpur, Hyderabad, Jamnagar and Ghiloth facilities.

Waste Management

At Astral, our approach to waste management is guided by robust environmental policies that reflect our commitment to sustainability and the principles of a circular economy. As we pursue Growth with Discipline, we remain focused on minimising waste generation across our operations while maximising opportunities for material reuse and recycling. Through responsible resource management and environmentally conscious practices, we strive to reduce our ecological footprint and create long-term value for all stakeholders.

We have established comprehensive systems to ensure the safe handling, recycling and disposal of waste generated during our manufacturing processes. These systems are supported by stringent management protocols and periodic third-party audits to ensure compliance and continuous improvement. To better understand and manage the environmental impacts of our products, we have undertaken Gate-to-Gate Life Cycle Assessments (LCAs) for our Silencio, Drainpro and CPVC Pro product ranges. The insights gained from these assessments help us identify opportunities for enhanced resource efficiency and reduced environmental impact throughout our operations.

In line with our commitment to responsible waste management, electronic waste generated across our facilities is channelled exclusively through authorised and certified recyclers, ensuring safe, ethical and environmentally sound disposal. We also continue to invest in innovation and research and development initiatives to further reduce waste generation, improve material utilisation and enhance operational efficiency.

Employee awareness and participation remain integral to the success of our waste management strategy. Through regular training and sensitisation programmes, we encourage our workforce to adopt best practices in waste segregation at source and responsible waste handling. We also ensure compliance with the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2016, reinforcing our commitment to managing hazardous waste with the highest standards of care and accountability.

Recognising the critical role of Extended Producer Responsibility (EPR) in advancing circularity, we are registered with the Central Pollution Control Board (CPCB) under the Plastic Waste Management Rules. Our packaging plastic recycling initiatives are fully aligned with the EPR plan submitted to the CPCB, enabling us to meet our obligations while contributing to improved plastic waste recovery and recycling. As part of our disciplined growth journey, we continue to strengthen recycling practices across our operations to reduce reliance on landfills and promote resource circularity. Extending this responsibility across our value chain, our Supplier Code of Conduct requires business partners to maintain effective waste management practices, ensuring that our sustainability commitments are upheld beyond our own operations.



HAZARDOUS WASTE MANAGEMENT TRAINING

At Astral, we recognise that effective hazardous waste management begins with awareness, accountability and operational discipline. To strengthen safe and responsible practices across our manufacturing facilities, we conduct regular Hazardous Waste Management Training programmes for employees involved in waste handling and disposal activities.

These programmes equip employees with the knowledge and skills required to identify, segregate, handle and store hazardous waste in accordance with applicable regulatory requirements and industry best practices. The training focuses on minimising environmental risks, preventing spills and contamination, and maintaining safe workplace conditions through the adoption of robust waste management protocols.

Employees are also trained on compliant labelling, documentation and record-keeping procedures, ensuring adherence to the requirements of regulatory authorities. In addition, the programme covers the safe transportation and disposal of hazardous waste through authorised recyclers and approved treatment and disposal facilities. Emergency preparedness, incident response procedures and the appropriate use of personal protective equipment (PPE) form key components of the training curriculum.

OUR ENVIRONMENTAL COMMITMENT

In FY 2025-26, we recycled a total of 5,593.37 metric tonnes (MT) of waste through authorised recycling partners out of this 4,858.17 MT was nonhazardous waste while 735.20 MT was hazardous waste, which was processed through approved channels in accordance with applicable regulatory requirements and industry best practices.

In addition to our recycling initiatives, a total of 904.15 MT of waste was disposed of through authorised and environmentally compliant methods. This included 793.86 MT of waste sent to landfills which includes 634 MT of nonhazardous waste and 159.85 hazardous waste.

Additionally, 110.30 MT of hazardous waste was incinerated without energy recovery. No waste was reported as

incinerated with energy recovery, disposed of through other methods, or disposed of through unknown methods.

Of the total hazardous waste, 270.15 MT was disposed of through authorised treatment and disposal facilities. This included 159.85 MT of hazardous waste sent to landfills and 110.30 MT treated through incineration without energy recovery. No hazardous waste was reported as incinerated with energy recovery, disposed of through other methods, or disposed of through unknown methods.

Particulars	Unit	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total hazardous waste generated	MT	335.41	429.85	732.78	1,006.01
Total non-hazardous waste generated	MT	1,573.93	4,633.64	6,434.42*	5,493.98
Total hazardous waste directed to disposal	MT	331.58	418.86	184.72	270.15
Total non -hazardous waste directed to disposal	MT	1,570.25	3,760.63	45.35	634.00

**Total non-hazardous waste includes plastic waste and construction and demolition (C&D) waste. Accordingly, the FY 2024-25 value has been revised to reflect these waste streams*

During FY 2025-26, Astral initiated the diversion of non-hazardous waste to third-party vendors for recycling, resulting in an increase in the quantity of waste recycled. Certain waste streams previously reported under "other disposal operations" have been reclassified as "recycled" based on updated information on their final treatment. Hence, FY 2024-25 values have been restated.

3R INITIATIVE
(REDUCE, RECYCLE AND REUSE)

At Astral, we embraced the 3R (Reduce, Recycle and Reuse) approach to improve material utilisation, minimise waste and reinforce our commitment to sustainability. We focused on reducing scrap generation through improved process controls and efficient material handling, while recyclable scrap was cleaned and reprocessed for reuse wherever feasible. We also repurposed used plastic oil drums into organised storage containers for rubber components such as O-rings, C-rings and gaskets, significantly improving housekeeping and inventory management. Additionally, we identified opportunities to reuse discarded containers and storage systems for storing spare parts and consumables, enhancing space utilisation and workplace organisation. Through these practical and innovative initiatives, Astral achieved measurable improvements with zero capital investment, generating cost savings. This initiative demonstrates how simple, collaborative actions can deliver tangible operational and financial benefits while advancing Astral's sustainability objectives.



We are pleased to report that no significant spills were recorded during FY 2025-26, reflecting the effectiveness of our environmental management practices and operational controls.

Our approach is guided by regulatory compliance, continuous improvement and stakeholder collaboration. As part of our commitment, we work closely with regulators, suppliers, contractors and distributors to promote responsible environmental practices and strengthen our sustainability performance. Through shared accountability and collective action, we continue to build a more resilient and sustainable future.

Water Stewardship

At Astral, we recognise water as a critical shared resource that underpins environmental sustainability, operational resilience and community well-being. Guided by our [Water Management Policy](#) and our philosophy of Growth with Discipline, we are committed to reducing freshwater consumption, enhancing water-use efficiency and advancing responsible water stewardship across our operations. Our policy extends beyond our facilities to employees, suppliers and business partners, reinforcing a collective approach to sustainable water management.

Our water stewardship strategy is built on systematic monitoring, conservation and resource optimisation. We maintain a structured approach to tracking water consumption and continuously explore opportunities to maximise water reuse, minimise losses and improve operational efficiency. Key focus areas include the reuse of treated water, proactive leakage management, the adoption of water-efficient technologies and the long-term pursuit of a Net Zero Water future through rainwater harvesting and increased water circularity.

All our manufacturing facilities operate under a **Zero Liquid Discharge (ZLD) framework**, supported by effluent and sewage treatment systems that enable the reuse of treated water for Gardening/ irrigation, sanitation and other non-process applications. To ensure environmental compliance and maintain high water quality standards, treated water is regularly assessed through independent testing and robust monitoring processes.

During FY 2025-26, we withdrew **1,81,711.32 kL of freshwater, resulting in a water intensity of 27.66 kL per INR crore of revenue**. Groundwater accounted for approximately **70%** of total water withdrawal, while **30%** was sourced from third-party suppliers. Through ongoing process optimisation, technology adoption and employee awareness initiatives, we continue to strengthen water efficiency and support sustainable growth while safeguarding this valuable natural resource.



Particulars	Unit	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Groundwater	000'kL	108.19	115.95	115.24	126.94
Third-party water	000'kL	1.84	7.74	35.44	54.77
Total water withdrawal	000'kL	110.04	123.70	150.68	181.71
Total water discharged	000'kL	0	0	0	0
Total water consumption	000'kL	110.04	123.70	150.68	181.71

The increase in water consumption is primarily attributable to the addition of the Ghiloth and Kanpur facilities during FY 2025-26. Additionally, the Hyderabad plant was only partially operational in the previous year and operated at full capacity during the current year, resulting in higher water consumption.

Beyond infrastructure and technology, our approach to water stewardship is built on collaboration and shared accountability. We actively engage with stakeholders to understand evolving expectations, assess potential impacts and drive meaningful improvements in water management practices. Through continuous monitoring, employee awareness initiatives and the adoption of innovative solutions, we seek to enhance water efficiency while strengthening long-term resource resilience.

We remain committed to fostering a culture of responsible water use across our operations and value chain, contributing to a more sustainable and water-secure future for all.

ASTRAL AQUASAFE POWERING
RAINWATER MANAGEMENT AT
BENGALURU AIRPORT

At Astral, we are proud to support critical infrastructure projects with reliable and sustainable water management solutions. A notable example is the rainwater discharge system at Terminal 2 of Kempegowda International Airport, Bengaluru, where Astral Aquasafe was selected for efficient rainwater drainage. The Aquasafe piping network effectively channels rainwater away from the terminal, helping to maintain dry, safe and operationally efficient facilities during periods of heavy rainfall. This project highlights Astral's capability to deliver high-performance piping solutions for large-scale infrastructure developments, contributing to long-term reliability, durability and effective water management.

OUR ENVIRONMENTAL COMMITMENT

Biodiversity Conservation

As we continue to grow, we recognise that our long-term success is closely linked to the health and resilience of the ecosystems around us. The increasing challenges posed by climate change, habitat degradation, deforestation and biodiversity loss underscore the need for businesses to act responsibly and thoughtfully. Guided by our philosophy of Growth with Discipline, we are committed to minimising our ecological footprint and contributing to the conservation and restoration of natural ecosystems.

Our approach to biodiversity management is guided by a comprehensive Biodiversity Policy that extends across our operations, value chain and business relationships. We ensure compliance with all applicable environmental, forestry, wildlife and land-use regulations, while integrating biodiversity considerations into our project planning and decision-making processes. Through this disciplined approach, we seek to avoid, minimise and mitigate potential impacts on biodiversity and natural habitats.

We are strengthening our biodiversity management framework through the development of a Biodiversity Management Plan that will help us identify priorities, establish measurable objectives and drive focused conservation efforts across our areas of influence. Our ambition is to achieve No Net Loss of biodiversity, while actively supporting habitat restoration and ecological enhancement initiatives that contribute positively to local ecosystems.

To better understand our interactions with nature, we aim to undertake biodiversity assessments for existing and future projects. These assessments will enable us to identify ecological sensitivities, assess potential impacts and implement appropriate mitigation measures. By embedding biodiversity considerations into operational planning, we aspire to go beyond regulatory compliance and create lasting environmental value. Progress against our commitments is regularly reviewed and monitored by senior management, ensuring accountability and continuous improvement.

We believe that meaningful biodiversity conservation requires collective action. Accordingly, we engage employees, local communities, suppliers and business partners through awareness programmes, capacity-building initiatives and collaborative projects. These efforts are further strengthened through partnerships with regulatory authorities, local institutions and recognised research organisations, helping us build knowledge, share best practices and enhance conservation outcomes.

Our commitment also extends to preventing deforestation and protecting natural ecosystems throughout our operations and value chain. We do not undertake activities that involve the clearing or conversion of natural forests. In parallel, we support afforestation and ecological restoration efforts around our operational locations through plantation drives and habitat improvement initiatives. Regular monitoring and transparent reporting help us track progress and ensure the effectiveness of these programmes.

Importantly, none of our manufacturing facilities is located within ecologically sensitive areas, helping us minimise potential impacts on biodiversity. We ensure that our operations do not encroach upon protected habitats or adversely affect species identified under the IUCN Red List. Environmental assessments form an integral part of our project development process, enabling us to proactively identify and address biodiversity-related risks. Any future expansion plans are evaluated with due consideration to ecological sensitivities, protected areas and habitats of conservation significance.

Further reinforcing our commitment to environmental stewardship, we have developed and maintained green belts around our manufacturing facilities in line with regulatory requirements and industry best practices. These green spaces enhance local biodiversity, improve environmental quality and contribute to creating more resilient ecosystems.



OUR ENVIRONMENTAL COMMITMENT



Product Stewardship

At Astral, product stewardship lies at the heart of our commitment to responsible manufacturing and sustainable growth. As we continue our growth journey with discipline, we remain focused on developing products that are safe, durable and environmentally responsible across our Pipes, Bath ware, Paints and Adhesives businesses. By integrating sustainability considerations throughout the product lifecycle, from design and raw material selection to product use and end-of-life, we ensure that our offerings deliver superior performance while contributing positively to society and the environment.

Our approach to product stewardship is guided by the principle that long-term growth must be accompanied by accountability. We therefore strive to minimize waste generation, reduce environmental impacts and provide safer, more efficient solutions that create value for customers, communities and other stakeholders.

EMBEDDING SUSTAINABILITY ACROSS THE PRODUCT LIFECYCLE

Sustainability is embedded into our product design philosophy, with careful consideration given to every stage of the product lifecycle. We prioritise responsible sourcing practices and continuously explore opportunities to improve the environmental profile of our products. Across our portfolio, we increasingly utilise recyclable materials and are working towards reformulating selected adhesive products to eliminate the use of phthalates. We also prioritise local sourcing of raw materials wherever feasible, helping reduce transportation-related emissions while supporting regional economies.

Within our manufacturing operations, we adopt resource-efficient practices to minimise environmental impacts. We use eco-friendly refrigerant gases in our chillers and air-conditioning systems that do not contribute to ozone layer depletion. To enhance water stewardship, Sewage Treatment Plants (STPs) have been installed across our manufacturing facilities, enabling treated water to be reused for landscaping and washroom applications. We further reduce waste generation through the reuse of cleaning solvents in subsequent production processes wherever technically feasible.

Our commitment to circularity extends to the management of operational waste. E-waste is responsibly recycled through authorised vendors, while a significant proportion of manufacturing waste is reintegrated into our raw material streams. These initiatives enable us to maximise resource efficiency while reducing our environmental footprint.

SUSTAINABLE PACKAGING AND LOGISTICS

We continuously improve our packaging solutions to enhance sustainability and operational efficiency. Our packaging is designed to be recyclable, optimise material usage and improve palletisation, thereby increasing transportation efficiency and reducing associated emissions. To promote greater awareness among customers and end users, we have incorporated recycling-related declarations into our packaging artwork.

Across our warehousing operations, we utilise solar energy and energy-efficient LED lighting systems to reduce energy consumption and carbon emissions. We also collaborate with logistics partners that support lower-emission transportation solutions.

To minimise material wastage and promote resource recovery, expired or damaged product stock is returned to our manufacturing facilities and assessed for appropriate reuse wherever quality and safety requirements can be maintained. This practice supports responsible material consumption while reducing environmental impacts. Product integrity and customer safety during transportation are further safeguarded through the use of leak-proof containers and tamper-evident seals.

ENHANCING SUSTAINABILITY DURING PRODUCT USE

We recognise that product stewardship extends beyond manufacturing. Across our facilities, we continue to invest in renewable energy initiatives, rainwater harvesting systems and zero liquid discharge practices to improve environmental performance. Our durable and long-lasting piping systems are specifically designed to minimise the need for frequent replacements, thereby reducing resource consumption and lifecycle impacts.

While the widespread and long-term installation of piping products makes product take-back at end-of-life challenging, we remain committed to advancing circularity and environmental responsibility across all stages of the value chain through product design, resource efficiency and stakeholder awareness.

LIFE CYCLE ASSESSMENT AND PRODUCT SAFETY

As part of our disciplined approach to sustainable growth, we undertake robust assessments to better understand and manage the environmental impacts of our products. We have conducted Gate-to-Gate Life Cycle Assessments (LCAs) for key products, including Silencio, CPVC PRO and DRAIN PRO. These assessments provide valuable insights into environmental impacts across the manufacturing stage and help identify opportunities for continuous improvement.

We have also conducted comprehensive risk assessments to evaluate the potential impacts of our products on human health and the environment. Our analysis indicates that the presence of hazardous substances within our products is minimal. Nevertheless, we remain committed to continuous improvement and have established a target to phase out identified hazardous substances from our product designs by 2029, in alignment with the Indian List of Hazardous and Toxic Chemicals.

To support this objective, we actively collaborate with industry associations to identify suitable alternatives and

invest dedicated research and development resources towards the substitution and phased elimination of such substances across our product portfolio.

As part of our commitment to responsible product stewardship, 100% of our products are assessed for health and safety impacts, ensuring that potential risks are continuously monitored and effectively managed.

PRODUCT INFORMATION AND RESPONSIBLE USE

We are committed to providing transparent and accessible product information to all stakeholders. Detailed product catalogues are made available to dealers and customers, covering product specifications, applications and usage guidelines. Our website, www.astraltd.com, serves as a central platform for product-related information, technical documentation and updates.

To strengthen stakeholder engagement and product awareness, we leverage digital communication channels such as WhatsApp and conduct regular plumber meets and customer interaction programs. These platforms enable us to share product knowledge, gather feedback and promote best practices across the value chain.

We also place significant emphasis on safe and responsible product use. Product labels and Material Safety Data Sheets (MSDS) are provided to communicate handling requirements, safety precautions and environmental considerations. In addition, product videos, technical presentations and other educational materials are shared during customer interactions to support informed decision-making and safe application practices.

COMPLIANCE AND PERFORMANCE

Our disciplined approach to product stewardship is reflected in our strong compliance performance. During the reporting period:

- There were **no incidents of non-compliance** concerning product and service information and labelling.
- There were **no incidents of non-compliance** concerning the health and safety impacts of products and services.
- There were **no incidents of non-compliance** related to marketing communications, including advertising, promotions and sponsorship activities.

Through our commitment to innovation, safety, transparency and circularity, we continue to strengthen product stewardship practices across our operations.

SOCIAL PERFORMANCE

People.
Purpose.
Possibilities.



People are the cornerstone of sustainable progress. At Astral, we see every employee, partner, and community as a catalyst for creating endless opportunities and shaping a sustainable tomorrow.

