

Corporate Governance Report

1. CORPORATE GOVERNANCE PHILOSOPHY

Your Company believes in adopting the best corporate governance practices, based on the following principles in order to maintain transparency, accountability and ethics:

- Recognition of the respective roles and responsibilities of the management;
- Independent verification and assured integrity of financial reporting;
- Protection of Shareholders' right and priority for investor relations; and
- Timely and accurate disclosure on all material matters concerning operations and performance of your Company.

Keeping the above in mind, your Company is fully committed to conduct its affairs in a fair and transparent manner and to enhance shareholders value while complying with the applicable Rules and Regulations. We are in compliance with all the requirements of the Corporate Governance enshrined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations").

2. BOARD OF DIRECTORS

Composition

The Board of your Company consists of 7(Seven) Directors as on 31st March, 2016, out of which 2(Two) are Executive Directors and 5(Five) are Non-Executive Directors. Out of 5(Five) Non- Executive Directors, 3 (Three) are Independent Directors. The Chairman of the Board is an Independent Director. The Composition of the Board is in compliance with the requirements SEBI Listing Regulations. No director is related to each other except Mrs. Jagruti S. Engineer who is spouse of Mr. Sandeep P. Engineer. All the Directors have certified that they are not members of more than 10(Ten) Committees and do not act as Chairman of more than 5(Five) Committees across all the Companies in which they are Directors.

The composition of the Board of Directors as on 31st March, 2016 is as follows:

Name of Director	Category	Total No. of Other Directorship*	Details of Committees#	
			Chairman	Member
Mr. K. R Shenoy	Independent Chairman	-	-	-
Mr. Sandeep P. Engineer	Managing Director	3	-	-
Mrs. Jagruti S. Engineer	Whole Time Director	-	-	-
Mr. Kyle A. Thompson	Non- Executive Director	-	-	-
Mr. Anil Kumar Jani	Non- Executive Director	-	-	-
Mr. Pradip N. Desai	Independent Director	1	-	-
Mr. Narasinh K. Balgi	Independent Director	1	-	-

* Excludes Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

Includes only Audit Committee and Stakeholders' Relationship Committee of other Companies.

Dates of Board Meetings and Attendance at the Board Meetings and the last Annual General Meeting

During the Financial Year 2015-16, the Board of Directors of your Company met 7(Seven) times on 28/05/2015, 11/08/2015, 17/09/2015, 05/11/2015, 03/12/2015, 10/02/2016 and 10/03/2016. The details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

Name of Director	Dates of Board Meetings and Attendance of each director at Board Meeting							Total No of Board Meetings attended	Attendance at the last AGM held on 11 th August, 2015
	28/05/2015	11/08/2015	17/09/2015	05/11/2015	03/12/2015	10/02/2016	10/03/2016		
Mr. K. R. Shenoy	Yes	Yes	No	No	No	Yes	No	3	Yes
Mr. Sandeep P. Engineer	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	Yes
Mrs. Jagruti S. Engineer	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	Yes
Mr. Kyle A. Thompson	No	No	No	No	Yes	No	No	1	No
Mr. Pradip N. Desai	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	Yes
Mr. Narasinh K. Balgi	Yes	Yes	Yes	Yes	No	Yes	Yes	6	Yes
Mr. Anil Kumar Jani	Yes	Yes	Yes	Yes	No	Yes	Yes	6	Yes

Code of Conduct for Board & Senior Management Personnel

Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report. The Code has been posted on your Company's website at http://astralpipes.com/systemupload/investorrelationpdf/105_1.pdf.

Profile of Director seeking re-appointment:

Mr. Kyle A. Thompson is a Non-Executive Director in your Company. He holds a degree in Associates in Electronics from the Devry Institute of Technology, USA. He is an Associate in Electronics from United States of America. He has over 30 years of work experience. He was the Director in Thompson Plastics Inc., a CPVC Manufacturing Company situated at USA. He has been a Director of the Company since 1st December, 1997. He does not hold any shares of the Company.

3. COMMITTEES OF THE BOARD

(i) AUDIT COMMITTEE

Composition, meetings and attendance

The Audit Committee of your Company has been constituted as per the requirements of Section 177 of the Companies Act, 2013, and SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and two-third of the members of the Audit Committee are Independent Directors. During the Financial Year 2015-16, the Committee met 5 (Five) times on 28/05/2015, 11/08/2015, 17/09/2015, 05/11/2015 and 10/02/2016.

