



Innovating *for* Impact



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About the Report

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

Report Content

This Report covers the operational performance of Astral and its subsidiaries, including the headquarters, Indian and international operations in the UK and USA, for our Pipes and Adhesive businesses¹. Unless otherwise stated, the information presented in this Report pertains to these business units. The Report developed with a core foundation of transparency also covers ESG performance and results for previous years in addition to the data from April 1st 2021 to March 31st 2022². The last report was released for the period for FY 2020-21³, maintaining an annual reporting cycle⁴.

Our approach to sustainability reporting is to focus on material issues and activities, in line with stakeholder concerns and relevance to our business and society in terms of context, completeness, and balance. These have been identified based on our interaction with our internal and external stakeholders as well as suggestions from our senior management. This entire process has helped us in disclosures on key material topics. We believe that this Report addresses all the topics that are material to our stakeholders. In this Report, there were no significant changes concerning the previous year's data and information. ⁵The Report for FY 2021-22 does not feature any restatements for information about previous financial years⁶.

The annual report is also available online



<http://annualreport2021-22.astralpipes.com>

Forward Looking Statements

This Report contains forward-looking statements that reflect Astral's views with respect to future events and performance. These statements are based on reasonable assumptions and past performance and involve a variety of risks and uncertainties. They are subject to change considering developments in the industry, geographical market conditions, government regulations, laws, and other incidental factors. Consequently, no forward-looking statement can be guaranteed, and actual results may vary materially causing material impact on the Company's operations and performance⁸.

The data and disclosures in the Report are reviewed internally through our internal control mechanism and there is no external assurance on non-financial data represented in the Report. We welcome feedback on our Report to ensure that we continue to disclose information that is pertinent and conducive to stakeholder decision-making. Please refer queries or suggestions to hiranand@astralcpvc.com⁹.

Reporting Principles

The Report has been prepared in accordance with the requirements of the Global Reporting Initiative (GRI) Standards: Core Option and focuses on the material aspects of sustainability that are best suited for our business. Applicable national and local laws, rules, and regulations have been considered for the calculation and disclosure of environmental, social, and safety performance indicators⁷.

GRI INDICATORS

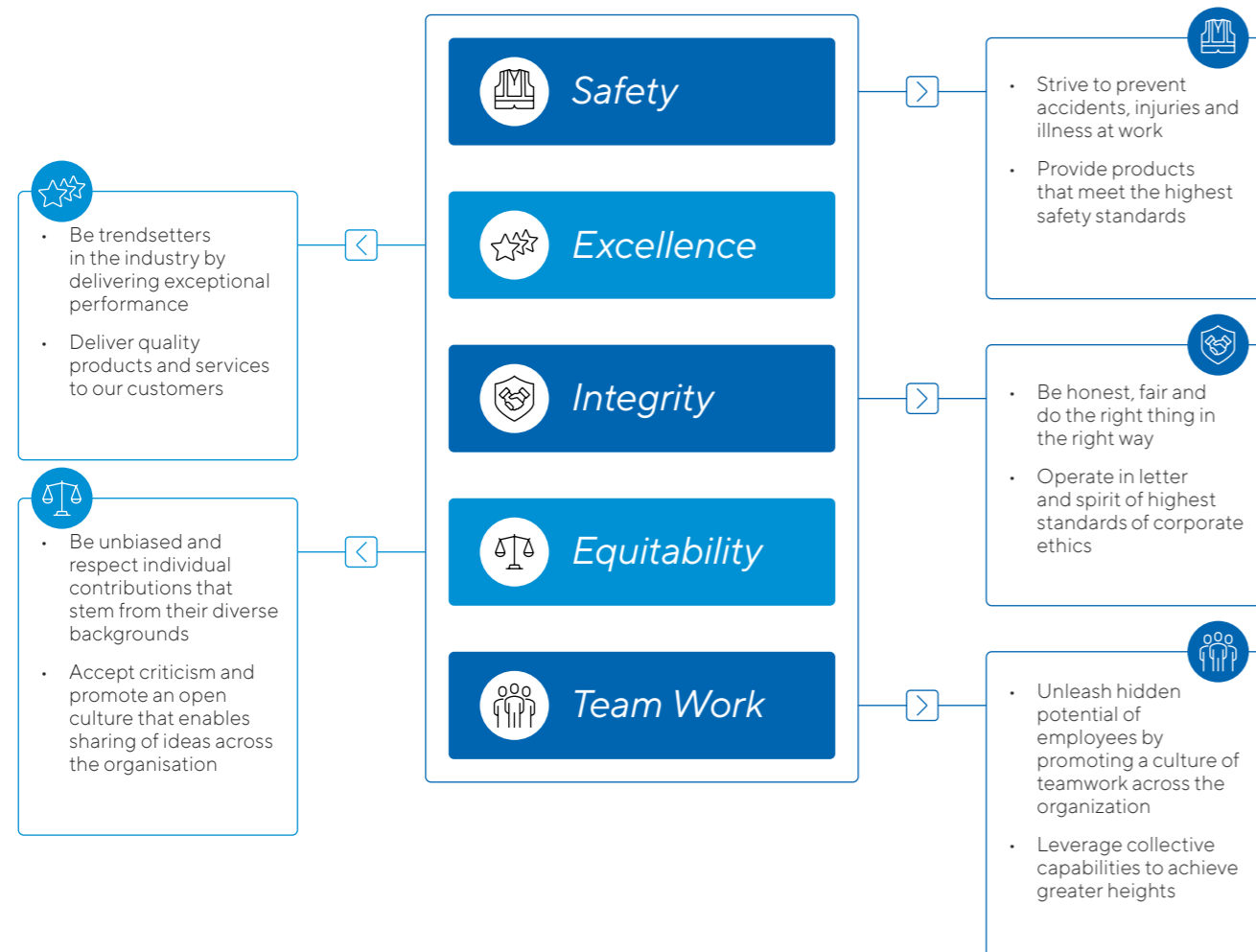
¹GRI 102-1, 7, 45 ³GRI 102-51 ⁵GRI 102-49 ⁷GRI 102-12, 46, 54 ⁹GRI 102-53
²GRI 102-50 ⁴GRI 102-52 ⁶GRI 102-48 ⁸GRI 102-11



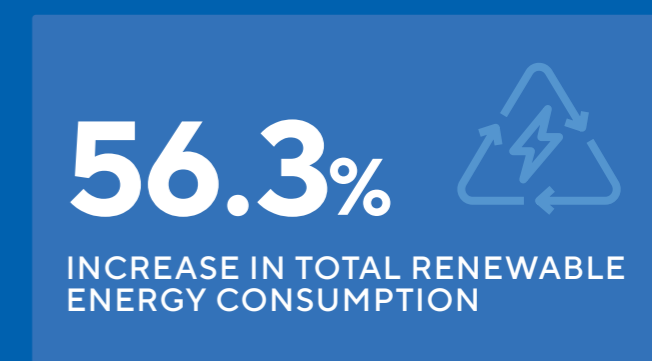
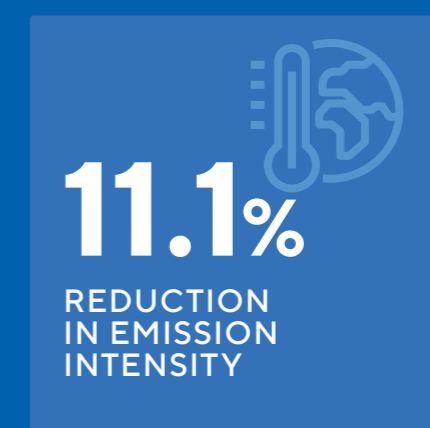
Vision, Mission, Values and Purpose

At Astral, we aim to be a truly global, innovation-driven, and high-performing organisation delivering quality products and services and become a leader in the industries we operate in. Our vision defines our values and conduct towards our customers, partners, shareholders, employees, and society.

Our Values:



Sustainability Snapshot





Message from the MD's Desk

Since our incorporation in 1996, Astral Limited has aligned itself with innovation and future readiness. Dear stakeholders, we pride ourselves on ensuring that we keep up with the incoming trends and streamline our operations to consistently innovate and bring in new technologies to pave the way for many innovations in our industry in India. With a presence in pipes and adhesives, Astral is currently expanding into paints, faucets, and sanitary ware, we are one of the fastest growing and leading brands in the building materials sector with a variety of end-user applications serving the Indian, UK and US markets.



Since its incorporation in 1996, the business has made steady advancements in both the plastic pipes market and the adhesives market. Astral Limited was the first to introduce CPVC pipes in the country along with Foam Core and Multi Pro (CPVC Aluminum Pipes), lead-free column pipes, indigenous CPVC compounds and much more. Along with the focus on innovation, we also prioritize values of safety, excellence, integrity, teamwork, and equitability which has helped fast-track our success in the past few decades.

Our revenue for FY 2021-22 has recorded a 38% growth from the previous year showing us that the Company has emerged resilient.

As the realities of climate change are becoming more and more evident, there is a need for climate action and an emphasis on ESG factors in our operations. We are deeply committed to achieving our ESG objectives covering environment, society and communities, water management, health and safety, and robust governance. Since Astral is a fast-growing organization, there is a need to divert our attention towards managing our environmental footprint by building up our processes and policies to ensure that our operations are sustainable.

Sandeep Engineer
CHAIRMAN & MANAGING DIRECTOR

At Astral Limited, we have in place a robust ESG policy. The objective of this policy is to incorporate environmental and social considerations into business activities thereby mitigating material impacts and risks. This approach towards ESG integration includes the development of an efficient governance mechanism, implementation framework, systems for risk management and controls, and integration of ethical business practices, environmental and social considerations into our business activities. The ESG policy applies to all our employees and will encourage the relevant stakeholders like vendors, suppliers, customers, and value chain partners to apply relevant aspects of this policy. As a part of our rigorous risk management mechanism, there is a division that investigates the potential emerging risks and provisions are made to ensure that there are processes in place where risks are efficiently mitigated. In this reporting year FY 2021-22, the two main risks that we consider to have a significant impact are Geopolitical Tensions and Evolving Customer Preferences.

One of our main objectives at Astral is to reduce our energy consumption and make a transition to clean energy. In this reporting year, our total renewable consumption was 52,816 GJ from wind and solar power. In addition to this, an investment of ₹ 592 lacs has been made towards energy conservation.

We also make a conscious effort to engage with our stakeholders who are the key drivers of the success at Astral. We engage with our dealers and plumbers through various channels such as our loyalty program that recognizes their dedication and offers various incentives. Suppliers are at the foundation of our operations at Astral and the efficient running of our business activities depends upon them. It is very important that our suppliers adhere to the highest global sustainability standards. The Supplier Code of Conduct which applies to our suppliers, sets the expectations with regards to the ethical, environmentally, and socially compliant and safe conduct of business.

This year, as a part of our social initiative, we were able to strengthen diversity in the workplace by increasing woman's representation by 12.85%. Astral recognizes the need to make provisions to establish a future-ready workforce, therefore Learning and Development has been an important focus this year as well. I am delighted to note that our employees worked towards their personal and professional development and were able to clock 35779.1 person hours of training in FY 2021-22.

GRI INDICATORS

GRI 102-14

At Astral, we recognize that we have a responsibility to uphold the standard for a sustainable future. We give a significant importance to the Company's Corporate Social Responsibility (CSR) initiatives.

“

At Astral, we recognize that we have a responsibility to uphold the standard for a sustainable future. We are accountable to ensure the same at our sites as well as nationwide. Astral gives significant importance to the Company's Corporate Social Responsibility (CSR) initiatives. During FY 2021-22, our CSR expenditure was ₹ 6.2 crore. There has been a significant increase in expenditure compared to the previous year which was ₹ 4.5 crore. This figure indicates that our organization gives the utmost importance to CSR initiatives, and we are actively trying to enhance our positive social footprint. The communities that we function in are extremely important to us, so we make active efforts to give back to them. Various initiatives have been undertaken by Astral, such as, under good health and wellbeing, the projects undertaken were Arogyam Project, HAPPY Project (Heart Attack Prevention Project for You), Healthy Mother Healthy Baby Project and many other such projects. Astral also gives importance to its education initiative, projects such as Smart Classroom Project, Astral Foundation Scholarship Project, etc. were taken up in this reporting year. We also make purposive efforts to the conservation of wildlife, environment, and water.

We remain committed to supporting our world-class manufacturing capabilities, building on our unbeatable quality, extending our wide reach and innovative proficiencies, and creating strong brand equity to create value for investors, employees, plumbers, channel partners, communities, NGOs and other stakeholders who have contributed to our success. We are consistently working towards further strengthening our ESG performance in the coming years. I present to you, our FY 2021-22 Sustainability Report. This Sustainability Report showcases our detailed efforts in the current reporting year. I invite all our stakeholders to join us in this journey to create more inclusive and sustainable world. I also want to thank all our stakeholders and investors for consistently showering us with support and faith in all our endeavors. This has been a great source of motivation which allows us to perform to the best of our abilities and we look forward to your continued support in the coming years.



Business in Focus

With a presence in pipes and adhesives, and currently expanding into paints, faucets, and sanitary ware, Astral is one of the fastest growing and leading brands in the building materials sector with a variety of end-user applications serving the Indian, UK and US markets¹¹. Since its incorporation in 1996, the business has rapidly grown in both the plastic piping market and the adhesives market.



Astral was the first company in India to provide Chlorinated Polyvinyl Chloride (CPVC) pipes and fittings. To fulfil the changing needs of the real estate industry and the millions of households, the Company provides a wide range of goods in the plumbing and adhesives sectors. Astral is credited with offering the most cutting-edge piping and adhesive products with unsurpassed quality because of its 13 strategically placed manufacturing plants in India and abroad.

Headquartered in Ahmedabad¹², Astral is a well-rounded CPVC and Unplasticized Polyvinyl Chloride (UPVC) player with strong capacity and execution skills, supported by its established market presence and broad geographic reach. Rex Polyextrusion Private Limited (REPL), which the Company acquired a few years ago, has helped the company expand its line of products. The Company can now provide newer products in the infrastructure category with a wider range of applications thanks to the extended product line.

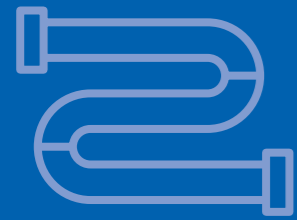
By meeting the growing needs of millions of homes, Astral contributes significantly to India's growing real estate industry and has generated ₹ 44,289 million of annual revenue in FY 2021-22¹³. It is known for its unmatched quality and creative building material solutions. The Company has several long-term associations with many prestigious institutions like the Gujarat Chamber of Commerce and Industry, Confederation of Indian Industry, Federation of Indian Export Organisation and the Indian Plumbing Association, to name a few. The Company has consistently improved brand awareness and consumer penetration across the nation by placing a heavy emphasis on promotion.

Astral was the first company in India to provide Chlorinated Polyvinyl Chloride (CPVC) pipes and fittings. To fulfil the evolving needs of the real estate industry and the millions of households, the Company provides a wide range of goods in the plumbing and adhesives sectors.