Our social responsibility agenda is guided by the belief that when people are empowered, supported, and included, they become the driving force behind innovation, resilience, and shared prosperity.

We are committed to fostering a workplace and society where everyone has the opportunity to grow, contribute, and succeed. Through a strong focus on employee well-being, safety, learning and development, diversity, inclusion, and community advancement, we create an environment that nurtures potential and strengthens social value.

By investing in people and building meaningful connections with the communities we serve, we are laying the foundation for sustainable and inclusive growth. Together, we are creating a future where opportunities are limitless, progress is shared, and every step forward contributes to a more sustainable tomorrow.

Focus Areas

-  Employee Wellbeing
-  Occupational Health and Safety
-  Community Welfare

Alignment
with Material Topics

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

Key Highlights

4.01%

OF FEMALES IN
WORKFORCE

10.34

AVERAGE TRAINING
HOURS PER EMPLOYEE

13.79
(₹ IN CORE)

CSR EXPENDITURE

Zero

FATALITIES

1,798

OF NEW HIRES

82

EMPLOYEE WELL-BEING
SCORE

UNSDGs

 No Poverty	 Decent Work and Economic Growth
 Good health and well-being	 Industry, Innovation and Infrastructure
 Quality Education	 Reduced Inequalities
 Gender Equality	

Goals and Targets

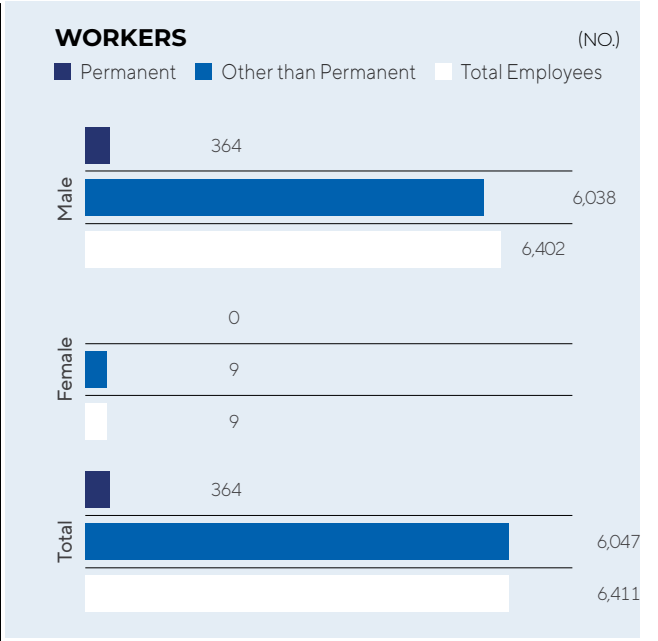
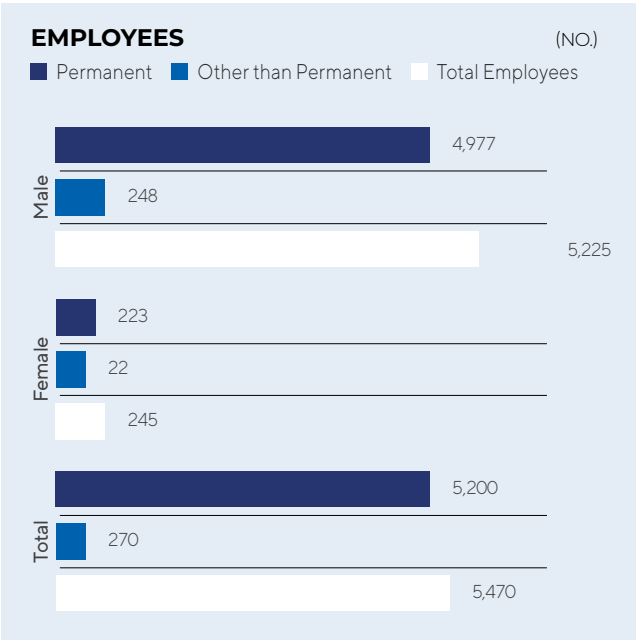
Goals and Targets	Performance
We are committed to making a safer workplace for all employees and workers	Ongoing commitment
Promote zero harm culture	Ongoing commitment
Maintain zero fatalities	There were no reported fatalities during FY 2025-26.
Awareness sessions and training on occupational health 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, 75% 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%.
Invest cumulative ₹ 1000 Mn for community development	In FY 2025-26, Astral Limited invested a total of ₹ 13.79 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 2025-26, CSR projects were successfully implemented across 36 districts, reflecting our commitment to broad-based community development and regional impact.
15 Mn Beneficiaries Reached cumulatively	In FY 2025-26 a total of 41,24,225 beneficiaries were positively impacted through our CSR initiatives.
Increase overall gender diversity by: 2026 - 20% from the baseline 2030 - 40% from the baseline	In FY 2025-26, there is increase in female representatives in our workforce by 20.41% from the base year.
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.
Diversity and Inclusion related training for 100% of employees at the organisation	Ongoing commitment
Continual reduction in customer complaints	On-going commitment
Continual improvement in Customer Satisfaction to more than 90%	During FY 2025-26, customer satisfaction scores stand at 87.
Zero customer data privacy breaches	During FY 2025-26, there were zero customer data privacy breaches.

SOCIAL PERFORMANCE

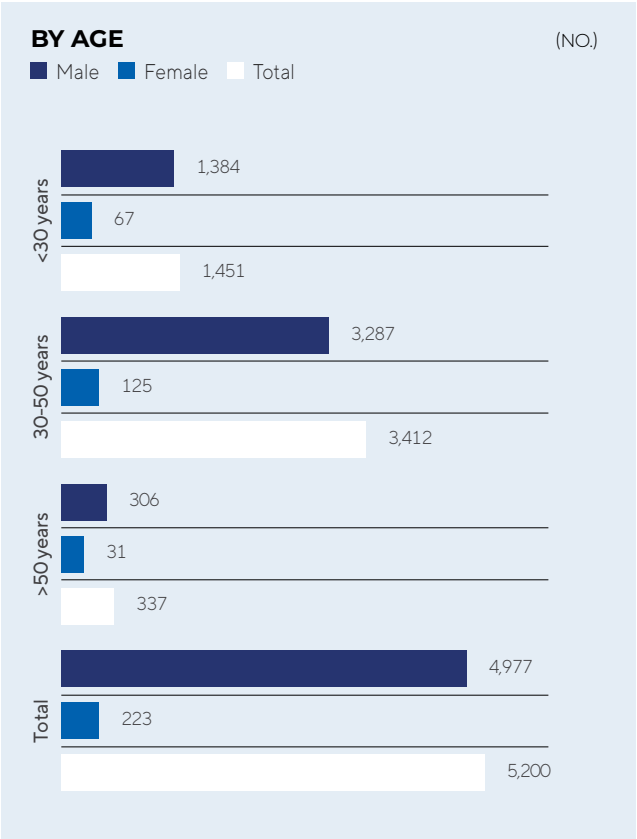
OUR WORKFORCE

At Astral, we strive to create an environment where employees are empowered to realise their full potential, contribute meaningfully, and build rewarding careers while advancing our collective aspirations. Our workforce comprises 11,881 employees and workers, including 4,977 permanent employees, of whom 95.71% are male and 4.29% are female. As an equal opportunity employer, we are dedicated to building a diverse, equitable, and inclusive workplace where every individual is respected, valued, and provided with opportunities to thrive. By nurturing talent and embracing diverse perspectives, we are creating a stronger and more resilient organisation for the future.

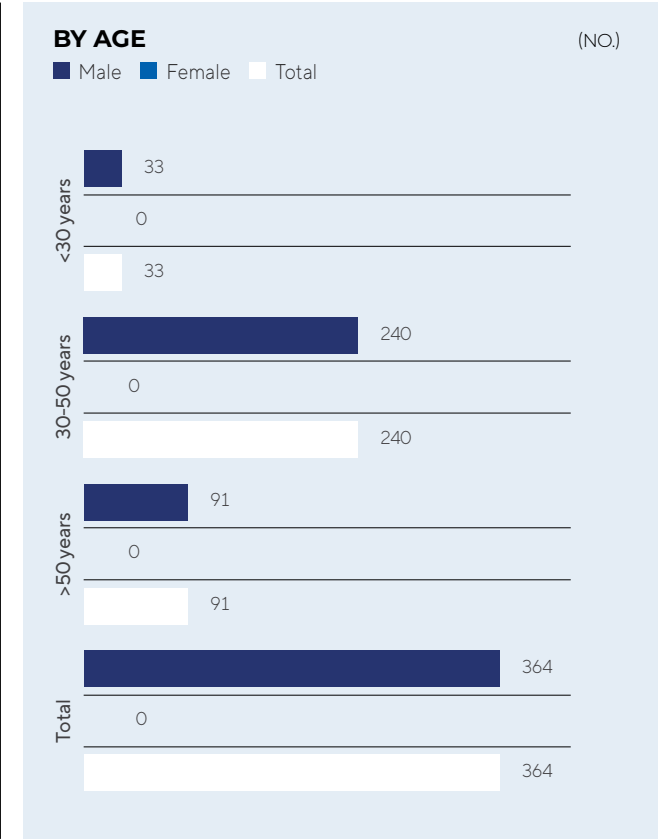
Total Workforce (FY 2025-26)



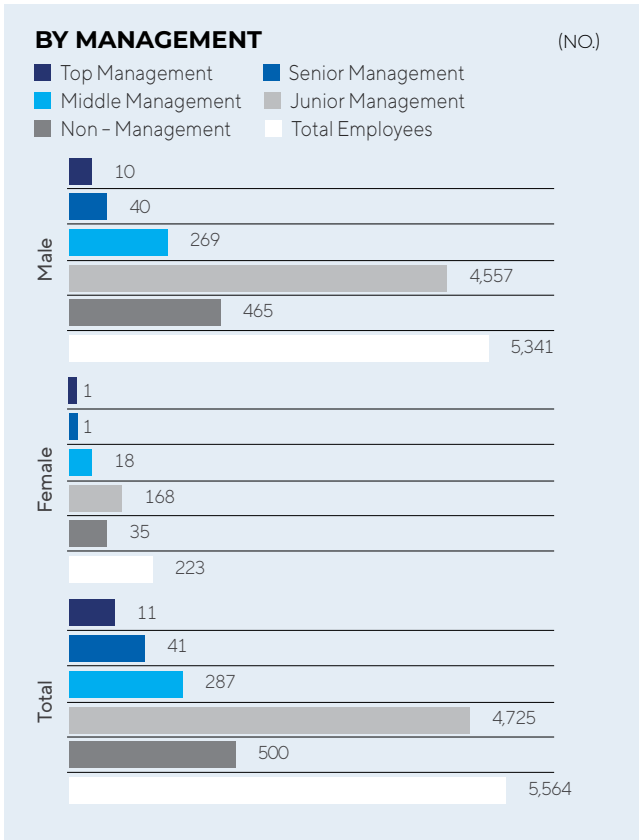
Permanent Employees by Age Category (FY 2025-26)



Permanent Workers by Age Category (FY 2025-26)



Permanent Workforce by Management Category (FY 2025-26)



TALENT MANAGEMENT

Creating endless opportunities begins with nurturing talent. At Astral, our sustained growth is driven by the skills, commitment, and aspirations of our people. We focus on attracting, developing, and retaining talented professionals, while creating an environment where individuals can thrive, contribute meaningfully, and build rewarding careers.

We believe that continuous learning is essential to unlocking potential and preparing our workforce for the opportunities of tomorrow. Through structured training programmes, skill enhancement initiatives, and leadership development interventions, we equip employees with the capabilities needed to navigate evolving business landscapes and accelerate professional growth. These efforts not only strengthen individual performance but also build a resilient and future-ready talent pipeline for the organisation.

Our people practices are founded on fairness, transparency, and equal opportunity. By fostering a culture of trust, collaboration, and continuous development, we create pathways for learning, career progression, and personal growth. This enables our employees to realise their full potential while contributing to our shared vision of sustainable success.

We adopt a strategic approach to talent management, ensuring that we attract individuals whose expertise, values, and ambitions align with our organisational purpose. By providing the right opportunities, resources, and support, we empower our people to grow within the organisation, enhancing both individual fulfilment and collective performance. Through our commitment to talent development, we are building a workforce that is agile, innovative, and prepared to drive sustainable growth for years to come.

Advancing Talent, Accelerating Growth

At Astral, we recognise that our long-term success is shaped by the talent, passion and capabilities of our people. We are committed to attracting, developing and retaining individuals who share our values and contribute to our vision of building a sustainable tomorrow. Guided by fairness, transparency and equal opportunity, we strive to create an environment where every individual has the opportunity to grow, succeed and make a meaningful impact.

Recruitment strategy

Our talent acquisition approach is designed to build a diverse, capable, and future-ready workforce. We maintain a balanced recruitment mix comprising campus hiring, lateral recruitment, and internal job postings, enabling us to strengthen our talent pipeline while fostering organisational continuity and cultural alignment. This integrated strategy supports workforce diversity, enhances employee engagement and contributes to long-term retention.

During the reporting year, we welcomed 1,798 new employees. Each new recruit brings fresh perspectives, specialised expertise, and innovative thinking that contribute to our continued growth and success. To support their integration, we offer competitive compensation packages and structured onboarding programmes that provide a strong foundation for long-term career development.

Nurturing Emerging Talent

Developing future talent is a key priority within our people strategy. Campus recruits participate in a comprehensive induction programme designed to support a smooth transition into the organisation and accelerate their learning journey. The programme begins with an immersive orientation at our corporate office, where participants gain insights into Astral's values, business operations and functional areas through interactive learning sessions and engagements with senior leaders.

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The experience is further enriched through plant visits that provide first-hand exposure to manufacturing operations, followed by field-based training alongside experienced professionals. Continuous assessments, guided learning and mentorship ensure that new recruits are supported at every stage of their development, enabling them to build technical expertise and practical business knowledge.

Encouraging Internal Mobility

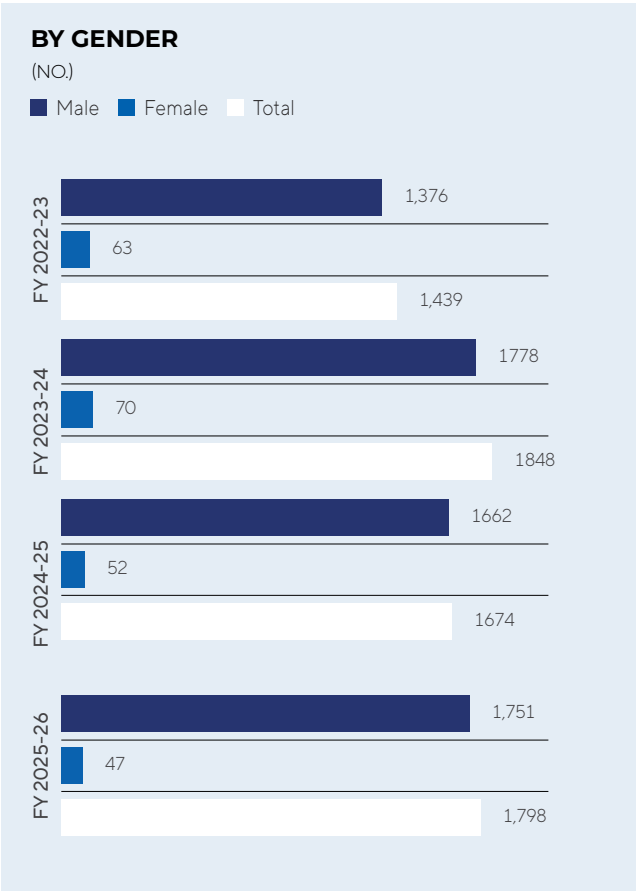
We believe that creating opportunities for growth within the organisation is essential to employee engagement, career progression and talent retention. Through a robust internal mobility framework, employees are encouraged to explore new roles and career pathways across functions and locations. Vacancies are regularly communicated across the organisation, ensuring transparency and equitable access to advancement opportunities.

This approach has strengthened our ability to retain and develop talent, with 4.78% of vacancies filled through internal candidates during the reporting period. In addition, 100% of senior leadership appointments were filled from the local community, demonstrating our commitment to nurturing future leaders, underscoring our commitment to inclusive growth and regional representation.

Enabling Growth, Shaping Tomorrow

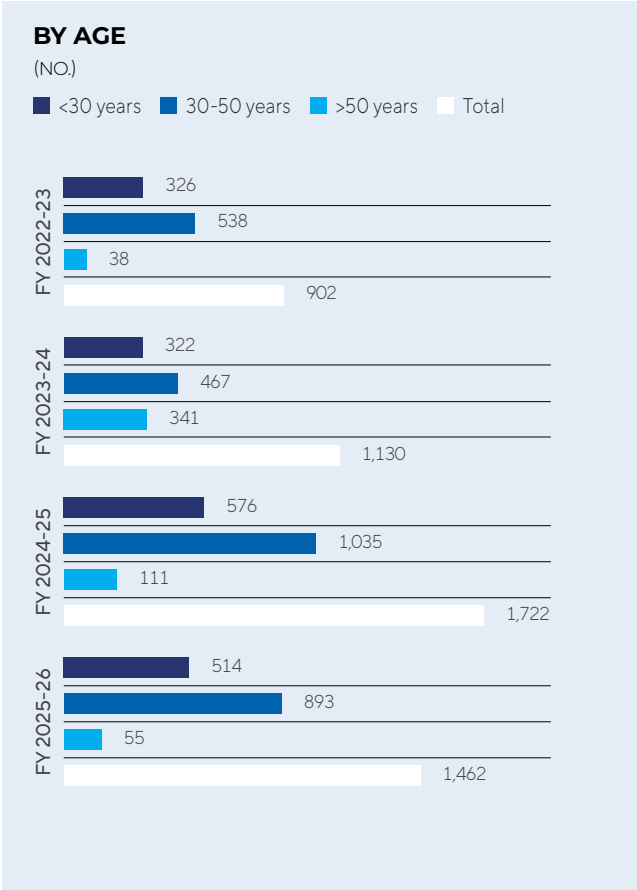
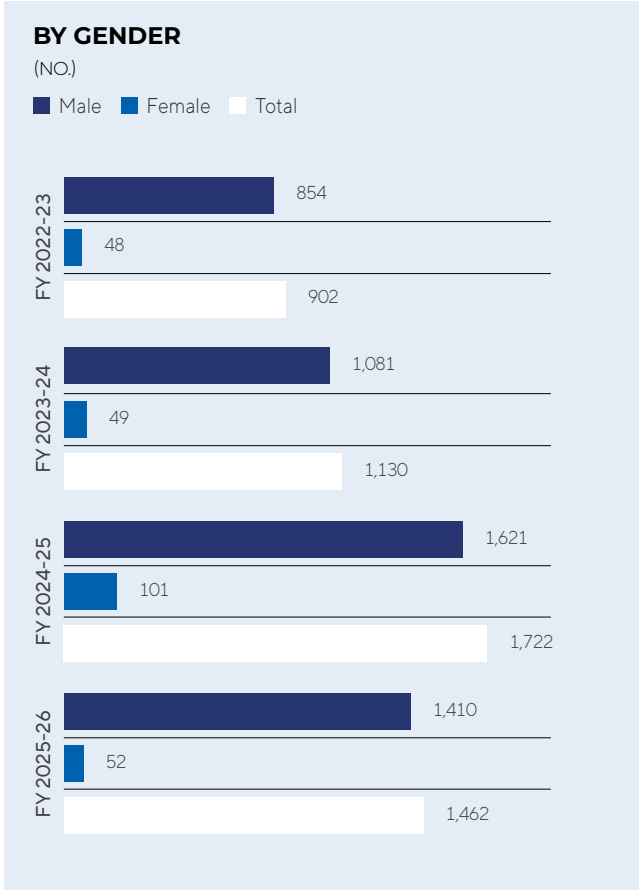
By combining strategic recruitment, structured onboarding, continuous learning and internal career mobility, we create opportunities for our people to realise their full potential. Through these efforts, we are building a resilient, capable and future-ready workforce equipped to drive innovation, contribute to sustainable growth and help shape a better tomorrow.

