S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Report to Astral Limited (formerly known as Astral Poly Technik Limited) pursuant to proviso of Regulation 164(1) of Issue of Capital and Disclosure Requirements (ICDR), 2018 and Securities and Exchange Board of India (SEBI) Circular CFD/DIL3/CIR/2017/21, CFD/DIL3/CIR/2017/26 dated March 10, 2017 and March 23, 2017 respectively.

To
The Board of Directors,
Astral Limited
Astral House,
207/1, B/h Rajpath Club,
Off S.G. Highway,
Ahmedabad, 380 059

1. This Report is issued in accordance with the terms of our engagement letter dated August 08, 2017 with Astral Limited (formerly known as Astral Poly Technik Limited) (hereinafter the "the Company").

2. In terms of proviso of Regulation 164(1) of Issue of Capital and Disclosure Requirements (ICDR) and Securities and Exchange Board of India (SEBI) Circular CFD/DIL3/CIR/2017/21 CFD/DIL3/CIR/2017/26 dated March 10, 2017 and March 23, 2017 respectively (hereafter referred to as 'Regulations'), we understand that the Board of Directors of Astral Limited (formerly known as Astral Poly Technik Limited) approved the Scheme of Amalgamation ("the Scheme") of Astral Biochem Private Limited ("ABPL") and Resinova Chemie Limited ("RCL") with the Company subject to necessary approval of Shareholders, Creditors, The Registrar of Companies, the Stock Exchanges, National Company Law Tribunal, Securities and Exchange Board of India and/or other competent statutory/regulatory authorities and other third party approvals, as may be applicable. Pursuant to the Scheme, the exchange ratio of shares proposed to be made to ABPL and RCL is at a price as determined in accordance with the regulations as stated in Annexure I.

Management's Responsibility

3. The calculation of average of weekly high and low of the volume weighted average price (VWAP) of the Equity Shares of the Company quoted on National Stock Exchange of India Limited and The Bombay Stock Exchange in accordance with 'Regulation' is the responsibility of the management of the Company, including designing, implementing and maintaining internal controls relevant to the preparation and presentation of the calculation and applying the appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI ICDR Regulations.

Auditor's Responsibility

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. In addition to the foregoing, our scope of work did not include verification of compliance with other requirements of the SEBI ICDR Regulations, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company, taken as a whole.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

8. In order to obtain a reasonable assurance, we have performed the following procedures:

   i. Verified the certified approved copy of the resolution passed at the meeting of Board of Directors held on June 7, 2021, approving the scheme and verified that the Company has determined the 'Relevant Date' as defined in the circular CFD/DIL3/CIR/2017/26 dated March 23, 2017 as June 7, 2021.

   ii. Obtained the certified approved copy of the resolution passed at the meeting of Board of Directors held on June 7, 2021 in respect of the scheme stating floor price of Rs. 1,863.98 per share as calculated based on the pricing formula prescribed under Regulation 164 of the SEBI regulations;

   iii. Obtained the computation of the minimum share price determined by management, computed in the Statement attached hereto

   iv. Downloaded the data of weekly high and low of the closing prices and volume of equity shares of the Company from the official website of National Stock Exchange ('NSE') and Bombay Stock Exchange ('BSE') and computed the average of weekly high and low of the closing price on the exchange with the higher volume.

   v. Noted that the equity shares of the Company are listed in India on the National Stock Exchange of India Limited ('NSE') and the Bombay Stock Exchange Limited ('BSE'). The weekly high and low of the volume weighted average price (VWAP) of the equity shares of the Company, considered for the purpose of the computation of the minimum price of the shares, are based on the prices at NSE, as the highest trading volume for the shares of the Company during the preceding six months the 'Relevant Date' (as defined in the SEBI ICDR Regulations) has been on NSE. Relevant date is taken as June 7, 2021, the date on which the meeting of board of directors is held to approve the Scheme.

   vi. Obtained representation from management confirming compliance with the requirements of regulations and other necessary representations.

Opinion:

9. Based on the procedures performed by us as above, and the information and explanations given to us, in our opinion; the minimum price for the proposed issue is Rs 1,863.98 per share and is computed in accordance with Regulation 164(1) of Issue of Capital and Disclosure Requirements (ICDR).

