



Astal Laboratories Limited

(Formerly known as Macro International Limited)

NOTICE OF 31st ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the Members of Astal Laboratories Limited (Formerly Known as Macro International Limited) will be held on Monday, 05th August, 2024 at 03:00 P.M. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt: The standalone financial statements of the Company which includes the Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with reports of the Board of Directors and the Statutory Auditors thereon.
2. To appoint a director in place of Shri. Maggidi Venkatesh, Non-Executive Director (DIN: 09414495), who retires by rotation as a director and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri. Maggidi Venkatesh (DIN: 09414495), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

Item No. 3: To Confirm appointment of Additional Director Mr. Birendrakumar Sahoo (DIN: - 06737993) as an Independent Director of the Company.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Birendrakumar Sahoo (DIN: - 06737993) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors w.e.f. 24th May, 2024 in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years w.e.f. 24th May, 2024 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to sign and file e-form with the concerned Registrar of Companies and to do all such act, deeds, things as may be necessary to give effect to this resolution.”

Item No. 04 - ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (**“SEBI (ICDR) Regulations, 2018”**), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (**“Takeover Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**), the Ministry of Corporate Affairs, the respective stock exchange where the equity shares of the Company are listed (**“Stock Exchange”**), and or any other competent regulatory authority and in accordance with the uniform listing agreements entered into with the Stock Exchanges and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchanges and SEBI and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (hereinafter referred to as **“the Board”** which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, the consent of the Members of the Company be and are hereby accorded to create, issue, offer and allot way of Preferential Allotment, upto 57,19,930 (Fifty Seven Lacs Nineteen Thousand Nine Hundred and Thirty) Convertible Warrants of Face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 30/- each aggregating to Rs. 22,87,97,200/- (Rupees TwentyTwo Crores Eighty Seven Lakhs Ninety Seven Thousand Two Hundred Only) to Promoter and Strategic Investors being Non Promoters, on preferential allotment basis in compliance with Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto & on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit, to the following persons/entities as mentioned below:

Sr. No.	Name of the Proposed Allottees	Category (Promoter/ Non Promoter)	No. of Convertible proposed to be allotted	Name of the Ultimate Beneficiaries/ Owner
1.	Aceso Research Labs LLP*	Promoter*	16,40,000	1. Vamshi Krishna Musthyala 2. Kranthi Chirala 3. Ravikanti Shailaja
2.	Doradla Radha Krishna HUF	Non Promoter	5,00,000	Doradla Radha Krishna (Karta)
3.	Venkata Kasi Anuradha Yakkala	Non Promoter	2,40,000	Venkata Kasi Anuradha Yakkala
4.	Sanku Durga Sree	Non Promoter	20,000	Sanku Durga Sree
5.	Venkata Nagasailaja Kurmala	Non Promoter	20,000	Venkata Nagasailaja Kurmala
6.	Murthy Kolla V S S R	Non Promoter	10,000	Murthy Kolla V S S R

7.	Prasunamba Kuchimanchi	Non Promoter	70,000	Prasunamba Kuchimanchi
8.	R Vijaya Shanthi	Non Promoter	80,000	R Vijaya Shanthi
9.	Rukmini Prabha Namburi	Non Promoter	50,000	Rukmini Prabha Namburi
10.	JNV Suresh Kumar	Non Promoter	2,30,000	JNV Suresh Kumar
11.	Bukka Niranjan Kumar	Non Promoter	1,00,000	Bukka Niranjan Kumar
12.	Bukka Naga Venkata Satish Gupta	Non Promoter	1,00,000	Bukka Naga Venkata Satish Gupta
13.	Sagar Praful Shah	Non Promoter	1,00,000	Sagar Praful Shah
14.	Neha Sagar Shah	Non Promoter	1,00,000	Neha Sagar Shah
15.	Sri Harsha Soma	Non Promoter	1,50,000	Sri Harsha Soma
16.	Soma Swati	Non Promoter	1,50,000	Soma Swati
17.	E Venkatachalam Prasad	Non Promoter	4,00,000	E Venkatachalam Prasad
18.	S Subhalalitha	Non Promoter	1,00,000	S Subhalalitha
19.	Kopuri Vijaya Kumar Gupta	Non Promoter	1,00,000	Kopuri Vijaya Kumar Gupta
20.	Paleth Shree Kumar Menon	Non Promoter	1,00,000	Paleth Shree Kumar Menon
21.	Doradla Ranga Rao	Non Promoter	1,00,000	Doradla Ranga Rao
22.	Sailaja Arun Kumar	Non Promoter	1,00,000	Sailaja Arun Kumar
23.	Tankala Lakshmi Gayatri Pravallika	Non Promoter	30,000	Tankala Lakshmi Gayatri Pravallika
24.	Patibandla Brahmaiah	Non Promoter	1,50,000	Patibandla Brahmaiah
25.	Vupparapalli Chandra Sekhar Reddy	Non Promoter	2,50,000	Vupparapalli Chandra Sekhar Reddy
26.	Vupparapalli Pavani	Non Promoter	2,50,000	Vupparapalli Pavani
27.	Harish Kommera	Non Promoter	1,17,000	Harish Kommera
28.	Sesha Sai Nikhil Chintalapati	Non Promoter	1,17,930	Sesha Sai Nikhil Chintalapati
29.	Sudheer Karna Kankanala	Non Promoter	20,000	Sudheer Karna Kankanala
30.	Kamalakara Rao Yechuri	Non Promoter	25,000	Kamalakara Rao Yechuri
31.	K Balagopala Krishna Rao	Non Promoter	1,00,000	K Balagopala Krishna Rao
32.	Sreedevi Patibandla	Non Promoter	2,00,000	Sreedevi Patibandla
	TOTAL		57,19,930	

