

30th January, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.

National Stock Exchange of India Limited

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

Scrip Code: 532830

Trading Symbol: ASTRAL

Sub.: Notice of Postal Ballot & E- Voting Schedule

Dear Sir/Madam,

Please find enclosed a copy of the Postal Ballot Notice dated 30th January, 2024 together with the Explanatory Statement for seeking approval of Members of Astral Limited (“the Company”) by way of Special Resolution for approval for giving Loan or Guarantee or Providing Security in Connection with loan availed by any of the Company’s Subsidiary(ies) or any other person specified Under Section 185 of the Companies Act, 2013, by means of electronic voting (remote e-voting) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities & Exchange Board of India.

The Postal Ballot Notice is being sent only through electronic mode to all members whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories, as on 2nd February, 2024 (cut-off date). The Postal Ballot Notice is also uploaded on the Company’s website at www.astraltd.com.

The Company has engaged CDSL for facilitating remote e-voting to enable the members to cast their votes electronically. The e-voting on the resolutions set out in the Postal Ballot Notice shall commence from Wednesday 7th February, 2024 at 9:00 A.M. IST and shall end on Thursday, 7th March, 2024 at 5:00 P.M. IST. The results of the Postal Ballot will be announced within two working days of end of e-voting period.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Astral Limited

Manan Bhavsar
Company Secretary



ASTRAL LIMITED

CIN: L25200GJ1996PLC029134

Registered Office: "Astral House" 207/1, B/h Rajpath Club, Off. S.G. Highway, Ahmedabad-380 059, Gujarat, India.

Tel No.: 079-66212000; **Fax No.:** 079-66212121; **E-Mail:** co@astralltd.com;

Website: www.astralltd.com.

Notice of Postal Ballot

NOTICE is hereby given pursuant to and in compliance with the provisions of sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the '**Act**'), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the '**Rules**') and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), Secretarial Standard-2 on General Meetings (the '**SS-2**'), read with the General Circular No. 14/2020 dated 8th April 2020, the General Circular No. 17/2020 dated 13th April 2020 and the General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs ('**MCA Circulars**') and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), to the Members of Astral Limited (the '**Company**') that it is proposed to transact the following businesses by the Members of the Company through Postal Ballot by remote e-voting process only ('**remote e-voting**').

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company has appointed Ms. Monica Kanuga (FCS: 3868; CP Number: 2125) Practising Company Secretary, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from 9.00 a.m. (IST) on Wednesday, 7th February, 2024 and ends at 5.00 p.m. (IST) on Thursday, 7th March, 2024. The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced within two working days of the end of e-voting period.

The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.astralltd.com and on the website of Central Depository Services (India) Limited ("**CDSL**") at www.evotingindia.com

SPECIAL BUSINESS:

ITEM NO.: 1 To consider, and if thought fit, to pass the following Resolution as a SPECIAL RESOLUTION:

APPROVAL FOR GIVING LOAN OR GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN AVAILED BY ANY OF THE COMPANY'S SUBSIDIARY(IES) OR ANY OTHER PERSON SPECIFIED UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

"**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is interested as defined under section 185 of the Act (collectively referred to as the "Entities"), up to a sum not exceeding Rs.200 Crores (Rupees Two hundred Crore only) at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company, provided that such loan is/are utilised by the Borrower Company(ies) for their respective principal business activities."

RESOLVED FURTHER THAT for the purpose of giving effect to the above, any Directors of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

**By Order of the Board
For Astral Limited**

**Sd/-
Manan Bhavsar
Company Secretary**

Date: 30th January, 2024
Place: Ahmedabad

Registered Office:
"Astral House", 207/1, B/h Rajpath Club,
Off. S G Highway, Ahmedabad – 380059

Notes:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rule 22 of the Rules stating material facts and reasons for the proposed resolutions, is annexed hereto.
2. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment are also annexed to this Notice.
3. In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.

In case of Member(s) who have not registered their e-mail IDs with the Company / Depository are requested to please follow below instructions to register their e-mail IDs for obtaining notice of postal ballot and login details of e-voting.

- a. Members holding shares in physical form: please provide e-mail id with necessary details like folio Number, name of shareholder by e-mail to co@astralltd.com
- b. Members holding shares in demat form can get their e-mail IDs registered with their Depository Participants or sending e-mail to co@astralltd.com

For permanent registration of email, kindly contact your Depository Participant ("DP"), if shares are held in electronic form and Registrar and Share Transfer Agent, if shares are held in physical form.

Members may note that this Postal Ballot Notice will also be available on the Company's website www.astralltd.com , websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com and on the website of CDSL, www.evotingindia.com.

4. Relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e-voting.
5. The Resolutions, if passed by requisite majority, will be deemed to have been passed on the last date of remote e-voting i.e., 7th March,2024
6. Members whose names appears in the Register of Members/ List of Beneficial Owners as on the cut-off date i.e. 2nd February,2024 are eligible to vote on the resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
7. **The instructions for remote e-voting are as under:**
 - (i) The voting period begins on **Wednesday, 7th February, 2024 (9 a.m.)** and ends on **Thursday, 7th March,2024 (5 p.m.)**. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **Friday, 02nd February, 2024 (cut-off date)** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on |

| | |
|--|---|
| | registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
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(iv) **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; co@astralltd.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to co@astralltd.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compunds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send e-mail to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO.: 1: The Company may have to render support for the business requirements of its Subsidiary Company or Associate or Joint venture or group entity or any other person in whom any of the Director of the Company is interested, from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ('the Act'), the Company was unable to extend financial assistance by way of loan to such Entities.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the its subsidiary Company for their general business operations/ or working capital requirements as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entity.

The Board of Directors recommend the resolution given at Item no. 1 of this Notice for your approval as a Special Resolution.

Nature of Concern or Interest of Directors:

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in said resolution, except to the extent of the securities that may be subscribed by them or by companies/firms/institutions in which they are interested as director or member or otherwise.

**By Order of the Board
For Astral Limited**

**Sd/-
Manan Bhavsar
Company Secretary**

Date: 30th January, 2024
Place: Ahmedabad