New Employee Hires by Gender and Age



During the reporting period, the overall turnover rate for permanent employees stood at 28.12%, while the voluntary turnover rate was 27.13%. Recognising that our people are central to our continued success, we remain focused on strengthening talent retention by fostering a workplace where employees feel valued, supported and empowered to grow.

Turnover Employees by Gender and Age



Our retention strategy is rooted in creating a positive employee experience through meaningful engagement, continuous development opportunities and timely recognition of individual and team contributions. We believe that acknowledging performance and celebrating achievements helps strengthen employee commitment while reinforcing a culture of appreciation and belonging.

By placing employee wellbeing, career development and engagement at the centre of our people practices, we aim to build a motivated and resilient workforce. These efforts not only enhance job satisfaction and professional fulfilment but also support our objective of improving retention and creating an environment where individuals can build long-term, rewarding careers with Astral.

Enabling Career Growth and Development

We believe that creating opportunities for growth is essential to unlocking individual potential and building a future-ready workforce. We are committed to supporting our employees throughout their professional journeys by providing the tools, resources and experiences needed to develop their capabilities, expand their horizons and achieve their career aspirations. Through a holistic approach that combines performance management, learning and development, recognition and succession planning, we empower our people to take ownership of their growth and contribute meaningfully to organisational success.

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Performance Feedback and Recognition

We foster a culture of continuous improvement through a comprehensive Performance Management System that incorporates Management by Objectives (MBO), team-based appraisals and agile performance conversations. The performance evaluation of employees is conducted on yearly basis. This structured approach enables employees to receive timely and constructive feedback, align their goals with organisational priorities and continuously enhance their performance and capabilities.

During the reporting year, 85% of our permanent workforce received a Performance and Career Development Review, reinforcing our commitment to continuous development and a culture of learning.

Recognising and celebrating employee contributions remains a cornerstone of our people strategy. Through a range of recognition initiatives, we acknowledge excellence, inspire high performance and reinforce a culture of achievement.

Key programmes include:

- **Accelerate Your Achievement - Drive Your Dream:** An annual performance recognition programme through which the top 30 performers on the leaderboard are rewarded with prizes and incentives, celebrating outstanding contributions and excellence.
- **Recognising Individual Contributions:** Annual sales meetings provide a platform to acknowledge and celebrate the achievements, dedication and impact of sales team members across the organisation.
- **Project Alchemy:** A strategic talent development initiative focused on identifying high-performing employees and supporting their growth through customised development plans, targeted interventions and future leadership opportunities.

By combining regular performance feedback with meaningful recognition, we create an environment where employees feel valued, motivated and empowered to realise their full potential. Through these efforts, we continue to build a culture of excellence, foster professional growth and create pathways for long-term career success.

Performance Career Development Review FY 2025-26			
Category	Total	No.	%
Permanent Employees			
Male	4,977	4,164	83.66%
Female	223	201	90.13%
Total	5,200	4,365	83.94%
Permanent Workers			
Male	364	364	100.00%
Female	0	0	0
Total	364	364	100.00%

Capability Building and Growth

Our approach to capability building is designed to strengthen individual performance while supporting the long-term growth and resilience of the organisation.

We have developed a dynamic learning ecosystem that enables employees to continuously build their capabilities through diverse development opportunities. Participation in cross-functional projects and collaborative assignments allows employees to broaden their skill sets, gain exposure to different areas of the business and develop a deeper understanding of organisational operations. These experiences encourage knowledge sharing, innovation and professional growth, while preparing employees to take on greater responsibilities.

Succession Planning and Leadership Development

Developing future leaders is a key component of our talent strategy. We have established a structured and forward-looking succession planning process to identify, nurture and prepare high-potential employees for critical roles within the organisation.

Through regular competency assessments and performance evaluations, employees are assessed and mapped on a 9-box talent matrix, enabling us to identify individuals with strong potential for future leadership positions. For employees identified within the highest potential categories, Individual Development Plans (IDPs) are created in collaboration with department heads and subject matter experts. These plans outline targeted development interventions, learning opportunities and experiences designed to accelerate growth and strengthen leadership capabilities.

Progress against these development plans is regularly reviewed to assess effectiveness, identify areas for further development and ensure measurable outcomes. The final succession pipeline is subsequently

reviewed and approved by the Management Committee, ensuring alignment with our long-term business objectives and leadership requirements.

Human Capital Return on Investment				
Category	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
a. Total Revenue	51,852	56,835	58,737	66,159
b. Total Operating Expenses	45,667	49,498	51,712	58,627
c. Total employee-related expenses	3,193	4,384	5,179	5,904
Resulting HC ROI (a - (b-c)) / c	2.94	2.67	2.36	2.27

LEARNING AND DEVELOPMENT

At Astral, we believe that continuous learning is the key to unlocking potential, fostering innovation and building a future-ready workforce. Guided by our core values, we are committed to creating opportunities that empower employees to enhance their capabilities, adapt to evolving business needs and achieve their professional aspirations. By investing in the growth of our people, we are strengthening the foundation for sustainable success and cultivating a culture of lifelong learning.

Our learning and development framework is designed to equip employees with the knowledge, skills and experiences required to excel in a dynamic business environment. Through a diverse portfolio of internal and external training programmes, we address emerging industry trends, technological advancements, safety requirements and functional best practices, ensuring our workforce remains agile, capable and prepared for the future.

Identifying Learning Needs

Training needs are identified through a structured and collaborative Training Needs Identification (TNI) process that aligns individual development goals with organisational priorities. Inputs are gathered from plant teams, business heads, HR business partners and functional managers to develop a comprehensive understanding of learning requirements across the organisation.

In addition, regular field visits and interactions with sales teams provide valuable insights into practical market challenges and evolving customer expectations. These first-hand perspectives enable us to design targeted and impactful training interventions that address real-world business needs and create meaningful learning outcomes.

Astral Academy: Enabling Continuous Learning

At the heart of our learning ecosystem is Astral Academy, our integrated learning platform designed to drive continuous capability development across the organisation. The Academy serves as a central hub for learning, bringing together digital learning resources, certification pathways and role-based development programmes in a structured and accessible manner.

Through Astral Academy and our e-Learning Management System (eLMS), employees can access learning content anytime and anywhere, enabling self-paced development and continuous skill enhancement. By embedding learning into everyday work, we encourage employees to take ownership of their professional growth while building the capabilities required to support Astral's long-term strategic objectives.

The Development Centre focuses on preparing high-potential employees for future leadership responsibilities through structured development interventions. Flagship programmes such as PACE, INFINITY and I-Learn are designed to accelerate professional growth, strengthen leadership capabilities and enhance succession readiness.

Our Online Workshop platform delivers programmes focused on Business English, product expertise, cyber security awareness and professional skill enhancement. Key learning interventions include BELT, Astral Knowledge Series, I-Secure, Tool Kit, Professional Growth Workshops, My Product My Pride and I-Master, among others.

Our development approach combines technical, functional, cultural and behavioural learning through a blend of classroom sessions, digital

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learning, on-the-job mentoring and cross-functional collaboration. Employees have access to a broad range of developmental opportunities that support both immediate performance enhancement and long-term career growth.

To promote a culture of continuous improvement, we deliver training programmes across multiple categories, including:

- Behavioural and leadership development
- Organisational culture and values
- Functional and technical capabilities
- Health, safety and compliance
- Professional and personal effectiveness

Accelerated learning pathways are also available for employees across different levels, enabling them to build the competencies required for future roles and leadership opportunities.

During the reporting period, we provided 10.34 average hours of training per employee. The average amount spent per full-time permanent employee on training and development was ₹2,494.

Average Training Hours of Employees	
Parameter	FY 2025-26
By Gender	
Male	10.45
Female	7.28
Total	10.34
By Age	
<30 years	11.54
30-50 years	9.23
>50 years	15.00
Total	10.34
By Category	
Top Management	0
Senior Management	1.96
Middle Management	6.32
Junior Management	10.65
Total	10.34
Non-Management (On-roll workmen)	2.27

Some of our training programmes are as follows:

Leadership Development Programme:

At Astral, we are committed to developing leaders who can inspire teams, navigate change and drive sustainable growth. Our Leadership Development Programme equips managers and supervisors

with essential leadership capabilities, including communication, decision-making, collaboration, accountability and team management. Through practical learning experiences and interactive discussions, the programme helps participants build confidence, enhance leadership effectiveness and create a positive impact across the organisation.

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, 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:

Building a positive culture takes work, but we’re committed to it. Our behavioural trainings dig into things like mindset, ownership, responsibility, communication, teamwork, trust, and respect. With programmes like Silver Certification for Sales team, Scaleup program and First Time Manager Training for

Personal and Professional Growth, we ask employees to look honestly at their own habits and open up to growth. The goal: a culture where taking initiative and owning your work just feels natural.

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

Strengthening the capabilities of our workforce through targeted skill development initiatives, we provide learning opportunities that support both professional growth and business excellence. Our programmes are designed to enhance functional expertise, managerial effectiveness and personal development, enabling employees to perform confidently in their current roles while preparing for future responsibilities. Through initiatives such as the Silver Certification Programme for the Sales Team, ScaleUp Programme and First-Time Manager Training, employees build critical competencies in communication, problem-solving, leadership, teamwork and performance management. These interventions help unlock individual potential, drive high performance and contribute to Astral's long-term success.



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Success Sutra- Transformational Training for Personal and Professional Growth:

Our Success Sutra training programme is 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:

- 1 The Learn–Unlearn–Relearn model
- 2 Importance of Mindset and Attitude in achieving success
- 3 Growth Mindset vs Fixed Mindset
- 4 The ASK Triangle (Attitude, Skills, Knowledge)
- 5 Skill vs Will Matrix
- 6 The E + R = O principle (Event + Response = Outcome)
- 7 Above the Line vs Below the Line behaviours
- 8 The Think–Act–Get Cycle and Thought-to-Destiny Path
- 9 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.

The programme has received highly positive feedback and continues to play a key role in employee development at Astral.

Digital Transtion Programme:

Preparing our workforce for an increasingly digital future, the Digital Transformation Programme equips employees with the knowledge and skills required to thrive in a technology-driven workplace. Through a range of e-learning modules, digital training courses and cyber security awareness programmes, we enable employees across office, sales and plant functions to build digital proficiency, adapt to evolving technologies and enhance workplace productivity. The programme also promotes responsible technology usage, data protection and secure working practices, helping create a digitally empowered and future-ready workforce.

Advancing Digital Learning

We continue to strengthen our digital learning ecosystem through platforms such as the Astral Sales Academy and eLMS, which provide employees with access to product knowledge, behavioural learning and compliance-related training anytime and anywhere.

To enhance engagement and knowledge retention, we incorporate gamified learning features, including quizzes, badges and leaderboards, particularly for our sales teams. A mobile-first approach ensures accessibility for employees on the move, while microlearning modules deliver focused, bite-sized content that supports flexible and effective learning experiences.

Cyber Security Training:

The company has implemented a number of awareness and training initiatives during FY 2025–2026, such as the Cyber awareness and Government aids & Cyber Fraud Prevention session, which aims to increase employees' cyber awareness and knowledge of fraud detection and government aids, as well as enable them to protect themselves online and create a safe working environment free from cyber frauds.

Measuring Learning Effectiveness

To maximise the impact of our learning initiatives, we employ a multi-dimensional approach to evaluating training effectiveness. Participant feedback surveys are conducted following training sessions to assess programme quality, relevance and learner satisfaction. Pre- and post-training assessments help measure knowledge acquisition and skill enhancement, ensuring learning objectives are achieved.

In addition, analytics from our electronic Learning Management System (eLMS) enable us to track completion rates, assessment performance and learner engagement. These insights support the continuous refinement of our learning programmes and help ensure that development investments deliver meaningful outcomes for both employees and the organisation.

Astral Ascend

Building Capability. Elevating Talent. Growing from Within.

At Astral, we believe that the organisation's ability to sustain growth is intrinsically linked to its ability to continuously build and elevate talent. As we expand across businesses, markets and geographies, we are consciously strengthening an internal talent engine that enables our people to learn faster, take on greater responsibilities and build careers within Astral.

Astral Ascend represents this commitment – an integrated people development philosophy focused on building capability, strengthening leadership depth and creating a culture where talent is identified, developed and elevated from within.

The initiative brings together structured capability development, leadership development, mentoring, succession planning, internal mobility and career progression, creating a connected ecosystem for talent growth.

A key priority has been strengthening the capability of our **frontline leadership and managerial talent**, recognising that these leaders have a direct and significant influence on employee experience, productivity, performance and culture.

Eklavya, one of our flagship interventions, was designed to mentor and develop frontline managers. The programme focuses on enabling managers to transition from managing tasks to effectively leading people – strengthening capabilities around communication, coaching, performance management, accountability, team engagement and leadership effectiveness. Through structured mentoring and experiential learning, Eklavya seeks to build confident managers who can create stronger teams and prepare themselves for larger resonsibilities.

Complementing this, **Deeksha** focuses on developing frontline executives and preparing them for the next level of their careers. The programme provides structured opportunities for capability enhancement, broader business understanding and personal development, helping high-potential frontline talent build the skills and confidence required to take on greater responsibilities.

Astral is also placing significant emphasis on **First-Time Manager development**, recognising the transition into people management as a critical

leadership inflection point. New managers are being equipped with practical capabilities in setting expectations, giving feedback, coaching, managing performance, building accountability and creating high-performing teams.

Beyond individual programmes, Astral is strengthening its broader **talent and succession architecture**. High-potential employees are identified through structured talent reviews and provided differentiated development opportunities through mentoring, cross-functional exposure, experiential learning and leadership interventions. Internal mobility and career progression are being encouraged to ensure that employees have opportunities to grow in scale, scope and complexity within the organisation.

This is underpinned by a strong philosophy of “**Build, Buy and Borrow**”, with a deliberate emphasis on building critical capabilities internally wherever possible. By investing in existing talent, Astral aims to strengthen organisational continuity, retain institutional knowledge and create a sustainable pipeline of future leaders.

Capability development is also extending beyond leadership, with increasing focus on functional excellence, role-based learning and continuous skill enhancement aligned with the evolving needs of the business.

Astral Ascend therefore goes beyond individual learning programmes. It represents a shift towards making **talent development a leadership responsibility and an integral part of the way we manage performance, potential and careers**.

Our aspiration is to create an organisation where employees can see a future for themselves within Astral – **where performance creates opportunity, learning creates capability, and capability creates leadership**.

Astral Ascend is our commitment to building talent before we need it, developing leaders before we need them, and creating opportunities for our people to grow as Astral grows.

Astral Ascend – Building Capability. Elevating Talent. Growing from Within.

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EMPLOYEE ENGAGEMENT AND WELLBEING

Creating a workplace where people can thrive is central to our vision of sustainable growth. We are committed to fostering a workplace where employees feel valued, supported and empowered to thrive both professionally and personally. By prioritising employee engagement and holistic wellbeing, we create an environment that enables our workforce to perform at their best while contributing to our collective vision of building a sustainable tomorrow.

Our approach to wellbeing extends beyond physical health to encompass emotional, mental, social and financial wellness. Through a range of programmes and initiatives, we strive to create a supportive workplace culture that promotes

work-life balance, encourages healthy lifestyles and strengthens employee engagement across all levels of the organisation.

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 2025-26, we invested ₹67,74,272 in workforce wellbeing, reflecting our commitment to creating a healthier and more supportive workplace for our people.

As part of our preventive healthcare approach, periodic medical examinations are conducted for employees, workers and security personnel across all locations. These assessments help promote early detection, encourage healthier lifestyles and support the overall wellbeing of our workforce.



Advancing Employee Well-being Through Health and Safety Initiatives

In the reporting year, we organised several health and safety initiatives during the year to promote employee wellbeing, enhance health awareness and strengthen emergency preparedness.

Key initiatives included:



Blood Donation Camp

Organised to encourage employees to contribute to a life-saving cause, with 50 employees participating in the donation drive, reflecting our culture of social responsibility and community care.



Pulmonary Function Test (PFT) Camp

Conducted for employees working in hazardous areas to promote respiratory health awareness and facilitate the early detection of potential lung-related concerns.



First Aid Training

Conducted for 30 employees to equip them with essential emergency response skills and improve preparedness for medical emergencies in the workplace.