The composition of the Audit Committee as on 31st March, 2016 and the attendance of the members in the meetings held during the Financial Year 2015-16 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. K. R. Shenoy	Chairman	3
Mr. Sandeep P. Engineer	Member	5
Mr. Pradip N. Desai	Member	5
Mr. Narasinh K. Balgi*	Member	3

*Appointed as a member of Committee w.e.f. 11/08/2015.

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference:

The broad terms of reference of the Audit Committee include the following as has been mandated in Section 177 of Companies Act, 2013 and SEBI Listing Regulations:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees.
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Appointment, removal and terms of remuneration of Internal Auditors.
- Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013;
 - (ii) Changes, if any, in Accounting Policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the Management;
 - (iv) Significant adjustments made in the financial statements arising out of Audit findings;
 - (v) Compliance with Listing and other Legal requirements relating to the financial statements;
 - (vi) Disclosure of any related party transactions;
 - (vii) Qualifications in the draft Audit Report;
- Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the Management, performance of Statutory and Internal Auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of Internal Audit;
- Discussions with Internal Auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management ;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief Internal Auditor.

The Chief Financial Officer and the representatives of the Statutory Auditors and Internal Auditors are invited to attend the meetings of the Audit Committee.

(ii) STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition, meetings and attendance

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director.

During the Financial Year 2015-16, the Committee met 5 (Five) times on 28/05/2015, 06/07/2015, 11/08/2015, 05/11/2015 and 10/02/2016.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2016 and the attendance of the members in the meetings held during the Financial Year 2015-16 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. K. R. Shenoy	Chairman	3
Mr. Sandeep P. Engineer	Member	5
Mr. Pradip N. Desai	Member	5
Mr. Anil Kumar Jani*	Member	2

*Appointed as a member of Committee w.e.f. 11/08/2015.

Terms of Reference:

- Efficient transfer of shares, including review of cases for refusal of transfer/ transmission of Shares and Debentures, demat/ remat of shares.
- Redressal of Shareholder and Investor complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends etc.;
- Issue of new / duplicate / split / consolidated Share Certificates;
- Allotment of Shares;
- Review of cases for refusal of transfer / transmission of Shares and Debentures;
- Reference to Statutory and Regulatory authorities regarding Investor Grievances; and
- To otherwise ensure proper and timely attendance and redressal of Investor's queries and Grievances.

Status of Investors' complaints:

The status of investor's complaints as on 31st March, 2016 is as follows:

Number of complaints as on 1 st April, 2015	Nil
Number of complaints received during the year.	7
Number of complaints resolved during the year.	7
Number of complaints pending as on 31 st March, 2016	Nil

The complaints received were mainly in the nature of non-receipt of Annual Report and non-receipt of dividend warrants. There were no pending requests for transfer of shares of the Company as on 31st March, 2016.

Name and Designation of Compliance Officer:

Mr. Krunal Bhatt, Company Secretary is the Compliance Officer of the Company.

(iii) NOMINATION AND REMUNERATION COMMITTEE

Composition, meetings and attendance

The Nomination and Remuneration Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director.

During the Financial Year 2015-16, the Committee met 3 (Three) times on 28/05/2015, 11/08/2015 and 14/11/2015.

The composition of the Nomination and Remuneration Committee as on 31st March, 2016 and the attendance of the members in the meetings held during the Financial Year 2015-16 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. Pradip N. Desai	Chairman	3
Mr. K. R. Shenoy	Member	2
Mr. Kyle A. Thompson#	Member	Nil
Mr. Anil Kumar Jani*	Member	1

*Appointed as member of the Committee w.e.f 11/08/2015

#Ceased to be member of the Committee w.e.f 11/08/2015

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees and carry out evaluation of every director's performance;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Remuneration Policy:

Remuneration Policy of your Company has been designed to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/Employees of the quality required to run the Company successfully and Relationship of remuneration to performance is clear and meets appropriate performance bench marks. Remuneration policy of the Company has been uploaded on the Company's website and can be accessed at http://astralpipes.com/SystemUpload/InvestorRelationPDF/114_L.pdf. Salient features of the policy on remuneration of executive and non-executive directors are as under:

• Executive Directors :

The Board of Directors in consultation with the Nomination and Remuneration Committee decides on the remuneration payable to the Managing Director / Whole Time Director. The total remuneration to the Managing Director comprises fixed component consisting of salary and perquisites in accordance with Company's policy and a profit linked incentive. The said remuneration is approved by the members in the next Annual General Meeting the Company.