* As per Explanation provided under Regulation 159 of SEBI (Issue of Capital and Disclosure Regulations) 2018 (“SEBI ICDR Regulations 2018”) where any person belonging to promoter or the promoter group has sold/ transferred their Equity Shares in the Issuer Company during the 90 trading days preceding the relevant date, the promoter(s) and the promoter group shall be ineligible for allotment of specified securities on preferential basis.

However, Twenty-Three (23) Equity Shares of Aceso Research Labs LLP (the "Promoter") in Astal Laboratories Limited was sold by its stock broker- India Infoline Finance Limited ("IIFL") on 24th June 2024 to recover unpaid depository charges without the knowledge of the Promoter. This sale transpired entirely without the promoter's knowledge or consent.

Hence, an Application under Regulation 300 (1)(a) SEBI ICDR Regulations 2018 is being filed by the Company with SEBI seeking relaxation from strict enforcement of Regulation 159 of SEBI ICDR Regulations 2018 in the given scenario.

Accordingly, allotment of 16,40,000 Convertible Warrants to Aceso Research LLP is subject to receipt of such exemption/ relaxation from SEBI.

RESOLVED FURTHER THAT:

- i. The Relevant Date for the purpose of pricing of issue of the Convertible Warrants in accordance with the Regulation 161 of SEBI (ICDR) Regulations, 2018 (as amended) be fixed as 5th July, 2024 to consider the proposed preferential issue and the conversion price for the conversion of warrants into Equity Shares is the said Relevant date i.e. 5th July, 2024 as per SEBI (ICDR) Regulations, 2018.
- ii. The Convertible Warrants and the Equity Shares to be issued and allotted pursuant to the exercise of the Warrants in accordance with the terms of this resolution, shall be in dematerialised form.
- iii. The Equity Shares to be allotted on exercise of the Warrants shall rank pari passu in all respects with the existing Equity Shares of the Company, including dividend.
- iv. The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of convertible warrants, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price on a higher side than mentioned above, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

RESOLVED FURTHER THAT the Convertible Warrants and the Equity Shares to be issued and allotted pursuant to the exercise of the warrants shall be locked in for such periods as prescribed in Regulation 167 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

RESOLVED FURTHER THAT each of the aforesaid warrants be converted at the option of the holder at any time within 18 months from the date of allotment into one fully paid-up Equity Share of Rs. 10/- (Rupees Ten Only) each at the price determined in accordance with prevailing SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and a sum equivalent to 25% of the total consideration per warrant be received on the date of allotment of the said warrants and the balance 75% of the total consideration per warrant be received at the time of allotment of Equity Shares pursuant to exercise of option against each such warrant by the warrant holder.

RESOLVED FURTHER THAT in the event of the Company making a bonus issue of shares or making rights issue of shares / convertible debentures or any other securities in whatever proportion prior to the exercise of the rights attached to the warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company

increases as a consequences of such bonus/rights issues and that the exercise price of the warrant be adjusted accordingly, subject to such approvals as may be required.