GRI INDICATORS

¹¹GRI 102-6 ¹³GRI 102-7
¹²GRI 102-3

BUSINESS IN FOCUS



INCORPORATED ON
1996



EMPLOYEE COUNT
6,000+



TOTAL
MANUFACTURING
UNITS

13



8
Pipes



5
*Adhesives
& Sealants*



5
Water Tanks

At a Glance



EXPORT
PRESENCE

25+

TOTAL
DEPOTS



23

PIPES
13

ADHESIVES
& SEALANTS
09

TOTAL PRODUCTION
CAPACITY (MT PA)

3,70,802



2,74,822
Pipes & Water Tanks
(MT PA)



95,980
Adhesives & Sealants
(MT PA)



TOTAL DEALERS
1,80,000+

TOTAL DISTRIBUTORS

2,500+

PIPES
1,000+

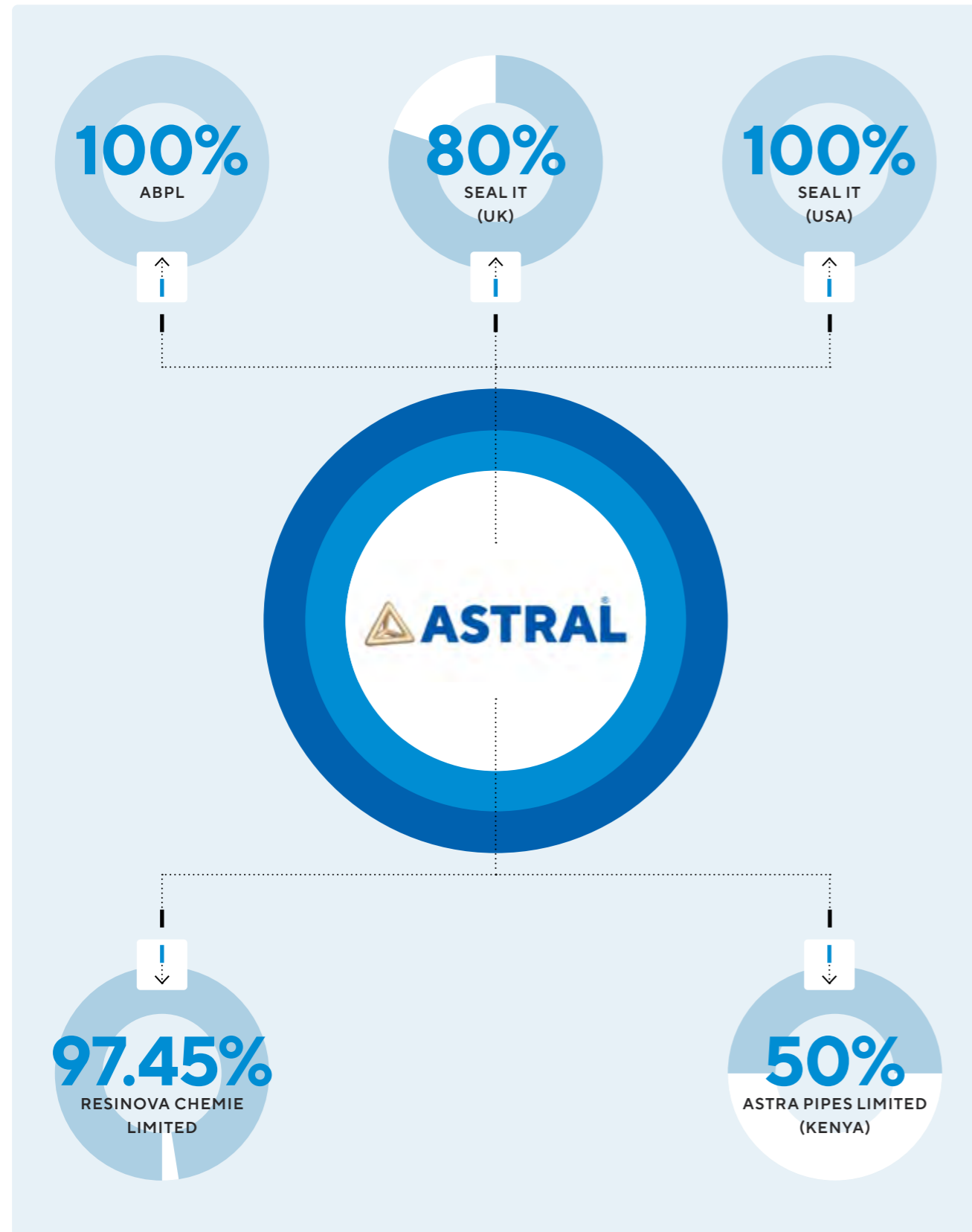
ADHESIVES & SEALANTS
1,500+

PIPES
35,000+

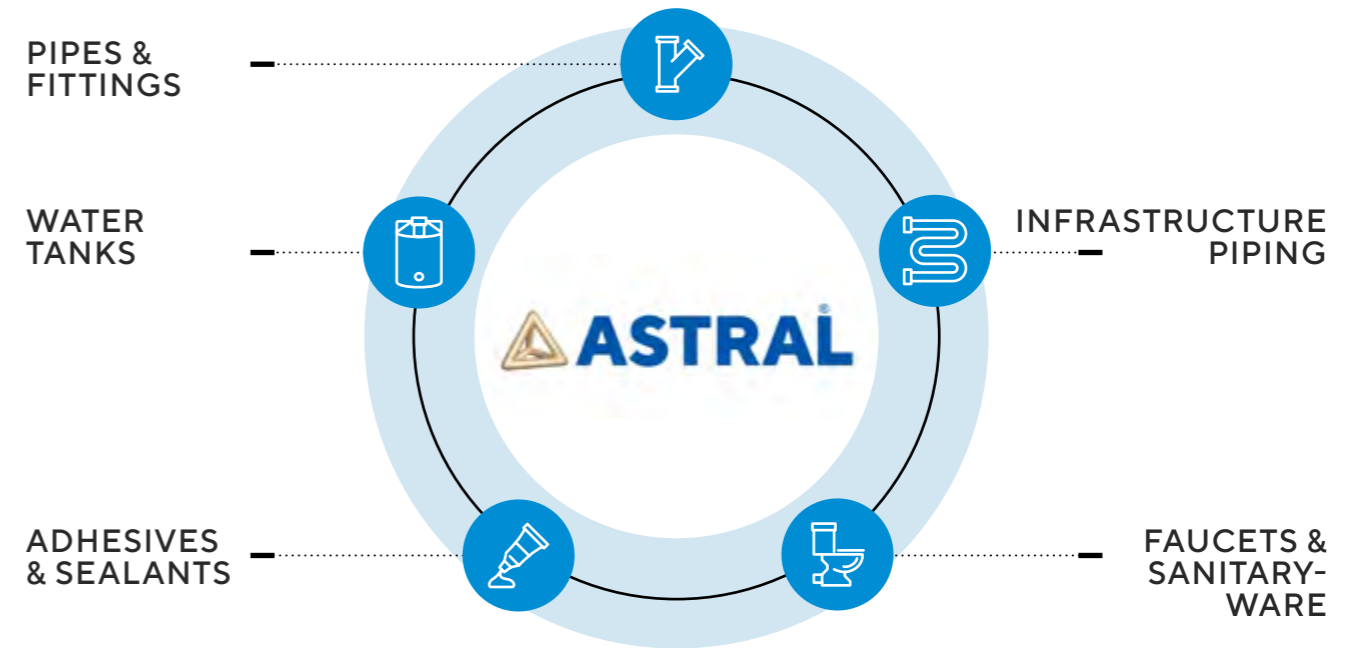
ADHESIVES & SEALANTS
1,45,000+

BUSINESS IN FOCUS

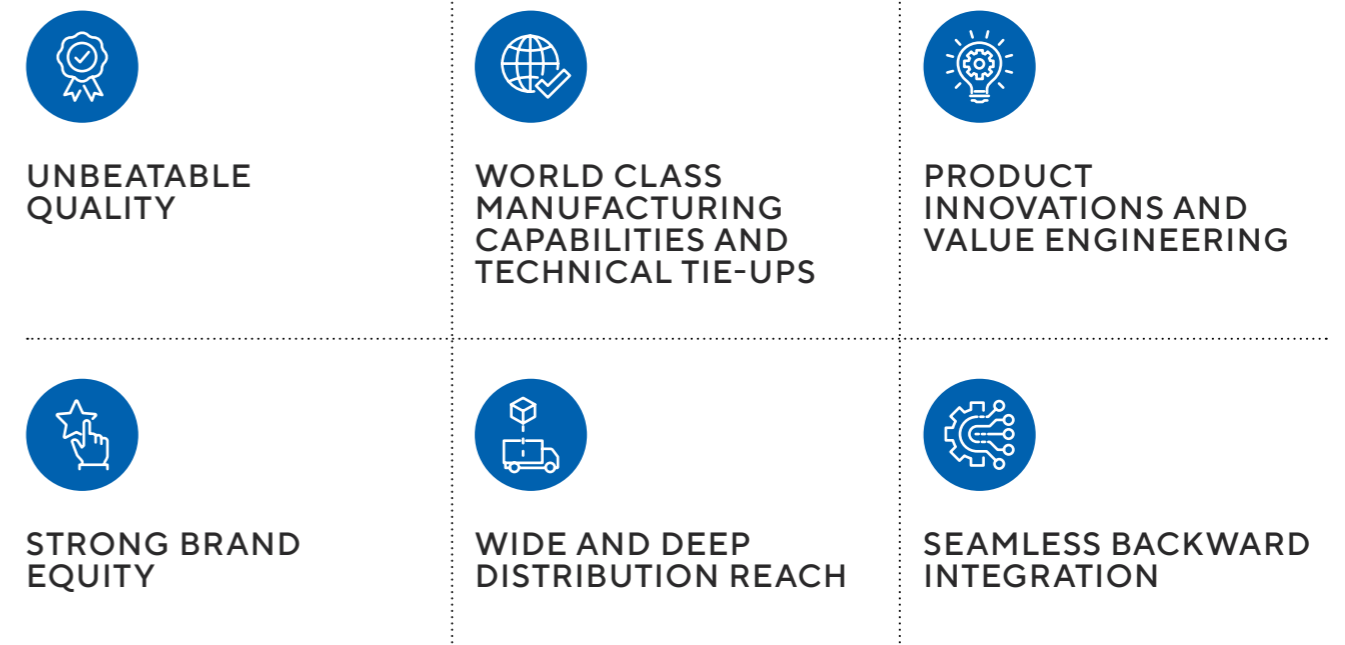
Corporate Structure



High Growth Categories Astral operates in



Astral's Core Competencies

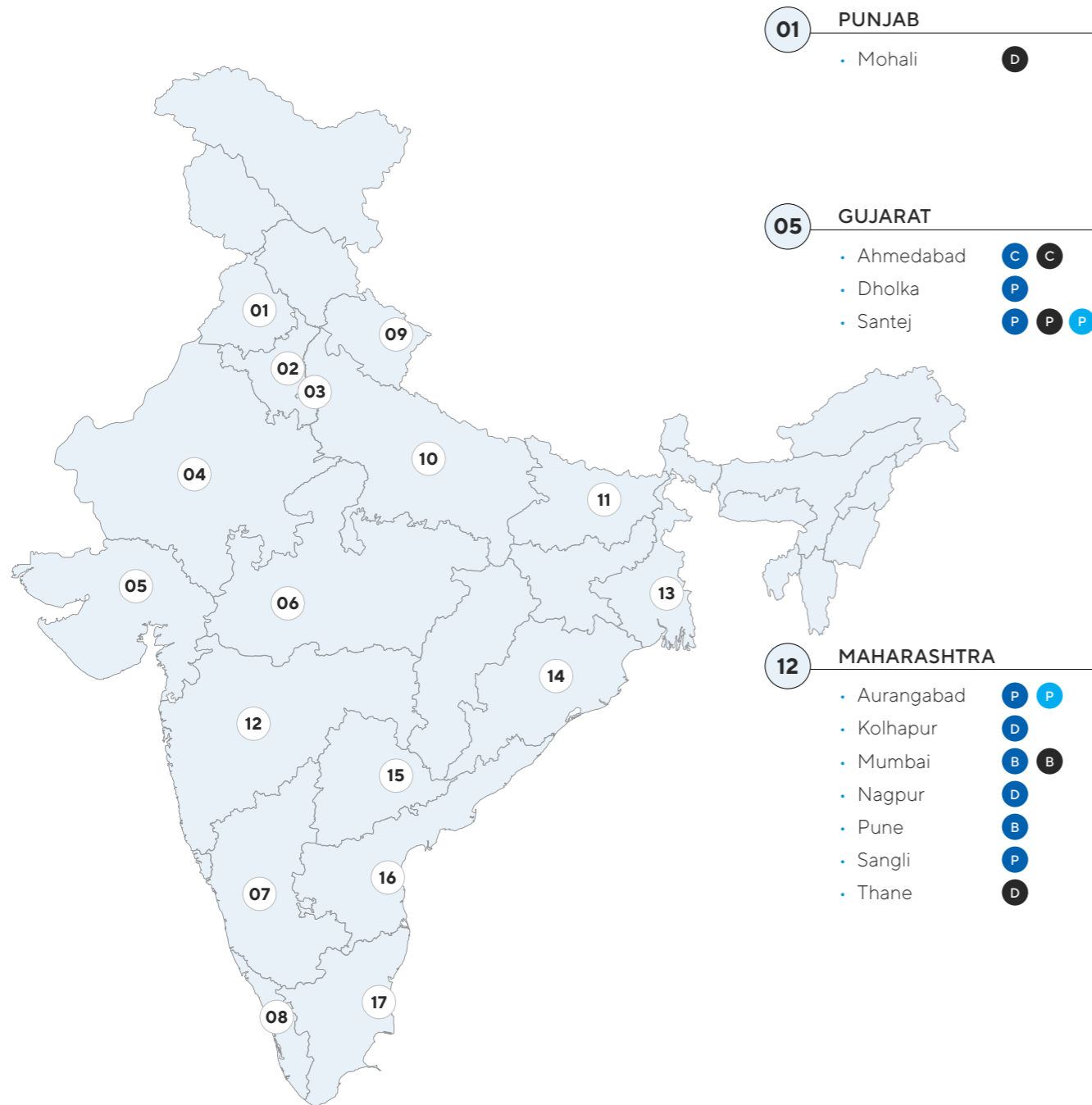


GRI INDICATORS

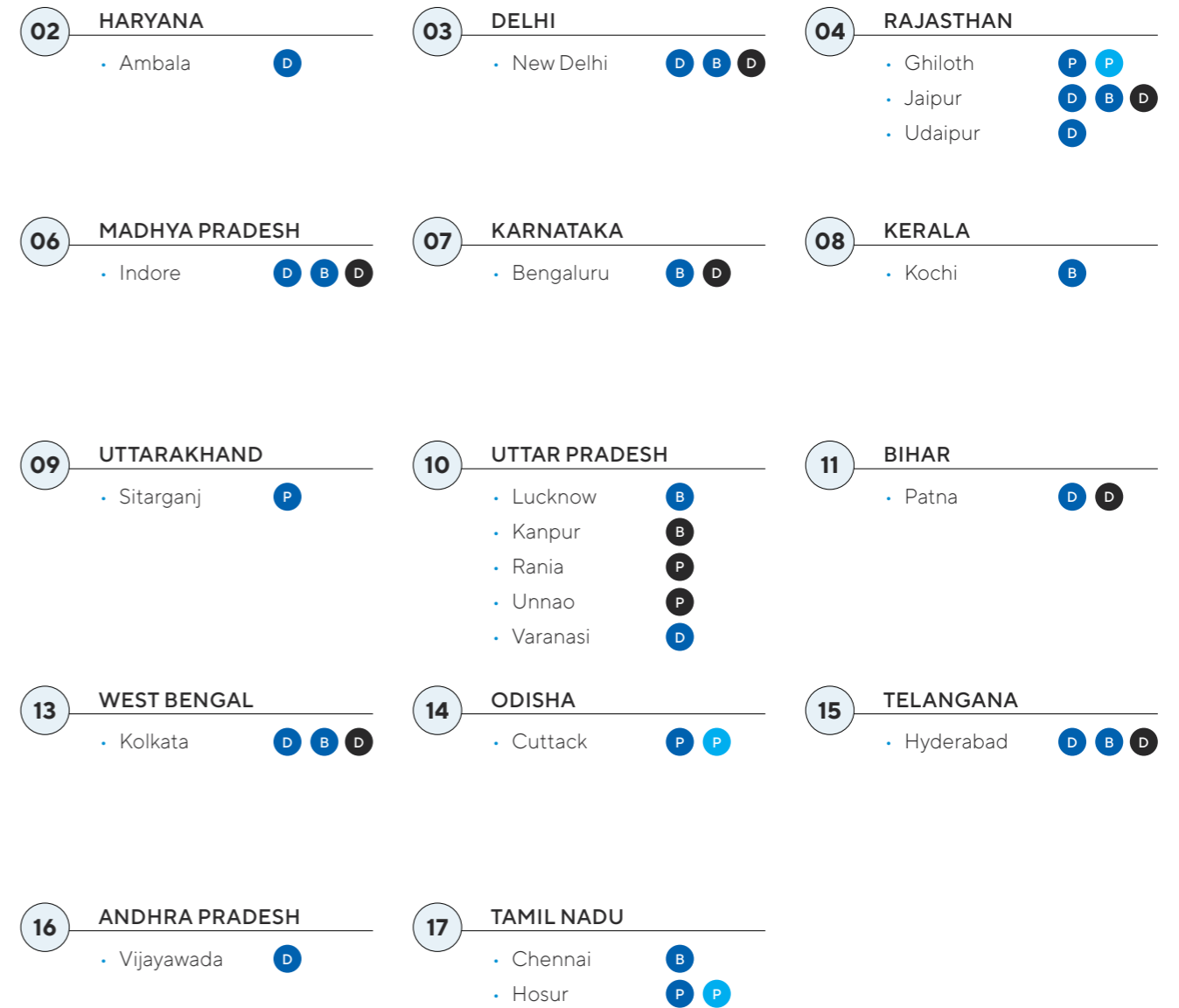
GRI 102-2

BUSINESS IN FOCUS

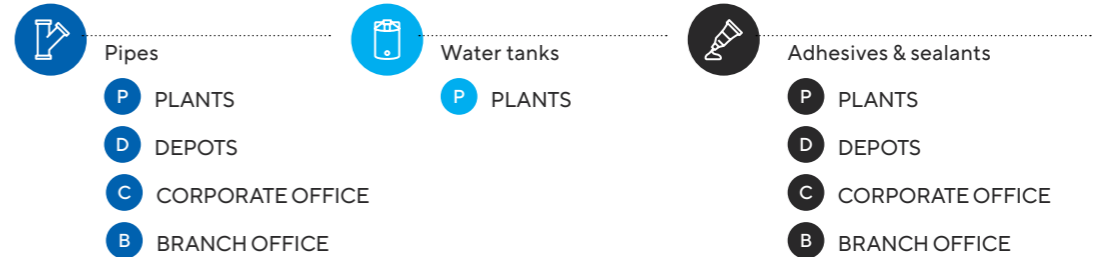
Our Manufacturing Facilities



Map not to scale



LEGEND



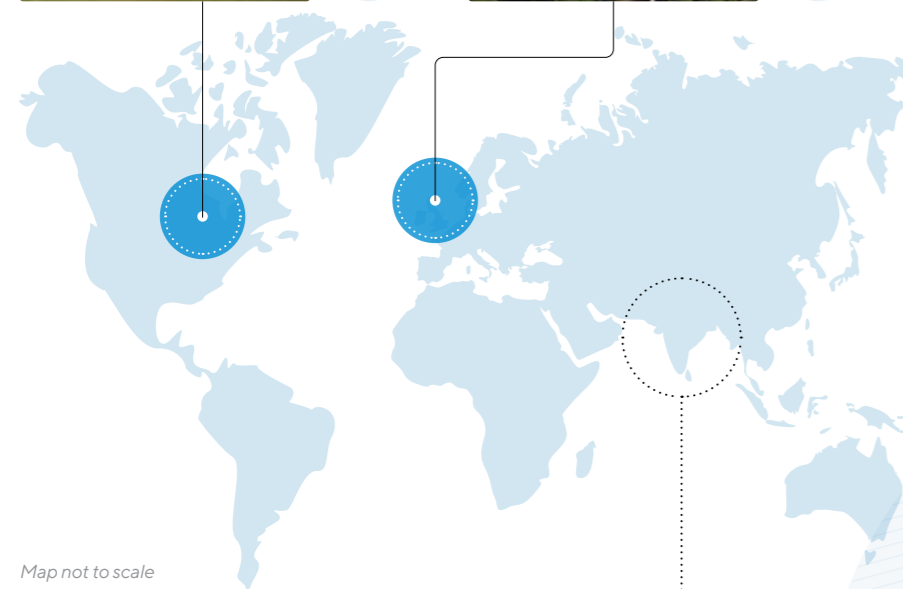
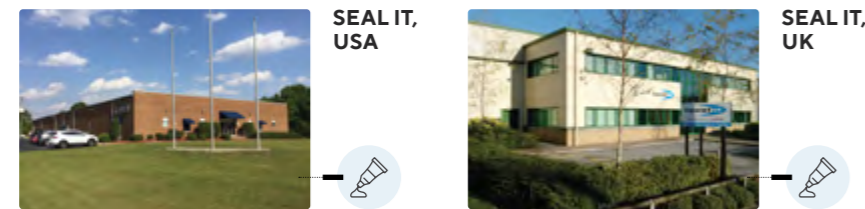
GRI INDICATORS

¹⁴GRI 102-4

BUSINESS IN FOCUS

Astral's Global Presence

GLOBAL FACILITIES



Map not to scale

INSTALLED CAPACITY IN UK & US
(IN MT)

31,632

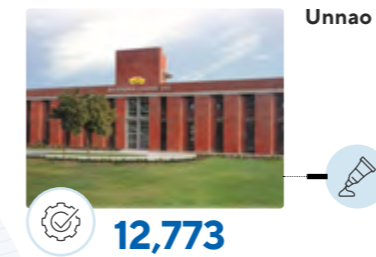
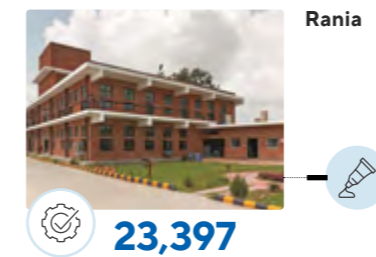


1. Sitarganj
2. Ghiloth
3. Dholka
4. Santej
5. Unnao
6. Rania
7. Bhubaneshwar
8. Aurangabad
9. Sangli
10. Hosur

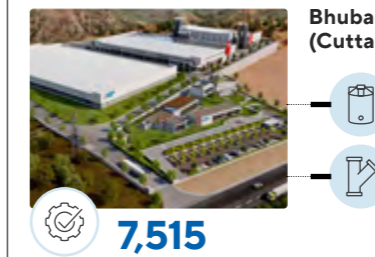
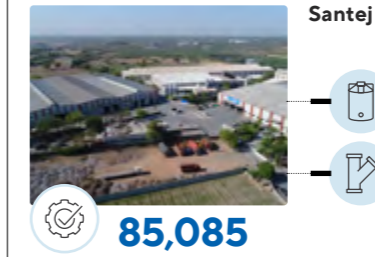
Map not to scale

DOMESTIC FACILITIES

ADHESIVES & SEALANTS



PIPES & WATER TANKS



TOTAL DOMESTIC INSTALLED CAPACITY
(IN MT)

3,46,686



LEGEND

- Pipes
- Water tanks
- Adhesives & sealants
- Installed Capacity (IN MT)



Awards and Recognition

2022

Certified as a Great Place to Work



2022

Consumer Validated Superbrand - India



2022

India's Most Trusted Piping Brand Award, by TRA Research



2021

India's Most Desired Pipe Brand 2021, by TRA Research



2021

India's Most Promising Brand in Building Materials and Fittings Industry, by Economic Times



2021

India's Top 500 Companies, by Dun and Bradstreet



2021

Mr Kairav Engineer recognized as the Most Influential Young Leaders 2020-21, by Asia One



2021

Consumer Validated Superbrand - India



2020

India's Most Trusted Piping Brand Award, by TRA Research



2020

Consumer Validated Superbrand - India



2019

India's Most Trusted Piping Brand Award, by TRA Research



2019

Consumer Validated Superbrand - India



2018

Most Consumer-Focused Brand in India, by TRA Research











Stakeholder Engagement and Materiality Assessment

We believe in engaging with our stakeholders and consider their views imperative for integrating sustainability in our day-to-day operations. We made sure that all our stakeholders' views and feedback were properly represented while deciding the materiality



The Company identified its key stakeholders by developing an initial list of interested parties, considering historical concerns and relationships, and identifying individuals or groups that can influence or are impacted by our businesses. After this identification, an engagement plan was developed to get the responses, proportionate to the nature and scale of each stakeholder group. We have sensitised and educated our stakeholders to maximise participation. This was followed by meaningful consultations that were facilitated by offering them platforms to freely express their views and opinions, which were addressed appropriately.

The following table provides a summary of our engagement mechanism, frequency of engagement, key concerns of our stakeholders and our approach to addressing their concerns¹⁵:

STAKEHOLDERS	MODE OF ENGAGEMENT	KEY PRIORITIES	FREQUENCY OF ENGAGEMENT ¹⁶
 Investors and Shareholders	<ul style="list-style-type: none"> • Media Releases • Annual Reports • Investor Meets 	<ul style="list-style-type: none"> • Economic Performance • Business Continuity 	<ul style="list-style-type: none"> • Annually • Quarterly • Need Based
 Permanent Employees	<ul style="list-style-type: none"> • Surveys • Personal Interactions • Internal Magazines • Townhall Meetings 	<ul style="list-style-type: none"> • Career Progression • Occupational health and safety 	<ul style="list-style-type: none"> • Annually • Quarterly • Need Based
 Suppliers	<ul style="list-style-type: none"> • Personal Interaction • Supplier Audits • Surveys 	<ul style="list-style-type: none"> • Sustainable Procurement policies • Supply Chain Management 	<ul style="list-style-type: none"> • Need Based
 Contractual Employees	<ul style="list-style-type: none"> • Personal Interactions • Internal Magazines • Townhall Meetings 	<ul style="list-style-type: none"> • Labour practices 	<ul style="list-style-type: none"> • Annually • Quarterly • Need Based
 Customers	<ul style="list-style-type: none"> • Customer Satisfaction Survey • Personal Interaction 	<ul style="list-style-type: none"> • Product Quality 	<ul style="list-style-type: none"> • Quarterly • Need Based
 NGOs and Community	<ul style="list-style-type: none"> • Surveys • Personal Interaction 	<ul style="list-style-type: none"> • Community 	<ul style="list-style-type: none"> • Annually • Quarterly • Need Based

GRI INDICATORS

¹⁵GRI 102-42, 43

¹⁶GRI 102-40, 44

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Materiality¹⁷

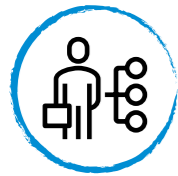
MATERIAL TOPICS	GRI TOPICS	GRI INDICATORS	TOPIC BOUNDARY
Corporate Governance	GRI 205: Anti-corruption 2016	GRI 205-3	Internal
Governance and Ethics	GRI 206: Anticompetitive behavior 2016	GRI 206-1	Internal
Health and Safety	GRI 403: Occupational Health and Safety 2018	GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7, GRI 403-8, GRI 403-9	Internal and External
Economic Performance	GRI 201: Economic Performance 2016	GRI 201-1	Internal and External
Indirect Economic Performance	GRI 203: Indirect Economic Impact 2016	GRI 203-1, GRI 413-1	Internal and External
Resource Management	GRI 301: Materials 2016	GRI 301-1, GRI 301-2	Internal and External
	GRI 302: Energy Consumption 2016	GRI 302-1, GRI 302-3, GRI 302-4	Internal and External
Employment and Labour Practices	GRI 401: Employment 2016	GRI 401-1, GRI 401-2	Internal and External
	GRI 408: Child Labour 2016	GRI 408-1	Internal and External
	GRI 409: Forced Labour 2016	GRI 409-1	Internal and External
Employee Training and Development	GRI 404: Training and Education 2016	GRI 404-1, GRI 404-2	Internal
Talent Management	GRI 405: Diversity and Equal Opportunity 2016	GRI 405-1	Internal
Compliance to regulatory/statutory requirements	GRI 307: Environmental Compliance 2016	GRI 307-1	Internal
	GRI 305: Emissions 2016	GRI 305-1, GRI 305-2, GRI 305-4, GRI 305-5, GRI 305-7	Internal and External
Supply Chain Management	GRI 204: Procurement Practices 2016	GRI 204-1	Internal and External
Water Management	GRI 303: Water 2018	GRI 303-1, GRI 303-2, GRI 303-3, GRI 303-4, GRI 303-5	Internal and External

MATERIAL TOPICS	GRI TOPICS	GRI INDICATORS	TOPIC BOUNDARY
Effluent and Waste Management	GRI 306: Waste 2020	GRI 306-1, GRI 306-2, GRI 306-3, GRI 306-5	Internal and External
