

Date: June 25, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Symbol: ASTRAL

Scrip Code: 532830

Sub: Outcome of the Board Meeting held on June 25, 2026, pursuant to Regulations 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI LODR Regulations, we would like to inform you that the board of directors of the Company (“**Board**”) at its meeting held today *i.e.*, Thursday, June 25, 2026, after considering the recommendations and Reports of the Audit Committee and the Committee of Independent Directors, and after due deliberations, *inter alia*, considered and approved the Composite Scheme of Arrangement amongst Astral Limited (“**Demerged Company**”)/“**Transferee Company**), Astral Chemie Limited (Formerly known as Astral Coatings Private Limited) (“**Resulting Company**”) and Al-Aziz Plastics Private Limited (“**Transferor Company**”) and their respective shareholders and creditors on the terms and conditions as set out in the Scheme as per Section 230 to 233 and other applicable provisions of the Companies Act, 2013, as amended (the “Act”, and such Composite Scheme of Arrangement, the “Scheme”).

The Scheme *inter alia*, provides for:

- (i) Demerger and Transfer of the Chemicals Business Undertaking along-with all its related assets and liabilities of Astral Limited (the “**Demerged Company**”) and vesting of the same with and into Astral Chemie Limited (formerly known as Astral Coatings Private Limited) (the “**Resulting Company**”), on a going concern basis in the manner as set out in this Scheme; and
- (ii) Amalgamation of Al-Aziz Plastics Private Limited (the “**Transferor Company**”) into and with Astral Limited (the “**Transferee Company**”) and subsequent dissolution of the Transferor Company in the manner as set out in this Scheme; and
- (iii) Various other matters consequential or otherwise integrally connected herewith.

The Scheme is, *inter alia*, subject to the receipt of requisite approvals from the National Company Law Tribunal, Ahmedabad Bench, Securities and Exchange Board of India (“**SEBI**”), The National Stock Exchange of India Limited and BSE Limited (collectively, the “**Stock Exchanges**”) and other statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law.



Pursuant to Regulation 30 of the Listing Regulations read with the SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, details in respect of the Scheme are set out in **Annexure – A** and a copy of the press release is enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 4:30 P.M. and concluded at 6:45 P.M.

You are requested to take the above on record.

Thanking you.

Yours faithfully,
For, Astral Limited

Chintankumar Patel
Company Secretary
Membership No: A29326
Encl.: As above.

Annexure A

Details of Demerger

DISCLOSURE PURSUANT TO THE SEBI LODR REGULATIONS READ WITH THE SEBI MASTER CIRCULAR HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 DATED JANUARY 30, 2026

Sr. No.	Particulars	Details
1	Brief details of the division(s) to be demerged;	The Chemicals Business Undertaking consists of all the business, undertakings, activities, operations and properties relating to the Chemicals Business (as defined in the Scheme) of the Demerged Company is proposed to be demerged into the Resulting Company on a going concern basis.
2	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year/ based on financials of the last financial year	The turnover of the Demerged Undertaking for the year ended March 31, 2026 stood at ₹ 12,663 million. This represents 21% of the total turnover of Demerged Company for the year ended March 31, 2026.
4	Rationale for demerger	Please refer Annexure – I
5	Brief details of change in shareholding pattern (if any) of all entities	<ul style="list-style-type: none"> There will be no change in the shareholding pattern of the Demerged Company pursuant to the effectiveness of the Scheme. The Resulting Company is presently a wholly owned subsidiary of the Demerged Company. Pursuant to the effectiveness of the Scheme, the the Resulting Company shall, issue and allot equity shares to all the members of the Demerged Company, holding fully paid-up equity shares on the Record Date in the following manner: <i>“1 (One) Equity Share of Resulting Company of a face value of ₹1/- each, fully paid-up shall be issued for every 1 (One) Equity Shares of a face value of ₹1/- each, fully paid-up held in Demerged Company”</i> Further, the existing equity shares of the Resulting Company held by the Demerged Company shall stand cancelled and reduced, without any consideration by operation of law. <p>Brief details of change in shareholding pattern of Resulting Company are provided as under:</p>