RESOLVED FURTHER THAT the Convertible Warrants to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT subject to the SEBI (ICDR) Regulations, 2018 and other applicable laws the Board be and is hereby authorised to decide and approve the other terms and conditions of the issue of the above-mentioned convertible warrants and to vary, modify or alter the terms and conditions and size of the issue, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as Securities and Exchange Board of India (SEBI) and/ or such other appropriate authority may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of Convertible Warrants of the Company as it may in its absolute discretion deem fit and proper.

RESOLVED FURTHER THAT Mr. Sudheer Karna Kankanala, Whole-time director of the Company and/ or Mrs. Ravikanti Shailaja, Director of the Company and/ or Mr. Mahendra Kumar, Company Secretary & Compliance officer of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Registrar of Companies, Stock Exchange, Depositories or any other agency as may be necessary and incidental to give effect to theaforesaid Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection."

Date: 06th July, 2024

Place: Hyderabad

By Order of the Board of Directors

Astal Laboratories Limited

Sd/-

Mahendra Kumar

(Company Secretary & Compliance officer)

Membership No.: A71224

Regd. Office: 'Plaza Kalpana',

Ground Floor, 24/147,

Birhana Road, Kanpur Up 208001 In

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, is annexed hereto.
2. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday 30th July, 2024 to Monday 05th August, 2024 both days inclusive.
3. Central Depository Services Limited, ("CDSL") will be providing facility for voting through remote e-Voting, for voting in the 31st AGM and e-Voting during the 31st AGM.
4. **CDSL e-Voting System - For e-voting and Joining Virtual meetings.**
 1. In accordance with the Ministry of Corporate Affairs (MCA), General Circular Nos. 14/2020 dated: April 08, 2020, 17/2020, dated: April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 issued by (MCA Circulars) and circular dated May 12, 2020, May 13, 2022, January 5, 2023 and circular dated October 07, 2023, issued by the Securities and Exchange Board of India providing relaxations to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Circulars") and any other applicable laws and regulations, holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
 2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/ AGM will be provided by CDSL.
 3. The Members can join the EGM/ AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/ AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
 4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://miel.co.in> The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e., www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023.
8. The MCA in continuation to its previous General Circulars (including General Circular Nos. 21/2021 dated 14th December, 2021, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023.) issued in respect to allowing Companies to hold AGM through video conferencing or other audio-visual means, has further decided to allow the companies to organize AGM through VC or OAVM in the year 2024 on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 & 4 of General Circular No. 20/2020 dated. 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 02nd August 2024 at 09:00 AM IST and ends on 04th August 2024 at 05:00 PM IST During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 29th July 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has

been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be</p>

	able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
------------	------------------

Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(ii) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (iii) After entering these details appropriately, click on "SUBMIT" tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the **ASTAL LABORATORIES LIMITED** on which you choose to vote.
- (vii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiv) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; meil100@rediffmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 (Three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 (Three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at

(company email id: meil100@rediffmail.com). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

5. Other Guidelines for Members

- a. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Monday, 29th July, 2024.
 - b. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
 - c. Shri Mahendra Prakash Khandelwal, Practicing Company Secretary (Membership No. 6266) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - d. The Scrutinizer shall after the conclusion of e-Voting at the 31st AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favor or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 31st AGM, who shall then countersign and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at <https://miel.co.in> and on the website of CDSL at <https://www.evotingindia.com/> immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the Stock Exchange i.e. "The BSE Limited" ("BSE").
6. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 31st AGM and the Annual Report for the year 2023-24 including the Audited Financial Statements for the year 2023-24, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 31st AGM and the Annual Report for the year 2023-24 and all other communication sent by the Company, from time to time, can get their email address registered with the Company / RTA or respective Depository Participant(s) (DP)

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company mail id: meil100@rediffmail.com/RTA email id: beetalrta@gmail.com**.

1. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

2. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

7. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at <https://miel.co.in> The Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

9. Nomination facility: As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at <https://miel.co.in> Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at beetal@beetalfinancial.com in case the shares are held in physical form, quoting their folio no(s).