Customer Relationship Management	GRI 416: Customer Health and Safety 2016	GRI 416-1, GRI 416-2	Internal and External
Risk Management	Non -GRI		Internal and External



GRI INDICATORS

¹⁷GRI 102-47



Corporate Governance and Ethics

At Astral, we prioritize having a fair and transparent business process. We are committed to conducting our practices with the utmost dignity while complying with the applicable rules and regulations. We ensure alignment with the industry’s best practices on corporate governance regarding accountability, transparency, and ethics.



Our corporate governance philosophy is based on the following principles¹⁸:

- Recognition of the respective roles and responsibilities of the management
- Independent verification and assured integrity of financial reporting
- Protection of shareholders’ rights and priority for investor relations
- Timely and accurate disclosure on all material matters concerning operations and performance of the Company

We follow all the requirements of the Corporate Governance mentioned in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “SEBI Listing Regulations”). In addition to the said compliance, we have developed a Business Responsibility Policy based on The Securities Exchange Board of India (SEBI) vide regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (as amended from time to time). The Policy is in line with the principles laid down in the National Voluntary Guidelines on Social, Environmental and Economic responsibilities of a business published by the Ministry of Corporate Affairs (MCA), towards conducting business by a company. The Policy applies to all our directors and employees.

Corporate Governance

The composition of the Board of Directors¹⁹ consists of nine Directors as of March 31st, 2022. The Chairman of the Board is an Executive Director. The composition of the Board of Directors is compliant with the requirements of the SEBI listing regulations. All the Directors have certified that they are not members of more than ten committees and do not act as Chairman of more than five committees across all the companies in which they are directors. For more details on our corporate governance structure, shareholding pattern and the details of the company please refer to the Annual Report.

Name of Directors

Mr. Sandeep P. Engineer CHAIRMAN AND MANAGING DIRECTOR	Mrs. Jagruti S. Engineer WHOLE TIME DIRECTOR
Mr. Girish B. Joshi WHOLE TIME DIRECTOR	Mrs. Kaushal D. Nakrani INDEPENDENT DIRECTOR
Mr. Viral M. Jhaveri INDEPENDENT DIRECTOR	Mr. C.K. Gopal INDEPENDENT DIRECTOR

GRI INDICATORS

¹⁸GRI 102-16

¹⁹GRI 102-18, 19, 22, 23

CORPORATE GOVERNANCE AND ETHICS

Industry Associations and Memberships

Astral maintains healthy relationship with industry associations and memberships as this plays a critical role in establishing a bridge between the industry, the government, and the Company. Under these industry associations, there is regular sharing of information, discussion of issues, developing standards and establishing rules to conduct the best practice within the industry. At Astral, we have a longstanding association with the following institutions:

- Gujarat Chamber of Commerce and Industry
- Confederation of Indian Industry
- Federation of Indian Export Organization
- Indian Plumbing Association

Risk Management

Astral is committed to working towards achieving a robust risk management process as well as ensuring holistic growth through this process. We have developed a risk management framework to assess, manage and mitigate our business and operational risks. Our risk management committee ensures that we address and provides solutions for the risk faced in the operations. The review of these risks is done by the risk management committee periodically. The Board members of the company are appraised about the assessments of the various risks as well as the strategies taken up to minimize these risks. The audit committee of the Board is also informed regularly about the business risks and the procedures taken to mitigate them. There is also an implementation of internal audits which undertakes both regular and ad-hoc reviews of the risk management system. The controls and procedures are investigated, and the results are reported to the audit committee to ensure that all risks are identified and mitigated. The risk management committee also sets various risk management policies to ensure that risks are identified, monitored, and mitigated. There is a periodic review of these risks such that when there are changes in the market conditions there is an immediate action taken which is reflected in the risk management policy.

The details of the risk management policy can be found in the Annual report.



Emerging Risks²⁰

1. EVOLVING CUSTOMER PREFERENCES

Customer preferences are constantly changing. Companies need to listen to their customer's various demands to keep them happy and satisfied. Offering products to them at competitive prices is not enough anymore, they must also provide a top-tier customer experience. This entails creating open lines of communication with consumers, considering their feedback, and offering products that anticipate their needs. Customers appreciate when there is transparency and are a part of the larger family.

In this new age of ESG investing and sustainable development, customers are more inclined to buy products/invest in companies that are green and have adequate systems in place to tackle environmental, social and governance problems that arise. The COVID-19 pandemic has also had a great impact on the changing customer preferences, conscious consumerism is one such phenomenon that has gained prevalence after the pandemic. With growing demands for climate action amongst the investors, adopting ESG measures is now vital for businesses to thrive in the present and future taking into consideration consumer preferences. Customer preferences are evolving therefore businesses should consider what the customers are looking for in the long run and at the same time ensure competitiveness and profitability.

Customer dissatisfaction also has a direct impact on the business, which is that the company gets bad reviews, loss of customers, poor sales, loss of employees, poor lead generation and other such effects.

The company can be impacted in achieving and expanding manufacturing operations, to capitalize on opportunities in the market, thereby impacting the growth of the company.

An increase in geopolitical tensions and threats will impact the global economies in terms of cyber and physical attacks on nations. Geopolitical tension is also affecting the economic sphere, where Western countries are restricting investments from geopolitical competitors across strategic sectors. With increasing attacks on businesses and companies to retrieve confidential databases, cyber-attacks could impact the data privacy structure and framework at the company. As a manufacturer and supplier of a wide range of products, the database of customers maintained at the company is under constant risk of such attacks and may impact the trust in the company.

