

## 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 Code, enshrined in Clause 49 of the Listing Agreement.

### 2. BOARD OF DIRECTORS

#### Composition

The Board of your Company consists of 7(Seven) Directors as on 31<sup>st</sup> March, 2015, out of which 2(Two) are Executive Directors and 5(Five) are Non-executive Directors. The Chairman of the Board is a Non-Executive Independent Director and 1/3<sup>rd</sup> of the Board consists of Independent Directors. The Composition of the Board is in compliance with the requirements of Clause 49 of the Listing Agreement entered into with Stock Exchanges. No director is related to each other except Mrs. Jagruti S. Engineers. who is the 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 31<sup>st</sup> March, 2015 is as follows:

Name of Director	Category	Total No. of Other Directorship*	Details of Committees#	
			Chairman	Member
Mr. K. R Shenoy	Independent Chairman	1	1	-
Mr. Sandeep P. Engineer	Managing Director	4	-	1
Mrs. Jagruti S. Engineer	Whole Time Director	1	-	-
Mr. Kyle A. Thompson	Non- Executive Director	-	-	-
Mr. Anil Kumar Jani	Non- Executive Director	1	-	-
Mr. Pradip N. Desai	Independent Director	3	-	1
Mr. Narasinh Krishna Balgi	Independent Director	3	-	-

\* Other directorship do not include directorship in foreign companies.

# membership/chairmanship in committees include membership/chairmanship of Audit Committee and Stakeholders' Relationship Committee of Boards of other companies.

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

During the Financial Year 2014-15, the Board of Directors of your Company met 7(Seven) times on 03/05/2014, 18/07/2014, 25/08/2014, 27/10/2014, 21/11/2014, 08/12/2014, and 28/01/2015. 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 25 <sup>th</sup> August, 2014
	03/05/2014	18/07/2014	25/08/2014	27/10/2014	21/11/2014	08/12/2014	28/01/2015		
Mr. K. R. Shenoy	Yes	Yes	Yes	Yes	No	Yes	Yes	6	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	No	Yes	No	1	No
Mr. Pradip N. Desai	Yes	Yes	Yes	Yes	No	Yes	Yes	6	Yes
Mr. Narasinh Krishna Balgi *	N.A	N.A	N.A	N.A	N.A	N.A	Yes	1	N.A
Mr. Anil Kumar Jani *	N.A	N.A	N.A	N.A	N.A	N.A	Yes	1	N.A

\* Appointed w.e.f 28/01/2015.

### 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 [www.astralpipes.com](http://www.astralpipes.com).

### Profile of Directors seeking appointment / re-appointment:

Mrs. Jagruti S. Engineer, by qualification is Bachelor of Arts (B.A.) and she is the Promoter Director of the Company. She has been managing the Administration and Human Resource Departments of the Company since 2006 and has contributed significantly towards the growth of the Company and her services are indispensable. She is also director of Resinova Chemie Ltd., Seal IT Services Ltd., UK and Calder Distribution Ltd., UK. She holds 91,43,410 equity shares of the Company.

Brief profile of other directors seeking appointment/re-appointment viz. Mr. Anil Kumar Jani, Mr. Narasinha Krishna Balgi and Mr. Sandeep P. Engineer is included in the explanatory statement to the notice of Annual General Meeting.

## 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 Clause 49 of the Listing Agreement. The Chairman of the Audit Committee is an Independent Director and two-thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2014-15, the Committee met 6 (Six) times on 03/05/2014, 18/07/2014, 25/08/2014, 27/10/2014, 21/11/2014 and 28/01/2015.

The composition of the Audit Committee as on 31<sup>st</sup> March, 2015 and the attendance of the members in the meetings held during the Financial Year 2014-15 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. K. R. Shenoy	Chairman	6
Mr. Sandeep P. Engineer	Member	5
Mr. Pradip N. Desai	Member	6

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 Clause 49 of Listing Agreement:

- 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 utilisation 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 the Clause 49 of the Listing Agreement. The Chairman of the Committee is an Independent Director. During the Financial Year 2014-15, the Committee met 4 (Four) times on 03/05/2014, 18/07/2014, 27/10/2014 and 28/01/2015.

The composition of the Stakeholder's Relationship Committee as on 31<sup>st</sup> March, 2015 and the attendance of the members in the meetings held during the Financial Year 2014-15 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. K. R. Shenoy	Chairman	4
Mr. Sandeep P. Engineer	Member	4
Mr. Pradip N. Desai	Member	4

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

### 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 31<sup>st</sup> March, 2015 is as follows:

Number of complaints as on 1 <sup>st</sup> April, 2014	NIL
Number of complaints received during the year ended on 31 <sup>st</sup> March, 2015	9
Number of complaints resolved up to 31 <sup>st</sup> March, 2015	9
Number of complaints pending as on 31 <sup>st</sup> March, 2015	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 31<sup>st</sup> March, 2015.