10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub division/Splitting of securities

certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://miel.co> It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

11. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
12. Electronic copy of all the documents referred to in the accompanying Notice of the 31st AGM and the Explanatory Statement shall be available for inspection at the website of the Company at <https://miel.co>.
13. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking appointment/ re-appointment at the 31st AGM, forms integral part of the Notice of the 31st AGM. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.
14. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

Date: 06th July, 2024
Place: Hyderabad

By Order of the Board of Directors
Astal Laboratories Limited
Sd/-
Mahendra Kumar
(Company Secretary & Compliance officer)
Membership No.: A71224

Regd. Office: 'Plaza Kalpana',
Ground Floor, 24/147,
Birhana Road, Kanpur Up 208001 In

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts relating to the business mentioned in the accompanying Notice.

Item No. 3:

Mr. Birendrakumar Sahoo (DIN: - 06737993) was appointed as additional director of the company in the board meeting held on 24/05/2024, who holds office only up to the date of this Annual General Meeting.

The Board has recommended the confirmation of Mr. Birendrakumar Sahoo as Independent Director of the company for a period of five years. The Board has taken the decision based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the company.

Mr. Birendrakumar Sahoo is not disqualified from being appointed as Independent Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be appointed and has given his consent to act as Independent Director of the company. He satisfies all the conditions as set out in Section 149 of the said Act.

A brief profile of Mr. Birendrakumar Sahoo is provided in the " Annexure " to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

It is proposed to seek Members ' approval for the appointment of and remuneration payable to Mr. Birendrakumar Sahoo as Independent Director, in terms of the applicable provisions of the said Act and the Rules made thereunder.

The Board of Directors recommend the resolution set forth in Item no. 3 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 4:

The Board of the Directors of the Company at its meeting held on July 06, 2024 has given their consent subject to approval of shareholders of the Company by way of Special Resolution to the issue and allotment of 57,19,930 Convertible Warrants of Face Value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 30/- each aggregating to Rs. 22,87,97,200/- to Promoter and Strategic Investors being Non Promoters, on preferential allotment basis.

In terms of Section 62(1)(c) read with Sections 42 of the Companies Act, 2013 and rules made thereunder ("Act"), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") as amended, and on the terms and conditions and formalities as stipulated in the

Act and the ICDR Regulations, the Preferential Issue requires approval of the shareholders of the Company by way of a special resolution.

Accordingly, consent of the members is being sought in terms of Section 42 & 62 of the Companies Act 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

The details of the issue and other particulars as required in terms of Regulation 163 of the Chapter V of the SEBI (ICDR) Regulations, 2018, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and allotment of securities) Rules, 2014 in relation to the above said Special Resolution are given as under:

1. List of the Proposed Allottees for Preferential Allotment of Convertible Warrants:

Sr. No.	Name of the Proposed Allottees	Category (Promoter/ Non Promoter)	No. of Convertible proposed to be allotted	Name of the Ultimate Beneficiaries/ Owner
1.	Aceso Research Labs LLP*	Promoter*	16,40,000	Vamshi Krishna Musthyala Kranthi Chirala Ravikanti Shailaja
2.	Doradla Radha Krishna HUF	Non Promoter	5,00,000	Doradla Radha Krishna (Karta)
3.	Venkata Kasi Anuradha Yakkala	Non Promoter	2,40,000	Venkata Kasi Anuradha Yakkala
4.	Sanku Durga Sree	Non Promoter	20,000	Sanku Durga Sree
5.	Venkata Nagasailaja Kurmala	Non Promoter	20,000	Venkata Nagasailaja Kurmala
6.	Murthy Kolla V S S R	Non Promoter	10,000	Murthy Kolla V S S R
7.	Prasunamba Kuchimanchi	Non Promoter	70,000	Prasunamba Kuchimanchi
8.	R Vijaya Shanthi	Non Promoter	80,000	R Vijaya Shanthi
9.	Rukmini Prabha Namburi	Non Promoter	50,000	Rukmini Prabha Namburi
10.	JNV Suresh Kumar	Non Promoter	2,30,000	JNV Suresh Kumar
11.	Bukka Niranjan Kumar	Non Promoter	1,00,000	Bukka Niranjan Kumar
12.	Bukka Naga Venkata Satish Gupta	Non Promoter	1,00,000	Bukka Naga Venkata Satish Gupta