The detailed breakdown of these initiatives is as follows:

Sr. No	Description	Amount (in INR)
1	Pre employment health check-up	19,82,343.00
2	Periodic health check-up	19,53,252.00
3	First aid training	2,14,922.00
4	Canteen staff health check-up	64,360.00
5	Medicine	5,61,271.00
6	Medical instruments / calibration	1,55,498.00
7	Bio Medical Waste	44,020.00
8	Other (Vaccine, energy drink, etc.)	7,13,606.00
9	Cricket	8,25,000.00
10	Women's Day	2,35,000.00
11	Sound Healing	25,000.00
Total		67,74,272.00

Employee wellbeing extends beyond physical health to encompass emotional, mental and social wellness. We are committed to fostering a respectful, inclusive and supportive work environment where employees feel valued, connected and empowered to succeed. Our wellbeing initiatives are designed to enhance resilience, promote work-life balance and create a positive workplace experience for all.

To support emotional and mental wellbeing, employees have access to counselling services through our Employee Assistance Programme (EAP), alongside workshops focused on stress management, mindfulness and meditation. Flexible working arrangements and remote working options further enable employees to balance their professional and personal commitments, contributing to improved wellbeing and engagement.

We also recognise the importance of social connectedness in creating a thriving workplace culture. Through mentorship programmes, networking opportunities and employee engagement activities, we encourage meaningful interactions and strengthen relationships across the organisation. Team lunches, festive celebrations, sports tournaments and other engagement initiatives help foster a sense of belonging and camaraderie among employees.

Open communication remains central to our employee engagement strategy. Through initiatives such as **Samvad**, we provide employees with a dedicated platform to share feedback, exchange ideas and engage in meaningful dialogue with leadership. Employee engagement is further strengthened through conclaves, departmental meetings and skip-level interactions, creating opportunities for transparent communication and collaboration across all levels of the organisation.

By nurturing a culture of trust, inclusion and continuous dialogue, we strive to create a workplace where employees feel heard, supported and inspired to contribute towards our shared vision of building a sustainable tomorrow.

Our efforts have been recognised through our previous Great Place to Work® certification, a testament to our commitment to employee wellbeing, inclusion and engagement. In our last employee survey, 85% of employees participated, with 82% reporting a positive workplace experience.

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Wellness Initiative: Supporting Employee Health During Summer

To help employees stay hydrated and maintain their energy levels during the peak summer months, a Wellness Initiative was introduced at the Dholka Plant from 19 April 2025.

Under this initiative, refreshing energy drinks in Orange and Nimbu Shikanji flavours were provided to all employees, including casual labourers, to help mitigate the effects of extreme heat and support overall wellbeing. By taking proactive measures to address seasonal health risks, we aim to create a safer and more supportive work environment while reinforcing our commitment to the wellbeing of our workforce.



Employee Engagement Initiatives

International Women's Day Celebration

Celebrating diversity and recognising the contributions of our employees are integral to building a positive workplace culture and advancing our vision of sustainable growth.

To commemorate International Women's Day, celebrations were organised across multiple locations, bringing together employees to honour the achievements, resilience and contributions of women across the organisation. The events provided an opportunity to recognise the invaluable role women play in driving our success

while reinforcing our commitment to inclusion, equality and empowerment.

The celebrations featured a variety of engaging activities tailored to encourage participation and strengthen employee connections. Female employees at several locations participated in special outings, while plantation drives were organised at manufacturing sites, reflecting both the spirit of the occasion and our commitment to sustainability. Interactive games, team-building activities and social gatherings further created opportunities for employees to connect, celebrate and share memorable experiences.



Utkarsh – Path to Progress: Strengthening Collaboration and Shared Success

The Astral Adhesives Industrial Team achieved a significant milestone by hosting its first national Sales Conference and Budget Meet 2025-26, "Utkarsh – Path to Progress", in Udaipur from 14 to 16 April 2025. The conference brought together the pan-India sales team and cross-functional colleagues, providing a platform to strengthen collaboration, share best practices and align on the Company's strategic priorities for the year ahead.

Over three engaging days, participants reflected on key achievements from the previous year,

celebrated collective successes and discussed opportunities for future growth. Interactive sessions and collaborative discussions enabled teams to exchange ideas, identify growth opportunities and develop strategies to enhance business performance in FY 2025-26.

More than a planning exercise, Utkarsh served as an opportunity to reinforce a shared sense of purpose, recognise contributions and strengthen team cohesion. The event concluded with renewed enthusiasm, clear direction and a collective commitment to driving progress, innovation and sustainable growth in the years ahead.

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Celebrating Excellence and Innovation

Recognising and celebrating employee achievements is an integral part of fostering a culture of excellence, engagement and continuous improvement at Astral. During the year, several teams were honoured for their outstanding contributions to workplace excellence, innovation and safety.

- **Excellence Award for Best Housekeeping:** The Depot & Logistics Department was recognised for its exemplary housekeeping practices and unwavering commitment to maintaining high standards of cleanliness, organisation and workplace hygiene. The award reflects the team's dedication to creating a safe, efficient and well-maintained work environment.
- **Excellence in Innovation Award:** On National Safety Day, the Quality Control (QC) Department received the Excellence in Innovation Award for its exceptional performance in a safety-themed drama. Through a creative and engaging approach, the team effectively communicated key safety messages, demonstrating innovation, collaboration and a strong commitment to strengthening workplace safety awareness.

Employee Benefits

At Astral, we are committed to supporting our employees through a comprehensive benefits framework that promotes wellbeing, financial security and peace of mind. Our benefits programmes are designed to meet the diverse needs of our workforce, helping employees navigate different stages of life while fostering a sense of stability, care and belonging.

We provide a range of benefits that support the health, safety and financial wellbeing of our employees and their families. These include comprehensive medical and accident insurance coverage, retirement benefits such as provident fund and gratuity, as well as protection through Group Personal Accident (GPA) and Workers' Compensation schemes. Through these provisions, we seek to ensure that our employees feel supported and secure, both professionally and personally.

Recognising the evolving needs of today's workforce, we also offer flexible working arrangements, including work-from-home options where applicable, to help employees balance their professional and personal responsibilities. We provide 28 weeks of paid maternity leave for female employees. We have also started paid paternity leave for male employees, reinforcing our commitment to fostering an inclusive, family-friendly workplace.

Parental Leave			FY 2025-26	
Parameters			Male	Female
Number of employees entitled to parental leave			4,977	223
Total employees who took parental leave			110	9
Total number of employees who returned to work in the reporting period after parental leave ended			110	0
Total number of employees who returned to work after parental leave ended and are still employed 12 months after their return to work			104	8
Return to work rate of employees that took parental leave			100%	100%
Retention to work rate of employees that took parental leave			95%	89%

DIVERSITY, EQUITY AND INCLUSION

We believe that a diverse and inclusive workforce drives innovation, strengthens collaboration and creates opportunities for sustainable growth. We are committed to fostering a workplace where every individual is treated with dignity and respect, valued for their unique perspectives, and empowered to realise their full potential.

Our policies and practices promote equal opportunity and strictly prohibit discrimination on any grounds, including age, disability, marital status, gender identity or expression, sexual orientation, ethnicity, religion, nationality, socio-economic background or any other personal characteristic. Through our [Employee](#)

[Code of Conduct](#), we reaffirm every employee's right to work in an environment that is free from discrimination, harassment and offensive behaviour.

Our workforce reflects the diversity of our operations across geographies. Of our total workforce, 96.59% are Indian nationals, while 0.65% and 2.77% are employed in our US and UK operations, respectively, contributing to our growing international presence and diverse talent base.

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.

Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation (FY 2025-26)			
Parameters	Female	Male	Ratio (women:men)
Average Basic Salary- Junior Management	18,135	17,229	1.053
Average Remuneration- Junior Management	626,162	618,286	1.013
Average Basic Salary- Middle Management	63,473	76,143	0.834
Average Remuneration- Middle Management	2,516,406	3,063,086	0.822
Average Basic Salary- Senior Management	-	233,801	-
Average Remuneration- Senior Management	-	10,175,689	-
Average Basic Salary- Top Management	1,499,959	1,488,455	1.01
Average Remuneration- Middle Management	20,999,988	33,355,440	0.63
Average Basic Salary- Senior Management	-	12,551	-
Average Remuneration- Senior Management	-	12,551	-

Employee Level (FY 2025-26)	Average Women Salary (₹)	Average Men Salary (₹)
Executive level (base salary only)	20,999,988	31,181,122
Executive level (base salary + other cash incentives)	20,999,988	31,236,788
Management level (base salary only)	1,537,352	2,402,264
Management level (base salary + other cash incentives)	1,609,094	2,605,010
Non-management level	558,427	550,181

SOCIAL PERFORMANCE

Fostering an Inclusive and Respectful Workplace

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 2025–26, 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

We recognise that a diverse workforce fosters innovation, strengthens decision-making and contributes to a more inclusive and resilient organisation. We are committed to enhancing



gender diversity across our operations by creating opportunities for women to participate, grow and succeed at every level of the organisation.

As part of this commitment, we have identified suitable roles across functions to encourage greater participation of women in our workforce and actively collaborate with educational institutions to build a strong and diverse talent pipeline. Our recruitment processes are guided by the principles of fairness and inclusion, with job advertisements carefully designed using gender-neutral language to ensure they are welcoming and accessible to a broad pool of candidates.

Beyond recruitment, we strive to create an enabling work environment that supports the attraction, retention and advancement of women through equitable policies, career development opportunities and a culture of respect and inclusion.

Representation of Women (%)	
Employee Category	FY 2025-26
Share of women in total workforce (as % of total workforce)	4.01%
Share of women in all management positions, including junior, middle, and top management (as % of total management positions)	3.71%
Share of women in junior management positions, i.e., first level of management (as % of total junior management positions)	3.56%
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)	9.09%
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.)	0.75%
Share of women in STEM-related positions (as % of total STEM positions)	8.67%

HUMAN RIGHTS AND LABOUR PRACTICES

Human Rights Policy and Commitment

At Astral, respect for human rights is fundamental to the way we conduct our business and engage with our stakeholders. We are committed to fostering a culture rooted in dignity, equality, fairness and mutual respect, ensuring that the rights and wellbeing of individuals are protected across our operations and value chain.

Our **Board-approved Human Rights Policy** provides a comprehensive framework for upholding internationally recognised human rights principles and ensuring compliance with applicable laws and regulations. The policy applies to all employees, stakeholders, partners, workers, and third-party vendors associated with the Astral Group.

Guided by this policy, we strive to create safe, inclusive and equitable workplaces that promote equal opportunity, prohibit discrimination and harassment, and safeguard the rights of all individuals. Through ongoing awareness, governance mechanisms and responsible business conduct, we seek to embed respect for human rights across our operations and contribute to sustainable and inclusive growth.

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



SOCIAL PERFORMANCE

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 remuneration 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. At present, 4.19% of our total permanent 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

A culture of trust, respect and accountability is built on open communication and the ability to raise concerns without fear. Our grievance redressal framework provides employees and stakeholders with safe, accessible and transparent channels to voice concerns, seek resolutions and contribute to a fair and inclusive workplace.

We have established a formal grievance mechanism that enables employees, suppliers and external stakeholders to report concerns, including those related to human rights, workplace conduct, discrimination, harassment and policy violations. All complaints are treated with the utmost seriousness and are investigated promptly, impartially and confidentially, with appropriate corrective actions taken wherever necessary.

To ensure accessibility and encourage open participation, multiple reporting channels are available, including written submissions, email communication, helpdesk support, discussions with managers or HR representatives and anonymous reporting mechanisms. These channels are designed to provide individuals with the confidence to raise concerns while safeguarding confidentiality and protecting against retaliation.

Further strengthening our engagement-driven culture, regular Samvad sessions with the CHRO provide employees with a direct platform to share feedback, discuss concerns and engage in constructive dialogue with leadership. All grievances are managed through a structured escalation process, with clear roles and responsibilities outlined in the Employee Code of Conduct to ensure timely and equitable resolution.

The Steering Committee, comprising senior management representatives, serves as the highest authority for grievance resolution. The Committee reviews escalated cases and ensures that decisions are fair, objective and aligned with organisational values, providing accountability and closure for all stakeholders involved.

To maintain the effectiveness of the framework, we continuously review our processes through employee feedback, awareness initiatives and targeted training programmes for employees and managers. Through these efforts, we strive to foster a workplace environment where every individual feels heard, respected and empowered, reinforcing our commitment to transparency, integrity 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 framework, we provide regular training to employees to strengthen their understanding of human rights principles and reinforce their role in creating a safe, respectful and inclusive workplace.

Human Rights awareness training is delivered through our Learning Management System (LMS) and is integrated into the onboarding process, ensuring that all new joiners are introduced to our human rights commitments from the outset. The topic is also covered during monthly induction programmes, helping employees understand their rights, responsibilities and the standards of behaviour expected across the organisation.

Employees receive periodic training on key workplace topics, including the Prevention of Sexual Harassment (POSH), prevention of discrimination and harassment, and adherence to the Code of Conduct. These programmes play an important role in promoting ethical behaviour, fostering an inclusive work environment and ensuring that employees are equipped to identify, prevent and address inappropriate conduct.

Recognising the importance of extending these principles across our operations, similar training programmes are also provided to security personnel, including those employed through third-party agencies. Through continuous awareness and capacity-building initiatives, we strive to strengthen a workplace culture that upholds human rights, embraces diversity and ensures dignity and respect for all.



SOCIAL PERFORMANCE

OCCUPATIONAL HEALTH AND SAFETY: THE FOUNDATION OF SUSTAINABLE GROWTH

At Astral, safeguarding the health, safety and wellbeing of our people remains integral to the way we operate and grow. As we continue to expand our footprint and capabilities, we are equally committed to ensuring that every employee works in an environment that prioritises their safety, dignity and overall wellbeing. Guided by our philosophy of Growth with Discipline, we embed safety considerations into every aspect of our operations, recognising that long-term business success is inseparable from the protection of our people.

Our approach to occupational health and safety extends beyond regulatory compliance. We strive to build resilient workplaces where preventive measures, continuous learning and collective responsibility drive safer outcomes. Through structured safety programmes, regular engagement initiatives and proactive health management practices, we empower our workforce to identify risks, adopt safe behaviours and contribute to a culture where safety is everyone's responsibility.

By fostering accountability at every level of the organisation, we reinforce our commitment to operational excellence while creating workplaces that support the wellbeing, productivity and long-term development of our employees.

Driving Safety Excellence Through Robust Management Systems

A disciplined approach to safety management is central to our operational strategy. We continuously strengthen our Occupational Health and Safety (OHS) and Environmental Management Systems (EMS) to ensure that safety remains embedded within our day-to-day activities, decision-making processes and business practices.

Our **Health, Safety & Environment (HSE) Policy** reflects our commitment to providing safe and healthy working conditions for all individuals associated with our operations, including employees, workers, contractors, suppliers and business partners. The policy emphasises the prevention of work-related injuries and illnesses, adherence to applicable health and safety regulations and standards, and active participation from our workforce in shaping a safer work environment.

Approved by our Board, the policy guides our efforts to continuously enhance OHS performance through structured action plans, measurable improvement targets and comprehensive awareness programmes. We remain committed to ensuring that every employee receives the necessary training and knowledge to work safely and responsibly.

Supporting our aspiration of a **Zero Harm Culture**, 50% of our operational facilities are certified to **ISO 45001:2018**, demonstrating alignment with internationally recognised occupational health and safety management practices. Furthermore, our structured Safety Management System currently covers 75% of our employees and workers, strengthening our ability to identify, mitigate and manage workplace risks effectively.

To maintain rigorous safety standards, our dedicated internal safety teams conduct periodic assessments across key functions, including Production, Research & Development, Quality Control, Environment, Health & Safety, Logistics, Stores, Maintenance and Human Resources. Findings from these assessments are reviewed with plant leadership to ensure timely corrective actions, accountability and continuous improvement.

In addition to internal evaluations, we undertake independent external audits against recognised standards, including **ISO 14001:2015** and **ISO 45001:2018**. Our Integrated Management System (IMS), accredited by BVQI, further reinforces our commitment to maintaining robust environmental, health and safety practices across our operations.

Through systematic audits, capability-building initiatives and active employee participation, we continue to strengthen a workplace culture where safety is embedded in everyday actions and serves as a key enabler of sustainable growth.

Strengthening Safety Through Effective Governance

Strong governance forms the backbone of our health and safety framework. We have established clear oversight mechanisms to ensure that occupational health and safety risks are effectively managed across all our locations.

Our Safety Committees operate at both the corporate and plant levels, providing a structured platform for driving safety performance, reviewing workplace conditions and promoting employee engagement in safety-related matters. The Head Office committee is led by a qualified safety professional, while plant-level committees are chaired by the senior-most site representatives, ensuring leadership accountability and visible commitment to safety.

These committees comprise representatives from both management and the workforce, fostering inclusive participation and enabling diverse perspectives to contribute to workplace safety improvements. Their responsibilities include monitoring compliance with safety procedures, facilitating training and awareness

programmes, reviewing incidents and near misses, and addressing employee concerns related to occupational health and safety.

The effectiveness of this governance structure is reflected in the strong engagement and trust of our workforce. During FY 2025-26, we recorded no complaints relating to workplace conditions or occupational health and safety, underscoring our commitment to maintaining safe, supportive and inclusive workplaces.

Our Occupational Health and Safety Performance

We monitor health and safety performance across all operational locations through a structured monthly review process, enabling timely identification of trends, implementation of corrective measures and continuous performance improvement.

During FY 2025-26, we achieved several positive outcomes that reflect our disciplined approach to workplace safety:

- **Zero complaints** were received from employees or workers regarding workplace conditions or occupational health and safety practices.
- **100% of our plants and offices** were assessed for working conditions and occupational health and safety performance.

These outcomes reflect our continued focus on embedding safety into everyday operations and reaffirm our belief that disciplined growth must be supported by a strong culture of health, safety and wellbeing. As we move forward, we remain committed to further strengthening our safety systems, enhancing workforce awareness and creating workplaces where every individual can thrive safely and confidently.