Geopolitical tensions across nations also affect the shipping industries due to increasing trade wars, regional conflicts, civil unrest, and piracy. The shipping industry plays an important role in business operations and the economy, and a disruption in supply chain operations will cause a direct impact on the global markets. An interruption in the trade flow due to changes in export regulations will result in an interruption in the supply chain operations of the company. With a high uncertainty surrounding the impact of geopolitical tensions across countries, it may so happen that the company may face constraints on the products being sold to consumers of a particular nation that is against a country from where the company might source their raw materials or even crucial spare part that goes into the final product.

Customer dissatisfaction also has a direct impact on the business, which is that the company gets bad reviews, loss of customers, poor sales, loss of employees, poor lead generation and other such effects. Therefore, customer satisfaction is essential for the growth of a company, it generates revenue as well as brings in repeat business from the customers. This is measured by the customer satisfaction scores (CSAT) and it must be given importance. If companies do not consider the evolving customer preferences, it leads to a great loss for the company. Hence this is a prevailing risk that companies face in today's evolving times.

2. GEOPOLITICAL TENSIONS

Competition between nations based on militarization and weaponization along with the formation of alliances contributes to a power battle leading to increasing geopolitical tensions. Such tensions also arise from diplomacy across financing strategies and economic rebound capabilities of nations, where developing countries then turn towards the stronger nations for financial, technological, and scientific support to survive and thrive. Manufacturing at the company can be affected by such financial, technological, and scientific power struggles, where the sourcing of raw materials, equipment, intellectual property, partnerships, certifications, and accreditations can be impacted.

GRI INDICATORS

GRI 102-13
²⁰GRI 102-15

CORPORATE GOVERNANCE AND ETHICS

Ethical Business and Transparency

CODE OF CONDUCT

Astral has adopted a Code of Conduct for Board members and senior management personnel. The Code of Conduct for the Board of Directors has been revised and adopted in compliance with the provisions of clause 49 of the listing agreement entered by Astral with the stock exchanges. The Code of Conduct has clauses based on corporate governance practices, conflicts of interest, confidentiality of data, equality, compliance with the law and absolute transparency in financial practices. In FY 2021-22, there were no cases of breaches of the Code of Conduct.

Astral has various committees of the Board, they are as follows: Audit Committee, Stakeholder’s Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee. The Composition of the following committees of the board is given below:

The Code of Conduct for the Board of Directors has been revised and adopted in compliance with the provisions of clause 49 of the listing agreement entered by Astral with the stock exchanges.

NAME OF DIRECTOR	CATEGORY	AUDIT COMMITTEE	STAKEHOLDERS RELATIONSHIP COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	RISK MANAGEMENT COMMITTEE	CSR COMMITTEE
Mr. Sandeep P. Engineer	Chairman and Managing Director	✓	✓	-	✓	✓
Mrs. Jagruti S. Engineer	Whole Time Director	-	-	-	-	✓
Mr. Anil Kumar K. Jani	Non-Executive Director	-	✓	✓	-	-
Mrs. Kaushal D. Nakrani	Independent Director	✓	-	✓	-	-
Mr. Viral M. Jhaveri	Independent Director	✓	✓	✓	✓	✓
Mr. C.K. Gopal	Independent Director	✓	✓	✓	✓	-
Mr Hiranand A. Savlani		-	-	-	✓	-



Apart from this, we have developed a separate policy for our employees which covers aspects related to ethical practices, values, and clauses specific to anti-corruption procedures and other guidelines that need to be followed at our workplace. The policy applies to all our employees across all our operations, business units and offices. This policy also elaborates on disciplinary actions to be undertaken in case of violation of ethical standards or regulations set by our management. In FY 2021-22, there were no complaints received related to corruption, bribery, and violation of ethical standards. Also in the reporting period, no legal actions were pending regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation.

Whistle Blower Mechanism

Astral strives to adopt the best corporate governance practices which mainly depends on integrity, transparency, and ethical behaviour. To ensure that this is carried out we have a policy on whistle blower and vigil mechanism. Our whistle blower policy enables employees to report any unethical practices in the company. Through this mechanism, we aim to create a comfortable environment for our employees with honesty and integrity being the key values. In case of any unethical improper practices or wrongful conduct, the employees can disclose to the HR department and there would be systematic redressal of their issues.

The whistle blower policy is in line with The Companies Act, 2013 read with rules made thereunder and clause 49 of the Equity Listing Agreement. Whistle blower policy is uploaded on our website at https://www.astralpipes.com/uploads/investor_broucher/1538992668_107_1.pdf. Our vigil mechanism was developed to identify and report on concerns about unethical behavior, actual or suspected fraud or violation of the company’s Code of Conduct or ethics policy. Under the whistle blower policy, all employees are eligible to make protected disclosures about matters concerning the Company. The employees need to report to the HR Head by sending mail to whistleblower@astralpipes.com. In addition to this, we have a separate policy on the Prevention of Sexual Harassment at the workplace. We have set up an internal complaints committee to address complaints related to sexual harassment. In FY 2021-22, there were no complaints received regarding any kind of harassment at the workplace.

GRI INDICATORS

GRI 205-2, 3
GRI 206-1



Economic Performance

We have built a strong platform over the past decades, by broadening our geographic footprint and product portfolio. However, growth for us is not just about scale; it's also about taking our business to leadership positions in respective markets, improving their resilience and creating sustainable value.

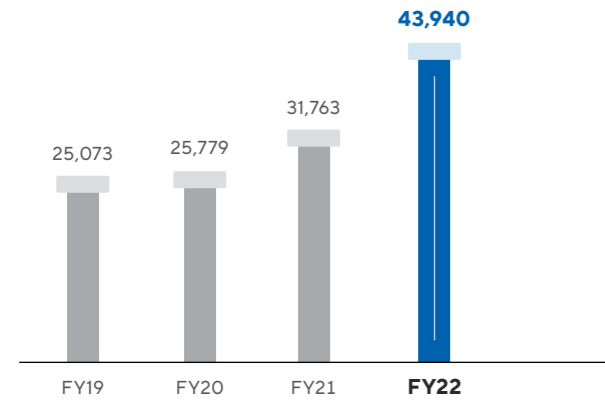


Strong profitable growth, along with our ability to identify competitive advantages, attracts the best talent and creates a positive impact on the environment, while minimizing risks ensures our long-term sustainability. We believe that strong economic performance is essential to fulfilling the expectations of our stakeholders. As partners in the nation's progress, we contribute to the economy through our business and long-term capital investments and are focused on providing appropriate returns to our shareholders and lenders, while ensuring the sustainable growth of our business partners. Our growth continues to generate direct and indirect benefits through employee and community development.

ECONOMIC PERFORMANCE

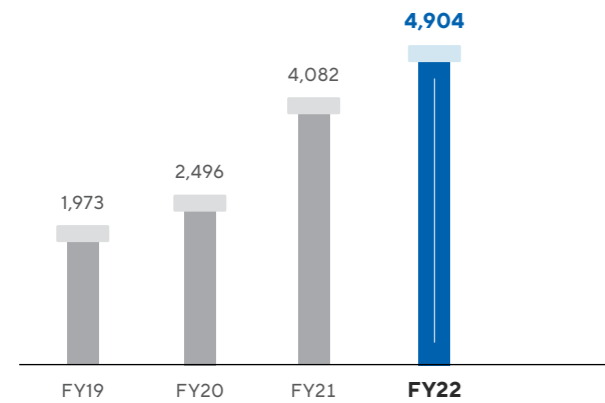
REVENUE FROM OPERATION

(₹ IN MN)



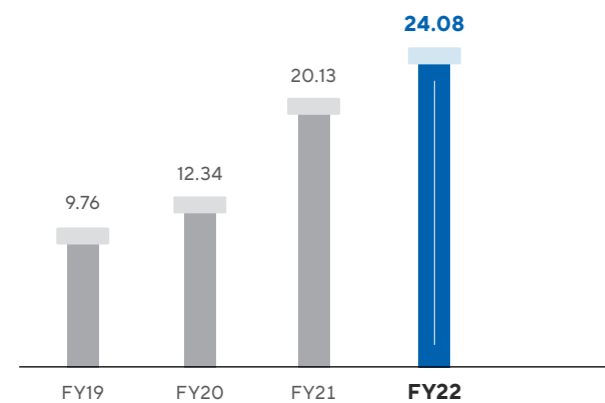
PROFIT AFTER TAX

(₹ IN MN)



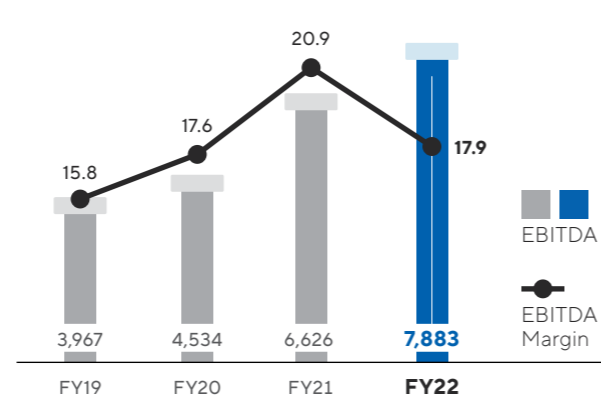
EARNINGS PER SHARE

(₹)



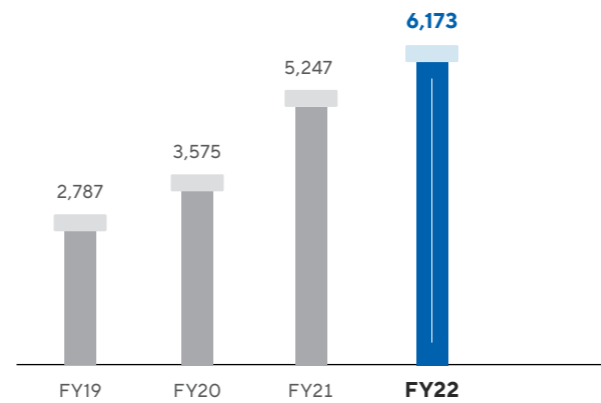
EBITDA & EBITDA MARGIN

(₹ IN MN AND IN %)



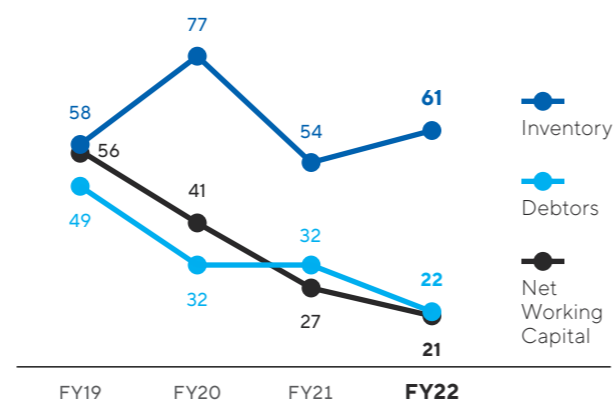
CASH PROFIT

(₹ IN MN)



WORKING CAPITAL

(IN DAYS)



Generating Economic Value for Stakeholders

(₹ IN MN)

ECONOMIC VALUE GENERATED AND DISTRIBUTED (EVG&D)	FY 2021-22	FY 2020-21	FY 2019-20
ECONOMIC VALUE GENERATED			
a) Revenues	44,289	32,014	25,900
ECONOMIC VALUE DISTRIBUTED			
b) Operating costs	33,881	23,401	19,565
c) Employee wages and benefits	2,453	1,910	1,754
d) Payments to providers of capital which will include dividends to shareholders plus interest payments made to providers of loans (all forms debt and borrowings and arrears of dividends to preferred shareholders)	581	282	634
e) Payments to government	1,581	1,248	565
f) Community investments like contributions to NGO's, charities and research institutes, funds to support community infrastructure and direct cost of social programs	66	49	44
g) Depreciation	1,269	1,165	1,079
TOTAL			
Economic value retained (Calculated as Economic value generated less economic value distributed)	4,458	3,959	2,259

GRI INDICATORS

GRI 201-1



Environmental Performance

Business ethics and sustainability have always been important to Astral. Our aim has always been to protect the environment in which we operate. We have always placed a strong emphasis on innovation and have used cutting-edge technology to pioneer new trends in our operating sectors.



We adhere to our values and make it a point to develop cutting-edge, environmentally friendly goods while also putting a strong emphasis on sustainable resource management. Consequently, we are in support of Sustainable Development Goal 12: Responsible Production and Consumption.

In our endeavour to set an example for the industry, we have placed a strong emphasis on bringing newer pipe technology and ongoing innovation to improve environmental performance with a focus on resource management.

This is part of our ongoing effort to set an example for others. We are conscious of the effects of climate change. We are determined to put appropriate measures in place to mitigate the risks that climate change poses to our industry. Accordingly, we are now implementing the TCFD framework into our risk management procedure.

We are dedicated to operating in an environmentally sustainable manner. We work to implement a sustainable business strategy at each stage of the product lifetime, from the right sourcing of raw materials through production, damage-free shipping, and consumer disposal. Our efforts are focused on creating a product that has a minimal negative impact on the environment and the community from the very beginning of the product design process. We make sure that all our goods and production practices are environmentally friendly and have no effect on the planet.

Our Group's EHS Policy strives for excellence in the environment, health, and safety through ongoing improvement of the Environmental management system (EMS). The Company has been granted ISO 14001:2015 and ISO 45001:2018 certification for implementing integrated management systems. Some of the Policy's main goals include preventing pollution, protecting natural resources, and reducing energy usage. Effective management of resources like raw material, water, waste management, and energy conservation are material to us, and we are working towards efficiency in terms of resource utilization and conservation and environmental performance. Through our initiatives at each of our pipe and adhesive production facilities, we have been actively working toward this goal.

We are dedicated to operating in an environmentally sustainable manner. We work to implement a sustainable business strategy at each stage of the product lifetime, from the right sourcing of raw materials through production, damage-free shipping, and consumer disposal.

Material Consumption

Among our raw materials, non-renewable resources made from fossil fuels make up a sizable portion. We have always promoted and worked towards sustainable usage of all material inputs to our operations, whether renewable or non-renewable since we believe in doing business responsibly. Protecting the environment is a crucial component of our business strategy for us. Therefore, it is our goal to include environmental stewardship goals into our corporate goals. Materials with a variety of benefits, mostly from the petrochemical sector, are used in the pipe production industry. Therefore, we must make the right decision.

Therefore, how we choose our raw materials is crucial. Most of our raw materials are composites, which are made up of CPVC, UPVC, PP, PE, and other components. These materials are widely used for irrigation, sewage, drainage, plumbing, and natural gas. Our Pipes and Adhesive goods stand for quality and dependability, and this is because they are made from high-grade materials.

The table below lists the input material and recycled material consumption data during the last three years for the piping and adhesive business.

Input Material and Recycled Material Consumption²¹

BUSINESS	CATEGORY (MT)	FY 2021-22	FY 2020-21	FY 2019-20
Pipes	Input Material	1,47,302	1,96,510	2,28,900
	Recycled	7,075	5,347	6,728
Adhesives	Input Material	41,634	16,534	16,397
	Recycled	388	528	421

GRI INDICATORS

²¹GRI 301-1,2

ENVIRONMENTAL PERFORMANCE

Energy Consumption

Our energy consumption needs are mostly met through fossil fuels like diesel, natural gas and LPG. Our energy consumption details for piping and adhesives are represented in the tables below. Electricity purchased from the grid has increased from the past year for both piping and adhesive business by 19.6% and 28.18% respectively. Adhesive business is new to renewable energy and is taking progressive steps towards clean energy generation.