Astal Laboratories Limited

13.	Sagar Praful Shah	Non Promoter	1,00,000	Sagar Praful Shah
14.	Neha Sagar Shah	Non Promoter	1,00,000	Neha Sagar Shah
15.	Sri Harsha Soma	Non Promoter	1,50,000	Sri Harsha Soma
16.	Soma Swati	Non Promoter	1,50,000	Soma Swati
17.	E Venkatachalam Prasad	Non Promoter	4,00,000	E Venkatachalam Prasad
18.	S Subhalalitha	Non Promoter	1,00,000	S Subhalalitha
19.	Kopuri Vijaya Kumar Gupta	Non Promoter	1,00,000	Kopuri Vijaya Kumar Gupta
20.	Paleth Shree Kumar Menon	Non Promoter	1,00,000	Paleth Shree Kumar Menon
21.	Doradla Ranga Rao	Non Promoter	1,00,000	Doradla Ranga Rao
22.	Sailaja Arun Kumar	Non Promoter	1,00,000	Sailaja Arun Kumar
23.	Tankala Lakshmi Gayatri Pravallika	Non Promoter	30,000	Tankala Lakshmi Gayatri Pravallika
24.	Patibandla Brahmaiah	Non Promoter	1,50,000	Patibandla Brahmaiah
25.	Vupparapalli Chandra Sekhar Reddy	Non Promoter	2,50,000	Vupparapalli Chandra Sekhar Reddy
26.	Vupparapalli Pavani	Non Promoter	2,50,000	Vupparapalli Pavani
27.	Harish Kommera	Non Promoter	1,17,000	Harish Kommera
28.	Sesha Sai Nikhil Chintalapati	Non Promoter	1,17,930	Sesha Sai Nikhil Chintalapati
29.	Sudheer Karna Kankanala	Non Promoter	20,000	Sudheer Karna Kankanala
30.	Kamalakara Rao Yechuri	Non Promoter	25,000	Kamalakara Rao Yechuri
31.	K Balagopala Krishna Rao	Non Promoter	1,00,000	K Balagopala Krishna Rao
32.	Sreedevi Patibandla	Non Promoter	2,00,000	Sreedevi Patibandla
	TOTAL		57,19,930	

** As per Explanation provided under Regulation 159 of SEBI (Issue of Capital and Disclosure Regulations) 2018 ("SEBI ICDR Regulations 2018") where any person belonging to promoter or the promoter group has sold/ transferred their Equity Shares in the Issuer Company during the 90 trading days preceding the relevant date, the promoter(s) and the promoter group shall be ineligible for allotment of specified securities on preferential basis.*

However, Twenty-Three (23) Equity shares of Aceso Research Labs LLP (the "Promoter") in Astal Laboratories Limited was sold by its stock broker- India Infoline Finance Limited ("IIFL") on 24th June 2024 to recover unpaid depository charges without the knowledge of the Promoter. This sale transpired entirely without the promoter's knowledge or consent.

Hence, an Application under Regulation 300 (1)(a) SEBI ICDR Regulations 2018 is being filed by the Company with SEBI seeking relaxation from strict enforcement of Regulation 159 of SEBI ICDR Regulations 2018 in the given scenario.

Accordingly, allotment of 16,40,000 Convertible Warrants to Aceso Research LLP is subject to receipt of such exemption/ relaxation from SEBI.

2. Objects of the preferential issue:

The proposed issue of 57,19,930 Convertible Warrants is being made for cash with the object of meeting the long-term funding requirements of the Company for capital expenditure, working capital, general corporate purposes, etc. in order to support the future growth plan of the Company.

3. Maximum number of specified securities to be issued and price of the securities:

The resolution set out in the accompanying notice authorizes the Board to issue 57,19,930 Convertible Warrants of face value of Rs. 10/- each at a price of Rs. 40/- each (including premium of Rs. 30/- each) on preferential basis for Cash consideration.

4. Basis on which the price of the Preferential Issue has been arrived at:

- A. As required under Regulation 166A of the SEBI (ICDR) Regulations, 2021, the Valuation of Equity Shares has been done by Registered Valuer (RV) Neha Bhandar, IBBI Registered Valuer- Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/16/2021/14449) having its Office at 2/ Daulat Villa, 2, Museum Road, Nr. Ramniwas Garden, Jaipur- 302004, using accepted valuation practices vide Valuation Report dated July 06, 2024. Accordingly, the Fair Value of Equity Shares is Rs. 40/- each. The Valuation Report so obtained from the Independent Registered Valuer is placed on the "Investor Relations" tab on the website of the Company at the following link: <http://www.miel.co.in>
- B. The Equity Shares of the Company are listed on BSE Limited ("BSE") (referred to as "Stock Exchange"). The Equity Shares of the Company are infrequently traded within the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018. The price is determined in compliance with Regulation 165 of Chapter V of SEBI (ICDR) Regulations, 2018.
- C. Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company does not provide for a method on the determination of a floor price/ minimum price of the shares issued on preferential basis.