Safety Performance Data for Employees	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Lost Time Injury Frequency Rate (LTIFR) (per one million man-hours worked)	0.36	0.15	0.12	0
Recordable work-related injuries	2	1	1	0
Rate of recordable work-related injuries	0.36	0.15	0.12	0
Number of fatalities	0	0	0	0
Rate of Fatalities	0	0	0	0
High-consequence work-related injury or ill-health (excluding fatalities)	2	1	1	0
Rate of high-consequence work-related injury or ill-health (excluding fatalities)*	0.36	0.15	0.12	0
Number of man-hours worked (Million Man-hours)	5.52	6.65	7.90	7.91

Safety Performance Data for Workers	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Lost Time Injury Frequency Rate (LTIFR) (per one million man-hours worked)	0.49	0.25	0.05	0.10
Recordable work-related injuries	6	4	1	2
Rate of recordable work-related injuries	0.48	0.25	0.05	0.10
Number of fatalities	0	0	0	0
Rate of Fatalities	0	0	0	0
High-consequence work-related injury or ill-health (excluding fatalities)	6	4	1	2
Rate of high-consequence work-related injury or ill-health (excluding fatalities)*	0.48	0.25	0.05	0.10
Number of man-hours worked (Million Man-hours)	12.34	15.57	17.62	19.52

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

SOCIAL PERFORMANCE

PROACTIVE HAZARD IDENTIFICATION AND RISK MANAGEMENT

At Astral, we believe that disciplined growth can only be achieved when risks are anticipated, managed and mitigated effectively. Accordingly, we adopt a proactive approach to occupational health and safety by identifying potential hazards, assessing associated risks and implementing appropriate control measures across our operations.

Our comprehensive Hazard Identification and Risk Assessment (HIRA) framework serves as the cornerstone of our risk management approach. Through systematic evaluation of workplace activities and processes, we identify hazards, assess their potential impact, implement preventive controls and continually strengthen workplace safety practices. To further enhance risk management, we have also implemented HAZOP and Quantitative Risk Assessment (QRA) studies at relevant locations, enabling a deeper understanding of process-related hazards and critical risk exposures.

Risk identification is integrated into operational planning through process hazard assessments, safety inspections, internal and external audits, and ongoing workforce engagement. Our Safety Committees play an important role in this process by fostering open dialogue, encouraging employee participation and supporting collaborative decision-making on safety-related matters.

Aligned with our commitment to Growth with Discipline, we have cultivated an environment where employees and workers are empowered to raise concerns, identify unsafe conditions and recommend improvements without fear of reprisal. Through structured reporting channels and site-level engagement forums, our workforce actively contributes to strengthening workplace safety and operational resilience.

We have established clear procedures that allow employees and workers to remove themselves from situations they reasonably believe may pose a risk to their health or safety. This approach reinforces personal accountability while ensuring that employee wellbeing remains our foremost priority.

To maintain consistency in safe working practices, we have implemented standardised operating procedures and permit-to-work systems governing high-risk activities. We also maintain a centralised HIRA Register that records identified hazards,

risk ratings, mitigation measures and review outcomes. The register is periodically updated to reflect evolving operational conditions and emerging risks.

Embedding Safety into Everyday Operations

Our safety management practices extend beyond hazard identification to continuous monitoring and improvement. Routine workplace inspections, safety observations, near-miss reporting and compliance assessments enable us to identify potential risks before incidents occur and implement timely corrective actions.

We maintain a robust reporting and review mechanism through our Management Information System (MIS), which tracks key safety indicators including:

- Unsafe Act/ Unsafe Condition
- Near Misses
- First Aid Cases (FAC)
- Medical Treatment Cases (MTC)
- Lost Time Injuries (LTI)

These metrics are regularly analysed by location and department to identify trends, evaluate root causes and implement targeted preventive measures. Findings are reviewed through Safety Committee meetings and management reviews, ensuring accountability and continuous improvement.

Regular toolbox talks, safety inductions, awareness campaigns and theme-based training programmes further reinforce safe behaviours across our workforce. Through these initiatives, we continue to strengthen a culture where safety is viewed as a shared responsibility and an integral part of operational excellence.



National Safety Week 2026 at Astral

At Astral, we believe that a strong safety culture is built when everyone takes responsibility. With this commitment, Astralites across India came together to observe National Safety Day on 4 March 2026 and celebrate the 55th National Safety Week (4-10 March 2026). Aligned with the theme, “Engage, Educate & Empower People to Enhance Safety,” the initiative focused on strengthening safety awareness, encouraging active participation and reinforcing shared accountability across all levels of the organisation. The week commenced with banner displays on 4 March, followed by a flag hoisting ceremony and Safety Oath on 5 March, setting the foundation for a series of engaging activities, competitions and awareness programmes across various locations. These initiatives enhanced

employee involvement, reinforced safe work practices and supported Astral's vision of achieving Zero Harm. The celebration reflected our commitment to embedding safety as a core value, driven by leadership engagement, continuous learning and collective responsibility for creating a safer workplace for all.

In line with our commitment to strengthening the safety culture, various competitions and activities were conducted across India during National Safety Week 2026 to enhance safety awareness and employee engagement. These included safety oath-taking, poster, essay, speech and quiz competitions, housekeeping and near-miss recognition, fire-fighting training and mock drills, PPE exhibitions, safety-themed dramas, blood donation camps and award distribution, along with banner displays, flag hoisting and badge distribution.

SOCIAL PERFORMANCE

BUILDING A BEHAVIOUR-BASED SAFETY CULTURE

We recognise that sustainable safety performance depends not only on systems and controls but also on individual behaviours and collective ownership. To reinforce this mindset, we implemented a Behaviour-Based Safety (BBS) programme aimed at encouraging employees and leaders to identify, address and eliminate unsafe behaviours before incidents occur.

The programme promotes positive interventions, continuous feedback and visible leadership engagement, helping to embed safety-conscious decision-making across all levels of the organisation. This proactive approach has contributed to safer workplaces, improved employee awareness and stronger safety ownership throughout our operations.

Managing High-Risk Activities with Discipline

We place particular emphasis on managing critical risks associated with high-hazard activities. During the year, we strengthened our controls for work-at-height operations through a series of focused interventions.

These included the deployment of elevated work platforms capable of reaching heights, installation of vertical fall arrest systems, horizontal life-lines, specialised sampling ladders and dedicated sampling structures. Personnel assigned to work-at-height activities undergo fitness assessments, including vertigo evaluations, to ensure their suitability for such tasks.

By investing in engineering controls, specialised equipment and workforce competency, we continue to strengthen protection measures for employees undertaking high-risk activities.

Extending Safety Across Our Value Chain

Our commitment to health and safety extends beyond our direct workforce to contractors, suppliers and business partners who support our operations.

We incorporate occupational health and safety considerations into contractor and supplier engagement processes, establishing clear expectations regarding compliance with our safety requirements and standards. Dedicated procedures govern contractor safety management, supported by regular audits, monitoring activities and performance reviews.

We also provide safety inductions, awareness programmes and emergency response training to equip contractors and partners with the knowledge and preparedness required to perform their work safely.

Through these measures, we seek to create a consistent safety culture across our value chain and minimise risks associated with business relationships.

Protecting Health Through Occupational Healthcare Services

The wellbeing of our people remains central to our approach to sustainable business growth. We provide a range of occupational health services designed to protect employees, support early intervention and promote long-term workforce wellbeing.

Pre-employment medical examinations are conducted to assess fitness for designated roles, while periodic health assessments are undertaken in line with applicable regulatory requirements. Our Occupational Health Centres are equipped with essential medical infrastructure, supported by qualified medical professionals and trained healthcare personnel.

To strengthen emergency preparedness, we maintain access to ambulance facilities, first-aid infrastructure and medical support services across our operations. We also conduct first-aid training programmes to ensure employees are equipped to respond effectively during medical emergencies.

Further strengthening our healthcare ecosystem, we maintain partnerships with nearby hospitals, enabling timely access to specialised medical care whenever required.

In addition, an in-house doctor stationed at our Head Office provides medical assistance to employees and workers and extends support to plant locations as needed.

Promoting Preventive Health and Wellbeing

Our health and wellbeing initiatives extend beyond occupational healthcare to encourage preventive care and healthier lifestyles.

We provide employees with access to on-site outpatient consultation services for routine health concerns, enabling timely medical support and reducing barriers to healthcare access. Throughout the year, we organise awareness programmes covering topics such as nutrition, lifestyle diseases, stress management, mental wellbeing and preventive healthcare.

Seasonal vaccination drives are conducted to support employee health and minimise the risk of illness outbreaks in the workplace. We also organise blood donation camps across locations, fostering a culture of compassion, community participation and social responsibility.

Through these initiatives, we seek to create workplaces that not only protect our people from occupational risks but also support their holistic health and wellbeing.

Strengthening Emergency Preparedness and Response

Preparedness is a critical component of our safety strategy. We continuously strengthen our emergency response capabilities through structured planning, specialised training and periodic simulation exercises.

Our Emergency Response Teams receive certified training to enhance their capability to respond

effectively to potential incidents. Regular mock drills are conducted across locations to test emergency protocols, evacuation procedures and response readiness, ensuring that both systems and personnel remain prepared for emergency situations.

To support effective crisis management, our facilities are equipped with emergency assembly points, clearly marked evacuation routes and communication systems that facilitate coordinated responses during emergencies.

Strengthening Safety Culture Through Awareness and Preparedness at Astral

At Astral, safety remains a core value that guides our operations and decision-making. As part of our ongoing commitment to creating a safe workplace and promoting community awareness, we conducted several impactful safety initiatives across locations. At our Ramdasapur (Cuttack) facility, a Full-Scale Mock Drill was successfully organised on 23 September 2025 in the presence of representatives from the Factory Department, emergency services and neighbouring industries. The exercise simulated real-time emergency

scenarios, enhancing response preparedness, interdepartmental coordination and overall safety awareness among employees.

Complementing these efforts, our team also participated in Road Safety Week through a thought-provoking mime drama, creatively delivering important road safety messages without the use of words. Through expressive storytelling, the performance highlighted the importance of responsible driving, adherence to traffic regulations and public safety awareness. These initiatives reflect Astral's proactive approach towards building a strong safety culture, strengthening emergency readiness and encouraging employees and communities alike to contribute towards a safer environment.



SOCIAL PERFORMANCE

Investing in Safe Infrastructure and Workplace Protection

We continue to invest in infrastructure, equipment and systems that enhance workplace safety and protect our people.

Key measures implemented across our operations include:

- Provision of task-specific Personal Protective Equipment (PPE) for employees, workers and visitors.
- Comprehensive fire protection infrastructure, including hydrant systems, sprinklers, foam monitors, foam trolleys and a broad range of fire extinguishers.
- Clearly designated emergency assembly points and evacuation route signage.
- Readily accessible drinking water and sanitation facilities to support employee wellbeing.

- CCTV-enabled surveillance systems that strengthen physical security.
- Comprehensive health and safety procedures supported by well-defined Standard Operating Procedures (SOPs).
- Certified training programmes covering firefighting, first aid, emergency response and specialised safety topics.
- Near-miss reporting stations and digital EHS learning modules to improve awareness and reporting.
- Safety Week celebrations, recognition programmes and awareness campaigns, including road safety initiatives, to encourage active employee participation.

These initiatives help create safer, healthier and more resilient workplaces while reinforcing our belief that disciplined management of health and safety risks is essential to achieving sustainable growth.

Kaizen and 5S Implementation at Astral Guwahati Plant

At Astral's Guwahati Plant, we have successfully embedded Kaizen and 5S principles into our daily operations, driving continuous improvement in workplace safety, efficiency and organisation. Through innovative thinking and effective utilisation of scrap materials, we developed a customised stitching machine stand with an integrated on/off switch, eliminating safety risks, reducing machine breakdowns and delivering savings. We also introduced a durable wheeled trolley, fabricated entirely from scrap material, to safely transport printer machines, improving handling efficiency while generating savings. As part of our 5S initiatives, empty corrugated boxes were repurposed into organised storage bins for extrusion materials, enhancing space utilisation, FIFO management and housekeeping standards at zero material cost. These improvements reflect Astral's commitment to operational excellence, employee ownership and sustainable resource utilisation, demonstrating how simple, low-cost innovations can create significant business value.



Smarter Systems, Seamless Output at Astral Hosur Plant

At Astral's Hosur Plant, we achieved a significant milestone in our 5S and continuous improvement journey by successfully addressing a recurring issue of pipe stuck-up and cross-cutting on Extruder Machine No. 21. The problem frequently led to machine breakdowns, production disruptions and reduced operational efficiency. Through a smart in-house modification of the cutter assembly, our team developed an effective solution that eliminated the root cause of the issue. As a result, machine reliability improved significantly, breakdowns were eliminated, and production efficiency increased through smoother and uninterrupted operations. This initiative demonstrates Astral's strong culture of ownership, technical expertise and innovation, where practical, low-cost improvements deliver sustainable operational benefits and contribute to enhanced productivity and manufacturing excellence.



SOCIAL PERFORMANCE

BUILDING CAPABILITY
THROUGH SAFETY TRAINING
AND AWARENESS

At Astral, we recognise that a strong safety culture is built on knowledge, vigilance and shared accountability. We invest in continuous learning and awareness programmes that empower our employees and contract workers to identify risks, adopt safe behaviours and contribute to a safer workplace.

Every employee and contract worker undergoes a structured safety induction programme tailored to their role, work environment and associated risk profile. This foundational training is supplemented through a comprehensive annual training calendar implemented across our manufacturing locations, ensuring that safety awareness remains an integral part of everyday operations.

Our training framework combines mandatory learning modules with targeted programmes designed to address operational risks and emerging safety requirements. Core training topics include emergency preparedness and response, firefighting, first aid, safe driving practices, forklift operations and confined space safety. In addition, specialised programmes are conducted on subjects such as chemical handling and Material Safety Data Sheets (MSDS), personal protective equipment (PPE) usage, electrical safety, lockout-tagout (LOTO) procedures, permit-to-work systems, accident investigation, work-at-height safety, fall protection, ladder and scaffolding safety, manual material handling and workplace housekeeping practices.

We also place strong emphasis on creating awareness around near misses, unsafe acts and unsafe conditions, encouraging employees to actively participate in identifying hazards and preventing incidents before they occur.

Enhancing Preparedness Through
Practical Learning

Beyond classroom-based learning, we focus on experiential training to ensure that our workforce remains prepared to respond effectively in real-world situations. Regular emergency mock drills are conducted across facilities to test response readiness, evacuation procedures and emergency coordination mechanisms.

To support safe operational transitions, we implement a robust Management of Change (MOC) process that evaluates and addresses potential safety risks arising from modifications to processes, equipment, infrastructure or operating practices. This disciplined approach helps ensure that safety remains embedded throughout periods of change and growth.

Our facilities are equipped with firefighting infrastructure, including extinguishers and hydrant systems, complemented by periodic drills and hands-on training sessions that strengthen emergency response capabilities across the workforce.

Promoting Awareness Beyond
Compliance

We believe that safety awareness must extend beyond mandatory requirements and become an integral part of organisational culture. In collaboration with our Environment, Health and Safety teams, we conduct ongoing safety awareness programmes, toolbox talks and engagement initiatives aimed at reinforcing safe work practices and strengthening risk awareness.

These programmes provide employees and contract workers with opportunities to discuss workplace challenges, share best practices and actively contribute to creating accident-free workplaces. Through regular engagement and open communication, we encourage collective ownership of health and safety performance across our operations.

To further support employee wellbeing and preparedness, we organise a range of participation-driven initiatives, including first-aid training sessions, PPE awareness exhibitions and blood donation drives. These programmes not only enhance individual preparedness but also foster a culture of care, responsibility and community engagement.

By combining structured learning, practical preparedness and continuous awareness-building, we continue to strengthen a resilient safety culture where every individual is empowered to work safely.

First-Aid Refresher Training
at Astral

At Astral, we conduct First-Aid Refresher Training Programme to strengthen emergency preparedness and enhance workplace safety awareness. The session witnesses active participation from employees across departments. The programme focuses on practical first-aid techniques, emergency

response procedures and effective management of workplace medical incidents. Through hands-on demonstrations and interactive learning, participants enhance their confidence and capability to respond promptly during emergencies. This initiative reflects Astral's commitment to fostering a safety-conscious workplace and ensuring employees are equipped with the knowledge and skills required to protect themselves and their colleagues.



HDPE Electrofusion Fittings
Training Initiative

At Astral, we are committed to continuously strengthening technical capabilities to deliver superior customer support and operational excellence. To enhance on-ground service expertise, we conducted a two-day hands-on training programme on HDPE Electrofusion Fittings for the field service team at the Al Aziz Plant. The programme focused on providing practical knowledge related to installation support, product handling and post-installation requirements, enabling teams to better support customers in the field. Encouraged by the success of the initiative, the training is being extended to teams at Santej and Dholka, promoting consistent skill development across locations. Participants were also introduced to the latest product developments and application practices relevant to their operations. This initiative demonstrates Astral's focus on continuous learning, technical excellence and building a highly capable workforce that consistently delivers value to customers.



SOCIAL PERFORMANCE

CORPORATE SOCIAL RESPONSIBILITY

At Astral, growth has always been accompanied by responsibility. As we expand our footprint and create value for stakeholders, we remain equally committed to contributing to the well-being of the communities that support our journey. Our Corporate Social Responsibility (CSR) initiatives are an extension of this philosophy, enabling us to drive meaningful social progress while fostering inclusive and sustainable development.

CSR Vision

"To actively contribute to the social and economic development of the society in which we operate and, in doing so, build a better and more sustainable way of life for the underprivileged sections of society while contributing to the enhancement of the nation's Human Development Index."



Guided by our [CSR Policy](#), we follow a structured and purposeful approach to creating a positive social impact. The policy defines our responsibilities as a responsible corporate citizen and provides a robust framework for implementing programmes that support community welfare and sustainable development across diverse geographies.

Our vision drives us to empower underserved communities, improve access to essential services,

and create opportunities for long-term socio-economic advancement. For us, CSR extends beyond regulatory compliance; it is an integral part of our commitment to building resilient communities, strengthening social cohesion, and generating sustainable value for future generations.



SOCIAL PERFORMANCE

Our CSR Strategy

Our CSR approach is anchored in a disciplined and purpose-driven framework that ensures our initiatives are relevant, transparent, scalable, and impactful. In line with our values and governance principles, we strive to deliver meaningful outcomes while maintaining the highest standards of accountability and compliance.