Restriction on Use

10. We make no representations regarding compliance with company law or any other statutory requirements, other than those relating to the proposed issue described in the paragraph 2 of this report, representations regarding questions of legal interpretations nor do we provide any assurance as to any matters relating to the Company's solvency, adequacy of the capital or ability to pay its debts. This report is not intended to and does not provide any assurance to the Company, the Proposed Investor or to any other person that the price determined by the Company for the proposed Scheme is or could be representative of the fair value of the equity shares at any date prior or subsequent to the date of this report.

11. The report is addressed to and provided to the Board of Directors of the Company solely for the purpose to comply with requirement of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017 for onward submission to The Bombay Stock Exchange Limited and The National Stock Exchange of India Limited and is not to be used for any marketing, sale or any other offer of securities or referred to for any other purpose or distributed to any other person without our prior written consent. Accordingly, we do not accept or assume any

liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

12. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
ICAI Firm Registration Number: 324982E/E300003
Chartered Accountants

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 21110759AAAACU3302

Place of Signature: Mumbai
Date: June 7, 2021

ASTRAL

Annexure 1

Pricing of securities to be issued pursuant to Scheme pursuant to proviso of Regulation 164(1) of Issue of Capital and Disclosure Requirements (ICDR) and Securities and Exchange Board of India (SEBI) Circular CFD/DIL3/CIR/2017/21 CFD/DIL3/CIR/2017/26 dated March 10, 2017 and March 23, 2017 respectively

Relevant Date – Date of Board of Directors meeting approving the Scheme	June 7, 2021

As per Regulation 164(1), pricing of the shares shall not be less than higher of the following:

Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Astral Limited quoted on the National Stock Exchange of India Limited during the last twenty-six weeks preceding the relevant date (considering relevant date as June 7, 2021) (Amount in Rs.):

Week	Start Date	End Date	High	Low	Average
1	29-05-2021	04-06-2021	1,906.22	1,861.58	1,883.90
2	22-05-2021	28-05-2021	1,902.01	1,786.10	1,844.06
3	15-05-2021	21-05-2021	1,866.18	1,738.32	1,802.25
4	08-05-2021	14-05-2021	1,687.43	1,583.51	1,635.47
5	01-05-2021	07-05-2021	1,602.34	1,571.68	1,587.01
6	24-04-2021	30-04-2021	1,691.46	1,599.20	1,645.33
7	17-04-2021	23-04-2021	1,699.17	1,640.23	1,669.70
8	10-04-2021	16-04-2021	1,625.10	1,444.06	1,534.58
9	03-04-2021	09-04-2021	1,651.14	1,577.40	1,614.27
10	27-03-2021	02-04-2021	1,661.31	1,580.83	1,621.07
11	20-03-2021	26-03-2021	1,691.05	1,513.98	1,602.52
12	13-03-2021	19-03-2021	2,549.62	1,676.64	2,113.13
13	06-03-2021	12-03-2021	2,527.31	2,306.21	2,416.76
14	27-02-2021	05-03-2021	2,211.10	2,188.85	2,199.98
15	20-02-2021	26-02-2021	2,128.71	2,066.49	2,097.60
16	13-02-2021	19-02-2021	2,068.32	2,024.45	2,046.39

SIGNED FOR IDENTIFICATION PURPOSES ONLY
SRBC & CO LLP

ASTRAL LIMITED AHMEDABAD

17	06-02-2021	12-02-2021	2,054.38	2,028.31	2,041.35
18	30-01-2021	05-02-2021	2,074.02	1,720.97	1,897.50
19	23-01-2021	29-01-2021	1,718.44	1,650.62	1,684.53
20	16-01-2021	22-01-2021	1,696.10	1,623.80	1,659.95
21	09-01-2021	15-01-2021	1,782.59	1,691.70	1,737.15
22	02-01-2021	08-01-2021	1,777.60	1,740.99	1,759.30
23	26-12-2020	01-01-2021	1,754.21	1,602.16	1,678.19
24	19-12-2020	25-12-2020	1,601.22	1,512.87	1,557.05
25	12-12-2020	18-12-2020	1,496.27	1,484.68	1,490.48
26	05-12-2020	11-12-2020	1,465.05	1,412.87	1,438.96

Higher of 26 weeks and 2 weeks price	NSE
i) Weighted Average Price of the relevant 26 weeks	1,779.17
ii) Weighted Average Price of the relevant 2 weeks	1,863.98
Higher of 26 weeks and 2 weeks price	**1,863.98**

For Astral Limited

ASTRAL LIMITED AHMEDABAD

Krunal Bhatt
Company Secretary

SIGNED FOR IDENTIFICATION PURPOSES ONLY
SRBC & CO LLP