• Non – Executive Directors:

Non-Executive Directors are paid sitting fees for attending the Board and Committee meetings, plus the reimbursement of actual expense directly related to the travel and out-of-pocket expenses, if any, incurred by them.

Details of remuneration and pecuniary benefits to the Directors during FY 2015-16:

(₹ in Lacs)

Name of the Director	Salary/ Allowances	Sitting Fees	Incentive/ Commission
Mr. K. R. Shenoy	Nil	1.50	-
Mr. Sandeep P. Engineer	171.42	Nil	104.00
Mrs. Jagruti S. Engineer	47.50	Nil	-
Mr. Kyle A. Thompson	Nil	Nil	-
Mr. Anil Kumar Jani	Nil	1.50	-
Mr. Pradip N. Desai	Nil	Nil	-
Mr. Narasinh K. Balgi	Nil	1.65	-

Notes:

- There were no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis Company other than payment of sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.
- The Members of the Company at their Annual General Meeting held on 11th August, 2015 approved the re-appointment of Mr. Sandeep P. Engineer as Managing Director of the Company w.e.f. 1st February, 2015 for a further period of 3 years.
- The Members of the Company at their Annual General Meeting held on 25th August, 2014 approved the re-appointment of Mrs. Jagruti Engineer as the Whole Time Director of the Company w.e.f. 1st May, 2014 for a period of 3 years.
- The Managing Director is entitled to an incentive / commission payment at the rate of 1% (One percent) of Profit Before Tax of the Company in addition to the salary, increment and reimbursement of expenses.
None of the Directors except the Managing Director is entitled to such an Incentive.
- None of the Directors of the Company has been granted any Stock Options during the year.

The shareholding of Directors as on the 31st March, 2016 is as under:

Sr. No.	Name of Director	Shareholding	%
1	Mr. K. R. Shenoy	Nil	Nil
2	Mr. Sandeep P. Engineer	23671410	19.77
3	Mrs. Jagruti S. Engineer	9143410	7.64
4	Mr. Kyle A. Thompson	Nil	Nil
5	Mr. Anil Kumar Jani	1120	0.00
6	Mr. Pradip N. Desai (including HUF)	405144	0.34
7	Mr. Narasinh K. Balgi	2530	0.00

The Company has not issued any convertible instruments.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Committee has carried out the annual performance evaluation of Directors and Key Managerial Personnel. The Board of Directors also carried out annual performance evaluation of Independent Directors and Committees of the Board. Performance evaluation was carried out based on approved criteria such as adherence to ethical standards and code of conduct, constructive participation in board meetings, implementing good corporate governance practices etc. The Directors expressed their satisfaction with the evaluation process.

The independent directors also held separate meeting to review the performance of Non-independent Directors and overall performance of the board.

4. GENERAL BODY MEETINGS

The details of last three Annual General Meetings of the Company are as follows:

Financial Year	Date-Time-Venue
2014-15	11 th August, 2015 at 10.00 a.m. at Rajpath Banquet Hall, Rajpath Club, S.G. Highway, Ahmedabad-380059.
2013-14	25 th August, 2014 at 11.00 a.m. at Rajpath Banquet Hall, Rajpath Club, S.G. Highway, Ahmedabad-380059.
2012-13	5 th August, 2013 at 11.00 a.m. at Rajpath Banquet Hall, Rajpath Club, S.G. Highway, Ahmedabad-380059.

Details of special resolutions passed in Previous Three AGMs.

Details of the Special Resolutions passed in last three Annual General Meetings are as follow:

Financial Year	Particulars of Special Resolutions passed
2014-15	To approve re-appointment of Mr. Sandeep P. Engineer as a Managing Director. To approve offer or invitation to subscribe to Non-Convertible Debentures on private placement basis. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.
2013-14	To consider and approve Sub-division (Stock-Split) of the Face Value of Equity Shares of the Company. To consider and approve Related Party Transactions. To consider and approve Raising of Long Term Funds.
2012-13	Nil

No Extra Ordinary General Meeting was held during the Financial Year 2015-16.

Special Resolutions passed through Postal Ballot:

Details of special resolution passed by postal ballot during FY 2015-16 and details of voting is provided as under:

Date of Postal Ballot Notice	Description	% of votes in favor of resolution	Date of declaration of result	Scrutinizer conducting postal ballot
17 th September, 2015	To approve Preferential Issue of Equity Shares;	99.98	23 rd October, 2015	Ms. Monica Kanuga, Practicing Company Secretary
	To approve Employee Stock Option Scheme:	99.68		

No special resolution is proposed to be conducted through Postal Ballot in the ensuing Annual General Meeting.

