



7<sup>th</sup> February, 2023

To

**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

**Sub.: Outcome of the Board Meeting held on 7<sup>th</sup> February, 2023**

Dear Sir/Madam,

With reference to the captioned subject matter, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. 7<sup>th</sup> February, 2023 has inter alia considered and approved following:

1. Recommended issue of bonus equity shares in the proportion of 1:3, that is 1(One) bonus equity share of Re. 1/- each for every 3 (Three) fully paid-up equity shares held, as on the record date, subject to approval of the Members of the Company. Information as per regulation 30 of SEBI (LODR) Regulations, 2015 is enclosed herewith.

The Board has fixed Record Date for reckoning eligible shareholders entitled to receive bonus shares, as stated below:-

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Tuesday, March 14, 2023 as the Record Date, for the purpose of ascertaining the eligibility of shareholders entitled for issuance of Bonus Equity Shares in the proportion of 1 (One) Equity Shares of Re. 1/- each for every 3 (Three) existing Equity Shares of Re. 1/- each, subject to the approval of Members, which is being obtained through Extra Ordinary General Meeting.

2. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:
  - Standalone and Consolidated Unaudited Financial Results of the Company for the Third Quarter and Nine Months ended 31<sup>st</sup> December, 2022.
  - Limited Review Report on Standalone & Consolidated Unaudited Financial Results of the Company for the Third Quarter and Nine Months ended 31<sup>st</sup> December, 2022.
3. Appointment of Mr. Dhinal Shah as an Additional Independent Director:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Dhinal Shah as an "Additional Director" (Independent Director) w.e.f. 7<sup>th</sup> February, 2023, subject to approval of the Members of the Company.

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

CIN: L25200GJ1996PLC029134

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 | E: info@astralpipes.com | W: astralpipes.com

Mr. Dhinal Shah is not related to the Promoter or to the Promoter Group and fulfills the criteria of Independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith.

Further, we would like to inform that he is not debarred from holding the office of director by virtue of any SEBI order or any other Authority.

4. Appointment of Mr. Chetas Desai as an Additional Independent Director:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Chetas Desai as an "Additional Director" (Independent Director) w.e.f 7<sup>th</sup> February, 2023, subject to approval of the Members of the Company.

Mr. Chetas Desai he is not related to the Promoter or to the Promoter Group and fulfills the criteria of Independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith.

Further, we would like to inform that he is not debarred from holding the office of director by virtue of any SEBI order or any other Authority.

5. Approved increase in the Authorised Share Capital of the Company from the present Rs. 26,85,00,000/- (Rupees Twenty Six Crores Eighty Five Lacs) divided into 26,85,00,000 (Twenty Six Crores Eighty Five Lacs) Equity Shares of Re. 1/- (Rupees One) to Rs. 50,00,00,000/- (Rupees Fifty Crores) divided into 50,00,00,000 (Fifty Crores) Equity Shares of Re. 1/- (Rupees One) each and alteration of Clause V of the Memorandum of Association, subject to approval of the Members of the Company.
6. Approved the issuance of Notice for convening an Extra Ordinary General Meeting ("EGM") of the Members of the Company to be held on Friday, March 03, 2023 at 11.00 AM through video conferencing or other audio-visual means, to seek necessary approval of the Members for items no. 1, 3, 4 and 5 above.



The Meeting of the Board of Directors of the Company commenced at 4.10 p.m. and concluded at 5:25 p.m.

The above is for your information and record.

Thanking you,

Yours faithfully,

**For Astral Limited**

Manan  
Chandraprak  
ash Bhavsar

Digitally signed by  
Manan Chandraprakash  
Bhavsar  
Date: 2023.02.07  
17:23:59 +05'30'

**Manan Bhavsar**

**Company Secretary**

Enclosed:- As stated above.