Sr. No.	Particulars	Details		
		Particulars	Pre-Scheme shareholding % (as on March 31, 2026)	Post- Scheme shareholding % (Indicative)
		Promoters and Promoter Group	100.00	54.22
		Public	-	45.78
		Total	100.00	100.00
6	In case of cash consideration – amount or otherwise share exchange ratio;	<ul style="list-style-type: none"> • There is no cash consideration being discharged under the Scheme. • For the purpose of the demerger of Chemicals Business Undertaking of Demerged Company into Resulting Company, the Resulting Company will issue 1 (One) Equity Share of a face value of ₹1/- each, fully paid-up shall be issued for every 1 (One) Equity Shares of a face value of ₹1/- each, fully paid-up held in Demerged Company. • The post Scheme shareholding pattern of Resulting Company will replicate/ mirror the shareholding pattern of Demerged Company. 		
7	Whether listing would be sought for the resulting entity	Yes. The equity shares of Resulting Company shall be listed and admitted to trading on The National Stock Exchange of India Limited and BSE Limited (having nationwide terminal) pursuant to the Scheme, subject to receipt of requisite approvals from statutory and regulatory authorities.		

Details of Amalgamation

DISCLOSURE PURSUANT TO THE SEBI LODR REGULATIONS READ WITH THE SEBI MASTER CIRCULAR HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 DATED JANUARY 30, 2026.

Sr. No.	Particulars	Details											
1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>1. Astral Limited (“Demerged Company”/ “Transferee Company”), 2. Al-Aziz Plastics Private Limited (“Transferor Company”)</p> <p>The details of the turnover and net worth of the aforementioned companies as per standalone audited financials for the year ended March 31, 2026 are as under: (₹ in Million)</p> <table border="1"> <thead> <tr> <th rowspan="2">Entity</th> <th colspan="2">Standalone</th> </tr> <tr> <th>Total Turnover for Financial Year March 31, 2026</th> <th>Total Net worth as on March 31, 2026</th> </tr> </thead> <tbody> <tr> <td>Astral Limited</td> <td>59,076</td> <td>41,058</td> </tr> <tr> <td>Al-Aziz Plastics Private Limited</td> <td>373</td> <td>215</td> </tr> </tbody> </table>	Entity	Standalone		Total Turnover for Financial Year March 31, 2026	Total Net worth as on March 31, 2026	Astral Limited	59,076	41,058	Al-Aziz Plastics Private Limited	373	215
Entity	Standalone												
	Total Turnover for Financial Year March 31, 2026	Total Net worth as on March 31, 2026											
Astral Limited	59,076	41,058											
Al-Aziz Plastics Private Limited	373	215											
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	<p>Transferor Company, being a wholly owned subsidiary of the Demerged Company, is a related party of the Demerged Company. However, in terms of General Circular No. 30/2014 dated July 17, 2014 issued by Ministry of Corporate Affairs (“MCA Circular”), the transactions arising out of compromises, arrangements and amalgamation under the Companies Act, 2013 (“Act”), will not attract the requirements of Section 188 of the Act.</p> <p>Further, pursuant to the provisions of Regulation 23(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the provisions relating to related party transactions are not applicable.</p>											
4	Area of business of the entity(ies);	<p>1. Transferee Company was incorporated on March 25, 1996 and is engaged in in the business of manufacturing, marketing and distribution of a wide range of building material products and solutions catering to the requirements of domestic, industrial and agricultural sectors.</p> <p>2. Transferor Company was incorporated on June 24, 1997 and is engaged in the business of manufacturing and supplying of electrofusion fittings, compression fittings, saddles, electrical fittings and allied accessories, used in the distribution and transmission</p>											

Sr. No.	Particulars	Details
		systems of gas, water, electricity and solar energy, and other infrastructure and utility applications.
5	Rationale for amalgamation/ merger;	Please refer Annexure - I
6	In case of cash consideration – amount or otherwise share exchange ratio;	Upon the Scheme coming into effect and as a result of amalgamation of Transferor Company into Transferee Company, the equity shares of Transferor Company held by Transferee Company shall stand extinguished.
7	Brief details of change in shareholding pattern (if any) of listed entity.	Post the Scheme becoming effective, there will be no change in shareholding of Transferee Company and the Transferor Company shall be dissolved without being wound up.