Procedure for Postal Ballot:

In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, your Company provided electronic voting (e-voting) facility to all its members. The Company engages the services of CDSL for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or through e-voting.

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear on the Register of Members /list of beneficiaries as on cut – off date. The postal ballot notice is sent to members in electronic form to the email addresses registered with the depository participants / Company's Registrar & Share Transfer Agents. The Company also publishes a notice in the newspapers declaring the details of completion of dispatch and other requirements under the Companies Act, 2013 and the Rules issued thereunder.

Voting rights are reckoned on the paid up value of shares of your Company in the names of the shareholders as on the cut– off date. Members desiring to vote through physical ballot are requested to return the forms, duly completed and signed so as to reach the Scrutinizer before the close of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before the close of business hours on the last date of e-voting.

The Scrutinizer submits his report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced by the Chairman /authorized officials of your Company. The results are displayed on the website of your Company - www.astralpipes.com besides being communicated to the Stock Exchanges and Registrar & Transfer Agents. The last date for the receipt of duly completed postal ballot forms or e-voting shall be the date on which resolution would be deemed to have been passed, if approved by requisite majority

5. DISCLOSURES

(a) Disclosure on materially significant related party transactions

There were some related party transactions during the Financial Year 2015-16 and the same do not have potential conflict with the interest of the Company at large. The details of related party transactions as per Accounting Standard – 18 are included in the notes to the accounts.

(b) Details of non-compliance with regard to capital market

There is no non-compliance by the Company on any matter related to the capital markets during the last three years. Similarly, there are no penalties, strictures imposed by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital market.

(c) Disclosure of accounting treatment

There is no deviation in following the treatments prescribed in any Accounting Standard in preparation of – financial statements for the year 2015-16.

(d) Board disclosures – Risk Management

The Board members of the Company are regularly appraised about the risk assessment and minimization procedures adopted by the Company. The Audit Committee of the Board is also regularly informed about the business risks and the steps taken to mitigate the same. The implementation of the risk assessment and minimization procedures is an ongoing process and the Board members are periodically informed of the status.

(e) Familiarisation Program of Independent Directors

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing various presentations at Board/ Committee meetings from time to time. The details of the Familiarisation programmes can be accessed on the web link: http://astralpipes.com/SystemUpload/InvestorRelationPDF/110_L.pdf

(f) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of SEBI Listing Regulations

The Company has complied with all the mandatory requirements as mandated under SEBI Listing Regulations. A Certificate from the Statutory Auditors of the Company to this effect has been included in this Report.

(g) Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. Whistle blower policy of the Company has been uploaded on the website of the Company and can be accessed at http://astralpipes.com/SystemUpload/InvestorRelationPDF/107_L.pdf.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(h) Policy on “Material” Subsidiary

The Company has Board approved policy on determining Material Subsidiary which can be accessed at http://astralpipes.com/SystemUpload/InvestorRelationPDF/109_L.pdf.

(i) Certification from CEO and CFO

The requisite certificate from the Managing Director and Chief Financial Officer of the Company required to be given under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Board of Directors of the Company at its Meeting held on 27th May, 2016 and Mr. Sandeep P. Engineer, Managing Director and Mr. Hiranand A. Savlani, Chief Financial Officer of the Company, have certified to the Board that:

- (a) They have reviewed the Financial Statement and the Cash Flow Statement for the year 2015-16 and that to the best of their knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's Code of Conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. They have not come across any reportable deficiencies in the design or operation of such internal controls.
- (d) They have indicated to the Auditors and the Audit Committee:
 - (i) That there are no significant changes in the internal control over financial reporting during the year;
 - (ii) There are no significant changes in the Accounting Policies during the year, and
 - (iii) There are no instances of significant fraud of which they have become aware.

(j) Disclosure of commodity price risks and commodity hedging activities

Please refer to Management Discussion and Analysis Report for the same.

6. MEANS OF COMMUNICATION TO SHAREHOLDERS

(a) Quarterly/Annual Results

The Quarterly / Annual Results and Notices as required are normally published in the Leading Daily Newspaper “The Economic Times” in English and Local Language, i.e. Gujarati editions.

(b) Posting of information on the website of the Company / Stock Exchanges

- The Quarterly / Annual Results of the Company, Shareholding pattern, Code of Conduct for Board and Senior Management of the Company are displayed on the Company's website www.astralpipes.com.
- The official news releases of the Company are displayed on the websites of BSE & NSE.
- The Presentations made to Institutional Investors/Analysts are displayed on the Company's website www.astralpipes.com.