Electricity purchased from grid²²

(IN GJ)

BUSINESS	FY 2021-22	FY 2020-21	FY 2019-20
Pipes	2,60,447	2,17,755	2,33,491
Adhesives	20,682	16,135	17,138

Direct Energy (Fuel) Consumption²³

(IN GJ)

BUSINESS	FY 2021-22	FY 2020-21	FY 2019-20
Pipes	19,508	12,296	11,055
Adhesives	11,472	6,649	9,112

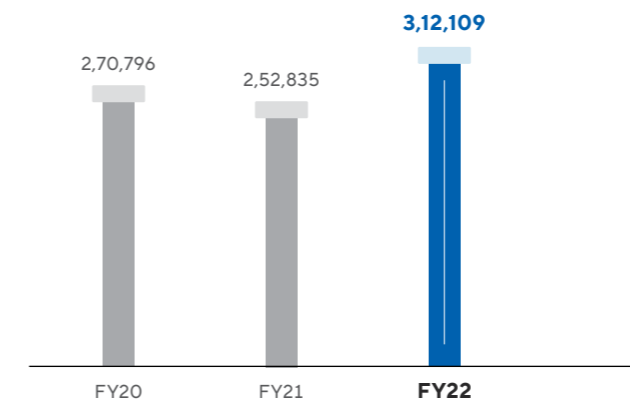
Renewable Energy²⁴

(IN GJ)

CATEGORY	FY 2021-22	FY 2020-21	FY 2019-20
RE Purchased (Wind)	35,464	29,591	43,160
RE Generated (Solar)	17,352	3,348	1,130
RE Fuel Consumed (Biomass)	27,527	18,465	21,939

TOTAL NON-RENEWABLE ENERGY CONSUMPTION

(IN GJ)



Energy Conservation

Our operating strategies place a high value on resource conservation. We recognise the finite nature of non-renewable resources and utilize renewable sources whenever possible throughout our operations. We are steadfast in our commitment to lowering total energy usage, enhancing energy efficiency, and incorporating sustainable energy sources.

To record the energy usage throughout production operations, we have efficient monitoring methods in place. Employee awareness-raising efforts and ongoing monitoring have helped to reduce energy waste. PVC pipes have a lower carbon footprint than other materials, which has positive effects on the environment. They perform better in terms of energy efficiency, thermal insulation, low greenhouse gas emissions, and product durability, which requires fewer resources. We have installed VFD in vacuum pumps with motor capacity of 22KW which resulted in savings of 130 kWh.

We have installed VFD in vacuum pumps with motor capacity of 22KW which resulted in savings of 130 kWh

Investment in Energy conservation

Investment in energy conservation initiatives has increased around 6.6% over the past year and is around ₹ 592 lakhs for the FY 2021-22. The expenditure on R&D was around ₹ 640 lakhs for the FY 2021-22.



Renewable Energy

We have looked at different ways to supplement our need for power with the sole goal of improving our environmental performance. Being an endless source of energy, renewable energy has the potential to supply the enormous quantity of electricity needed in our facilities. Our percentage of renewable energy is increasing tremendously year over year. We have solar rooftop panels with an installed capacity of 4,989 kWp at our production facilities in Santej, Dholka, Ghiloth, and Sangli.

Another kind of sustainable energy that we have employ is wind energy. At two of our manufacturing facilities in Santej and Dholka, the total purchased electricity from wind energy sources under open access amounted to 4.02 MW.

We have solar rooftop panels with an installed capacity of 4,989 kWp at our production facilities in Santej, Dholka, Ghiloth, and Sangli

GRI INDICATORS

²²GRI 302-1, 2, 3

²³GRI 302-1

²⁴GRI 302-1

GRI 302-4

ENVIRONMENTAL PERFORMANCE

Emissions Management

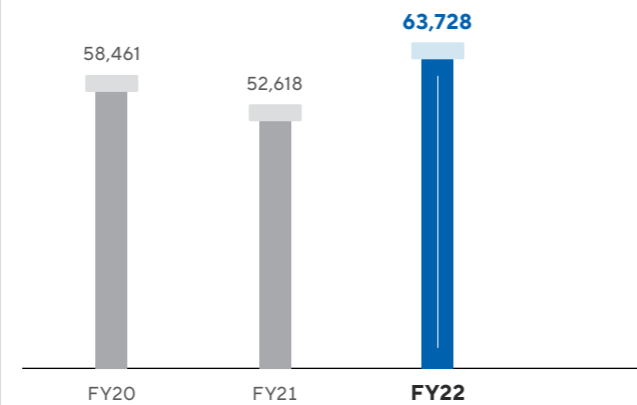
GHG EMISSIONS

Our goals are to minimize GHG emissions and increase the proportion of renewable energy in our operations' total energy mix. In addition to transitioning to renewable energy sources, we also aim to lower our emissions through the adoption of energy-saving programmes and the installation of energy-efficient equipment. By putting in place the required pollution control machinery, we have also created an efficient monitoring method. The following table summarizes the Scope 1 and Scope 2 emissions.

Our energy consumption needs are mostly met through fossil fuels like diesel, natural gas and LPG. Our energy consumption details for piping and adhesives are represented in the tables below. Electricity purchased from the grid has increased from the past year for both piping and adhesive business by 19.6% and 28.18% respectively. Adhesive business is new to renewable energy and is taking progressive steps towards clean energy generation.

TOTAL GHG EMISSIONS (SCOPE 1 +2)

(IN tCO₂e)



Total Scope 1 and 2 emission²⁵

(IN tCO₂e)

PARTICULARS	UOM	FY 2021-22	FY 2020-21	FY 2019-20
Direct GHG (Scope 1) Emission	tCO ₂ e	2,036.46	1,292.16	1,373.92
Indirect GHG (Scope 2) Emission	tCO ₂ e	61,692.39	51,325.94	57,087.81
Total Absolute GHG Emissions (Scope 1 + 2)	tCO ₂ e	63,728.85	52,618.10	58,461.73
Total GHG Emission Intensity	tCO ₂ e/ MT Production	0.29	0.36	0.38

We also track the Scope 3 emissions of our piping operations. Our Scope 3 emissions include employee commute, upstream and downstream operations. The following table summarises our Scope 3 emissions.

Total Scope 3 emission²⁶

(IN tCO₂e)

PARTICULAR	UOM	FY 2021-22	FY 2020-21	FY 2019-20
Scope 3 Emissions	tCO ₂ e	13,829.86	12,330.7	13,015.92

AIR EMISSIONS

In addition to checking our GHG emissions, we regularly measure our stack emissions of SO_x, NO_x, and particulate matter (PM). Following legislative regulations, we have begun to monitor these emissions using a Continuous Emissions Monitoring System (CEMS). The Central Pollution Control Board's (CPCB) servers receive the emission data that the CEMS continually transmits. To guarantee ambient air quality standards, we abide by the National Ambient Air Quality Standards (NAAQS) 2009. To control these emissions within allowable levels, all our plants are outfitted with AAQMS at designated sites.



Total Air Emissions²⁷

(IN MT)

PARTICULARS	UOM	FY 2021-22	FY 2020-21	FY 2019-20
SO_x Emissions	MT	0.42	0.002	0.05
NO_x Emissions	MT	2.07	0.10	1.74
Particulate Matter	MT	0.41	0.03	0.166

ENVIRONMENTAL COMPLIANCE²⁸

Across all our locations in India and all subsidiaries, we abide by all environmental norms and regulations set forth by the relevant regulatory authorities. To guarantee and adhere to the legal and regulatory framework, each unit has dedicated environment managers managing compliance. We abide by operating under the applicable environment laws to the letter. All enquiries related to environmental compliance are resolved on a timely basis. During FY 2021-22, we did not incur any fines or penalties with regards to any environmental violations. We also plan to phase out lead completely from our products by 2024.

GRI INDICATORS

²⁵GRI 305-1, 2, 4, 5

²⁶GRI 305-3

²⁷GRI 305-7

²⁸GRI 307-1

ENVIRONMENTAL PERFORMANCE

WATER MANAGEMENT

Being a valuable resource, water is effectively used in all our activities. In all our units, we rely on surface and groundwater provided by local authorities. Flowmeters placed at each intake point are used to track water withdrawal. Similar to that, meters put at all necessary locations allow for the monitoring of water use. Since all our plants are zero liquid discharge plants, water consumed is the same as water withdrawal. The water withdrawal in terms of source and category across all our units under piping and adhesive businesses is given in the table below:



Total water withdrawal by source and category²⁹

(IN KL)

PARTICULAR	UOM	FY 2021-22	FY 2020-21	FY 2019-20
Water withdrawal by Source (Third Party Water)	kL	4,727	794	500
Water withdrawal by Source (Ground)	kL	1,05,355	86,700	76,300
Water withdrawal by category (Fresh)	kL	74,479	24,435	24,254
Water withdrawal by category (Other)	kL	32,993	63,593	53,615
Water withdrawal by Source (Produced Water)	kL	0	70.67	72.36

EFFLUENT MANAGEMENT

We don't produce a considerable amount of effluent through our commercial operations. Our whole plant fleet has obtained Zero Liquid Discharge certification. As all wastewater created inside the factory is utilised for horticulture and restrooms, there is no disposal of water outside the plant's boundaries.

WASTE MANAGEMENT

Our production procedures are designed to produce the least amount of waste possible. Additionally, most of the waste produced is recycled and used again in the operations. Most of the created hazardous waste is reused in accordance with the Hazardous Waste Management Rules, 2016 and the remainder is disposed of by authorised vendors.

The total hazardous waste generated across the Indian Piping and Adhesive business for FY 2020-21 and

FY 2019-20 was 196.96 MT and 172.81 MT respectively, whereas the total non-hazardous waste generated was 1,225.11 MT and 1,031.15 MT respectively. The total non-hazardous waste generated by the piping business was 3,34,508 Nos and 4,20,362 Nos for the FY 2020-21 and FY 2019-20. The total hazardous waste generated by the Indian Adhesive business was 13,147 Nos. and 6,216 Nos. The table below illustrates the hazardous and non-hazardous waste managed across all units of Piping and Adhesive business during FY 2021- 22.

Total Hazardous and Non-Hazardous Waste³⁰

(IN MT AND NO.S)

PARTICULARS	MT	NUMBERS
Total Hazardous waste generated	68.56	696
Total Non-hazardous waste generated	6,755.20	7,19,349
Total Hazardous waste disposed	20	692
Total Non-Hazardous waste disposed	1,130.06	7,18,579

Waste Management at Astral

Waste Management System followed by Astral limited includes an adequate collection of hazardous waste from various departments, segregation, internal transport and handling, storage and final disposal to vendors approved by SPCB.



The Domestic Sewage developed/generated is collected in a centralized Sewage Treatment Plant (STP), treated adequately to contain the various parameters of pH, BOD, COD, TDS, Fecal Coliform as well as odour to acceptable limits and the treated sewage is used for Gardening as well as for flushing of toilets. We have generated industrial effluent at one of our plants in Santej.

The industrial effluent developed/generated at our end is collected in a centralized Effluent Treatment Plant (ETP), treated adequately and this is further treated in a Multiple Effect Evaporator (MEE), to achieve zero liquid discharge.

With respect to solid waste management in terms of product and process rejections as well as scrap generated during the process, we monitor processes product-wise every month to achieve the target of a 5% reduction in global rejection on an YoY basis.

The main source of water is our bore-wells. Rainwater is adequately harvested to replenish the ground water. Water consumption is monitored to reduce freshwater consumption. As far as emissions except for the flue gases generated from our DG Sets and roto-moulding furnaces, there are no other emissions during the manufacturing process. The flue gases are monitored for the parameters of particulate matter, sulphur dioxide and nitrous oxide at a periodic frequency and are let out through chimneys of sufficient height as per SPCB Norms/Consent issued to us.

GRI INDICATORS

²⁹GRI 303-1, 2, 4
²⁹GRI 303-3, 5

³⁰GRI 306-1, 2, 3, 5



Social Presence

At Astral, we have state-of-the-art technology and inculcate innovative thinking into our operations. Our focus is to increase our environmental commitments to bring about a change for a sustainable future.



We have achieved this by maintaining a comprehensive Health, Safety, and Environment policy (HSE Policy) which covers the nature, scale, and environmental impacts of our operations. We will be delving into the initiatives taken up by the Company and the various systems in place throughout this section.

Occupational Health and Safety

SAFETY MANAGEMENT

Ensuring the health and safety of our workforce are the core principles of our business operations. We give utmost priority to ensuring the well-being of all our employees. Safety and well-being are one of our guiding principles, that have been instilled in our business culture. We continuously strive to ensure safety in our plants and play an active role to prevent accidents, injuries, and illness in the work environment. We also provide various products that meet the highest safety standards. At Astral, we are committed to ensuring a safe working environment and protecting the health of all our employees because we believe that employee wellbeing is essential to achieving the overall growth of the organization. We do this by deploying various health and safety measures and initiatives as well as adhering to all the applicable safety standards³¹.

We aim to bring down OHS-related accidents to zero, and we are also ISO 45001:2018 certified by BVQI and latest external audit conducted in Feb-2022. Records are maintained as part of implementation of OHSMS such as HIRA, ERP (Emergency Response Plan), Legal and Other Requirement compliance Register, Procedure for Accident Incident investigation, Training calendar for EHS, EHS Guideline communicate to Supplier, Service provider and contractor mainly for EHS compliance and practices. The Company has separate safety committees at the corporate office and at the unit level to ensure the smooth functioning of the OHS-related activities³². The committee comprises 50% representation from the managers and 50% representation from workers and is chaired by the plant head³³. The composition of the safety committee at the plants and corporate office is 106 members across all plants. The plant level committee is headed by the senior most employee of the plant.

Our OHS management system covers various aspects to ensure safety is carried out in all our operations. OHS risk and hazard assessments are in place to identify what could cause harm in the workplace. Prioritization and integration of action plans with quantified targets address these risks. There is provision for integration of actions to prepare for and respond to emergency situations as well as procedures in place to investigate work-related injuries, ill health, diseases, and incidents. Internal inspections are carried out and there



is also an independent external verification of health, safety, and well-being. The OHS management system ensures that training is provided to employees and other relevant parties to raise awareness and reduce OHS incidents.

The Safety Committee at the corporate office is headed by a safety expert who also has the designation of Board member and works closely with the MD on various matters related to safety. He is responsible for all safety-related processes such as investigating safety accidents, maintaining necessary safety documents, and following up with the plant heads for safety incidents. There has also been a wide range of training and awareness sessions that are provided to the employees to ensure that safety regulations are followed efficiently, and employees are briefed about the various protocols in place. The following are a few of the training provided by Astral³⁴: HIRA (Hazard identification and risk assessment) training has been given to all heads of departments, NIHL (noise-induced hearing loss) training, 5's training, machine safety training, first aid training, Covid -19 precaution training, etc. The organization has also implemented an occupational health and safety management system based on legal requirements. All employees who work for our organization are covered under the OHS management system.

GRI INDICATORS

³¹GRI 403-2 ³³GRI 403-1
³²GRI 403-2 ³⁴GRI 403-5

SOCIAL PRESENCE

Various processes are implemented with respect to Safety at the plant locations³⁵, they are: (1) Process Hazards Analysis in terms of HIRA (2) Employee Participation through Safety Committee, Safety week celebration, and other activities (3) Training imparted on different topics for awareness (4) SOP prepared for all activities and being followed (5) Work Permit system implemented (6) Incident investigation and Analysis done by a team and with CAPA (7) Mechanical integrity followed by maintenance team (8) Emergency Response plan prepared and training imparted for same. Trained Emergency Response Team (ERT) available (9) Management of Change implemented (10) Contractor Safety Management (11) Compliance and Audit.

We also provide annual medical check-ups across all our plant locations. These checkups include physical examinations, blood tests, and services related to cardiac and pulmonary function. The Company also has medical staff at every plant to ensure monitoring is done daily for all employees. The total number of employees given annual checkups this year was 955 permanent employees and 70 contract labourers. Astral also has systems in place to monitor safety data such as fatalities, lost days, manhours worked, training conducted, etc. The total number of contractual employees in the Pipes and Adhesive operations is approximately 3,625 workers. The table below showcases the information on safety performance across all our plants³⁶.