Hence, based on the above, the Board of the Directors of the Company has decided that Equity Shares to be issued pursuant to conversion of warrants on Preferential basis shall be at a price of Rs. 40/- each (Face Value Rs. 10/- each + Premium Rs. 30/- each).

5. Relevant date with reference to which the price has been arrived at:

The Relevant Date in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 for determining the price of Convertible Warrants and Equity Shares to be issued on conversion of warrants with reference to the proposed allotment is July 05, 2024.

(Please note that July 06, 2024 (Saturday) being the date 30 days prior to August 05, 2024 (i.e., the date on which the Annual General Meeting of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue) falls on a weekend and accordingly, the day preceding the weekend i.e., July 05, 2024 (Friday) is being fixed as the relevant date in compliance with the Explanation to Regulation 161 of the SEBI (ICDR) Regulations.)

6. The class or classes of persons to whom the allotment is proposed to be made:

The proposed preferential allotment of Convertible Warrants are made to Individuals, Limited Liability Partnership (LLP), Hindu Undivided Family (HUF) etc. belonging to Promoter and Non Promoters category.

7. Intention of promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer:

The Promoter* and the Director of the Company have shown its intention to subscribe to the proposed Preferential Issue.

** As per Explanation provided under Regulation 159 of SEBI (Issue of Capital and Disclosure Regulations) 2018 ("SEBI ICDR Regulations 2018") where any person belonging to promoter or the promoter group has sold/ transferred their Equity Shares in the Issuer Company during the 90 trading days preceding the relevant date, the promoter(s) and the promoter group shall be ineligible for allotment of specified securities on preferential basis.*

However, Twenty Three (23) Equity shares of Aceso Research Labs LLP (the "Promoter") in Astal Laboratories Limited was sold by its stock broker- India Infoline Finance Limited ("IIFL") on 24th June 2024 to recover unpaid depository charges without the knowledge of the Promoter. This sale transpired entirely without the promoter's knowledge or consent.

Hence, an Application under Regulation 300 (1)(a) SEBI ICDR Regulations 2018 is being filed by the Company with SEBI seeking relaxation from strict enforcement of Regulation 159 of SEBI ICDR Regulations 2018 in the given scenario.

Accordingly, allotment of 16,40,000 Convertible Warrants to Aceso Research LLP is subject to receipt of such exemption/ relaxation from SEBI.

8. The change in control if any in the company that would occur consequent to the preferential offer;

The proposed Preferential Allotment of Convertible Warrants will not result in any change in the management and control of the Company.

9. Time frame within which the preferential allotment shall be completed:

As required under the Regulation 170 of SEBI (ICDR) Regulations 2018, the Company shall complete the allotment of Convertible Warrants within a period of 15 days from the date of passing of this Special Resolution by the shareholders in Annual General Meeting, provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchange is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

10. Shareholding pattern before and after Preferential Issue would be as follows:

Sr. No.	Category	Pre Preferential Issue*		Post Preferential Issue (Assuming conversion of 57,19,930 Warrants into Equity Shares)	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters Holding				
1	<u>Indian</u>				
	Individual	-	0.00	-	0.00
	Bodies corporate	19,59,284	19.93	35,99,284**	23.15
	Sub-total	19,59,284	19.93	35,99,284	23.15
2	<u>Foreign Promoters</u>	-	0.00	-	0.00
	Sub-total (A)	19,59,284	19.93	35,99,284	23.15
B	Non-promoters' holding				
	<u>Institutional investors</u>	-	0.00	-	0.00
	<u>Non-institution</u>				
	Private corporate bodies & LLP	6,08,429	6.19	6,08,429	3.91
	Indian public & HUF	72,62,356	73.88	1,13,42,286	72.94
	(Others (including NRIs, Central Government, Escrow Account, Government Companies, Nationalized Banks, NBFCs, Non Nationalised Banks, etc))	1	0.00	1	0.00
	Sub-total (B)	78,70,786	80.07	1,19,50,716	76.85
C	Non Promoter & Non Public	-	0.00	-	0.00
	GRAND TOTAL	98,30,070	100.00	1,55,50,000	100.00
* As on 5 th July, 2024					