### 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 the Clause 49 of the Listing Agreement. The Chairman of the Committee is an Independent Director. During the Financial Year 2014-15, the Committee met 4 (Four) times on 18/07/2014, 25/08/2014, 27/10/2014 and 28/01/2015.

The composition of the Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2015 and the attendance of the members in the meetings held during the Financial Year 2014-15 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. Pradip N. Desai	Chairman	4
Mr. K. R. Shenoy	Member	4
Mr. Kyle A. Thompson	Member	NIL

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 our 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 benchmarks. 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](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 2014-15:

(₹ in Lacs)

Name of the Director	Salary/ Remuneration	Perquisites	Sitting Fees	Incentive	Total
Mr. K. R. Shenoy	0.50	NIL	1.70	-	2.20
Mr. Sandeep P. Engineer	142.85	NIL	NIL	96.25	239.10
Mrs. Jagruti S. Engineer	41.00	NIL	NIL	-	41.00
Mr. Kyle A. Thompson	NIL	NIL	NIL	-	NIL
Mr. Anil KumarJani	NIL	NIL	NIL	-	NIL
Mr. Pradip N. Desai	NIL	NIL	NIL	-	NIL
Mr. Narasinh Krishna Balgi	NIL	NIL	NIL	-	NIL
<b>Total</b>	184.35	NIL	1.70	96.25	282.3

Notes:

- There were no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis Company.
- The Board of Directors of the Company on the recommendations of the Nomination and Remuneration Committee of the Board at its meeting held on 27<sup>th</sup> October, 2014 approved the re-appointment of Mr. Sandeep P. Engineer as Managing Director of the Company w.e.f. 1<sup>st</sup> February, 2015 for a further period of 3 years subject to the approval of the members of the Company at the ensuing Annual General Meeting.
- The Members of the Company at their Annual General Meeting held on 25<sup>th</sup> August, 2014 had approved the re-appointment of Mrs. Jagruti Engineer as the Whole Time Director of the Company w.e.f. 1<sup>st</sup> May, 2014 for a period of 3 years.
- The Managing Director shall be entitled to an incentive 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.

- No Stock Option Schemes have been introduced by the Company during the year.

**The shareholding of Directors as on the 31<sup>st</sup> March, 2015 is as under:**

Sr. No.	Name of Director	Shareholding	%
1	Mr. K. R. Shenoy	Nil	Nil
2	Mr. Sandeep P. Engineer	2,36,71,410	20
3	Mrs. Jagruti S. Engineer	91,43,410	7.72
4	Mr. Kyle A. Thompson	Nil	Nil
5	Mr. Anil Kumar Jani	1,120	0.00
6	Mr. Pradip N. Desai (including HUF)	4,05,144	0.34
7	Mr. Narasinh Krishna Balgi	2,530	0.00

#### Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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
2013-14	25 <sup>th</sup> August, 2014 at 11.00 a.m. at Rajpath Banquet Hall, Rajpath Club, S.G. Highway, Ahmedabad-380059.
2012-13	5 <sup>th</sup> August, 2013 at 11.00 a.m. at Rajpath Banquet Hall, Rajpath Club, S.G. Highway, Ahmedabad-380059.
2011-12	13 <sup>th</sup> August, 2012 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
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
2011-12	Appointment of Mr. Kairav S. Engineer, Son of Mr. Sandeep Engineer and Mrs. Jagruti Engineer, the Directors of the Company, as the Manager- Business Development of the Company.

No Extra Ordinary General Meeting was held during the Financial Year 2014-15.

### Special Resolutions passed through Postal Ballot:

Details of special resolution passed by postal ballot during FY 2014-15 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
21 <sup>st</sup> November, 2014	Increase FPI Limit Up To 45% of The Paid Up Equity Share Capital of The Company;	99.99	27 <sup>th</sup> January, 2015	Ms. Monica Kanuga, Practicing Company Secretary
	Authorisation to the Board of Directors to borrow upto ₹250 crores over and above the paid up capital of the company and its free reserves:	99.94		
	Approval of creation of charge on the total assets of the company to secure its borrowings.	99.93		
	Making of loans or investments and to give guarantees or to provide security in connection with a loan made up to ₹250 crores over and above the paid up capital of the company and its free reserves, under section 186 of the companies Act, 2013.	99.52		

## 5. DISCLOSURES

### (a) Disclosure on materially significant related party transactions

There were some related party transactions during the Financial Year 2014-15 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

The Equity Shares of the Company got listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from 20<sup>th</sup> March, 2007. The Company has complied with all the requirements of Listing Agreement as well as the Regulations and Guidelines prescribed by the Securities and Exchange Board of India (SEBI). The Company has complied with Clause 38 of the Listing Agreement with respect to payment of Listing fees to the Exchanges and Annual Custodial Fees to the Depositories for the year 2014-15.