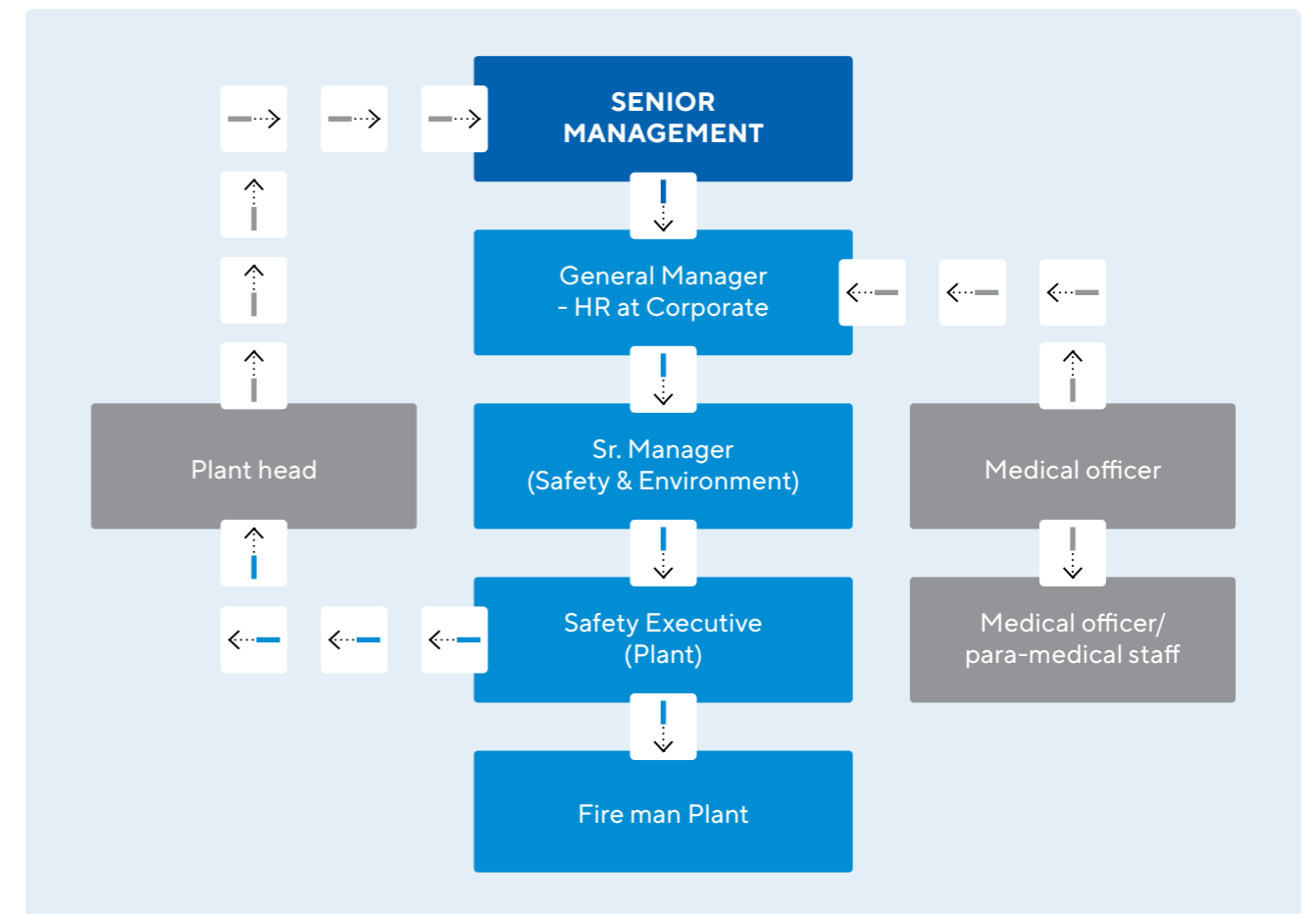
Safety performance during the last 3 years- Permanent Employees

PARTICULARS	FY 2021-22	FY 2020-21	FY 2019-20
Injuries	3	1	1
Fatalities	0	0	0
Lost days	30	1	32
Manhours worked (in million)	5.75	5.14	4.63
LTIFR	0.52	0.20	0.22

Safety performance during the last 3 years-Contractual Employees

PARTICULARS	FY 2021-22	FY 2020-21	FY 2019-20
Injuries	10	16	15
Fatalities	0	0	1
Lost days	126	63	466
Manhours worked (in million)	10.27	7.25	7.11
LTIFR	0.97	2.21	2.11

Safety Monitoring Flowchart³⁷



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

SL. NO.	INITIATIVE	EMPLOYEES*
1	Annual Health Check up	1,025
2	First Aid training	83
3	Health Checkup for Canteen Employees	55
4	Blood Report Camp	448
5	H1N1 Vaccination Camp	419
6	Chest X-Ray and Audi-ometry Tests	302
7	Eye Checkup for Forklift Drivers	20
8	Blood Donation Camp	54
9	Vaccination to protect against COVID infection	3,841

* Includes contract labour too

GRI INDICATORS

³⁵GRI 403-2 ³⁷GRI 403-2, 3, 4, 6, 7, 8
³⁶GRI 403-9, GRI 413-2

SOCIAL PRESENCE



Our responsible supply chain initiatives have also ensured that more than **57%** of the total expenditure in our Resinova business was on indigenously sourced raw materials.

The Supplier Code of Conduct also includes guidelines for the suppliers on health and environment parameters which includes provisions for safe work environments and compliance with applicable laws and regulations.

Supplier Management

Suppliers are at the foundation of our operations and the efficient running of our business activities depends upon our suppliers. It is also imperative that our suppliers adhere to the highest global sustainability standards as well as those set internally by Astral. Suppliers are the key to the operations, so we make a conscious effort to ensure that these standards are implemented efficiently. The Supplier Code of Conduct which applies to our suppliers globally, sets the expectations with regards to the ethical, environmentally, and socially compliant and safe conduct of business.

This Code of Conduct details the basic requirements that are needed to meet the applicable regulations, and we ask our suppliers to adhere to it while conducting business with the Company. The Code of Conduct incorporates Astral's commitment to internationally recognized standards, the Universal Declaration of Human Rights, and prevalent industry standards. It also details the statutory requirements for minimum wages, child labour, anti-corruption, anti-bribery, and health and safety.

The Supplier Code of Conduct also includes guidelines for the suppliers on health and environment parameters which includes provisions for safe work environments and compliance with applicable laws and regulations. The suppliers are also required to follow all the EHS policies

while executing the work for Astral. We also ensure that all the suppliers follow all protocols against child labour and forced labour.

The COVID-19 pandemic caused plenty of disruptions in the manufacturing sector. We ensured that our manufacturing operations did not suffer concerning production issues despite the unavailability of raw materials, we did so by working continuously with our suppliers to maintain inventory levels at desired capacity to enable adequate production continuity. At Astral, although the product lines have not changed, the supply chain disruptions have led to a change in suppliers. However, we still ensure that all the standards are met to the highest order and the Company procures its raw materials from vendors who meet the quality and service requirements. We have various assessment criteria and entailing processes for the management of the supply chain process. The four main factors that we currently focus on during the vendor suitability assessment and performance are quantity, delivery, service, and quality.

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



We see ourselves as a piece of society and have a responsibility to uphold the standard for a sustainable future. We have a responsibility to ensure the same at our sites as well as nationwide.

Our CSR expenditure was during FY 2021-22

(IN ₹)

6,60,58,764

Community Development

An important aspect of our organization is community development. At Astral, we see ourselves as a piece of society and have a responsibility to uphold the standard for a sustainable future. We have a responsibility to ensure the same at our sites as well as nationwide. Astral gives significant importance to the Company's Corporate Social Responsibility (CSR) initiative. Our CSR vision is to positively contribute to the social and economic development in the various societies that we operate in. By striving to achieve this we are building a sustainable way of life for the weaker sections, the environment, our employees, and stakeholders and raising the country's Human Development Index in the process. With this as our focus, our CSR division is actively working by utilizing all its resources to implement various social initiatives to help alleviate challenges at the grass root level³⁸.

We are dedicated to supporting the communities surrounding our various plants. We have been carrying out several developmental activities with a focus on education, healthcare, wildlife conservation, and disaster relief. We also have a dedicated CSR committee following the provisions of Section 135 of the Companies Act, 2013. This committee comprises three directors who review the activities and then approve the budgets.

During FY 2021-22, our CSR expenditure was ₹ 6,60,58,764. There has been a significant increase in expenditure compared to the previous year which was ₹ 4,51,87,065. This figure indicates that our organization gives the utmost importance to CSR initiatives, and we are actively trying to enhance our positive social footprint.

Astral initiates various projects in the areas of health, education, wildlife- environment and water conservation, home facilities, disaster response as well as support to the NGO, government department, and other organizations working in this area. This support helps organizations strengthen existing resources and provide a better facility to work.

During FY 2021-22, 93.79% of our total CSR expenditure was community investments while 6.21% was charitable donations. Our total cash contributions was ₹ 5,95,60,238 and in-kind giving was ₹ 64,98,526.

GRI INDICATORS

GRI 102-9, 10
GRI 203-1

GRI 204-1
³⁸GRI 413-1

SOCIAL PRESENCE

GOOD HEALTH AND WELL-BEING

Astral initiated focused health project in specific regions which includes the risk of anemia among pregnant women, diabetes among individuals, menstrual days hygiene among adolescent girls, cataract surgery, etc. This has been initiated in various plant locations as well as outside the plant location to receive more coverage and reach. Detail on these initiatives and programs has been given below.



Aarogyam Project

Nutritional anemia is one of India’s major public health problems. The prevalence of anemia among pregnant women is very common and the programs run by the state and central government of India provide iron and folic acid tablets to these women. Malnutrition among children and pregnant women is a challenge in such areas due to the lower social economic condition of individuals. Astral has selected 11 villages surrounding the Santej plant, Kalol taluka of Gandhinagar district for this project and is being implemented with the technical support of the district health department, Gandhinagar, and the Government of Gujarat. We are providing supplementary nutritional biscuits to pregnant women registered at government primary health centers in 11 villages as suggested by the Gujarat State Centre of Excellence for Nutrition. We also provide free sanitary pads to adolescent girls in the age group of 10-19 years to improve menstrual hygiene. To strengthen access to primary medical services, we have implemented a mobile medical van service to provide free medical services at the village level with the technical support of the district health department.



Healthy Mother Healthy Baby

Astral initiated the “Healthy Mother Healthy Baby” project in Meghraj taluka of Aravalli district with the technical support of Shri Jalaram Aarogya Seva Trust. When pregnant women are anemic it threatens childbirth as well as malnutrition among babies. Due to a lack of financial resources, these women are not able to purchase the required medication. Therefore, to alleviate this problem we provide free medicine, protein powder, iron tablets, and laboratory cost to pregnant women up until the time of delivery.



Outreach Eye check-up camps and provide free cataract surgery

Astral Foundation, in association with Bareja Eye Hospital, organized an Eye check-up camp to provide free cataracts surgery to elderly residents of Rampur, Khatripur, Sahij, Ambethi and Jalalpur-Vajifa villages of Dholka district Ahmedabad. Eye surgeons of Bareja hospital, which is a part of the Astral Foundation facilitated free cataract surgery, spectacles, stay, food, and transport to the villagers. These remote areas are deprived of modern eye care; thus, this initiative can help prevent blindness and offer essential eye care services.



We, at Astral, have held 5 camps under this initiative. Our job is to inform villagers about the camp to create public awareness about blindness and the importance of cataract surgery.

Since time is an important factor to consider as villagers don’t attend the camps during festivals and peak farming seasons, we hold the camp in a mutually agreed upon place and time. We hold registration for all patients, check their eye problems and vision, and check-up their general health. Under this project, we have provided near-vision glasses and medication for curable conditions like conjunctivitis. Patients needing surgery are separated and we arrange transportation to take them for the surgery. All the surgical patients stay at Bareja Eye hospital for 2 nights. During this time, we also arrange all the food, accommodation, and medicines and drop them back in their village by the hospital vehicle. We also ensure post-operative check-up is carried out systematically.

We arrange an introductory program before the camp starts to prep the patients for the various services given to them. We also use this opportunity to speak about good eye hygiene and care, disabled people in the community along with their rights, and how an organization like Blind People’s Association can help them.

We have carried out 5 camps and identified 1,341 total beneficiaries with eye problems. 219 people were identified as having mature cataracts out of which 160 patients came for surgery. We also provided 564 near glasses to patients and emergency medicine was also provided.

Stakeholder Testimonial

NAME : Lelaben ghanshyambhai vagela
AGE : 40
SEX : Female
ADDRESS : Sathada, Dholka (Ahmedabad)
OPERATED EYE : Right
DATE OF SURGERY: 17.09.2021



CASE STUDY

Lelaben Vagela had a traumatic cataract the last year after getting injured by a piece of wood. She was diagnosed for having a mature cataract in the camp organized in her village, but she was afraid of surgery. She has lost her vision totally and was finding it extremely difficult to help with household work. She also hurt herself several times in the following months due to her vision impairment. Her family finally brought her to the hospital, and they were tense as they did not have the resources to bear the cost of the surgery. However, due to this initiative, her surgery was carried out cost-free at the hospital and she gained her sight back. Lelaben is highly thankful for this initiative for having given her life back.

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HAPPY Project (Heart Attack Prevention Project for You)

Astral Foundation has put in place initiatives for helping severely diabetic patients to reduce the risk of heart attack and stroke. The 'Happy Project' was initiated with the help of Vijayaratra Diabetes Centre and the Juvenile Diabetes Foundation, Rajkot. Under 'Happy Project', Astral Foundation helps patients to measure the probable risk of heart attack or stroke and to examine coronary artery calcium scores etc. The LDL cholesterol is also measured which is an indication if the patient would suffer from such fatal diseases. The patients who are found to be at greater risk of heart attack or paralysis are dispensed free statins and are provided with free medication every month. This ensures that the patients continue the treatment at a recommended level and overall risk of fatal diseases reduces to a great extent.



COVID-19

During the COVID-19 pandemic, daily wagers could not fulfil daily food requirement, the grosser kit provided by Astral foundation helped support 300 families with food requirement and provided 16,667 cooked food meals to support this requirement.

We provided 500 utility kits to COVID-19 patients taking treatment in Civil Hospital, who also received separate utility kits to minimize the spread of COVID-19. We also provided ventilators to hospitals so that patients in need can get timely treatment and can be saved from effects of COVID-19.



Quality Education

We give utmost importance to make provisions to ensure quality education facilities are given to boost community development. The various projects undertaken by the foundation are mentioned below:



SMART CLASSROOM PROJECT

To provide technology-based quality education, Astral supports smart classroom facility at government primary school in Gandhinagar and Sabarkantha district. The concept of smart classrooms project focus on enhancing interactivity in a classroom using ICT (Information and Communication

Technology), multimedia resources and provide comprehensive development of schools in pedagogic and infrastructure context such as availability of proper room network connectivity, security of school premises, maintenance of infrastructure, activity-based learning etc.

The smart school will be by integrating the concept of Pragna- (A project of Sarva Shiksha Abhiyan, Gujarat Council of Elementary Education, Education department, Government of Gujarat) Activity based learning, Computer Aided learning (CAL) and building as learning Aid (BaLA) using the infrastructure of the school in proper manner for teaching which will improve the learning process.



ASTRAL FOUNDATION SCHOLARSHIP PROJECT

Astral foundation has laid special emphasis on providing education and has helped needy students in various possible

SOCIAL PRESENCE

way. To help such meritorious students, Astral foundation has assisted in implementing a scholarship program along with Vidhyasarthi which is an education scholarship portal. Under this program, deserving students who have enrolled for courses like B.E. or B.Tech, B.Sc in Agriculture, B.Ed, Diploma, and other undergraduate courses will be able to fund their education and fulfil their career aspirations.



ABHAYA PROJECT

Lack of menstrual hygiene knowledge, poor access to sanitary products and a non-facilitating school environment can make it difficult for girls to attend school during menstrual days. Astral Foundation initiated a project to provide awareness on menstrual days hygiene and provide free sanitary pad to adolescent girls of sixth to eighth standard in government primary school of Gandhinagar district. This is helpful for adolescent girls to come to school and learn without any stress during menstrual days.



AANGANWADI RENOVATION AND UPGADATION PROJECT

At Astral foundation, we recognize the importance of integrated child development specifically in rural areas and providing children with necessary infrastructure. Astral foundation has also taken initiatives to renovate and improve infrastructure with additional feature like a fully constructed sitting area, clean toilet facilities, furniture for storage, painting on inside and outside walls.



Nand Ghar Project is an initiative launched by the Integrated Child Development Services (ICDS) department of the Government of Gujarat and is the first step towards supporting the basic need of health and education of children at the village level.

Aanganwadis play an essential role at the rural level to provide preschool education to underprivileged children aged between 3-6. However, there are many Aaganwadis with poor infrastructure in remote villages in Gujarat which leads to a decrease in attendance and accessibility of children at the institution. Astral Foundation has taken the initiative to renovate and

improve infrastructure at the Aaganwadis for the benefit of children residing in Jalalpur, Sahij, and Ranchodpura areas. The renovation and improvement include features such as a fully constructed sitting area, kitchen facilities, sanitary toilet facilities, painting on the walls of the institution, provision of clean drinking water, and generating awareness on primary health. The Anganwadis are instrumental in providing health, nutrition, and immunization services to the children. The renovated Aanganwadis due to this initiative are listed below:

- Jalalpur Angnawdi centre No-02, Village-Jalalpur, Block-Dholka, Dist-Ahmedabad.
- Jalalpur Angnawdi centre No-04, Village-Jalalpur, Block-Dholka, Dist-Ahmedabad.
- Sahij Aanganwadi Centre No-03, Village-Sahij, Block-Dholka, Dist-Ahmedabad.
- Ranchodpura Anganwadi Centre No-189, Village-Ranchodpura, Block-Kalol, Dist-Ahmedabad

There have been various benefits from these initiatives such as an increase in attendance of children attending the Aanganwadi centres, increased accessibility of children to formal preschool education, an increase in the number of mothers attending the centres, improved infrastructure, and services at Aanganwadi which led to improvement in the child's physical, mental and academic growth.