**** An Application under Regulation 300 (1) (a) SEBI ICDR Regulations 2018 is being filed by the Company with SEBI seeking relaxation from strict enforcement of Regulation 159 of SEBI ICDR Regulations 2018. Accordingly, allotment of 16,40,000 Convertible Warrants to Aceso Research LLP is subject to receipt of such exemption/ relaxation from SEBI.**

11. Consequential Changes in the Voting Rights:

Voting rights will change according to the change in the shareholding pattern mentioned above.

12. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control if any in the issuer consequent to the preferential issues:

Sr. No.	Proposed Allottees	Ultimate Beneficial Owner	Category (Promoter/ Non Promoter)	Pre Preferential Issue*		No. of Convertible Warrants proposed to be allotted	Post Preferential Issue (Assuming conversion of 57,19,930 Convertible Warrants into Equity Shares)	
				No. of shares held	% of share holding		No. of shares held	% of share holding
1	Aceso Research Labs LLP	<ul style="list-style-type: none"> • Vamshi Krishna Musthyala • Krant hi Chirala • Ravik anti Shail aja 	Promoter	19,59,284	19.93	16,40,000	35,99,284	23.15
2	Doradla Radha Krishna HUF	Doradla Radha Krishna (Karta)	Non Promoter	-	-	5,00,000	5,00,000	3.22
3	Venkata Kasi Anuradh a Yakkala	Venkata Kasi Anuradh a Yakkala	Non Promoter	27,500	0.28	2,40,000	2,67,500	1.72

4	Sanku Durga Sree	Sanku Durga Sree	Non Promoter	15,000	0.15	20,000	35,000	0.23
5	Venkata Nagasailaja Kurmala	Venkata Nagasailaja Kurmala	Non Promoter	-	-	20,000	20,000	0.13
6	Murthy Kolla V S S R	Murthy Kolla V S S R	Non Promoter	-	-	10,000	10,000	0.06
7	Prasunamba Kuchimanchi	Prasunamba Kuchimanchi	Non Promoter	-	-	70,000	70,000	0.45
8	R Vijaya Shanthi	R Vijaya Shanthi	Non Promoter	-	-	80,000	80,000	0.51
9	Rukmini Prabha Namburi	Rukmini Prabha Namburi	Non Promoter	-	-	50,000	50,000	0.32
10	JNV Suresh Kumar	JNV Suresh Kumar	Non Promoter	1,00,000	1.02	2,30,000	3,30,000	2.12
11	Bukka Niranjan Kumar	Bukka Niranjan Kumar	Non Promoter	-	-	1,00,000	1,00,000	0.64
12	Bukka Naga Venkata Satish Gupta	Bukka Naga Venkata Satish Gupta	Non Promoter	-	-	1,00,000	1,00,000	0.64
13	Sagar Praful Shah	Sagar Praful Shah	Non Promoter	-	-	1,00,000	1,00,000	0.64
14	Neha Sagar Shah	Neha Sagar Shah	Non Promoter	-	-	1,00,000	1,00,000	0.64
15	Sri Harsha Soma	Sri Harsha Soma	Non Promoter	-	-	1,50,000	1,50,000	0.96
16	Soma Swati	Soma Swati	Non Promoter	-	-	1,50,000	1,50,000	0.96
17	E Venkatachalam Prasad	E Venkatachalam Prasad	Non Promoter	-	-	4,00,000	4,00,000	2.57