We undertake CSR initiatives that are distinct from our routine business operations and focus on creating long-term community value. Accordingly, our CSR activities exclude projects undertaken in the normal course of business, initiatives exclusively benefiting employees, political contributions, and activities carried out to meet statutory obligations.

To maximise effectiveness and reach, we implement projects either directly or through eligible entities, including Section 8 companies, registered trusts, and societies. Where required, we collaborate with specialised agencies, implementation partners, and external experts to enhance programme delivery while ensuring that the CSR Committee exercises independent oversight over all projects.

Our CSR Committee plays a central role in shaping and guiding our CSR agenda. The Committee is responsible for formulating and recommending the CSR Policy and the Annual Action Plan to the Board of Directors. This plan remains dynamic and may be revised during the year based on emerging community needs and justified recommendations.

The Annual Action Plan includes:

- 1 Approved CSR projects and programmes aligned with Schedule VII of the Companies Act
- 2 Implementation modalities and execution mechanisms
- 3 Fund allocation and utilisation plans
- 4 Timelines for project completion
- 5 Monitoring, evaluation, and reporting frameworks
- 5 Need-based and impact assessments, wherever applicable

All our CSR initiatives are undertaken exclusively within India, reflecting our commitment to contributing to the country's social and economic development. The CSR Committee regularly reviews project implementation and outcomes, ensuring alignment with strategic priorities and measurable impact.

Through this disciplined governance framework, we continue to strengthen our role as a socially responsible organisation committed to sustainable and inclusive development.

Community Consultation and Project Planning

We recognise that lasting impact begins with understanding the needs and aspirations of the communities we serve. Accordingly, stakeholder engagement and community participation remain central to our CSR planning process.

To identify priority areas, we engage with local communities, regulatory authorities, and relevant stakeholders to understand pressing social and developmental challenges. This consultative approach enables us to design and implement interventions that are responsive, relevant, and sustainable, ensuring alignment with both local priorities and broader development objectives.

Our CSR initiatives are aligned with the United Nations Sustainable Development Goals (SDGs), with a particular focus on:

3 GOOD HEALTH AND WELL-BEING Good health and well-being	4 QUALITY EDUCATION Quality Education
5 GENDER EQUALITY Gender Equality	6 CLEAN WATER AND SANITATION Clean Water and Sanitation
7 AFFORDABLE AND CLEAN ENERGY Affordable and Clean Energy	15 LIFE ON LAND Life on Land

We actively collaborate with non-governmental organisations, institutions, community groups, and implementation partners to address specific local challenges and drive meaningful outcomes. Through direct engagement and volunteering initiatives, we seek to nurture trust, encourage participation, and promote inclusive development.

Our efforts are further strengthened by the **Astral Foundation**, which plays a vital role in advancing programmes across healthcare, education, environmental sustainability, and wildlife conservation. Through the Foundation and our partnerships, we extend our reach and create opportunities for long-term positive change.

Regular need assessments form an integral part of our planning process, enabling us to allocate resources effectively and maximise the impact of our interventions. These assessments help ensure that our CSR programmes remain responsive to evolving community needs and continue to deliver measurable social value.

As we pursue Growth with Discipline, we remain committed to creating shared prosperity by empowering communities, enhancing livelihoods, and contributing to a more equitable and sustainable future.

Our CSR Impact

Through our CSR initiatives, we have made a meaningful difference in the lives of individuals and communities across the country, positively impacting 4,124,225 beneficiaries across 15 states and 36 districts. This extensive outreach reflects our unwavering commitment to being a responsible and compassionate corporate citizen.

With a dedicated CSR expenditure of ₹13.79 crore, we continue to invest in programmes that uplift communities, create opportunities, and strengthen social well-being. Our initiatives are

designed to generate sustainable outcomes, empowering individuals and contributing to inclusive socio-economic growth.

Importantly, no significant negative impacts of our operations on local communities were reported during FY 2025-26, underscoring our commitment to responsible business practices and stakeholder well-being.

Looking ahead, we remain focused on expanding the scale and depth of our interventions, strengthening programme effectiveness, and extending support to communities where it is needed most. Guided by purpose and discipline, we will continue working towards building a more inclusive, resilient, and sustainable future for all.

Grievance Mechanism

We are committed to fostering transparent, inclusive, and respectful relationships with the communities associated with our operations and CSR programmes. To support this commitment, we provide fair and accessible channels through which community members can raise concerns, share feedback, and seek resolution of issues.

Our CSR team maintains regular engagement with local stakeholders throughout project implementation and proactively addresses grievances related to CSR initiatives undertaken in their areas. Through this structured mechanism, we strive to ensure timely resolution, strengthen stakeholder trust, and uphold accountability in all our community interventions.

By promoting open dialogue and responsive engagement, we continue to enhance the effectiveness of our CSR programmes and reinforce our commitment to creating sustainable and positive social impact.

SOCIAL PERFORMANCE

CSR INITIATIVES TAKEN IN FY 2025-26

HEALTH

Case Study

Enabling Better Diabetes Management Through Accessible Healthcare

Mr Bharat Babubhai Rawal
Jethlaj Village, Gandhinagar

For Mr Bharat Babubhai Rawal, a 25-year-old rickshaw driver and the sole earning member of his family, managing Type 2 Diabetes Mellitus became increasingly challenging after financial constraints forced him to discontinue treatment. As his condition worsened, symptoms such as fatigue, weakness and frequent urination began affecting his ability to work and support his household.

When he visited the Astral Foundation Mobile Medical Van, his blood sugar level was recorded at 306 mg/dL, indicating poorly controlled diabetes. Our medical team initiated treatment

and provided comprehensive counselling on medication adherence, diet, lifestyle modifications and regular follow-up care.

With consistent treatment and continued guidance, Mr Rawal successfully regained control over his condition. His blood sugar level reduced to 85 mg/dL and his symptoms improved significantly, enabling him to return to work with renewed confidence. His journey highlights the transformative impact of accessible and affordable healthcare services in improving health outcomes and securing livelihoods.



HEALTH

Case Study

Bringing Cardiac Care Closer to Rural Communities

Mr Jayantibhai Karsandas Patel
Karoli Village, Gandhinagar

Mr Jayantibhai Karsandas Patel, a 70-year-old farmer, had a history of cardiovascular disease and hypertension. Limited financial resources and the difficulties associated with travelling for regular consultations led him to discontinue treatment, putting his health at risk.

When he approached the Astral Foundation Mobile Medical Van, he was experiencing chest discomfort, fatigue and shortness of breath, which significantly affected his ability to carry out farming activities.

The medical team prescribed the required medications and provided counselling on treatment adherence, lifestyle management and regular follow-up care. With uninterrupted access to healthcare services, his symptoms gradually resolved, enabling him to resume farming comfortably.

His experience demonstrates how community-based healthcare interventions can bridge critical gaps in access to long-term care and improve the quality of life of rural populations.



SOCIAL PERFORMANCE

Case Study

Supporting a Sole Breadwinner Through Hypertension Care

Mrs Ushaben Amitbhai Dave
Santej Village, Gandhinagar

As the sole earning member of her family, Mrs Ushaben Amitbhai Dave relied on her factory job to support her household. However, personal and financial challenges resulted in her discontinuing treatment for hypertension, leading to persistent headaches and weakness that affected her daily work.

Following a consultation at the Astral Foundation Mobile Medical Van, she was prescribed antihypertensive medication and counselled on healthy dietary practices, lifestyle changes and treatment adherence.

Regular follow-up and continued support helped restore her blood pressure to normal levels and significantly improved her overall well-being. Today, she continues to work productively and support her family. Her story demonstrates the importance of preventive healthcare and patient education in enabling healthier and more resilient communities.



Case Study

From Irregular Treatment to Better Disease Control

Mr Tarachand Amarnath Mishra
Santej Village, Gandhinagar

Mr Tarachand Amarnath Mishra, a 52-year-old security guard, had been living with diabetes for nearly a decade. Although he sought treatment periodically, he often discontinued medication once symptoms subsided, resulting in poor disease management.

When he visited the Mobile Medical Van, he reported weakness, excessive thirst, frequent urination and difficulty concentrating at work. After clinical assessment, our medical team initiated treatment and counselled him on the importance of long-term disease management, medication adherence and healthy lifestyle practices.

Over time, regular treatment and consistent follow-up helped improve both his health and his workplace performance. His journey illustrates how continued counselling and community healthcare outreach can contribute to lasting behavioural change and improved quality of life.



SOCIAL PERFORMANCE

EDUCATION

Case Study

Fostering Inclusion Through Early Childhood Education

Krishna
Jethlaj Village, Gandhinagar

Krishna, a three-year-old child enrolled at the Jethlaj Anganwadi Centre, initially faced barriers to participation due to speech-related developmental challenges. Concerned that the child might struggle to adjust among peers, the family was hesitant to send Krishna to the centre.

Recognising the situation, the Astral Foundation's Bal Sarthi Project team conducted repeated home visits and engaged closely with the family to emphasise the importance of early childhood education and social interaction. The team

reassured the parents that the child would receive appropriate care and support.

Through sustained encouragement and engagement, Krishna gradually began attending the Anganwadi regularly and actively participated in learning and recreational activities. Today, Krishna is attending Balvatika and has adapted well to the classroom environment.

The intervention demonstrates the role of early engagement and parental counselling in promoting inclusive education and child development.



Case Study

Bringing a Child Back to the Anganwadi

Pratik
Nasmed Village, Gandhinagar

Regular monitoring by the Bal Sarthi Project team identified that Pratik, a three-year-old child enrolled at the Nasmed-3 Anganwadi Centre, had remained absent for an extended period.

Home visits revealed that Pratik was deeply attached to his mother and found it difficult to stay away from her. As a result, attending the Anganwadi became challenging for both mother and child.

The Bal Sarthi team adopted a personalised approach by conducting engaging activities during home visits and demonstrating the developmental

benefits of Anganwadi participation. These interactions helped establish a positive bond between the child, the project team and the Anganwadi environment.

Following several rounds of engagement, Pratik began attending the centre regularly. Over time, he became comfortable participating independently in classroom activities and interacting with peers.

Today, Pratik is a confident learner who enjoys attending the Anganwadi and actively participates in all activities, reflecting the effectiveness of community-driven interventions in strengthening early childhood education.

SOCIAL PERFORMANCE

Case Study

Strengthening Child Nutrition Through Technical Excellence

Centre of Excellence for Nutrition
PM POSHAN Scheme, Gujarat

To enhance the implementation of the PM POSHAN Scheme in Gujarat, the Astral Foundation-supported Centre of Excellence for Nutrition at the Indian Institute of Public Health Gandhinagar partnered with the Commissioner, PM POSHAN, Government of Gujarat.

Under this collaboration, a dedicated Project Management Unit (PMU) was established to provide technical support for strengthening school nutrition programmes across the state.

The PMU supports evidence-based policy development, programme monitoring, operational research, capacity building and implementation of innovative interventions. It has played a significant role in improving meal quality, developing nutritionally balanced menus and advancing nutrition education initiatives.

Notable interventions include the development of Poshan Kaksha and the establishment of over 5,000 School Nutrition Gardens under the vision of "Padhai Bhi, Poshan Bhi", fostering healthy eating habits and nutrition awareness among school children.



Key Milestones

- Supported the transition from cottonseed oil to groundnut oil in school meals, contributing to enhanced nutritional quality through an additional budget allocation from Government of Gujarat.
- Contributed to the introduction of the Mukhyamantri Paushtik Alpahar Yojana, supporting the provision of nutritious hot breakfasts to school children.
- Facilitated menu improvements aligned with national dietary guidelines and strengthened nutrient fortification initiatives.
- Supported an additional allocation from Government of Gujarat for vegetables in school meals to improve dietary diversity.
- Developed Poshan Kaksha as a comprehensive nutrition awareness programme.
- Enabled the establishment of more than 5,000 School Nutrition Gardens across Gujarat.
- Conducted regular monitoring and supportive supervision to strengthen implementation quality.
- Advocated for stronger integration between nutrition and child health monitoring systems.

SOCIAL PERFORMANCE

INFRASTRUCTURE

Case Study

Creating a safe and hygienic water facility for school children

Project:
New Water Room Construction in Khatraj Primary School

Location: Khatraj Primary School, Taluka- Kalol, Dist- Gandhinagar, Gujarat

Beneficiaries: Students, teachers and school staff

Project Intervention: Construction of a dedicated water room with safe drinking-water facilities

Access to clean and safe drinking water is an essential requirement for every child, particularly in a school environment. Before the intervention, students and teachers at the school faced difficulties in accessing a dedicated and hygienic space for drinking water. The existing arrangement was inadequate and did not provide a proper environment for storing and accessing water.

Recognising the importance of safe water, sanitation and hygiene for children's health and education, a new water room was constructed within the school premises.

The Intervention

The project focused on developing a dedicated water room designed to provide students with a clean, safe and convenient place to access drinking water.

The intervention included:

- Construction of a new dedicated water room with RO and water cooler system
- Provision for safe drinking-water storage and distribution
- Proper flooring and drainage arrangements
- Improved cleanliness and hygiene around the water facility
- Child-friendly access to drinking water
- Creation of a more organised and hygienic school environment

The facility was developed in coordination with the school administration to ensure that it could be maintained and used effectively by students and staff.

Impact on Students

The new water room has created a significant improvement in the school's basic infrastructure. Students now have access to a dedicated and hygienic water facility within the school campus.

The intervention has:

- Improved access to drinking water during school hours
- Promoted better hygiene practices among children
- Reduced inconvenience for students in accessing water
- Created a cleaner and more organised school environment
- Increased awareness about the importance of safe drinking water
- Supported a healthier and more comfortable learning environment

The water room is more than just a newly constructed facility. It represents an investment in the health, dignity and well-being of school children. Having a clean and accessible water facility encourages children to develop good hygiene habits and helps create an environment where they can focus better on learning.

Voices from the School

“The new water room has made it much easier for our students to access drinking water. It has also helped us maintain better cleanliness and hygiene in the school.”

- School Teacher/Principal

The project demonstrates how a focused infrastructure intervention can contribute to health, hygiene, dignity and improved learning conditions for children.



SOCIAL PERFORMANCE

Case Study

Creating better learning space for young children

Project:
Renovation of Anganwadi Centres

Location: Sindharej village, Dholka taluka, Ahmedabad district and Rancharda Village, Kalol taluka, Gandhinagar district, Gujarat

Coverage: 3 Anganwadi Centres - 2 in Sindharej and 1 in Rancharda

Anganwadi centres play an important role in the early development of children by providing preschool education, nutrition support, health awareness and a safe environment for young children. However, inadequate infrastructure and ageing facilities can affect the quality of the learning environment.

Recognising the need for safe, child-friendly and attractive spaces, a renovation initiative was undertaken for three Anganwadi centres—two in Sindharej village and one in Rancharda village.



Intervention-
The renovation focused on improving the overall condition and usability of the Anganwadi centres. The centres were upgraded to provide a cleaner, safer and more welcoming environment for children and Anganwadi workers.

The renovation included improvements to the existing infrastructure and the learning environment, making the centres more suitable for children's daily activities, preschool learning and community engagement.

The renovated Anganwadi centres now provide a more pleasant atmosphere for young children. Improved surroundings encourage children to attend regularly, participate in learning activities and interact with their peers in a comfortable environment.

For Anganwadi workers, the improved facilities provide a better setting to conduct preschool education, nutrition-related activities and community outreach.

Impact-
The renovation of the three Anganwadi centres has contributed to:

- Providing safer and improved spaces for young children.
- Creating a more attractive and child-friendly learning environment.
- Improving the working environment for Anganwadi workers.
- Encouraging children's participation in preschool activities.
- Strengthening community ownership of early childhood development facilities.
- Supporting better-quality early childhood care and education at the village level.

For a young child, an Anganwadi is more than just a building it is one of the first places where they learn, play, make friends and develop important life skills. By improving these three centres, the initiative has helped create an environment where children can begin their educational journey with greater comfort, safety and dignity

SOCIAL PERFORMANCE

ENVIRONMENT

Case Study

Every Drops Matters – Bringing rainwater into safe drinking water for children in 10 government primary schools in Banaskantha

Project:
Renovation of Anganwadi Centres

Location: Suigam and Bhabhar Talukas, Banaskantha District, Gujarat

Reach: 10 Government Primary Schools

For children in water-stressed areas of Banaskantha, access to safe and adequate drinking water at school is directly affects their comfort, hygiene, and ability to participate fully in the school day.

In **10 government primary schools across Suigam and Bhabhar talukas**, schools faced challenges in ensuring a reliable source of drinking water. Limited availability of water storage also made it harder to reinforce good hygiene practices and create awareness among children about the importance of conserving this precious resource.



Intervention- Capturing Every Drop of Rain

To address this need, roof-top rainwater harvesting structures were established in all 10 schools.

The systems collect rainwater falling on school rooftops and channel it through a suitable conveyance arrangement into storage facilities. The harvested rainwater is managed for drinking-water needs, creating an additional and sustainable source of water for students and teachers.

Importantly, the intervention also transformed the school into a practical classroom for **water conservation**. Children can see first-hand how rainwater can be captured, stored, and put to beneficial use.

Impact- Water, Well-Being and Awareness

The intervention has helped improve access to drinking water for children and teachers during school hours.

Key changes include:

- 10 government primary schools equipped with roof-top rainwater harvesting structures
- Improved availability and convenient access to drinking water
- Greater awareness among children about rainwater harvesting and conservation
- Stronger understanding of responsible water use
- Improved support for hygiene and healthy school routines
- More sustainable use of locally available rainwater
- Greater involvement of teachers and students in maintaining water infrastructure

Today, children in the participating schools have the opportunity to experience water conservation not simply as something they learn from a textbook, but as something they can **see and understand within their own school**.

Teachers can use the rainwater harvesting system to reinforce simple messages: **water is precious, every drop matters, and everyone has a role in conserving it**.