Annexure – I Rationale of Composite Scheme of Arrangement

DEMERGER: The demerger of the Chemical Undertaking of the Demerged Company into the Resulting Company is predicated on the following distinct commercial principles:

1. The Chemicals Business has diversified across adhesives, polyvinyl acetate (PVA), cyanoacrylates, solvent cements, silicone sealants, epoxy resins, construction chemicals, putties and allied products, and has further scaled into specialty chemicals segments through recent strategic acquisitions, all of which complement the existing paints and coatings business of the Resulting Company. The reorganisation will consolidate the Chemicals Business of Demerged Company with the existing paints and coatings business of the Resulting Company under a single, dedicated corporate platform managed by a focused leadership team with deep sector-specific expertise.
2. The Resulting Company will achieve operational efficiencies, cost optimization and specialisation for sustained growth and enhance competitive strength by ensuring benefits through focused management of the financial, managerial and technical resources, personnel capabilities, skills, expertise, combined R&D initiatives and technologies.
3. The reorganisation will enable the respective management teams to independently formulate and execute business plans, undertake capacity expansion, develop new products, enter new markets and pursue focused acquisitions, collaborations and other growth opportunities relevant to their respective businesses.
4. The reorganisation will enable each business to independently determine its capital expenditure, working-capital requirements, funding and investment strategies based on their respective growth prospects, capital intensity, cash-flow profile and risk-return characteristics. As the two businesses operate under different macroeconomic environments, regulatory frameworks and market risks, the demerger isolates the operational, cyclical and compliance risks of each business.
5. As separately listed entities, the Resulting Company and Demerged Company will have the flexibility, subject to Applicable Laws, to independently access debt and equity capital and attract strategic and financial investors interested in different investment objectives, thereby aligning investment strategies and risk profiles to each business.

AMALGAMATION: The amalgamation of the Transferor Company into the Transferee Company is envisioned to achieve the following strategic and operational objectives:

1. The Transferor Company is engaged in the business which is complementary to the Plumbing Business of the Transferee Company. The amalgamation will enable the integration of its manufacturing facilities and capabilities, products, and customer relationships with the Plumbing Business, while also reducing legal and regulatory compliances burden and related administrative costs.
2. The reorganisation will support operational efficiencies, cost optimization and specialisation for sustained growth and enhance competitive strength through the focused deployment of financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies across the Transferor Company, thereby contributing meaningfully to the future growth.
3. The reorganisation will enable the combined management team to formulate and execute business plans, undertake capacity expansion, develop new products, enter new markets and pursue focused acquisitions, collaborations and other growth opportunities relevant to their respective businesses.



Astral Limited announces approval of the Composite Scheme of Arrangements amongst Parent Company and two of its subsidiaries

Ahmedabad, Gujarat – June 25, 2026 – Astral Limited, pioneer in manufacturing of CPVC pipes & fittings (referred to as “ASTRAL” or the “Company”), today announced that the Board of Directors of ASTRAL approved the Composite Scheme of Arrangement amongst its three companies:

1. Astral Limited, parent Company (**“Demerged Company”/ “Transferee Company”**),
2. Astral Chemie Limited (Formerly Known as Astral Coatings Private Limited), a 100% subsidiary of Astral (**“Resulting Company”**) and
3. Al-Aziz Plastics Private Limited, a 100% subsidiary of Astral (**“Transferor Company”**) and their respective shareholders.

Astral Limited is primarily engaged in two principal business verticals (a) Plumbing Business, comprising of pipes, fittings, water tanks, faucets and sanitaryware; and (b) Chemicals Business, comprising of adhesives, sealants, construction chemicals, and other chemical and chemical based products. The Chemical Business of Astral Limited (the **“Demerged Company”**) has synergy with and complementary to the business of Astral Chemie Limited, a 100% subsidiary Company of Astral (the **“Resulting Company”**), which is engaged in the business of manufacturing and supply of comprehensive Paints & Coatings catering to the requirements of residential, commercial and industrial end-users segments. Al-Aziz Plastics Private Limited a 100% subsidiary Company of Astral (the **“Transferor Company”**) is engaged in the business of manufacture and supply of electrofusion fittings, compression fittings, saddles, electrical fittings and allied products which have synergy with, and complementary to the Plumbing Business of Astral Limited (the **“Transferee Company”**).