There were no penalties imposed nor strictures passed on the Company by the Stock Exchanges, SEBI or any other Statutory Authority on any matter related to Capital Markets during last year.

### (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 2014-15.

#### (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 familiarised 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 presentation 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](http://astralpipes.com/SystemUpload/InvestorRelationPDF/110_L.pdf)

#### (f) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of Clause 49 of the Listing Agreement

The Company has complied with all the mandatory requirements as mandated under Clause 49 of Listing Agreement. 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 behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. 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](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](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 Clause 49 was placed before the Board of Directors of the Company at its Meeting held on 28<sup>th</sup> May, 2015 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 2014-15 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.

## 6. MEANS OF COMMUNICATION TO SHAREHOLDERS

#### (a) Quarterly/Annual Results

The Quarterly / Annual Results and Notices as required under Clause 41 of the Listing Agreement 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](http://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](http://www.astralpipes.com).

## 7. GENERAL SHAREHOLDERS' INFORMATION

### (a) Annual General Meeting (Proposed): Nineteenth Annual General Meeting:

<b>Day and date</b>	11 <sup>th</sup> August, 2015
<b>Time</b>	10.00 a.m.
<b>Venue</b>	The Rajpath Banquet Hall, Rajpath Club, S.G. Highway, Ahmedabad-380 059.

### (b) Financial Year 2014-15:

<b>Financial Year</b>	April 1 to March 31
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### (c) Board Meetings for approval of Quarterly Results

<b>Quarter</b>	<b>Tentative Date of Announcement of Board Meeting [F.Y.2015-2016]</b>
1 <sup>st</sup> Quarter Results	On or before 14 <sup>th</sup> August, 2015
2 <sup>nd</sup> Quarter Results	On or before 14 <sup>th</sup> November, 2015
3 <sup>rd</sup> Quarter Results	On or before 14 <sup>th</sup> February , 2016
4 <sup>th</sup> Quarter Results	On or before 30 <sup>th</sup> May, 2016

Annual Results for financial year ended : Within 60 days of the close of financial Year ending on 31<sup>st</sup> March, 2016  
 Annual General Meeting for the year 2014-15 : In accordance with Section 96 of the Companies Act, 2013

### (d) Book Closure Date:

The Share Transfer Book and Register of Members will remain closed from 5<sup>th</sup> August, 2015 to 11<sup>th</sup> August, 2015 (Both days inclusive).

### (e) Dividend Payment date:

The Dividend, if declared, will be paid within the Statutory Time Limit to the eligible members of the Company.

### (f) Listing on Stock Exchanges:

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

<b>The BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	<b>National Stock Exchange of India Limited (NSE)</b> "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 Current Financial Year 2015-16.

### (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

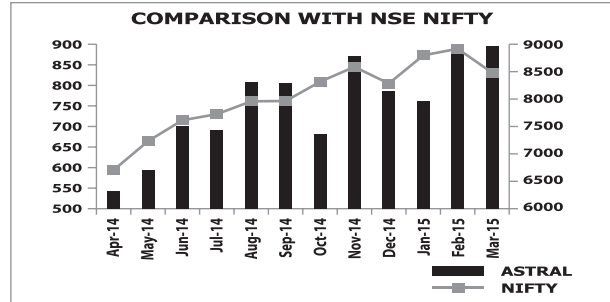
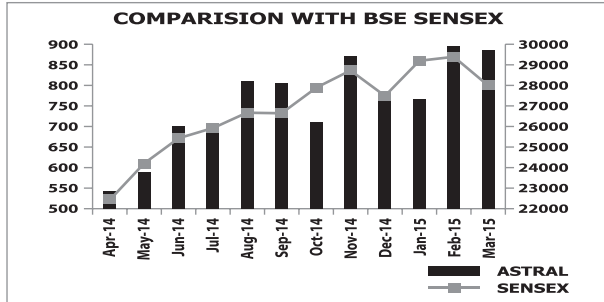
### (h) Stock Market Data:

(₹ in Lacs)

MONTH	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April, 2014	583.95	460.00	585.00	461.00
May, 2014	609.55	468.90	608.85	471.60
June, 2014	720.90	502.20	722.00	499.95
July, 2014	758.80	610.00	759.90	613.10
August, 2014	864.00	655.00	865.70	670.00
September, 2014*	849.00	370.00	856.40	368.00
October, 2014	402.95	349.00	411.95	338.95
November, 2014	440.00	339.55	439.90	338.00
December, 2014	447.40	370.20	449.90	370.00
January, 2015	425.00	361.00	406.00	357.00
February, 2015	471.30	379.25	484.00	370.04
March, 2015	470.00	402.00	475.00	415.50

\* The Company's share has been split from ₹2/- paid up to ₹1/- paid up w.e.f. 26/09/2014 (Record Date).