SOCIAL PERFORMANCE

Case Study

Growing a greener future through the plantation of 112,759 trees

With a vision of creating greener communities and strengthening environmental awareness, a large-scale tree plantation initiative was implemented through four focused interventions: **Santej Village, Gandhinagar district, Keliyavasana village, Ahmedabad district, Astral Oxygen Park,Sola Ahmedabad, Dabarvas village, Alwar district Rajasthan.**

Together, these initiatives resulted in the plantation of **112,759 trees**, creating a strong foundation for long-term environmental sustainability and community participation.

Santej village, Kalol taluka, Gandhinagar district – 90000 tree plantation

A major plantation drive was undertaken in Santej village, where 90,000 trees were planted.

The initiative aimed to increase green cover, improve the local environment, and encourage community ownership of natural resources. The plantation created an opportunity to transform available spaces into greener areas while promoting awareness about the importance of trees in maintaining ecological balance.

The Santej plantation represents the largest component of the initiative and demonstrates the potential of collective efforts to create significant environmental impact at the village level.

Save girl save tree – 1200 tree at Keliyavasna village, Dholka taluka, Ahmedabad district.

The Save Girl Save Tree initiative brought together two important messages: the importance of protecting the girl child and the importance of protecting nature.

Under the project 111 tree planted by astral foundation when baby girl born in Keliyavasana village of Ahmedabad district. The initiative used tree plantation as a meaningful way to spread awareness about environmental responsibility while reinforcing the social message of valuing and protecting girls.

The project encouraged communities to associate every new tree with a commitment towards a safer, healthier and more sustainable future for the next generation.

Astral Oxygen Park, Sola, Ahmedabad city

As part of the environmental initiative, 8,700 trees were planted to develop an Oxygen Park.

The park is envisioned as a green community space where people can experience nature and benefit from increased greenery. The plantation contributes to creating a healthier and more pleasant environment while providing a space that can support biodiversity and community well-being.

As the trees mature, the Oxygen Park has the potential to become a valuable green asset for the surrounding community.

Dabarvas village, Neemrana taluka, Alwar district Rajasthan – 2050 trees

- Under this initiative plantation of 2050 tree at dabarvas village to support environment
- Across the four initiatives, 112,759 trees were planted:



Key Outcomes

- 112,759 trees planted through integrated environmental initiatives.
- Increased green cover across project locations.
- Creation of a dedicated green space through the Oxygen Park.
- Increased community awareness about environmental conservation.
- Integration of environmental protection with the social message of Save Girl Save Tree.
- Encouragement of community participation and responsibility towards nature.
- Creation of a long-term environmental asset for future generations.

The Larger Impact

The initiative goes beyond the number of trees planted. Each sapling represents an investment in the future.

Through these initiatives, the project has created a strong foundation for environmental conservation while inspiring communities to become active partners in protecting and nurturing nature. The journey will continue as these saplings grow into trees, providing lasting ecological and social value for generations to come.



SOCIAL PERFORMANCE

WILDLIFE CONSERVATION

Case Study

Two-Way Coexistence: Reducing Livestock Depredation and Conserving Leopard Cubs in Navsari's Agroecosystems

Objective

Enhance human–leopard coexistence in the agricultural landscapes of Navsari by reducing human–leopard conflict and livestock depredation, while supporting the conservation of vulnerable leopard cubs that may become separated from their mothers during pre-harvest sugarcane cutting.

The Nature-Related Challenge

Navsari's sugarcane-rich agroecosystems provide dense ground cover that is increasingly used by leopards as breeding habitat, particularly in areas where natural habitats are scarce or fragmented. This creates two interconnected risks.

First, leopards moving through agricultural landscapes may prey on livestock, resulting in economic losses for farmers and potentially contributing to negative attitudes towards leopard conservation. Second, leopard cubs born and sheltered in sugarcane fields are vulnerable during pre-harvest activities. Crop cutting and residue removal can disturb breeding sites and separate vulnerable cubs from their mothers before they can be safely reunited.



These challenges affect both rural livelihoods and leopard conservation.

The initiative therefore addresses livestock depredation, human–leopard conflict and leopard cub conservation as interconnected issues rather than separate challenges, as all arise from the shared use of agricultural landscapes by people and wildlife. This integrated approach enables targeted interventions that simultaneously reduce livelihood risks, improve human safety and support biodiversity conservation.

Actions Taken

Analysed patterns of livestock depredation and human attacks by leopards across Navsari district using field-verified conflict records, and identified villages with the highest vulnerability to livestock depredation.

Developed a breeding-habitat risk assessment to identify agricultural areas where leopard cubs are particularly vulnerable during pre-harvest sugarcane cutting.

Launched farmer awareness campaigns in identified depredation-sensitive villages, focusing on practical measures to reduce livestock losses based directly on the findings of the conflict analysis.

Introduced a farmer appreciation certificate scheme to recognise and encourage farmers who report leopard cubs found in their fields before pre-harvest cutting. Early reporting allows timely intervention and increases opportunities for cubs to be safely reunited with their mothers.

Established a farmer WhatsApp network to facilitate the timely exchange of information on leopard activity and strengthen communication between farmers and conservation teams.

Status of Implementation

The analysis of livestock depredation and human attacks for 2021–2025, identification of sensitive villages, and preparation of the breeding-habitat risk map have been completed.

Farmer awareness campaigns on practical measures to reduce livestock depredation are currently underway

in the identified high-risk villages. The cub-reporting appreciation certificate scheme has also been launched and is being expanded to additional villages within the highest-risk categories.

Measurement Indicators and Key Achievements

Of the 368 villages assessed, 38 were classified as highly vulnerable to livestock depredation.

Between 2021 and 2025, 3,614 cases of livestock depredation by leopards were reported. Cows and calves accounted for the largest proportion, with 1,782 cases (49.31%), followed closely by goats with 1,697 cases (46.96%). Buffaloes accounted for 115 cases (3.18%), while horses accounted for 20 cases (0.55%).

The 38 highly vulnerable villages accounted for 2,216 livestock depredation incidents, representing 61.32% of all recorded cases. This demonstrates a strong concentration of conflict and provides a clear basis for geographically targeted interventions.

During 2021–2025, two human fatalities and 13 non-fatal human attacks involving leopards were recorded.

Between 2023 and 2025, the team assisted the Gujarat Forest Department in responding to 57 leopard cubs, of which 31 were successfully reunited with their mothers.

A dedicated WhatsApp group now connects 108 farmers, who were reached through the awareness campaign and are adopting recommended practices to reduce livestock depredation while sharing information on leopard activity.

In collaboration with the Gujarat Forest Department, 19 farmers were recognised and supported for their role in facilitating the successful reunion of leopard cubs with their mothers.

The initiative demonstrates an evidence-based and reproducible model in which spatial risk classification can help align agricultural activities, including harvest planning, with wildlife conservation priorities. The approach has the potential to be adapted for other leopard–agroecosystem landscapes across India.

Replicability and Value for Nature's Future

The Astral Foundation has made a significant contribution to advancing a science-driven, community-centred approach to leopard conservation in the agricultural landscapes of South Gujarat.

Since 2021, Dr Mohmadnavaz I. Dahya has been researching leopard ecology, with a particular focus on habitat use, human–leopard interactions, livestock depredation and the conservation challenges faced by leopards in human-dominated landscapes.

Since 2023, the Astral Foundation has supported this research and conservation initiative by strengthening field research, data collection, community engagement, farmer education and the translation of scientific findings into practical conservation action. This support has improved understanding of livestock depredation patterns, leopard breeding sites and risks to cubs associated with agricultural activities, while strengthening relationships with farmers and local communities.

Importantly, the Foundation's continued support has helped bridge the gap between academic research and on-the-ground conservation, allowing scientific evidence to inform interventions at the farm, village and wider landscape levels. The partnership is helping shift conservation beyond awareness-raising towards targeted, evidence-based and measurable action that benefits both leopard conservation and rural communities.

The model also offers strong potential for replication. By combining spatial risk assessment, conflict data, farmer participation, timely cub reporting and collaboration with the Forest Department, the initiative provides a practical framework that could be adapted to other agricultural landscapes where leopards and people share space.

As the programme expands, continued support from the Astral Foundation will be important for strengthening long-term monitoring, expanding community participation, implementing farmer-centred conflict-reduction initiatives and using scientific evidence to guide land-use and conservation decisions. Ultimately, the initiative seeks to establish a scalable model for sustainable human–leopard coexistence in South Gujarat and other shared agricultural landscapes in India.

SOCIAL PERFORMANCE

Case Study

Saving Gharial “The River Tiger”: Securing Rivers, Protecting Biodiversity, Freshwater Ecosystems and Communities

The gharial (*Gavialis gangeticus*) is a **Critically Endangered crocodilian** found in the large rivers of South Asia. Today, the Chambal River is its principal remaining stronghold, supporting approximately **80% of the global population**. Gharials depend on healthy, connected river systems with seasonal flows that create deep pools, sustain abundant fish populations and maintain sandbanks for basking and nesting.

The gharial represents much more than a single threatened species. As the last surviving representative of an ancient crocodilian lineage, it is also a powerful **flagship for river conservation**.

Rivers are vital lifelines. They provide water for drinking, support food production, sustain

biodiversity and have shaped human civilisation for centuries. Protecting the gharial's feeding, breeding, nesting and movement habitats therefore contributes to maintaining a healthy, functioning river system. Such rivers also support **Gangetic dolphins, freshwater turtles, birds, fish and numerous other species**, while providing ecosystem services that contribute to India's food and water security.

The **Astral Foundation and Gharial Ecology Project (GEP)** therefore work around a simple but powerful idea: **saving gharials can help safeguard the rivers on which biodiversity and communities depend**.



The Challenge

Rivers are among the most heavily impacted ecosystems, and even in areas where gharials persist, they face significant human-induced pressures.

Unauthorised sand mining and fishing can threaten gharial reproduction and survival by disturbing critical nesting and feeding habitats. **Water extraction and altered river flows** can affect habitat availability and disrupt the movement of this highly mobile river species. At the same time, important knowledge gaps can limit the ability of conservation managers to design and implement effective interventions.

Addressing these challenges requires more than short-term action. River conservation depends on **long-term monitoring, robust scientific evidence and sustained relationships with communities and government agencies**, particularly when working with a long-lived species such as the gharial.

GEP is now in its **19th year of work in the Chambal landscape**, having begun its long-term conservation efforts following the major gharial mortality event of 2007–08. The Astral Foundation–GEP approach brings together **science-based evidence, community-led conservation and capacity-building for conservation managers and other stakeholders**.

One of the programme's greatest strengths is its local team, with approximately **80% of staff drawn from communities that have lived along the Chambal for generations**. Their knowledge, experience and long-term relationships with the river provide a strong foundation for conservation action.

This local expertise is complemented by GEP's long-standing engagement with national and international conservation networks. The project has contributed to the **IUCN SSC Crocodile Specialist Group** for many years, including through scientific inputs to global conservation assessments, the **IUCN Red List and Green Status assessments**.

The Actions

Building the Scientific Evidence Base

The Astral Foundation and GEP conduct **long-term, detailed, field-based ecological studies of gharials**. This research helps determine where gharials live and breed, how they use different sections of the river, and how their populations change over time.

In parallel, genetic studies provide insights into the **genetic status and historical population dynamics** of gharials. The objective is practical: to combine multiple sources of scientific evidence to understand the species' ecological requirements and translate that knowledge into effective conservation decisions.

This evidence-based approach highlights **habitat protection as a critical priority** for securing gharial populations and maintaining healthy river ecosystems.

Putting Communities at the Centre of River Conservation
Community participation is central to effective habitat protection.

Through the **River Watch approach**, people living alongside the river contribute their local knowledge and participate in protecting important gharial habitat. Within an approximately **14-km priority stretch of river, community-supported conservation efforts protected around 130 gharial nests and approximately 3,000 newly hatched young until the arrival of the monsoon**.

The programme goes beyond protecting individual nests. By creating conservation-linked opportunities and directly involving river communities, it helps strengthen **local ownership and long-term stewardship of the river ecosystem**.

SOCIAL PERFORMANCE

Translating Research into Conservation Practice

The programme also works closely with the **Forest Departments of Rajasthan, Uttar Pradesh and Madhya Pradesh** to strengthen capacity for field-based gharial conservation.

The **Fast-Track Head Start Programme**, undertaken with the Rajasthan Forest Department, adapts traditional head-starting approaches to improve the survival prospects of smaller gharials in the upstream Chambal.

Another partnership, with the **Madhya Pradesh Forest Department**, focuses on restoring wild gharial reproduction in the **Son Gharial Sanctuary, Sanjay Tiger Reserve**, through the translocation of adult male gharials from the Chambal.

The project's highly experienced field team, many of whom come from local communities and have worked with GEP for more than a decade, successfully carried out **three translocations of adult male gharials, each approximately five metres long and weighing around 600 kg**. These conservation interventions subsequently contributed to **successful breeding in three separate years**.

Together, these Forest Department partnerships illustrate how long-term ecological research can be translated into practical wildlife management while simultaneously strengthening local and institutional conservation capacity.

The Partnership

The **Astral Foundation began supporting GEP in 2021**. What initially began as support to strengthen fieldwork has developed into a long-term partnership that now helps sustain the programme's core conservation activities.

The Astral Foundation's growing commitment over **six financial years**, together with continued support for the years ahead, reflects a long-term approach to protecting gharials and the critical river ecosystems that provide essential services to people and nature.

Importantly, the relationship has evolved beyond financial support. **Astral's leadership and wildlife team have become increasingly engaged in gharial conservation**, including through participation in the IUCN SSC Crocodile Specialist Group. This reflects a deeper connection with the broader conservation community and positions the partnership as more than a conventional donor-project relationship.

For GEP, this continuity is particularly valuable. Long-term support enables the programme to **retain experienced field teams, sustain relationships with river communities and government agencies, and build long-term datasets on gharial populations and habitats**.

Together, the partnership connects **corporate support, community knowledge, scientific expertise and government action**, creating a collaborative platform for both gharial and river conservation.

The Impact

The partnership measures progress using indicators directly linked to conservation action. These include:

- **Gharial population and nest numbers**, providing evidence of population status and reproductive activity.
- **Changes in knowledge, attitudes and perceptions** among local communities and State Forest Department stakeholders.
- **Protection of priority nesting and breeding habitat** through community participation.
- **Scientific publications and popular articles** that disseminate knowledge and help translate research findings into conservation policy and practice.
- **Capacity-building and field interventions** undertaken collaboratively with Forest Departments.
- **Long-term ecological and genetic datasets** that strengthen evidence-based conservation planning.

However, perhaps the partnership's most important achievement cannot be represented by a single number.



Its strength lies in a **multi-pronged, collaborative approach that brings together participants and institutions from multiple sectors at local, national and international levels**. Within this network, the Astral Foundation provides an important Indian corporate partner to GEP's long-term effort to generate scientific evidence and translate it into meaningful conservation action.

The Greater Vision: Business Supporting Biodiversity
The Astral Foundation–GEP partnership demonstrates how corporate investment in biodiversity can create value far beyond the conservation of a single threatened species.

Gharials require functioning rivers to survive. Protecting their feeding grounds, movement corridors, breeding areas and nesting banks consequently means protecting the ecological processes that sustain the wider river system.

Saving gharials can help save rivers, and healthy rivers sustain both biodiversity and people.

For businesses seeking to contribute meaningfully to India's biodiversity goals, the lesson from this partnership is clear: **nature-positive action requires continuity**.

Long-term CSR investment can provide conservation organisations with the stability required to monitor ecological change, retain skilled teams, build trust with communities, strengthen government partnerships and adapt interventions as new scientific evidence emerges.

By investing in gharial conservation, the Astral Foundation is helping protect one of India's important river ecosystems while becoming part of a conservation network built over nearly two decades.

Ultimately, the partnership demonstrates how **business, science, government and local communities can work together to deliver evidence-based and inclusive conservation, contributing towards a future with thriving wildlife, healthier rivers and greater food and water security**.

SOCIAL PERFORMANCE

OTHER INITIATIVES

Case Study

Stitching a Future of Financial Independence

Mrs Sitaben Vajaji Thakor
Sanavad Village, Gandhinagar

Coming from a rural lower-middle-income household, Mrs Sitaben Vajaji Thakor aspired to become financially independent and contribute to her family's well-being. Her aspirations found direction when she enrolled in the Dress Maker Skill Training Programme supported by the Astral Foundation.

Delivered within the village and scheduled to suit the availability of homemakers, the programme enabled her to learn tailoring and garment-making skills in a supportive environment.

Following successful completion of the training, Sitaben established herself as a tailor within her community and now earns approximately ₹20,000 per month. Beyond strengthening her family's income, the programme has enhanced her confidence, self-reliance and sense of empowerment.



Case Study

Turning Skills into Sustainable Livelihoods

Mrs Hetalben Dineshkumar Thakor
Santej Village, Gandhinagar

Driven by a desire to support her family and become financially independent, Mrs Hetalben Dineshkumar Thakor joined the Assistant Dress Maker Course facilitated by the Astral Foundation.

The programme provided hands-on training in stitching, pattern making, garment construction and finishing techniques, equipping her with practical and marketable skills.

Upon completing the course, she began undertaking tailoring work and now earns approximately ₹15,000 per month. The additional income has improved her family's financial stability while strengthening her confidence and professional capabilities.

Her story reflects the power of skill development in creating sustainable livelihood opportunities and enabling women to become active contributors to their households and communities.



SOCIAL PERFORMANCE

PARTNERING FOR PROGRESS:
BUILDING A RESPONSIBLE
SUPPLY CHAIN

In an increasingly interconnected global economy, supply chains present immense opportunities to create long-term value while addressing evolving environmental and social challenges. At Astral, we recognise procurement as far more than a business function. It represents an important avenue through which we extend our values, strengthen our sustainability commitments, and create shared value for stakeholders across our ecosystem.

We work closely with our suppliers to build a supply chain that is resilient, responsible, and future-ready. By integrating sustainability considerations into sourcing decisions and supplier engagement, we seek to unlock opportunities for innovation, risk mitigation, operational excellence, and positive impact.

Before onboarding, every prospective supplier undergoes a risk-based evaluation that includes a self-declaration questionnaire covering key

environmental, social, governance, and business-related parameters. The assessment is complemented by evaluations of quality, delivery performance, and service standards, alongside screening for country-specific, sector-specific, and commodity-specific risks. We expect suppliers to demonstrate alignment with our sustainability principles and maintain compliance throughout the course of our business relationship. Wherever gaps are identified, we engage proactively with suppliers to develop corrective action plans and strengthen their performance.