Each business has evolved into a distinct business vertical with different products, customer segments, operating models, capital requirements, risk profiles and growth opportunities, demanding focused operational, financial and administrative expertise. In order to enable better administrative control and focused management of each vertical, the board of directors have worked out a composite Scheme which provides for (i) the demerger of its Adhesive Business from Astral Limited (the **“Demerged Company”**) into Astral Chemie Limited (the **“Resulting Company”**); and (ii) the amalgamation of Al-Aziz Plastics Private Limited (the **“Transferor Company”**) with Astral Limited (the **“Transferee Company”**).

The Scheme is expected to be in the best interests of the Companies and their respective shareholders, creditors, employees and other stakeholders.



RATIONALE FOR THE SCHEME

DEMERGER

The demerger of the Adhesive Business from its parent Company and merged with its subsidiary Company is predicated on the following distinct commercial principles:

- 1. Management Focus, Specialisation and Targeted Growth:** The Adhesive Business of the Demerged Company has undergone rapid diversification and growth, expanding its portfolio into multiple specialized segments—encompassing, *inter alia*, adhesives, Polyvinyl Acetate (PVA), cyanoacrylates, solvent cements, silicone sealants, epoxy resins, construction chemicals, putties, and allied products—and has further transitioned into a major consolidated chemical and specialty chemical enterprise through recent strategic acquisitions of DSS. Similarly the Paint & Coating division also has wide range of Decorative and Industrial products which has significant alignment with the Adhesive business in terms of manufacturing, marketing and R&D.

To effectively navigate these distinct, highly technical market segments and maximize efficiency, the business requires exclusive management frameworks and highly specialized oversight; consequently, this demerger and structural reorganisation will ensure that the Chemical Business is vested in a distinct corporate entity managed by a dedicated leadership team with deep sector-specific expertise, thereby facilitating accelerated decision-making, customized go-to-market strategies, and tailored operational agility. At the same time it will help Bathware business in capital allocation discipline, seamlessly enabling the new management to focus exclusively on driving growth across the core chemical, Adhesive & Sealant, paint, and specialty chemical portfolios, while concurrently liberating the existing management to focus exclusively on the core plumbing business, thereby ensuring that both independent verticals benefit from concentrated domain expertise, optimized operations, and enhanced long-term stakeholder value.

- 2. Focused Capital Deployment:** The demerger will facilitate strict capital deployment discipline, ensuring that the capital generated by, or raised specifically for, each distinct business vertical is utilized exclusively for its own growth trajectory based on its unique risk-return profile, investment horizons, and working capital requirements. By structurally reorganising the financial architectures, the Scheme eliminates internal capital allocation conflicts, allowing both vertical management team to deploy dedicated funding toward scaling the products of respective verticals to achieve an optimum return on capital employed for long term value creation for all stakeholders.
- 3. Unlocking of Shareholder, Investor and Credit Value:** The demerger will enable global investors, financial institutions, and public shareholders to invest dynamically in either or both businesses based on their specific sector preferences and return expectations, thereby unlocking distinct equity value and maximizing overall shareholder returns. The Scheme eliminates any conglomerate discount and allows the capital markets to distinctively value each independent vertical. Consequently, this clear demarcation ensures that public shareholders and strategic investors can evaluate, benchmark, and allocate capital to either



entity based on its unique growth trajectory, capital intensity, and risk-return profile, creating a transparent corporate structure that delivers long-term value to all stakeholders. Furthermore, consequent to this demerger credit rating agencies, lenders, and research analysts will be able to receive a clean, unbundled view of each Business vertical's financial and operating metrics.

- 4. Customized Corporate Governance and Board Oversight:** The demerger will facilitate the constitution of a specialized Board for the Resulting Company, thereby institutionalizing custom corporate governance frameworks tailored specifically to these technical segments within the chemical and allied industries. This structural reorganisation of the Board will ensure dedicated and effective governance for both the Chemical Business and the Plumbing Business, eliminating overlapping boardroom priorities and ultimately driving higher operational and strategic efficiencies for both independent businesses.
- 5. Shared R&D Infrastructure and Operational Synergies:** Research and development (R&D) serves as the critical backbone across all chemical-based business verticals—whether in adhesives, solvent cements, construction chemicals, paints, coatings, or specialty chemicals. While these product lines cater majorly to same market segments, their shared chemical foundation allows the enterprise to utilize a highly integrated infrastructure, creating massive cross-functional synergies. By consolidating specialized R&D laboratories, manufacturing plants, warehousing networks, and technical personnel under a unified chemical framework, the company can seamlessly share cutting-edge technical expertise, advanced machinery, and specialized staff. This strategic cross-utilization eliminates operational redundancies, accelerates the innovation cycle, and drives capital efficiency, delivering immense synergistic value to the entire organization and huge cost saving in Plants, Warehousing, Marketing and R&D by combining all the Chemical verticals (Adhesive, Paint and Specialty Chemicals) under one umbrella.