7. GENERAL SHAREHOLDERS' INFORMATION

(a) Annual General Meeting (Proposed): Twentieth Annual General Meeting:

Day and date	Thursday, 8 th September, 2016
Time	10.00 a.m.
Venue	H T Parekh Hall, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015.

(b) Financial Year 2016-17:

Financial Year	April 1 to March 31
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(c) Board Meetings for approval of Quarterly/Annual Results

Quarter	Tentative Date of Announcement of Board Meeting [F.Y.2016-2017]
1 st Quarter Results	On or before 14 th August, 2016
2 nd Quarter Results	On or before 14 th November, 2016
3 rd Quarter Results	On or before 14 th February, 2017
4 th Quarter Results and Annual Results	Within 60 days of the close of financial Year ending on 31 st March, 2017

(d) Book Closure Date:

The Share Transfer Book and Register of Members will remain closed from 2nd September, 2016 to 8th September, 2016 (Both days inclusive).

(e) Dividend Payment date:

The Board of Directors has not recommended any final dividend for FY 2015-16.

(f) Listing on Stock Exchanges:

The Equity Shares of the Company are listed on the following Stock Exchanges in India since 20th March, 2007:

The BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
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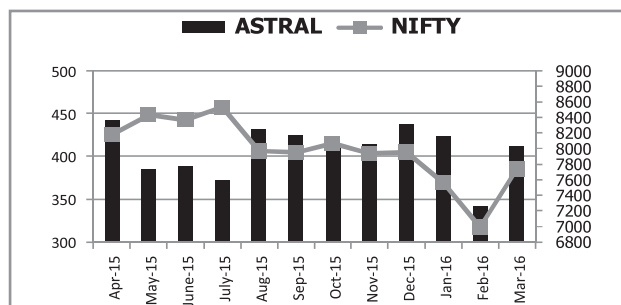
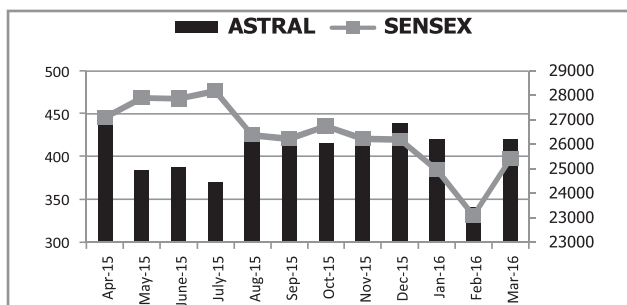
The Company has paid Annual Listing fees to the above Stock Exchanges for the for Financial Year 2015-16 & 2016-17.

(g) Stock Code:

The BSE Limited (BSE)	532830
The National Stock Exchange of India Limited (NSE)	ASTRAL
ISIN for Equity Shares held in Demat form with NSDL and CDSL	INE006I01046

(h) Stock Market Data:

MONTH	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April, 2015	534.05	406.60	534.80	410.60
May, 2015	458.00	377.00	457.80	377.00
June, 2015	401.70	358.50	402.00	359.00
July, 2015	394.00	311.00	393.00	365.10
August, 2015	460.00	370.00	462.25	371.40
September, 2015	438.75	405.00	437.50	405.10
October, 2015	445.50	410.00	450.00	408.00
November, 2015	438.00	408.00	437.95	408.35
December, 2015	449.20	401.00	445.00	400.00
January, 2016	439.95	371.55	441.05	377.35
February, 2016	424.00	334.05	428.95	333.05
March, 2016	428.00	340.00	430.00	342.50



(i) Registrar and Share Transfer Agents

All the work relating to the share registry for Shares held in Physical form as well as Shares held in Electronic Form (Demat) is being done at one single point at R & T Agent of the Company viz. Bigshare Services Private Limited.

The detailed address is as under:

BIGSHARE SERVICES PRIVATE LIMITED

E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400072.

Tel: 022-40430200, Fax No. 022-28475207, E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com, **Contact person:** Mr. Bhagwandas

(j) Transfer to Investor Education and Protection Fund (IEPF)

In terms of the Section 205C of the Companies Act, 1956, the amount that remained unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

During the year under review, the unclaimed dividend amount for the year 2007-08 was transferred to the IEPF established by the Central Government under applicable provisions of the Companies Act.

