

11<sup>th</sup> November, 2021

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001.  
Scrip Code: 532830

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051.  
Trading Symbol: ASTRAL

Dear Sir/Madam,

**Sub.: Scheme of Amalgamation - Updates**

The Board of Directors of the Company in their Board Meeting held on 7<sup>th</sup> June, 2021 approved the Scheme of Amalgamation of Resinova Chemie Limited (Subsidiary Company) and Astral Biochem Private Limited (Wholly Owned Subsidiary Company) with Astral Limited (Holding Company). Post approval of the Scheme, the same was filed with the Stock Exchanges as per the requirement of the Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

BSE Limited (Designated Stock exchange) vide its e-mail dated 26<sup>th</sup> October, 2021 informed the Company that since the financials of unlisted subsidiaries under the Scheme are more than six months old as on date, it advised the Company to submit the latest audited financials of unlisted subsidiaries (not being six months old as on date). Further, it also advised to submit fresh valuation report, fairness opinion and other documents using the financials of unlisted subsidiaries (not being three months old as on date).

In view of above, the fresh valuation report from the Registered Valuer and fairness opinion from SEBI registered Merchant Banker was obtained and the Board of Directors (on the recommendation of Committee of Independent Directors and Audit Committee) in their meeting held on today approved the revised Scheme of Amalgamation (with revised fair share exchange ratio) and other documents as per the requirements of the Stock Exchange.

The necessary disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is enclosed herewith.

Kindly take the same on records.

Thanking You  
Yours faithfully  
For Astral Limited



**Krunal Bhatt**  
Company Secretary



**Astral Limited** (Formerly known as Astral Poly Technik Limited)

Registered & Corporate Office: 207/1, 'Astral House', B/h Rajpath Club, off S. G. Highway, Ahmedabad - 380059, Gujarat, India.

P: +91 79 6621 2000 | F: +91 79 6621 2121 | W: astralpipes.com | CIN: L25200GJ1996PLC029134

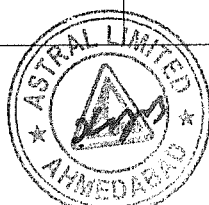
**Intimation pursuant to Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.)**

Approval of Revised Scheme of Amalgamation of Resinova Chemie Limited (Subsidiary Company) and Astral Biochem Private Limited (Wholly Owned Subsidiary Company) with Astral Limited (Holding Company).

<p>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;</p>	<p>1. Resinova Chemie Limited (Subsidiary of Astral Ltd-Transferor Company-1)</p> <p>2. Astral Biochem Private Limited (Wholly Owned Subsidiary of Astral Ltd.- Transferor Company 2)</p> <p>3. Astral Limited. (Holding Company- Transferee Company)</p> <p style="text-align: right;"><b>(Rs. In Million)</b></p> <table border="1" data-bbox="555 891 1362 1189"> <thead> <tr> <th>Particulars</th> <th>Net worth as on March 31, 2021.</th> <th>Turnover (FY 2020-21)</th> </tr> </thead> <tbody> <tr> <td>Resinova Chemie Limited</td> <td>3635</td> <td>4747</td> </tr> <tr> <td>Astral Biochem Private Limited</td> <td>(14.15)</td> <td>Nil</td> </tr> <tr> <td>Astral Limited</td> <td>16,435</td> <td>24,823</td> </tr> </tbody> </table>	Particulars	Net worth as on March 31, 2021.	Turnover (FY 2020-21)	Resinova Chemie Limited	3635	4747	Astral Biochem Private Limited	(14.15)	Nil	Astral Limited	16,435	24,823
Particulars	Net worth as on March 31, 2021.	Turnover (FY 2020-21)											
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Astral Biochem Private Limited	(14.15)	Nil											
Astral Limited	16,435	24,823											
<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";</p>	<p>The transaction of amalgamation of Resinova Chemie Limited with the Company would fall within related party transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The transaction shall not attract compliance with the requirements of Section 188 of the Companies Act, 2013 pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014.</p> <p>The consideration for the Scheme will be discharged on an 'arm's length' basis.</p>												
<p>Area of business of the entity(ies);</p>	<p>Resinova Chemie Limited (Transferor Company 1) is engaged in manufacturing and supplying highly diversified range of adhesives, sealants, putties, sanitizers, surface cleaners, disinfectants and construction chemicals used in various applications.</p> <p>Astral Biochem Private Limited (Transferor Company 2) is not carrying out any commercial activity currently.</p>												



	Astral Limited (Transferee Company) is engaged in manufacturing and supply of CPVC/ PVC/Corrugated pipes and fittings, which are widely used for piping requirements in different segments like plumbing, drainage, industrial, agriculture, infrastructure etc. and plastic water tanks.
Rationale for amalgamation/ merger;	<ol style="list-style-type: none"> <li>1. Enhanced scale of operations and reduction in overheads, administrative, managerial, technology and other expenditure, operational rationalization, organizational efficiency and optimal utilization of various resources;</li> <li>2. Improved shareholder value for both the companies by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability;</li> <li>3. Enhanced leveraging capability of the combined entity which in turn will allow the combined entity to undertake future expansion strategies and to tap bigger opportunities in the industry;</li> <li>4. Additional strength and greater focus to the operations and utilization of resources pursuant to consolidation of managerial expertise of the two companies;</li> <li>5. Enhanced ability to utilize existing brand names of Astral providing better recognition and recall of the adhesive business across the country;</li> <li>6. Explore greater synergies with increased distribution of adhesive products across the existing distributors network of Astral with efficient packaging and logistics across the country;;</li> <li>7. Simplification of group structure by eliminating multiple companies and enabling increased focus on core competencies for greater shareholder value creation.</li> </ol>
In case of cash consideration – amount or otherwise share exchange ratio;	<p><b>Amalgamation of Resinova Chemie Ltd.</b></p> <ul style="list-style-type: none"> <li>- 71 (Seventy One) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of the Transferee Company to be issued for every 1 (One) equity share of the face value of Rs.10/- (Rupees Ten only) each held by the shareholders (other than the Transferee Company itself) in the Transferor Company-1;</li> </ul>



	<p><b>Amalgamation of Astral Biochem Pvt. Ltd.</b></p> <p>- Entire equity share capital of Astral Biochem Pvt. Ltd. is held by Astral Limited so the same shall stand cancelled pursuant to the amalgamation and no shares shall be issued as consideration for the amalgamation.</p>												
<p>Brief details of change in shareholding pattern (if any) of listed entity.</p>	<p><b>Shareholding pattern of the Company pre and post Amalgamation:</b></p> <table border="1" data-bbox="555 602 1385 754"> <thead> <tr> <th>Category</th> <th>Pre %</th> <th>Post%</th> </tr> </thead> <tbody> <tr> <td>Promoter Group</td> <td>55.73</td> <td>55.85</td> </tr> <tr> <td>Public</td> <td>44.27</td> <td>44.15</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> </tr> </tbody> </table>	Category	Pre %	Post%	Promoter Group	55.73	55.85	Public	44.27	44.15	Total	100.00	100.00
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