AMALGAMATION:

The amalgamation of subsidiary Company with its parent company is envisioned to achieve the following strategic and operational objectives:

- 1. Administrative Consolidation, Regulatory Efficiency, and Workforce Optimization:** Given that the Transferor Company is a significantly smaller corporate entity, its consolidation into and amalgamation with the Transferee Company will eliminate the need to maintain a separate legal entity, thereby drastically reducing repetitive corporate compliances, statutory maintenance, legal filings, and administrative overheads. Concurrently, the said amalgamation will lead to the optimization of manpower and overall operational costs through the rationalization of human resources, the elimination of redundant and duplicate roles, and the strategic deployment of personnel across the combined entity. The proposed amalgamation will internalize the supply chain, thereby eliminating unnecessary inter-company transactions, and associated procedural paperwork. R&D consolidation will drive rapid product innovation, allowing the unified enterprise to develop high-performance variants faster and at a significantly reduced operational cost.



- 2. Strategic Product Integration and Customer Value Chain Synergies:** While the Transferor Company manufactures both pipes and fittings, the Transferee Company specialized exclusively in a different range of fittings. Given that the Transferee Company's fittings cannot function independently and inherently require specific piping systems manufactured by the Transferor Company, their standalone utility is limited. The proposed amalgamation will integrate these highly interdependent components under a single corporate umbrella, enabling the unified entity to cater to all customer requirements comprehensively through a single enterprise. Furthermore, leveraging a common customer base across infrastructure, industrial, and government sectors, this consolidation will unlock vast cross-selling opportunities and operational synergies, allowing the combined entity to market unified, end-to-end product packages and maximize market penetration.
- 3. Infrastructure Optimization, Procurement Synergies, and Capital Efficiencies:** The proposed amalgamation will enable the Transferee Company to immediately leverage the Transferor Company's robust PAN-India infrastructure—including its manufacturing plants, strategic depots, extensive supply chain framework, and experienced field staff—thereby expanding business operations, optimizing logistics costs, and eliminating duplicate capital expenditures. Concurrently, by centralizing highly overlapping raw material requirements (specifically HDPE, specialized polymers, and metallic inserts) under a single corporate entity, the combined enterprise will command significantly higher bargaining power with global & domestic suppliers, securing bulk volume discounts, reducing raw material landing costs, and optimizing inventory management. Furthermore, the transaction will streamline cash flows, remove working capital inefficiencies, release tied-up capital, and maximize the asset turnover ratio of the consolidated enterprise.

SALIENT FEATURES OF THE SCHEME

1. Demerger and Transfer of the Adhesive Business Undertaking along-with all its related assets and liabilities (*as more elaborately defined under the scheme*) of Astral Limited (the **"Demerged Company"**) and vesting of the same with and into Astral Chemie Limited (Formerly known as Astral Coatings Private Limited) (the **"Resulting Company"**), on a going concern basis.
2. Amalgamation of Al-Aziz Plastics Private Limited (the **"Transferor Company"**) into and with Astral Limited (the **"Transferee Company"**) and subsequent automatic dissolution of the Transferor Company.
3. Upon the Scheme coming into effect and in consideration of vesting of the Demerged Undertaking from the Demerged Company and vesting into and with the Resulting Company in terms of this Scheme, the Resulting Company shall, without any further application, act, instrument or deed and without any payment by the shareholders, issue and allot equity shares, credit as fully paid-up, to the shareholders of the Demerged Company, holding fully paid up equity shares in the Demerged Company and whose names appear in the register of



the members (including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996) of the Demerged Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following ratio:-