Before and after pictures of the renovated Aanganwadi at Jalalpur



SOCIAL PRESENCE



Conservation Wildlife, Environment and Water



SOLAR STREET LIGHT INSTALLED IN GIR NATIONAL PARK

The Gir Forest is home to the last remaining natural habitat for Asiatic lions. Almost all the lion population lives within the protected park area of Gir. Humans also live closely alongside the lions in this national park. Due to a lack of power, there is a constant risk of wild animals getting into conflict with humans during the night. This puts forest resources and people at risk. Astral foundation installed 30 solar streetlights for forest

staff chowkis and Ness (places of community living). These streetlights prevent unexpected encounters between wild animals and local communities living there.



LAYING OF WATER SUPPLY PIPELINE TO CHAMUNDI WILD ANIMALS RESCUE AND REHABILITATION CENTER

Chamundi Wild Animals Rescue and Rehabilitation Centre takes care of wild animals in distress and currently, it houses tigers, leopards, elephants, and rescued birds, etc. This rehabilitation center is located about 20 kilometers from the Mysore Zoo, and it also is a conservation breeding center for Gaur, Lion, Tailed Macaque, Dholes, and Wolves. This center also faces acute water shortage in the summer months and as the number of animals increases every year, the water supply has been a critical aspect. To ensure adequate water supply

even in summer months, Astral Foundation has contributed to a solar powered pipeline using a solar powered water pumping system to maintain and create water holes for animals. This was also done in Ranthambhore tiger reserve in contribution to Gaurdbook conservation foundation in Rajasthan to ensure that sufficient water was provided to the animals during the dry months of the year.



PIPELINE PROJECT IN JHALANA LEOPARD RESERVE

Leopards often come into populated areas to find food and water. Around 14 leopards that live in the forest area of Amagad and Lalberi in Jaipur face the issue of abandoning their safe habitat due to the lack of water. To address this issue, Astral foundation, in collaboration with the forest department of Jhalana leopard reserve, installed an eight kilometer pipeline at six different water sources from borewell for wildlife. This will help prevent leopards and other wild animals from wandering into populated areas.



INSTALLATION OF SOLAR WATER PUMP AND CLEAN DRINKING WATER

During summer season animals do not easily get water requirement and to address this issue, Astral installed four solar water pumps at Siriska tiger reserve with the help of Earth Brigade Foundation. Under this initiative, 143 water purifiers for forest staff at different forest chowkis in Rajasthan were installed.



ARTIFICIAL GLACIER PROJECT

Astral Foundation in collaboration with Himalayan Institute of Alternatives, Ladakh used natural resources and fulfil water requirements building artificial glaciers such as 9 Ice Stupas, horizontal glaciers, ice falls etc that will be a source of water to the villages during months when water is most needed especially during periods of drought. A portion of this water will also be used to water the plants.

SOCIAL PRESENCE



The town of Leh, nestled in the trans-Himalayan region which is situated in the northernmost Union Territory of Ladakh, is characterized by a cold high-altitude desert with precipitation averaging around 70-100 mm/annum occurring in the form of both rain and snow.

Leh showcases the challenges of elevated pressure on its food, energy, and water due to the impacts of climate change along with the excessive tourism that the town faces. To ensure water supply to the inhabitants, significant amounts of energy is being used to pump groundwater to the city since the bulk of water supplies to Leh comes through groundwater aquifers. To find a solution to this, Astral Foundation in collaboration with the Himalayan Institute of Alternatives Ladakh (HIAL) initiated a project to build a range of artificial glaciers which include ice stupas, horizontal glaciers, ice falls, etc. that will be a source of water to the villages during months when water is most needed, and droughts are otherwise intensively felt. This is done by using natural resources to fulfill water requirements and in the process using the least amount of energy.

There are various benefits of this initiative such as emissions reduction due to less energy use, favorable environmental impacts, efficient utilization of water, use

of natural resources to replenish the water supply, and societal benefits. 110 households of Gonpa - Gangles villages situated right downstream of the artificial glaciers comprising of approximately 700 people will receive the meltwater from the artificial glaciers and use it for irrigation. 10,570 cultivators of Leh tehsil directly benefit from the melted water from Ice Stupa and use it for their agricultural activities during spring. There are around 93,961 permanent inhabitants of Leh tehsil who are indirect beneficiaries. 80 members of the Leh Phudho Society and Leh Yulpa community are actively involved in engaging with this project. Due to this initiative, there is also an exploration and research carried out on high-altitude plantation techniques that require minimal human intervention, and better moisture absorption and retention for the plants in the Gangles valley. 4000 saplings were planted in the high-altitude desert valley of several varieties such as Rubinia, Juniper, Sea-Buck thorn, Caper, and Wild Rose.

Seminars and workshops are also conducted to the villagers to increase awareness of this issue to lead to better participation. Conducting the Ecology and Ice Stupa 6-month certificate course will enable the youth of Ladakh to understand the local ecological challenges so they can work towards devising tailored solutions for the region. This training and awareness workshop is an open invitation to all the villagers across Ladakh that are interested in building Ice Stupas. They are given technical know-how and training by the Ice Stupa building team.





Our People

Our people have always been our greatest strength and support in driving the business towards achieving our present and future goals. We value their contribution and believe in providing our workforce with to appreciate their dedication towards the company.



In recent times, businesses are being faced with the challenge of attrition, and overcoming this to ensure smooth business continuity remains a necessity. We are evolving in our human resource management practices on a regular basis, to attract, retain and develop a diverse pool of talent and skills. We promote the culture of teamwork across the organization to tap into the unseen potential and bring out the best in our people.

Our people's safety and health remain a top priority across all our offices and plant locations. We also impart regular health and safety trainings to our workforce and follow all necessary safety practices. We aim to prevent accidents, injuries and illness caused at work and continuously work towards ensuring the same.

Focusing on our people's well-being to promote an inclusive, healthy, and safe working environment is essential to us. We imbibe an open and unbiased approach, where we respect people from diverse cultures and backgrounds.

Workforce Management⁴⁰

Diversity and inclusion lie at the core of our workforce management. A diverse workforce will further strengthen our approach towards sustainability in our practices, by breaking bias and the challenges that come with it.

This enables people from various backgrounds and cultures to grow within our organization and its comfortable work environment. We are dedicated to increase the percentage of women within the organization, and our efforts have borne an increase in the headcount of women employees in our pan-India operations by 11.49% in FY 2021-22. Our workforce diversity policy facilitates our efforts in the right direction to maintain our position as an equal opportunity employer. During the reporting period, there were no cases of discrimination reported³⁹.

Our total employee headcount as on March 31st, 2022, is 3,612, including our UK and USA operations, which is 10.6% higher than FY 2020-21. This has been possible through our consistent efforts in attracting and retaining talent across all our business operations.

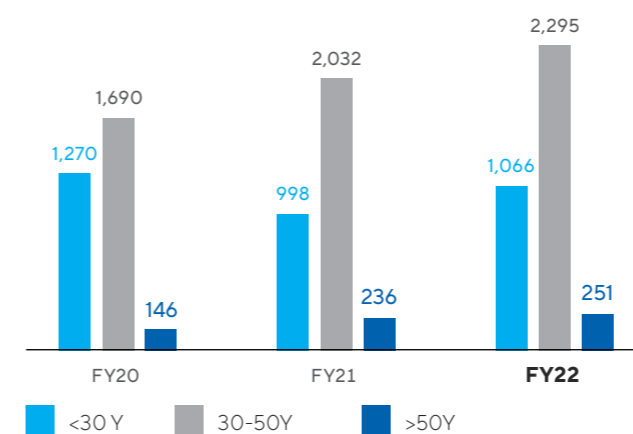
Workforce breakdown: Job category*

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

Our workforce details during the reporting period, including our international operations, are as follows:

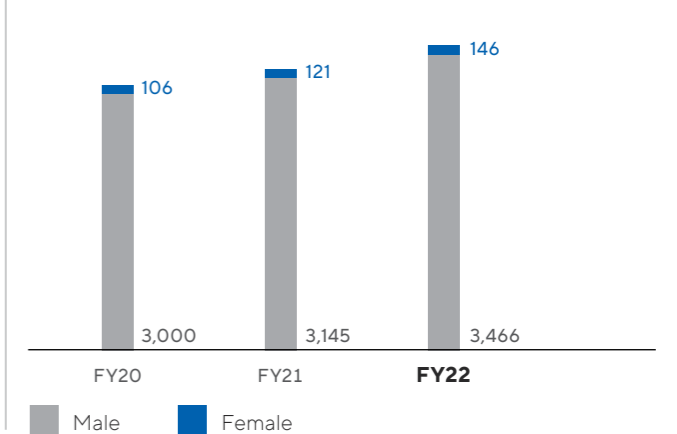
WORKFORCE BREAKDOWN AT ASTRAL*

(AGE WISE)



WORKFORCE BREAKDOWN AT ASTRAL*

(GENDER WISE)



*Note: Change in numbers is due to increase in reporting boundary

GRI INDICATORS

³⁹GRI 406-1

⁴⁰GRI 102-8, 405-1

OUR PEOPLE

Workforce turnover- Gender Wise

SL. NO.	CATEGORY	UNIT	FY 2021-22	FY 2020-21	FY 2019-20
1	Male	Nos.	637	399	583
2	Female	Nos.	23	17	27
3	Total	Nos.	660	416	610

Workforce turnover- Age Wise

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

Our employee turnover rate for the past 3 years is as follows:

Attracting new talent into the organization widens the pool of skills and learning throughout teams. It enables cross-functional thinking and opens new horizons of resource utilization. We have successfully hired 906 new joiners across our national and international locations and enabled their journey through the organization⁴¹. We have also filled 2 positions internally during FY 2021-22. Average hiring cost/FTE for FY 2021-22 was ₹10,306.64. This value has been provided only for our India operations and we endeavor to start reporting this data for our UK and US operations going forward.

Employee turnover rate

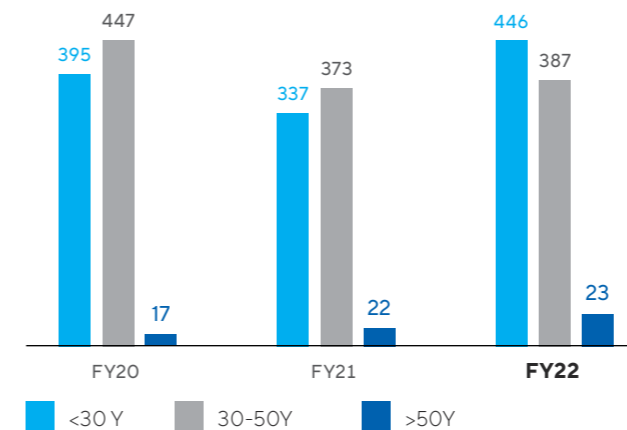
SL. NO.	CATEGORY	UNIT	FY 2021-22	FY 2020-21	FY 2019-20
1	Turnover rate	Nos.	18.27	12.74	19.64

New Joinees- Gender Wise

SL. NO.	CATEGORY	UNIT	FY 2021-22	FY 2020-21	FY 2019-20
1	Male	Nos.	859	703	823
2	Female	Nos.	47	29	36
3	Total	Nos.	906	732	859

NEW JOINEES AT ASTRAL

(AGE WISE)



Our future expansion plans are spread across manufacturing operations in Aurangabad, Sangli and Bhubaneswar. Such large-scale expansions require a structured approach to hiring talent and skills to streamline new business operations.

Our business responsibility policy found in our policy section of our investor relations webpage, includes our policy statement towards upholding human rights of our people. It promotes the well-being of our employees by safeguarding their rights. Aspects of our policy include:

- Respecting the right to freedom of association, participation, collective bargaining and access to an appropriate grievance redressal mechanism
- Access to equal opportunity during recruitment and the course of employment irrespective of caste, creed, gender, race, religion, disability, or sexual orientation
- Strict zero-tolerance approach towards child labor, forced labor, or any form of involuntary labor, paid or unpaid

- Considering work-life balance of its employees, especially that of women
- Providing facilities for well-being of all our employees, ensure timely payment of wages to meet basic needs and provide economic security
- Providing a safe, hygienic, and humane working environment, and communicate this provision to employees along with regular trainings
- Provide skill-upgradation to all employees with necessary opportunities to promote employee morale and career development
- Creating systems and practices to ensure a harassment free workspace for employees to feel safe while discharging their duties

The code of conduct for all employees has covered our policy on ethics, values and anti-corruption. Our whistle blower policy facilitates our employees to reach out and report any unethical practices at the organization. This creates and maintains a culture of honesty and integrity amongst our workforces. Employees can report any unethical, improper or wrongful conduct to the HR department for further investigation.

Our policy against Sexual Harassment provides guidance to prevent sexual harassment at the workplace and to register complaints in the event of such incidents. During the reporting period, we have not received any complaints regarding sexual harassment or discrimination incidents. We completely support the rights of all our employees to collective bargaining, and we maintain complete trust and transparency with our employees. We do not have any trade unions at our workplaces⁴².

Benefits Provided to Employees⁴³

Apart from providing our employees fair and competitive compensation, we also provide them with various benefits. The employee benefits offered include provident fund, employee state insurance scheme, bonus (as per the Payment of Bonus Act, 1965), gratuity fund, compensated absences, leave encashment, Mediclaim for hospitalization, and group personal accident coverage. Employee state insurance benefits are as per the ESI rules, where the employee contribution is 0.7% and employer contribution is 3.25%. Wherever the ESI is not applicable, there is a policy taken under the employee compensation benefits. The Mediclaim and personal accident coverage are as group policies, as per the grade and compensation slabs of the employees.

GRI INDICATORS

⁴¹GRI 401-1⁴²GRI 102-41, 407-1⁴³GRI 401-2

OUR PEOPLE

The defined contribution plan includes our contribution towards the provident fund for the employees. The defined benefit plan includes gratuities for all eligible employees, providing for a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, basis the salary of the respective employee and tenure of employment.

We also provide an Employee Stock Options scheme for the employees of the company, where the remuneration is received as a share-based payment transaction. Furthermore, we have provided our employees with the options for flexible working hours and work-from-home arrangements. As a part of our employee outreach and support programs, we also provide flexible working hours, working-from-home arrangements and paid parental leave as described in the next section.

Parental Leave⁴⁴

Extending our support towards employees to create a healthy work-life balance is essential as an organization. We aim to provide a gratifying environment, wherein all our employees can perform to their full potential. Our diverse workforce includes people from various stages of life, and catering to these requirements along their journey with the organization will ensure a healthy atmosphere to enable high levels of performance. We are working towards creating systems to enable the return of employees post childbirth and childcare to continue in their job profile.

Our parental leave option is available to all our employees, and we had 4 men and 7 women who availed the parental leave during the reporting period. 2 men and 5 women resumed office after their parental leave.