(k) Share Transfer System

The Shares of Company are compulsorily traded in dematerialized form. Shares received in Physical Form are transferred within a period of 15 days from the date of lodgment subject to documents being valid and complete in all respects. The request for dematerialization of Shares are also processed by the R&T agent within stipulated period and uploaded with the concerned Depositories. In terms of SEBI Listing Regulations, Company Secretary in Practice examines the records and processes of Share transfers and issues half yearly Certificate which is sent to the Stock Exchanges.

(l) Distribution of Shareholding:

The distribution of Shareholding of the Company as on 31st March, 2016 is as follows:

No. of Equity Shares Held	No. of shareholders	% of Total shareholders	No. of shares	% of Total Capital
Upto 5,000	13,225	96.41	65,79,712	5.50
5,001-10,000	223	1.63	16,48,522	1.38
10,001-20,000	106	0.77	15,01,036	1.25
20,001-30,000	47	0.34	11,74,865	0.98
30,001-40,000	21	0.15	7,46,522	0.62
40,001-50,000	12	0.09	5,61,511	0.47
50,001-1,00,000	28	0.20	21,52,648	1.80
1,00,001 and above	55	0.41	10,53,85,467	88.00
Total	13,717	100.00	11,97,50,283	100

(m) Shareholding Pattern:

The Shareholding Pattern of the Company as on 31st March, 2016 is as follows:

Category	No of Shares	% of Total Capital
Promoters (including persons acting in concert)	7,10,65,860	59.35
Foreign Institutional Investors	1,35,45,355	11.31
Mutual Funds, Financial Institutions and Banks	66,66,823	5.57
Non-resident Indians/Overseas Corporate Bodies	96,81,921	8.07
Private Corporate Bodies	26,05,270	2.18
Resident Indians	1,58,66,418	13.25
Clearing members	3,18,136	0.27
Demat Suspense Account	500	0.00
Total	11,97,50,283	100.00

(n) Shares in Suspense Account:

The Company has opened a separate demat suspense account in the name of "Astral Poly Technik Limited--Demat Suspense Account". 500 shares of one shareholder are lying in the Demat Suspense Account. Voting rights on these Shares shall remain frozen till the rightful owner of such Shares claims the Shares. During the year under review, no shareholder approached the Company/registrar, for transfer of shares from suspense account.

(o) Dematerialization of Shares and liquidity:

As on 31st March, 2016, 99.99 % of the total Equity Shares were held in dematerialized form with National Securities Depository Ltd. [NSDL] and Central Depository Services Limited [CDSL].

The details of which are as under:

Sr. No.	Mode of Holding	No. of Shares	% of Total Capital
1	NSDL	11,62,67,999	97.09
2	CDSL	34,69,684	2.90
3	Physical	12,600	0.01
TOTAL		11,97,50,283	100.00

(p) GDRs/ADRs/Warrants or Convertible Instruments outstanding as on the date of this Report:

Nil

(q) Plant Location:

Gujarat Unit		Tamilnadu Unit
Santej	Dholka	
Village: Santej, Taluka: Kalol, Dist: Gandhinagar, Gujarat, India	Dholka-Kheda Road, Rampur, Dholka, Dist: Ahmedabad Gujarat, India	Perandaplli Post, Village-Alur, District-Krishnagiri, Hosur, Tamilnadu, India

(r) Address for correspondence:

Shareholders' correspondence should be addressed to the Company's Registrar & Share Transfer Agent at the address mentioned at point (i).

Shareholders may also contact Company Secretary at the Registered Office of the Company for any assistance.

Registered Office

"ASTRAL HOUSE",
207/1, B/h. Rajpath Club, Off S. G. Highway,
Ahmedabad - 380 059, Gujarat, India
Tel. No. : +91 79 66212000 Fax No. : +91 79 66212121
Email : co@astralpipes.com Website : www.astralpipes.com

For, Astral Poly Technik Limited

Sandeep P. Engineer
Managing Director

Date : 27th May, 2016
Place : Ahmedabad

For, Astral Poly Technik Limited

Jagruti S. Engineer
Whole Time Director

DECLARATION

To,
The Members
Astral Poly Technik Limited

I, Sandeep P. Engineer, Managing Director of Astral Poly Technik Limited hereby declare that, as of 31st March, 2016, all the Board Members and Senior Management have affirmed compliance with the Code of Conduct laid down by the Company.

For, Astral Poly Technik Limited

Date : 27th May, 2016
Place : Ahmedabad

Sandeep P. Engineer
Managing Director