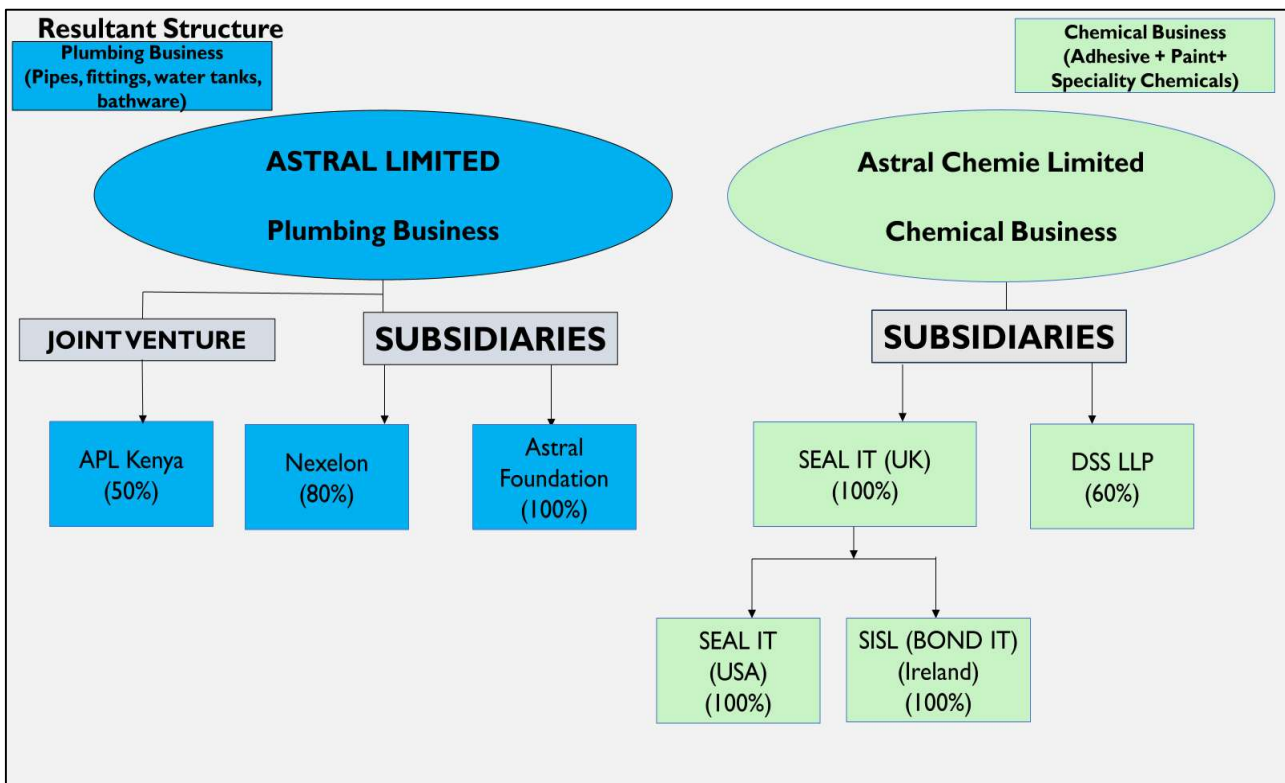
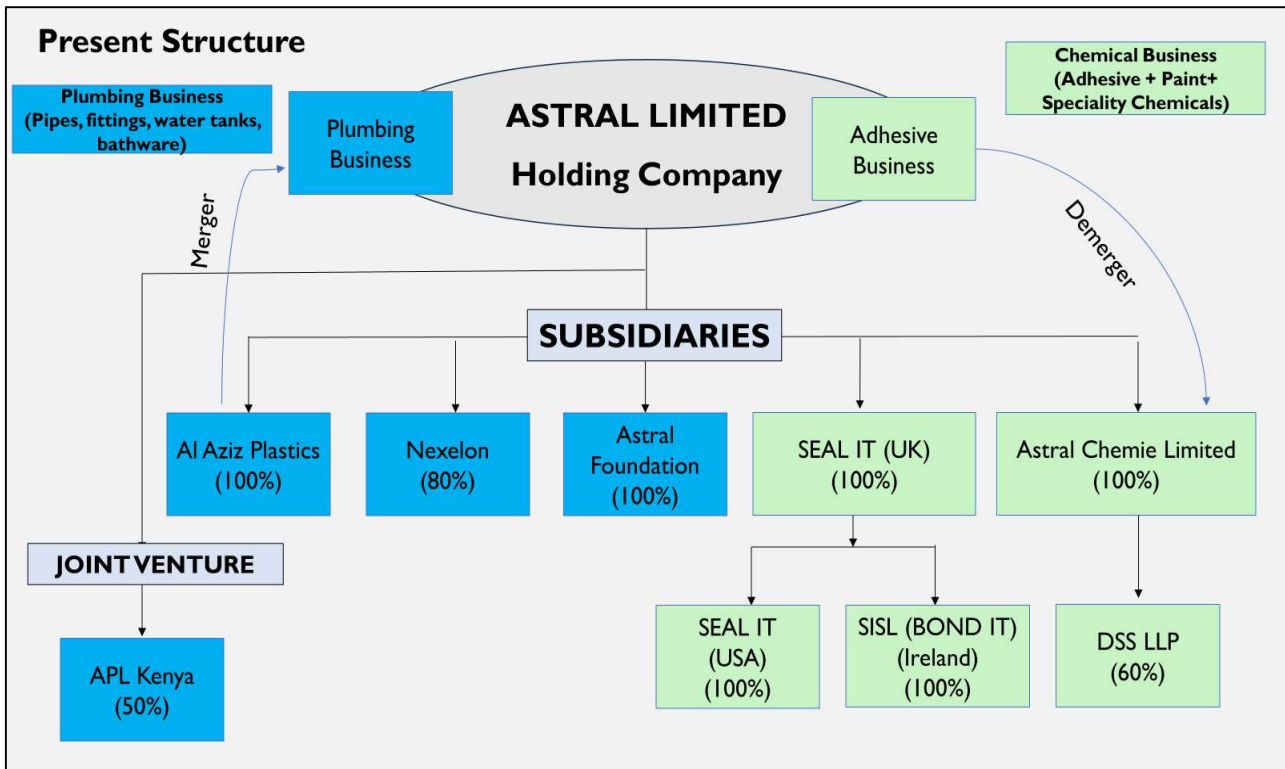
“1 (One) Equity Share of Resulting Company of face value of ₹1/- each, fully paid-up shall be issued for every 1 (One) Equity Shares of ₹1/- each, fully paid-up held in Demerged Company.”
(1:1)

Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Shares will be listed on the Stock Exchanges. Upon allotment of the New Shares, the entire pre-scheme paid up share capital of Resulting Company (held by Demerged Company) shall stand cancelled and reduced, without any consideration and without any further act, Instrument or deed.

4. Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Shares will be listed on the Stock Exchanges.
5. Accordingly, upon the Scheme becoming effective, the entire share capital of Transferor Company shall stand cancelled without any further application, acts or deeds and there would be no issue of shares by the Transferee Company pursuant to the Amalgamation.



6. The structure of Company before and after (Demerger & Merger) will be as follow:





Commenting on the development, Mr. Sandeep Engineer – Managing Director of Astral Limited said – “Today marks an important milestone in Astral’s journey”. Over the years, we have built strong and scalable platforms across plumbing, adhesives, sealants, construction chemicals, paints and coatings, each with its own operating model, capital requirements, market opportunities and strategic priorities. We believe these businesses have now reached a stage where dedicated leadership, greater accountability, sharper strategic focus and independent capital allocation can meaningfully accelerate their next phase of growth. The proposed demerger will bring Astral’s adhesives, sealants and construction chemicals together with paints and coating businesses under Astral Chemie, creating a focused chemicals platform with significant opportunities to leverage common strengths in research and development, manufacturing, procurement, branding and distribution. At the same time, Astral Limited will be able to deepen its focus on the core Plumbing Business, while the amalgamation of Al-Aziz Plastics will further integrate complementary products and capabilities, thereby strengthening Astral’s product portfolio, manufacturing capabilities and ability to offer more comprehensive solutions to our customers.

The proposed reorganisation is fast growth-enabling corporate restructuring. This reorganisation is proposed with a long-term perspective to create two stronger and more agile businesses, each equipped to pursue their own growth opportunities, allocate capital with greater discipline and build leadership in its respective markets. Subject to the necessary approvals, our shareholders will receive shares of Astral Chemie in proportion to their existing shareholding (in ratio of 1:1) and will continue to participate directly in the growth of both businesses. We believe this structure will improve strategic clarity, enhance financial and operational visibility and provide a stronger foundation for sustainable, long-term value creation for all our stakeholders.”

<https://astralltd.com/investors>

Media Contact Details

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