STRENGTHENING TRANSPARENCY
AND ACCOUNTABILITY

Maintaining visibility across our supply chain is essential to ensuring responsible business practices and operational resilience. We monitor the effectiveness of key suppliers' environmental, social and labour management systems to better understand potential risks and areas for improvement.

To further strengthen our oversight, we conduct audits of raw materials and packaging material suppliers against recognised frameworks and standards,

including ISO 9000, ISO 14000, ISO 15000 and GreenCo certification requirements. These assessments help us evaluate supplier performance, identify opportunities for improvement and promote adherence to internationally recognised standards.

By moving beyond traditional risk management practices and actively partnering with our vendors and suppliers, we are building a resilient and responsible supply chain that supports our long-term sustainability ambitions and creates enduring value for all stakeholders.

Supplier Onboarding

We integrate sustainability into our supplier onboarding process by assessing all new suppliers against environmental and social criteria. Suppliers are also required to adhere to our Supplier Code of Conduct, ensuring alignment with our expectations on ethical business practices, human rights, environmental stewardship and responsible governance.

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.

The Code 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. Grounded in internationally recognised standards, including the Universal Declaration of Human Rights, the Code reflects our commitment to the highest standards of responsible business conduct across our value chain.

Upholding Human Rights and Fair Labour Practices

We expect our suppliers to comply with all applicable human rights and labour laws and uphold the highest standards of workplace conduct. Suppliers are required to:

- Prohibit forced labour and child labour
- Respect freedom of association and collective bargaining rights

- Provide equal employment opportunities
- Maintain workplaces free from discrimination, harassment and unfair treatment

In addition, suppliers must ensure safe and healthy working conditions, conduct regular training programmes and comply with Astral's environmental, health and safety requirements while operating at our sites.

Driving Environmental Stewardship

Environmental responsibility is a key pillar of our Supplier Code of Conduct. We expect suppliers to actively contribute towards reducing environmental impacts and supporting sustainable resource use.

Our suppliers are encouraged to:

- Use natural resources responsibly and efficiently
- Reduce greenhouse gas emissions
- Protect biodiversity and natural ecosystems
- Avoid deforestation-related impacts
- Promote responsible water management practices

Through these efforts, we aim to create opportunities for environmental stewardship and collective progress across our supply chain.

Ensuring Ethical Business Conduct

Integrity and transparency form the foundation of our business relationships. Suppliers are expected to reject bribery, corruption and unfair trade practices, avoid conflicts of interest, and safeguard confidential information and intellectual property.

Compliance with the Supplier Code of Conduct is a condition of doing business with Astral. Suppliers are required to maintain appropriate documentation and provide evidence of compliance whenever requested, reinforcing accountability and trust throughout our value chain.

Governance and Oversight

Oversight of our supplier ESG programme rests with Board-level leadership, ensuring accountability for implementation, monitoring and performance. This governance structure enables us to integrate sustainability considerations into procurement decisions and reinforce responsible business conduct throughout our supply chain.



SOCIAL PERFORMANCE

ADVANCING THROUGH SUPPLIER ASSESSMENT AND DEVELOPMENT

At Astral, we believe that building a resilient and responsible supply chain requires continuous improvement and strong partnerships. Our supplier assessment framework is designed to evaluate performance, promote responsible practices and create opportunities for supplier development. 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.

To ensure a comprehensive evaluation process, we conduct supplier assessments through multiple approaches, including:

- Desk-based assessments, involving systematic verification of evidence and documentation
- Second-party assessments, undertaken through on-site evaluations by our procurement teams or contracted consultants
- Third-party assessments, conducted by independent accredited bodies

These assessments are carried out using recognised industry standards and multi-stakeholder methodologies, ensuring credibility, consistency and meaningful outcomes.



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

Building Capabilities for Long-Term Success

Beyond assessments, we focus on supporting suppliers on their sustainability journey through our Supplier Development Programmes. These initiatives are designed to strengthen supplier capabilities and help them align with evolving ESG expectations and industry best practices.

Our programmes provide:

- Training on Astral's ESG requirements
- Access to benchmarking tools and performance insights
- Technical guidance on implementing corrective and improvement actions
- Remote and on-site support for capability enhancement
- Structured capacity-building initiatives to improve ESG performance

By empowering our suppliers with knowledge, resources and support, we create opportunities for shared growth and continuous improvement.

As we continue our sustainability journey, we see every supplier engagement as an opportunity to create lasting value. Through responsible sourcing, robust governance, collaborative partnerships and continuous capability building, we are strengthening a supply chain that is resilient, transparent and future-ready.

Together with our suppliers, we are fostering a resilient and responsible value chain that creates lasting environmental, social and business value. Through disciplined practices and collaborative partnerships, we continue to unlock opportunities for sustainable growth, demonstrating our commitment to achieving growth beyond discipline.



Supplier Onboarding and Assessment Enhancement Roadmap

Through our upcoming online supplier management portal, all procurement suppliers will be required to sign and acknowledge the Code of Conduct (CoC) as a mandatory prerequisite to onboarding. Capability assessments aligned with applicable ISO requirements are currently being completed and evaluated for direct material suppliers. In addition, a structured pre-onboarding process incorporating supplier capability and risk assessments, supported by a defined scoring methodology and supplier classification framework, is in the final stages of testing and is planned for rollout for direct material suppliers covering raw

materials, packaging materials and trading goods in the coming months. As a way forward, online assessments through an independent third-party digital platform will be introduced to enhance standardisation, efficiency and transparency of supplier evaluations. Desk-based assessments are envisaged as a later phase of implementation. Physical audits of direct material suppliers will continue to be conducted in a phased manner in collaboration with internal quality and ISO teams, ensuring robust supplier qualification and ongoing risk management. Furthermore, suppliers will be excluded from contracting if they cannot achieve minimum ESG requirements within a set time frame. Additionally, suppliers with better ESG performance will be preferred in supplier selection and contract awarding.

SOCIAL PERFORMANCE

CUSTOMER RELATIONSHIP MANAGEMENT

At Astral, fostering strong and long-lasting customer relationships is integral to our commitment to sustainable growth. As we pursue our journey of Growth with Discipline, customer retention remains a key priority, enabling us to build trust, strengthen brand loyalty and create enduring value for all stakeholders. By nurturing transparent, ethical and open communication, we seek to cultivate meaningful partnerships that support a responsible and resilient business model.

We actively engage with our customers through multiple touchpoints to gain insights into product performance, usage patterns and end-of-life considerations. This continuous exchange of feedback helps us enhance our products and services, ensuring they meet evolving customer expectations while minimising environmental impacts. By addressing concerns promptly, promoting responsible product use and fostering customer loyalty, we strengthen relationships that contribute to long-term, sustainable success.

Our customers are at the centre of everything we do. Serving both distributors and end users, we are committed to delivering innovative, high-quality and sustainable solutions at competitive prices. Guided by our philosophy of Growth with Discipline, we continuously strive to create value through products and services that uphold the highest standards of performance, reliability and responsibility.

To ensure consistent quality and customer satisfaction, we operate a robust Quality Management System (QMS) that drives excellence across our operations and supply chain. This disciplined approach promotes responsible business practices, minimises waste, enhances operational efficiency and ensures the safe and effective handling of products from manufacturing to delivery.

We prioritise responsive and reliable customer service through multiple engagement channels, including our toll-free helpline, website portal and extensive distributor network. All customer concerns are documented and managed through our Customer Care Department, which assigns dedicated field representatives to investigate and resolve issues promptly.

Our structured escalation process enables timely communication and accountability, while regular reviews by department leaders facilitate continuous improvement. This closed-loop approach helps us resolve concerns at their source, improve customer experience and reduce recurrence. Where required, product samples are collected for detailed quality assessments, and findings are transparently shared with customers, reinforcing trust and confidence in our products.

Customer Satisfaction and Engagement

At Astral, we maintain multiple accessible channels for customers to share feedback, raise concerns and engage with us, including online form submissions, direct email communication, dedicated customer care helplines and in-person interactions through our field representatives and distributor network. Feedback received through these channels is systematically reviewed and integrated into our product development and service enhancement processes, enabling us to better address customer needs, improve product performance and deliver a superior customer experience.

To ensure effective grievance management, we have implemented a structured complaint handling and resolution process. Every complaint received is formally acknowledged, providing customers with confirmation that their concern has been logged and is being addressed. We maintain transparency by communicating expected resolution timelines and

providing regular updates throughout the process. Complaints are investigated by designated teams, with escalation mechanisms in place for complex cases to ensure fair and timely resolution. Further strengthening accountability and customer trust, our complaint management practices are subject to periodic independent reviews and verification, helping us continuously improve our responsiveness, transparency and service quality.

We recognise that understanding the needs and expectations of our customers and channel partners is fundamental to building trust and delivering sustainable value. We regularly seek feedback to strengthen customer relationships and identify opportunities for continuous improvement.

During the reporting period, we conducted a comprehensive Customer Satisfaction Survey across key stakeholder groups, including primary distributors, secondary customers and our plumber network. The survey assessed perceptions related to product quality, service responsiveness, ease of doing business and overall brand trust.

The results reaffirmed customers' confidence in the reliability of our products, the strength of our distribution network and the effectiveness of our after-sales support. We also monitored customer advocacy through our Net Promoter Score (NPS), sustaining the strong performance achieved in previous years and reflecting the enduring trust placed in the Astral brand.



Customer Satisfaction Score (%)

FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
85%	85%	86%	87%	87%	87%

SOCIAL PERFORMANCE

The survey insights validated our customer-centric approach while highlighting opportunities to further enhance customer experience. Key focus areas identified include strengthening digital engagement, expanding technical training programmes for channel partners and streamlining communication processes across touchpoints. These learnings are being incorporated into our customer engagement roadmap to drive continuous improvement and foster stronger relationships throughout the value chain.

Through regular customer feedback initiatives, we reaffirm our commitment to building long-term partnerships, promoting responsible consumption and advancing sustainable business practices. These efforts contribute to the Social pillar of our ESG framework by fostering inclusivity, transparency and shared value creation.

Product Quality Programmes

At Astral, product quality is fundamental to our commitment to customer satisfaction and responsible growth. We have established a robust Quality Management System (QMS) that ensures compliance with applicable statutory and regulatory requirements while driving continuous improvement across our operations. Built on a process-based approach, the Plan-Do-Check-Act (PDCA) methodology and risk-based thinking, our QMS is aligned with our Quality Policy and certified to ISO 9001:2015 standards.

Our disciplined quality framework is designed to identify and address potential issues before products reach the market, enabling us to consistently deliver reliable and high-performing solutions. Reflecting the effectiveness of this approach, we have reported zero product recalls over the past four financial years,

underscoring our commitment to preventive quality management and customer trust.

To maintain the highest standards, we implement rigorous quality controls and testing protocols throughout the manufacturing lifecycle, from raw material inspection to final product validation. Our QMS is regularly evaluated through structured internal audits and independent external assessments conducted as part of our Integrated Management System (IMS) certification process, ensuring continual alignment with global best practices and evolving industry expectations.

Recognising that quality excellence begins with our people, we invest in ongoing capability building through the Astral e-Learning Management System, which provides employees with continuous training on quality standards, processes and responsibilities. For our customers and external stakeholders, we maintain a robust grievance redressal mechanism through the We-Care platform, enabling prompt reporting, investigation and resolution of product-related concerns.

Further strengthening our quality culture, we continuously enhance our manufacturing and laboratory infrastructure, leverage digital technologies and adopt innovative practices to meet evolving customer requirements. By embedding quality into every stage of our value chain, we not only strengthen customer confidence but also reinforce our commitment to sustainable growth, operational excellence and long-term value creation.



Strengthening Quality Excellence Across Astral

At Astral, we continue to strengthen our commitment to quality, compliance and operational excellence by expanding the scope of our Quality Management System (QMS) certification. During Surveillance Audit-2, we successfully achieved certification expansion with the inclusion of the Hyderabad site, further enhancing the reach and effectiveness of our quality framework. Building on this achievement, the Injection Moulding process

at Ghiloth was incorporated into the certification scope, while eight new products at the Dholka site and one new product at the Cuttack site were also brought under the QMS certification umbrella. This milestone reflects Astral's focus on structured, ISO-compliant growth and a strong culture of quality leadership. By ensuring standardised processes, controlled expansion and multi-site alignment, we have strengthened operational consistency, enhanced customer confidence and reinforced our foundation for sustainable long-term growth.

GRI content index

Statement of use	Astral Limited has reported the information cited in this GRI content index for the period 1st April 2025 to 31st March 2026 with reference to the GRI Standards.
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Principle 9:	Encourage the development and diffusion of environmentally friendly technologies.	63-77
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Mapping with SDGs

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Mapping with WEF

Core Metrics

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List of Abbreviations

S.No.	Abbrev-iation	Full Form
1	3R	Reduce, Reuse and Recycle
2	AAQMS	Ambient Air Quality Monitoring System
3	ABAC	Anti-Bribery and Anti-Corruption
4	AGM	Annual General Meeting
5	AI	Artificial Intelligence
6	ASK	Attitude, Skills and Knowledge
7	BBS	Behaviour-Based Safety
8	BRSR	Business Responsibility and Sustainability Report
9	BVQI	Bureau Veritas Quality International
10	Capex	Capital Expenditure
11	CEO	Chief Executive Officer
12	CFO	Chief Financial Officer
13	CHRO	Chief Human Resources Officer
14	CII	Confederation of Indian Industry
15	CISO	Chief Information Security Officer
16	CoC	Code of Conduct
17	CPCB	Central Pollution Control Board
18	CPVC	Chlorinated Polyvinyl Chloride
19	CRM	Customer Relationship Management
20	CSA	Corporate Sustainability Assessment
21	CSR	Corporate Social Responsibility
22	D&O	Directors and Officers
23	DEI	Diversity, Equity and Inclusion
24	EAP	Employee Assistance Programme
25	EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
26	EHS	Environment, Health and Safety
27	EIA	Environmental Impact Assessment
28	eLMS	Electronic Learning Management System
29	EMS	Environmental Management System
30	EnMS	Energy Management System

S.No.	Abbrev-iation	Full Form
31	EPR	Extended Producer Responsibility
32	ESG	Environmental, Social and Governance
33	FAC	First Aid Case
34	FICCI	Federation of Indian Chambers of Commerce and Industry
35	FIEO	Federation of Indian Export Organisations
36	FIFO	First In, First Out
37	FY	Financial Year
38	GCCI	Gujarat Chamber of Commerce and Industry
39	GEP	Charial Ecology Project
40	GHG	Greenhouse Gas
41	GJ	Gigajoule
42	GPA	Group Personal Accident
43	GRI	Global Reporting Initiative
44	GRIHA	Green Rating for Integrated Habitat Assessment
45	HAZOP	Hazard and Operability Study
46	HC ROI	Human Capital Return on Investment
47	HDPE	High-Density Polyethylene
48	HIRA	Hazard Identification and Risk Assessment
49	HP	Horsepower
50	HR	Human Resources
51	HRDD	Human Rights Due Diligence
52	HSE	Health, Safety and Environment
53	IDP	Individual Development Plan
54	IICA	Indian Institute of Corporate Affairs
55	IMS	Integrated Management System
56	INR	Indian Rupee
57	IPA	Indian Plumbing Association
58	ISMS	Information Security Management System
59	ISO	International Organization for Standardization
60	IT	Information Technology

S.No.	Abbrev-iation	Full Form
61	IUCN	International Union for Conservation of Nature
62	KMP	Key Managerial Personnel
63	KPI	Key Performance Indicator
64	LCA	Life Cycle Assessment
65	LED	Light-Emitting Diode
66	LMS	Learning Management System
67	LOTO	Lockout-Tagout
68	LTI	Lost Time Injury
69	LTIFR	Lost Time Injury Frequency Rate
70	MBO	Management by Objectives
71	MIS	Management Information System
72	MOC	Management of Change
73	MSCI	Morgan Stanley Capital International
74	MSDS	Material Safety Data Sheet
75	MT	Metric Tonne
76	MTC	Medical Treatment Case
77	MTPA	Metric Tonnes Per Annum
78	MW	Megawatt
79	NAAQS	National Ambient Air Quality Standards
80	NGO	Non-Governmental Organisation
81	NOx	Nitrogen Oxides
82	NPS	Net Promoter Score
83	NRC	Nomination and Remuneration Committee
84	OHS	Occupational Health and Safety
85	OPVC	Oriented Polyvinyl Chloride
86	PAT	Profit After Tax
87	PDCA	Plan-Do-Check-Act
88	PEX	Cross-Linked Polyethylene
89	PFT	Pulmonary Function Test
90	PMU	Project Management Unit
91	POSH	Prevention of Sexual Harassment
92	PPE	Personal Protective Equipment

S.No.	Abbrev-iation	Full Form
93	PPR	Polypropylene Random Copolymer
94	PT	Post-Tensioning
95	PTFE	Polytetrafluoroethylene
96	PVA	Polyvinyl Acetate
97	QC	Quality Control
98	QMS	Quality Management System
99	QRA	Quantitative Risk Assessment
100	R&D	Research and Development
101	REC	Renewable Energy Certificate
102	RMC	Risk Management Committee
103	RO	Reverse Osmosis
104	ROCE	Return on Capital Employed
105	SASB	Sustainability Accounting Standards Board
106	SCoC	Supplier Code of Conduct
107	SDG	Sustainable Development Goal
108	SEBI	Securities and Exchange Board of India
109	SOP	Standard Operating Procedure
110	SOx	Sulphur Oxides
111	SSC	Species Survival Commission
112	STEM	Science, Technology, Engineering and Mathematics
113	STP	Sewage Treatment Plant
114	TCFD	Task Force on Climate-related Financial Disclosures
115	TNI	Training Needs Identification
116	UK	United Kingdom
117	UN	United Nations
118	UNGC	United Nations Global Compact
119	UNSDGs	United Nations Sustainable Development Goals
120	uPVC	Unplasticised Polyvinyl Chloride
121	US / USA	United States / United States of America
122	WTD	Whole-Time Director
123	WEF	World Economic Forum
124	ZLD	Zero Liquid Discharge



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