To ensure consistency, uniformity and meaningful comparison, the graph has been drawn assuming face value of the equity shares at ₹2/- each post split.

**(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) 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 Clause 47(c) of the Listing Agreement, Company Secretary in Practice examines the records and processes of Share transfers and issues half yearly Certificate which is sent to the Stock Exchanges.

**(k) Distribution of Shareholding:**

The distribution of Shareholding of the Company as on 31<sup>st</sup> March, 2015 is as follows:

No. of Equity Shares Held	No. of shareholders	% of Total shareholders	No. of shares	% of Total Capital
Upto 5,000	10,265	95.09	55,99,800	4.73
5,001-10,000	228	2.11	16,91,675	1.43
10,001-20,000	117	1.08	16,84,087	1.42
20,001-30,000	62	0.57	15,58,807	1.32
30,001-40,000	18	0.17	6,49,484	0.55
40,001-50,000	20	0.19	9,25,192	0.78
50,001-1,00,000	27	0.25	20,44,789	1.73
1,00,001 and above	58	0.54	10,42,11,245	88.04
<b>Total</b>	<b>10,795</b>	<b>100.00</b>	<b>11,83,65,079</b>	<b>100.00</b>

**(l) Shareholding Pattern:**

The Shareholding Pattern of the Company as on 31<sup>st</sup> March, 2015 is as follows:

Category	No of Shares	% of Total Capital
Promoters (including persons acting in concert)	7,11,95,398	60.15
Foreign Institutional Investors	1,62,07,693	13.69
Non-resident Indians/Overseas Corporate Bodies	34,92,622	2.95
Mutual Funds, Financial Institutions and Banks	92,95,420	7.85
Private Corporate Bodies	33,04,955	2.79
Resident Indians	1,48,17,258	12.52
Clearing members	51,733	0.05
<b>Total</b>	<b>11,83,65,079</b>	<b>100.00</b>

**(m) Shares in Suspense Account:**

As per Clause 5A of the listing agreement total 500 shares are lying in the Escrow Account in the name of BIGSHARE SERVICES PRIVATE LIMITED-ESCROW ACCOUNT-ASTRAL POLYTEKNIK LTD - IPO with IDBI Bank having DP ID IN300450 13481768 and 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.

**(n) Dematerialization of Shares and liquidity:**

As on 31<sup>st</sup> March, 2015, 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	11,35,55,750	95.94
2.	CDSL	47,96,139	4.05
3.	Physical	13,190	0.01
<b>TOTAL</b>		<b>11,83,65,079</b>	<b>100.00</b>

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

Nil

**(p) Plant Location:**

Gujarat Unit		Himachal Pradesh Unit	Tamilnadu Unit
Santej	Dholka		
Village: Santej, Taluka: Kalol, Dist: Gandhinagar, Gujarat, India	Dholka-Kheda Road, Rampur, Dholka, Dist: Ahmedabad Gujarat, India	Village: Bated, P.O. Barotiwala, Dist: Solan, Tehsil: Kasauli, Himachal Pradesh, India	Perandaplli Post, Village-Alur, District-Krishnagiri, Hosur, Tamilnadu, India

**(q) 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 : 28<sup>th</sup> May, 2015  
Place : Ahmedabad

**For, Astral Poly Technik Limited**

**(Jagruti S. Engineer)**  
Whole Time Director

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## DECLARATION

To,  
The Members  
Astral Poly Technik Limited

I, Sandeep P. Engineer, Managing Director of Astral Poly Technik Limited hereby declare that, as of 31<sup>st</sup> March, 2015, 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 : 28<sup>th</sup> May, 2015  
Place : Ahmedabad

**Sandeep P. Engineer**  
Managing Director



## Auditors' Certificate on Corporate Governance

To the Members of **Astral Poly Technik Limited**

We have examined the compliance of the conditions of Corporate Governance by **Astral Poly Technik Limited** for the year ended on **March 31, 2015**, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For, **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 117365W)

**(Kartikeya Raval)**  
Partner  
(Membership No. 106189)

Date : 28<sup>th</sup> May, 2015  
Place : Ahmedabad