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

CIN: L25200GJ1996PLC029134

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: +9179 6621 2121 | E: info@astralpipes.com | W: astralpipes.com

As per regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below disclosure regarding issue of bonus shares:

Sr. no	Particulars	Description
1.	Whether bonus is out of free reserves created out of profit or Share premium account;	The bonus equity shares will be issued out of free reserves and/or securities premium account of the Company available as at March 31, 2022
2.	Bonus Ratio;	1:3 that is 1 (One) bonus equity shares of Re 1/- each for every 3 (Three) fully paid up equity shares held as on the record date i.e. March 14, 2023
3.	Details of share capital – pre and post bonus issue;	<p>The pre – bonus paid -up equity share capital as on the date of this letter is Rs 20,14,58,679/- consisting of 20,14,58,679 equity shares of Re. 1/- each.</p> <p>The post-bonus paid-up equity share capital is expected to be around Rs. 26,86,11,572/- consisting of 26,86,11,572 equity shares of Re. 1/- each. The actual number of bonus equity shares to be issued will be determined based on the paid-up share capital as on the record date.</p>
4.	Free reserves and / or share premium required for implementing the bonus issue;	Rs. 67.15 Million, the actual amount will be determined based on the paid up share capital as on the record date.
5.	Free reserves and/or Share premium available for capitalization and the date as on which such balance is available;	Securities premium, General Reserve and Retained Earnings of Rs. 19834 Million as at March 31, 2022
6.	Whether the aforesaid figures are audited	Yes
7.	Estimated date by which such bonus shares would be credited/dispatched	Within 2 months from date of Board approval i.e. by 6 <sup>th</sup> April, 2023

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

CIN: L25200GJ1996PLC029134

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 | E: info@astralpipes.com | W: astralpipes.com

**Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of Independent Directors:-**

Sr. No.	Particulars	Details of Information	Details of Information
1.	Name	Mr. Chetas G. Desai	Mr. Dhinal A. Shah
2.	Reason for change viz. Appointment	Appointment as an Additional Independent Director	Appointment as an Additional Independent Director
3.	Date of Appointment & Term of Appointment:	Date of appointment is 7 <sup>th</sup> February, 2023. Terms of appointment is as per letter of appointment issued to the Director. Appointment is based on approval of the Audit Committee and on recommendation of the Nomination and Remuneration Committee.	Date of appointment is 7 <sup>th</sup> February, 2023. Terms of appointment is as per letter of appointment issued to the Director. Appointment is based on approval of the Audit Committee and on recommendation of the Nomination and Remuneration Committee.
4.	Brief Profile	<p>Mr. Chetas G. Desai is a qualified Chartered Accountant. He has experience of more than 29 years pans all aspects of Investment Banking transactions including valuation, structuring, negotiations, etc. for various clients from across the world.</p> <p>Mr. Chetas G. Desai is currently a Senior Advisor with Ambit Corporate Finance and also works with identified Companies in their operating businesses.</p> <p>Until Dec 2016, he was the CEO of the Investment Banking business of Ambit. In his role as an Investment Banker he has led and executed more than 25 transactions for MNC &amp; Indian Clients across various Sectors. For e.g., Patni, Clariant, Dosch,</p>	<p>Mr. Dhinal A. Shah is a Practicing Advocate. He is also a Chartered Accountant by qualification. He has more than 30 years of experience in advising clients on taxation, exchange control, Insolvency and Corporate Laws.</p> <p>Mr. Dhinal A. Shah has been extensively involved in advising Indian corporate and multinationals on issues relating to double tax treaties (PE exposures, optimizing tax credits etc), due diligence, transfer pricing, foreign tax systems implications, corporate tax and accounting standards including IFRS, Insolvency Professional.</p> <p>Mr. Dhinal A. Shah is a Executive Committee Member of International Fiscal Association and Secretary of ITAT Bar Association, Ahmedabad. Mr. Dhinal A. Shah was a Central Council</p>

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

CIN: L25200GJ1996PLC029134

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 | E: info@astralpipes.com | W: astralpipes.com

		Astral, Olam etc.,  Post his qualification as a Chartered Accountant he worked with PricewaterhouseCoopers in the Corporate Finance vertical leading & executing various engagements. He moved to Ambit from PricewaterhouseCoopers in 2006.	Member of The Institute of Chartered Accountants of India, Director of IPA and RVO formed by ICAI and was Chairman of Direct Tax Committee of Gujarat Chamber of Commerce and Industries. Mr. Dhinal A. Shah is visiting faculty at IIM on Professional topics.
5.	Disclosure of relationship Between directors	He does not have relation either financially or otherwise with any of the existing Directors/ Key Managerial Personnel of the Company	He does not have relation either financially or otherwise with any of the existing Directors/ Key Managerial Personnel of the Company
6.	Names of Listed entities in which the person also holds the directorship and the membership of Committees of the Board.	Nil	Nil
7.	Shareholding if any in the Company	12,199	Nil

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

CIN: L25200GJ1996PLC029134

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 | E: info@astralpipes.com | W: astralpipes.com