



ASTRAL LIMITED

(Formerly known as Astral Poly Technik 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@astralpipes.com;

Website: www.astralpipes.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, General Circular No. 22/2020 dated 15th June 2020, General Circular No. 33/2020 dated 28th September 2020, General Circular No. 39/2020 dated 31st December 2020, General Circular No. 10/2021 dated 23rd June 2021, General Circular No. 20/2021 dated 8th December, 2021 and General Circular No. 3/2022 dated 5th May, 2022 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 business 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 Friday, 27th May, 2022 and ends at 5.00 p.m. (IST) on Saturday, 25th June, 2022. 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.astralpipes.com and on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com

SPECIAL BUSINESS:

RE-APPOINTMENT OF MR. SANDEEP ENGINEER AS MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 196,197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to Regulation 17 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), Mr. Sandeep Engineer (DIN: 00067112) be and is hereby re-appointed as Managing Director of the Company for a further period of 5 years i.e. from 1st April, 2022 to 31st March, 2027 on the following terms and conditions:

1. Remuneration: ₹ 48,00,000/- (Rupees Forty Eight Lacs Only) per month for a period from 1st April, 2022 to 31st March, 2023 including all allowances and benefits that he is entitled to in accordance with the Company's Rules and Regulations in force from time to time.
2. The Managing Director shall be entitled to an annual increment at the rate of 15% w.e.f 1st April, 2023 per financial year on cumulative basis.
3. The Company shall reimburse to the Managing Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and / or incurred in performance of the duties of the Company.

RESOLVED FURTHER THAT the Managing Director shall be entitled to an incentive payment at the rate of 1% (one percent) of Profit Before Tax (PBT) of the Company for financial year in addition to the above-mentioned salary, increment and reimbursement of expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary/revise the terms of remuneration of the Managing Director from time to time within the overall limits approved herein during his term of office without being required to seek any fresh approval of the shareholders of the Company and the decision of the Board of Directors shall be final and conclusive in that regard.

RESOLVED FURTHER THAT the Managing Director shall not be liable to retire by rotation in terms of the provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalize other terms of appointment and scope of work as may be in the overall interest of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable, expedient to give effect to this resolution.”

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

**Sd/-
Krunal Bhatt
Company Secretary**

Date: 25th May, 2022
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@astralpipes.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@astralpipes.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.astralpipes.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., Saturday, 25th June, 2022.
6. Members whose names appears in the Register of Members/ List of Beneficial Owners as on the cut-off date i.e. Friday, 20th May, 2022 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 **Friday, 27th May, 2022 (9 a.m.)** and ends on **Saturday, 25th June, 2022 (5 p.m.)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **Friday, 20th May, 2022 (cut-off date)** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
 - (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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) 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.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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@astralpipes.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@astralpipes.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 022-23058738 and 022-23058542/43.

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 on 022-23058542/43.

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

Mr. Sandeep Engineer was earlier appointed as a Managing Director of the Company by members in their Annual General Meeting held on 25th August, 2018 for a period of 4 years and 2 months i.e. from 1st February, 2018 to 31st March, 2022. Since his term was close to expiry, the Board of Directors in its meeting held on 4th February, 2022 approved his re-appointment on revised terms and conditions for a further period of 5 years i.e. from 1st April, 2022 to 31st March, 2027 subject to approval of members.

The approval accorded herein shall also be deemed to be the approval as contemplated under Regulation 17(6)(e)(ii) of the Listing Regulations in case of the remuneration paid to all executive directors in promoter/promoter group category exceeds the percentage limit prescribed under Regulation 17(6)(e)(ii) of Listing Regulations during the term of appointment of the Managing Director. However, the total remuneration to such directors above the prescribed limit under said regulation shall not be paid till the special resolution for all such directors are in place. The total remuneration paid to the Managing Director individually and alongwith other executive directors shall not exceed the limit prescribed under Section 197 of the Companies Act 2013.

Mr. Sandeep Engineer is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act 2013.

Brief resume and other details of Mr. Sandeep Engineer are provided in annexure to this Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

None of the Directors, Key Managerial Personnel or their relatives other than Mr. Sandeep Engineer and Mrs. Jagruti Engineer (spouse) is, in any way, concerned or interested in the resolution, except in their capacity as shareholders.

The above may be treated as written memorandum setting out the terms of re-appointment of Mr. Sandeep Engineer under Section 190 of the Companies Act 2013.

The Board recommends the Special Resolution set out at the Notice for approval by the members.

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

**Sd/-
Krunal Bhatt
Company Secretary**

Date: 25th May, 2022
Place: Ahmedabad

ANNEXURE TO THE NOTICE

Details of Mr. Sandeep Engineer, Managing Director as per the Notice

Name	Mr. Sandeep Engineer
Age	61 years
Qualification	Chemical Engineer
Brief resume/experience	<p>Mr. Engineer, 61 is a dynamic entrepreneur and a visionary and philanthropist. His exceptional vision, dedication, passion and leadership have taken the Company to newer heights in manufacturing CPVC Pipes and fittings and today the Company has become the complete piping solution provider which includes, plumbing, SWR, column, Electric, Drainage, Sewerage, Fire, etc. and not only that the Company has diversified into the business of Adhesives & Sealants and recently company has entered into business of Water Storage Tank. This year under his leadership the Company has worked out the plan for entering into Sanitaryware, Faucet and Paint business and that will make the Company a building material solution company making brand ASTRAL more visible into Indian Market. Under his leadership, the Company has made and excellent PAN India reach and turnover of the Group has increased from Rs. 437 Crores (2011) to Rs. 3200 Crores (2021) during last ten years. He has vast experience in managing the Company's affairs and has contributed significantly towards its growth. He is actively involved in expanding the business activities embarking upon new projects. He is promoter director and Chairman of the Company.</p>
Remuneration last dawn	Rs. 41,47,200/- per month.
Date of First appointment on the Board	25 th March, 1996 (since incorporation)
Relationship with other Director/KMP	He is spouse of Mrs. Jagruti Engineer, Whole Time Director of the Company.

No. of meetings of Board of Directors attended during the year (2021-22)	7 (seven) meetings.
Directorship on the Board of other Companies (as on date of this Notice)	<p>Subsidiaries (unlisted) of Astral Limited:</p> <ul style="list-style-type: none"> - Resinova Chemie Limited - Astral Biochem Private Limited - Astral Foundation (Sec.8 Company) - Seal IT Services Limited (UK) - Seal IT Services Inc. (USA) <p>Joint Venture (unlisted) of Astral Limited:</p> <ul style="list-style-type: none"> - Astral Pipes Limited (Kenya) <p>Promoter Group (unlisted) of Astral Limited:</p> <ul style="list-style-type: none"> - Kairav Chemicals Limited
Membership/Chairmanship of Committees of other Boards	<p>Resinova Chemie Limited</p> <ul style="list-style-type: none"> - Chairman of Audit Committee - Chairman of CSR Committee - Member of Nomination & Remuneration Committee
Shareholding in the Company (as on date of this Notice)	6,30,70,765 equity shares (31.39%)