Date: July 29, 2026

To,
BSE Limited
P J Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 532830

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

Symbol: ASTRAL

Sub: Outcome of the Board Meeting held on July 29, 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 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), in continuation of the disclosure made by the Company on June 25, 2026 and July 5, 2026 wherein the Board had decided to undertake a comprehensive independent review of the Composite Scheme of Arrangement. The Company appointed reputed Independent Consultant **("Independent Consultant")** for undertaking a comprehensive evaluation of the Composite Scheme of Arrangement and give their recommendations to the Board.

The Independent Consultant has analysed the Composite Scheme of Arrangement in the current form and has also evaluated the other option for restructuring. The Independent Consultant has recommended not to proceed with the Composite Scheme of Arrangement in the present form in light of the current scale of the Chemical Business.

The Board undertook a comprehensive review the Composite Scheme of Arrangement after considering the feedback received from Independent Consultant, various stakeholders, including shareholders, investors and other market participants, together with the prevailing business environment and the long-term strategic objectives of the Company.

After detailed deliberations, the Board concluded that, at this stage, the proposed Composite Scheme of Arrangement may not be in the best interests of the Company and its shareholders and the demerger of the Chemical Business may be considered once it achieves scale and has financial strength to fund its organic and inorganic growth.

Accordingly, the Board has decided to withdraw the Composite Scheme of Arrangement now, and no further steps will be undertaken in relation to the proposed the Composite Scheme of Arrangement.

The Company remains fully committed to enhancing shareholder value and will continue to evaluate various strategic initiatives for the growth of its businesses. The Company will make appropriate disclosures to the stock exchanges in accordance with applicable laws and regulations as and when any material development occurs.

The meeting of the Board of Directors of the Company commenced at 04:00 P.M. and concluded at 04:30 P.M.

You are requested to take the above on record.

Thanking you

Yours faithfully,
For, Astral Limited

Chintankumar Mahendrabhai Patel
Digitally signed by Chintankumar Mahendrabhai Patel
Date: 2026.07.29 18:50:01 +05'30'

Chintankumar Patel
Company Secretary
Membership No: A29326