Parental Leave

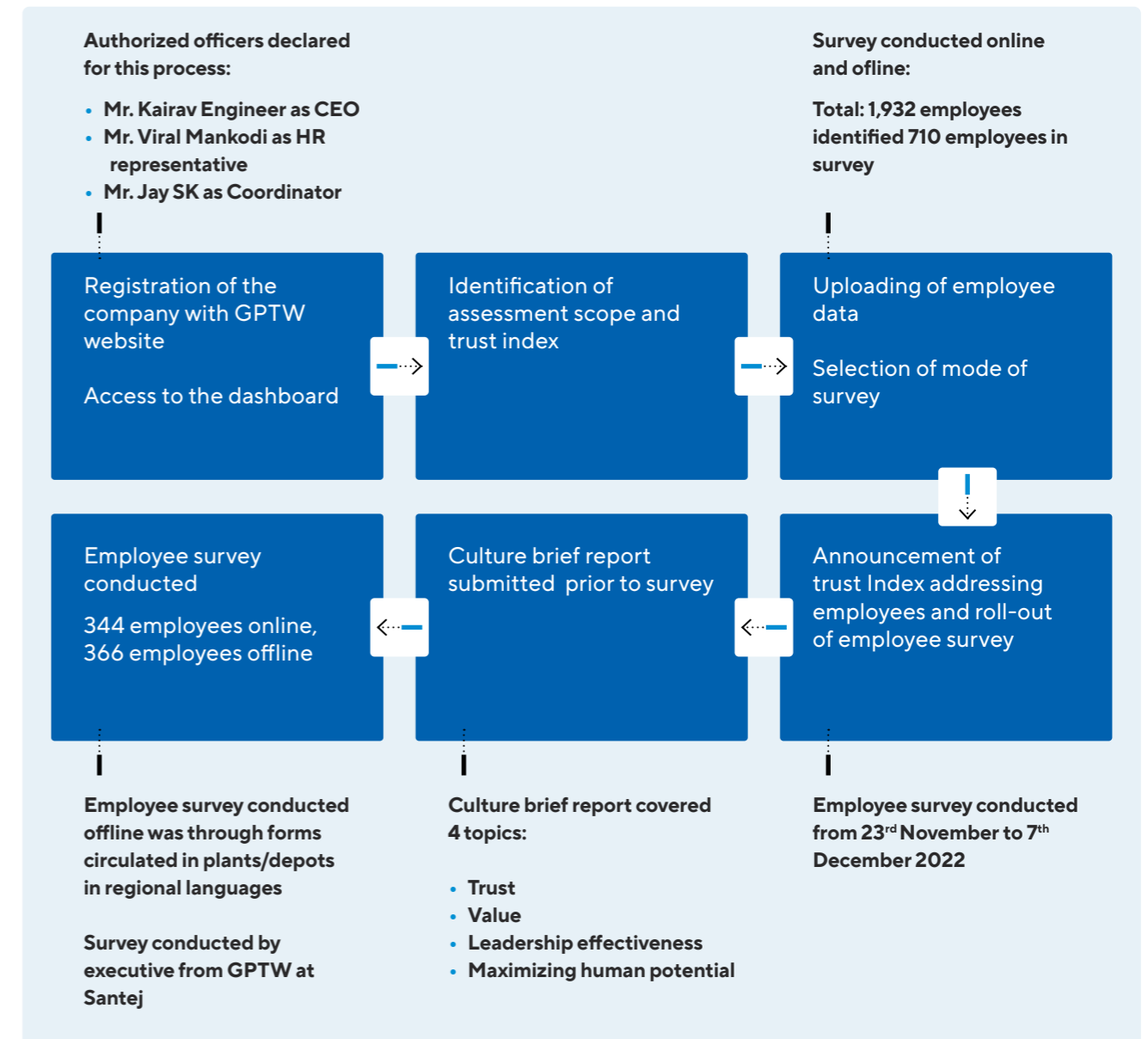
SL.NO.	YEAR	NUMBER OF EMPLOYEES ENTITLED TO PARENTAL LEAVE		NUMBER OF EMPLOYEES THAT TOOK PARENTAL LEAVE		NO. OF EMPLOYEES WHO RETURNED TO WORK AFTER PARENTAL LEAVE ENDED WHO WERE STILL WORKING IN ASTRAL	
		Male	Female	Male	Female	Male	Female
1	FY 2021-22	2,000	143	4	7	2	5
2	FY 2020-21	88	29	1	0	1	0
3	FY 2019-20	77	24	1	0	1	0

Employee Engagement Initiatives

Our major employee engagement activity during the reporting period was our alignment and certification towards the Great Place to Work® (GPTW) Trust Index® Employee Survey. GPTW is a global authority that works towards building, sustaining, and recognizing a high-performance and high-trust culture at organizations. The employee survey that is conducted is used to understand and analyze employee perceptions towards their workplace.



OUR JOURNEY WITH GPTW BEGAN IN SEPTEMBER 2021, THROUGH A SYSTEMIC PROCESS



⁴⁴GRI 401-3

OUR PEOPLE

THE EMPLOYEE SURVEY CONDUCTED RESULTED IN AN ENGAGEMENT OF 89.58% THROUGH THE OFFLINE AND ONLINE MODE. THE OFFLINE SURVEY WAS CONDUCTED AT:



An online mode of survey was followed at the head office. An independent audit was also carried out by random telephone calls to approximately 50 employees to assess any influence or disruption in transparency and fairness to the survey being conducted. Our result was announced in February 2022 with an overall score of 79.

Training and Development Approach⁴⁵

Upskilling and maintaining a continuous learning approach across our employee roles enables us to remain at the forefront of evolving trends in our sector. Our training programs are specifically designed to fulfill the requirements of a specific job role and needs of the employees, while incorporating current sector trends.

Training programs are organized for technical skills, behavioral skills, business excellence, general management, advanced management, leadership skills, customer orientation, safety, values and the code of conduct. Training programs are available to all permanent and contractual employees. We were successfully able to provide 35,779.1 manhours of training to our employees across our national and international locations.

We also provide specific safety trainings to all our employees during the induction, as well as job skills training through contractors and the company. Certain trainings conducted across our locations are :

PACE – A Professional Development Program

The program was initiated as a part of our continuous learning and development plan to promote our employees to take charge of their own professional development.

A development center was created for the active participation and involvement of our employees for a specified duration of time. The programme includes a series of planned and structured interventions for functional and behavioral aspects of development, including assessments of their own and their peers' behavior.

The participants include employees identified and nominated by our HR department for a structured grooming process to coach them for higher responsibilities for their own as well as the organization's growth.

Functional and behavioral skills covered under this program include topics such as:

- Problem solving approaches

- Customer orientation
- Presentation skills
- Stress management
- Giving and receiving feedback
- Managing teams
- Professional and social etiquette
- Planning and organizing

The modules are structured across a duration of 3 months in the online and offline mode of trainings and workshops. We have also set tools for monitoring and evaluation with trophies and awards to encourage and reward our employees. The tools focus on building mutual respect, positive participation, enabling team-building and interpersonal skills, self-learning monitoring, and motivation to participate and perform.

PACE contributes towards providing various benefits like

- boosting employee confidence
- skill upgradation
- cross functional batches facilitate team building and aligning them with the organization
- motivation and retention will be noticed
- direct application of learning at the workplace

We also enable our employees by providing access to digital courses to enhance their learning and development outcomes. We have an Integrated Management System

through which our training programs, schedules and hours are monitored. The assessment of employee development is carried out through their performance in trainings.

Training details⁴⁶

SL.NO.	PARAMETER	UNIT	FY 2021-22
1	Total training hours	No. of person hours	35,779.1
2	Average training hours per employee	No. of person hours/employee (FTE)	9.91
3	Average hours of training per male employee	No. of person hours/male employees (FTE)	10.32
4	Average hours of training per female employee	No. of person hours/female employees (FTE)	83.81
5	Average amount spent per FTE on training and development	Total amount/FTE	₹ 1,688.45

Our employee development approach also includes individual performance appraisals with specific targets and goals linked to the company's strategy. In FY 2021-22, around 95% of employees pan-India have participated in the employee performance appraisals⁴⁷.

GRI INDICATORS

⁴⁵GRI 404-2 ⁴⁷GRI 404-3
⁴⁶GRI 404-1

Annexure 1 - GRI Content Index

GRI 102 - GENERAL DISCLOSURES 2016

GRI STANDARD	DISCLOSURE DESCRIPTION	CHAPTER	PAGE NUMBER	
Organizational Profile	102-1	Name of Organisation	About the Report	01
	102-2	Activities, brands, products, and services	Business in Focus	11
	102-3	Location of headquarters	Business in Focus	06
	102-4	Location of operations	Business in Focus	12 & 13
	102-5	Ownership and legal form	About the Report	01
	102-6	Markets served	Business in Focus	06
	102-7	Scale of the organization	Business in Focus	06
	102-8	Information on employees and other workers	Our People	57
	102-9	Supply chain	Social Presence	44
	102-10	Significant changes to the organization and its supply chain	Social Presence	44
	102-11	Precautionary Principle/Approach	About the Report	01
	102-12	External initiatives	About the Report	01
	102-13	Membership of associations	Corporate Governance and Ethics	24
Strategy	102-14	Statement from senior decision-maker	Message from Leadership	04 & 05
	102-15	Key impacts, risks and opportunities	Corporate Governance and Ethics	24 & 25
Ethics and Integrity	102-16	Values, principles, standards, and norms of behavior	Vision, Mission, Values and Purpose	03 & 13
Governance Structure	102-18	Governance structure	Corporate Governance and Ethics	23
	102-19	Delegating authority	Corporate Governance and Ethics	23
	102-22	Composition of the highest governance body and its committees	Corporate Governance and Ethics	23
	102-23	Chair of the highest governance body	Corporate Governance and Ethics	23
	102-38	Annual total compensation ratio	Please refer to our annual report FY2021-22	
Stakeholder Engagement	102-40	List of stakeholder groups	Stakeholder Engagement	19
	102-41	Collective bargaining agreements	Our People	59
	102-42	Identifying and selecting stakeholders	Stakeholder Engagement	19
	102-43	Approach to stakeholder engagement	Stakeholder Engagement	19
	102-44	Key topics and concerns raised	Stakeholder Engagement	19
Reporting Practice	102-45	Entities included in the consolidated financial statements	About the Report	01
	102-46	Defining report content and topic Boundaries	About the Report	01
	102-47	List of material topics	Materiality Assessment	20 & 21
	102-48	Restatements of information	About the Report	01
	102-49	Changes in reporting	About the Report	01

GRI 102 - GENERAL DISCLOSURES 2016

GRI STANDARD	DISCLOSURE DESCRIPTION	CHAPTER	PAGE NUMBER	
Reporting Practice	102-50	Reporting period	About the Report	01
	102-51	Date of most recent report	About the Report	01
	102-52	Reporting cycle	About the Report	01
	102-53	Contact point for questions regarding the report	About the Report	01
	102-54	Claims of reporting in accordance with the GRI Standards	About the Report	02
	102-55	GRI content index	Annexure 1	64 - 67

GRI 200 ECONOMIC PERFORMANCE

GRI STANDARD	DISCLOSURE DESCRIPTION	CHAPTER	PAGE NUMBER	
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	Economic Performance	31
GRI 203: Indirect Economic Impacts	203-1	Infrastructure investments and services supported	Social Presence	45
GRI 204: Procurement Practices	204-1	Proportion of spending on local suppliers	Social Presence	44
GRI 205: Anti-Corruption	205-2	Communication and training about anti-corruption policies and procedures	Corporate Governance and Ethics	26
	205-3	Confirmed incidents of corruption and actions taken	Corporate Governance and Ethics	26
GRI 206: Anti Competitive Behaviour	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Corporate Governance and Ethics	26

ANNEXURE 1 - GRI CONTENT INDEX

GRI 300 ENVIRONMENTAL

GRI STANDARD		DISCLOSURE DESCRIPTION	CHAPTER	PAGE NUMBER
GRI 301: Materials	301-1	Materials used by weight or volume	Environmental Performance	33
	301-2	Recycled input materials used	Environmental Performance	33
GRI 302: Energy	302-1	Energy consumption within the organization	Environmental Performance	34
	302-2	Energy consumption outside of the organization	Environmental Performance	34
	302-3	Energy intensity	Environmental Performance	34
	302-4	Reduction of energy consumption	Environmental Performance	35
GRI 303: Water and Effluents	303-1	Interactions with water as a shared resource	Environmental Performance	39
	303-2	Management of water discharge-related impacts	Environmental Performance	39
	303-3	Water withdrawal	Environmental Performance	38
	303-4	Water discharge	Environmental Performance	39
	303-5	Water consumption	Environmental Performance	38
GRI 305: Emissions	305-1	Direct (Scope 1) GHG emissions	Environmental Performance	36
	305-2	Energy indirect (Scope 2) GHG emissions	Environmental Performance	36
	305-4	GHG emissions intensity	Environmental Performance	36
	305-5	Reduction of GHG emissions	Environmental Performance	36
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Environmental Performance	37
GRI 306: Waste	306-1	Waste generation and significant waste-related impacts	Environmental Performance	39
	306-2	Management of significant waste-related impacts	Environmental Performance	39
	306-3	Waste generated	Environmental Performance	39
	306-5	Waste directed to disposal	Environmental Performance	39
GRI 307: Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	Environmental Performance	37

GRI 400 SOCIAL

GRI STANDARD		DISCLOSURE DESCRIPTION	CHAPTER	PAGE NUMBER
GRI 401: Employment	401-1	New employee hires and employee turnover	Our People	58
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our People	59 & 60
	401-3	Parental leave	Our People	60

GRI 400 SOCIAL

GRI STANDARD		DISCLOSURE DESCRIPTION	CHAPTER	PAGE NUMBER
GRI 403: Occupational Health and Safety	403-1	Occupational health and safety management system	Social Presence	41
	403-2	Hazard identification, risk assessment, and incident investigation	Social Presence	41, 42 & 43
	403-3	Occupational health services	Social Presence	43
	403-4	Worker participation, consultation, and communication on occupational health and safety	Social Presence	43
	403-5	Worker training on occupational health and safety	Social Presence	41
	403-6	Promotion of worker health	Social Presence	43
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social Presence	43
	403-8	Workers covered by an occupational health and safety management system	Social Presence	43
	403-9	Work-related injuries	Social Presence	42
GRI 404: Training and Education	404-1	Average hours of training per year per employee	Our People	63
	404-2	Programs for upgrading employee skills and transition assistance programs	Our People	62 & 63
	404-3	Percentage of employees receiving regular performance and career development reviews	Our People	63
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Our People	57
GRI 406: Non-Discrimination	406-1	Incidents of discrimination and corrective actions taken	Our People	57
GRI 407: Freedom of Association and Collective Bargaining	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Our People	59
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	Social Presence	45
	413-2	Operations with significant actual and potential negative impacts on local communities	Social Presence	42

Annexure 2 - Glossary

ABBREVIATION	EXPANDED FORM
AAQMS	Ambient Air Quality Monitoring Systems
ABPL	Astral Biochem Private Limited
BaLA	Building as Learning Aid
BOD	Biological Oxygen Demand
CAL	Computer Aided Learning
CAPA	Corrective and Preventive Actions
CEMS	Continuous Emissions Monitoring System
COD	Chemical Oxygen Demand
CPCB	Central Pollution Control Board
CPVC	Chlorinated Polyvinyl Chloride
CSAT	Consumer Satisfaction Scores
CSR	Corporate Social Responsibility
CT	Current Transformer
DG	Diesel Generator
EBITDA	Earnings before Interest, Taxes, Depreciation, and Amortization
EHS	Environmental Health and Safety
EMS	Environmental Management System
EPS	Earnings Per Share
ERT	Emergency Response Team
ESG	Environmental, Social and Governance
ESI	Employees' State Insurance Scheme
ETP	Effluent Treatment Plant
FY	Financial Year
GHG	Green House Gases
GJ	Gigajoule
GPTW	Great Place to Work
GRI	Global Reporting Initiative
HIAL	Himalayan Institute of Alternative Ladakh
HIRA	Hazard Identification and Risk Assessment
HO	Head Office
HR	Human Rights
HSE	Health Safety and Environment
ICDS	Integrated Child Development Services
ICT	Information and Communication Technology
INR	Indian Rupee
ISO	International Organization for Standardization
KI	Kilolitre
KPI	Key Performance Indicator
kWp	Kilowatt Peak
LDL	Low-density lipoprotein
LED	Light-emitting Diode

ABBREVIATION	EXPANDED FORM
LPG	Liquified Petroleum Gas
MCA	Ministry of Corporate Affairs
MD	Managing Director
MEE	Multiple Effect Evaporator
MM	Milimetre
MT	Metric Ton
MTU	Maximum Transmission Unit
MW	Megawatts
NAAQS	National Ambient Air Quality Standards
NGO	Non- Governmental Organisation
NIHL	Noise Induced Hearing Loss
NOx	Oxides of Nitrogen
OHS	Occupational Health and Safety
PACE	Primary, Alternate, Contingency, and Emergency
PAT	Profit after Tax
PE	Polyethylene
Ph	Potential of Hydrogen
PM	Particulate Matter
PP	Polypropylene
PVC	Polyvinyl Chloride
R&D	Research and Development
RE	Renewable Energy
REPL	Rex Polyextrusion Private Limited
SEBI	The Securities Exchange Board of India
SOP	Standard Operating Procedure
SOx	Oxides of Sulphur
SPCB	State Pollution Control Board
STP	Sewage Treatment Plant
TCFD	Task Force on Climate-Related Financial Disclosures
tCO ₂ e	Tonnes of Carbon Dioxide Equivalent
TDS	Total Dissolved Solids
TR	Tamper Resistant
TRA	Trust Research Advisory
UK	United Kingdom
UN SDGs	United Nations Sustainable Development Goals
UoM	Unit of Measurement
UPS	Uninterruptible Power Supply
UPVC	Unplasticized Polyvinyl Chloride
USA	United States of America
YoY	Year-over-year

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