18	S Subhalalitha	S Subhalalitha	Non Promoter	-	-	1,00,000	1,00,000	0.64
19	Kopuri Vijaya Kumar Gupta	Kopuri Vijaya Kumar Gupta	Non Promoter	-	-	1,00,000	1,00,000	0.64
20	Paleth Shree Kumar Menon	Paleth Shree Kumar Menon	Non Promoter	-	-	1,00,000	1,00,000	0.64
21	Doradla Ranga Rao	Doradla Ranga Rao	Non Promoter	-	-	1,00,000	1,00,000	0.64
22	Sailaja Arun Kumar	Sailaja Arun Kumar	Non Promoter	-	-	1,00,000	1,00,000	0.64
23	Tankala Lakshmi Gayatri Pravallika	Tankala Lakshmi Gayatri Pravallika	Non Promoter	-	-	30,000	30,000	0.19
24	Patibandla Brahmaiah	Patibandla Brahmaiah	Non Promoter	-	-	1,50,000	1,50,000	0.96
25	Vuppapalli Chandra Sekhar Reddy	Vuppapalli Chandra Sekhar Reddy	Non Promoter	1,50,000	1.53	2,50,000	4,00,000	2.57
26	Vuppapalli Pavani	Vuppapalli Pavani	Non Promoter	1,50,000	1.53	2,50,000	4,00,000	2.57
27	Harish Kommera	Harish Kommera	Non Promoter	-	-	1,17,000	1,17,000	0.75
28	Sesha Sai Nikhil Chintalapati	Sesha Sai Nikhil Chintalapati	Non Promoter	-	-	1,17,930	1,17,930	0.76
29	Sudheer Karna Kankanala	Sudheer Karna Kankanala	Non Promoter	-	-	20,000	20,000	0.13
30	Kamalakara Rao Yechuri	Kamalakara Rao Yechuri	Non Promoter	2,50,000	2.54	25,000	2,75,000	1.77

31	K Balagopala Krishna Rao	K Balagopala Krishna Rao	Non Promoter	-	-	1,00,000	1,00,000	0.64
32	Sreedevi Patibandla	Sreedevi Patibandla	Non Promoter	-	-	2,00,000	2,00,000	1.29
* As on 5 th July, 2024								

Assumptions:

- i. All Convertible Warrants offered pursuant to the aforesaid resolution have been fully subscribed and allotted.
- ii. The Convertible Warrants are held by the aforesaid allottees at the time of exercise of the option and
- iii. The options are exercised by them in full.

13. The Current and Proposed status of the allottees post the preferential issue namely,

promoter or non-promoter:

Sr. No.	Name of the Proposed Allottees	Current status of the allottees namely promoter or non-promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1.	Aceso Research Labs LLP*	Promoter	Promoter
2.	Doradla Radha Krishna HUF	Not Applicable	Non Promoter
3.	Venkata Kasi Anuradha Yakkala	Non Promoter	Non Promoter
4.	Sanku Durga Sree	Non Promoter	Non Promoter
5.	Venkata Nagasailaja Kurmala	Not Applicable	Non Promoter
6.	Murthy Kolla V S S R	Not Applicable	Non Promoter
7.	Prasunamba Kuchimanchi	Not Applicable	Non Promoter
8.	R Vijaya Shanthi	Not Applicable	Non Promoter
9.	Rukmini Prabha Namburi	Not Applicable	Non Promoter
10.	JNV Suresh Kumar	Non Promoter	Non Promoter
11.	Bukka Niranjan Kumar	Not Applicable	Non Promoter
12.	Bukka Naga Venkata Satish Gupta	Not Applicable	Non Promoter
13.	Sagar Praful Shah	Not Applicable	Non Promoter
14.	Neha Sagar Shah	Not Applicable	Non Promoter
15.	Sri Harsha Soma	Not Applicable	Non Promoter

16.	Soma Swati	Not Applicable	Non Promoter
17.	E Venkatachalam Prasad	Not Applicable	Non Promoter
18.	S Subhalalitha	Not Applicable	Non Promoter
19.	Kopuri Vijaya Kumar Gupta	Not Applicable	Non Promoter
20.	Paleth Shree Kumar Menon	Not Applicable	Non Promoter
21.	Doradla Ranga Rao	Not Applicable	Non Promoter
22.	Sailaja Arun Kumar	Not Applicable	Non Promoter
23.	Tankala Lakshmi Gayatri Pravallika	Not Applicable	Non Promoter
24.	Patibandla Brahmaiah	Not Applicable	Non Promoter
25.	Vupparapalli Chandra Sekhar Reddy	Non Promoter	Non Promoter
26.	Vupparapalli Pavani	Non Promoter	Non Promoter
27.	Harish Kommera	Not Applicable	Non Promoter
28.	Sesha Sai Nikhil Chintalapati	Not Applicable	Non Promoter
29.	Sudheer Karna Kankanala	Not Applicable	Non Promoter
30.	Kamalakara Rao Yechuri	Non Promoter	Non Promoter
31.	K Balagopala Krishna Rao	Not Applicable	Non Promoter
32.	Sreedevi Patibandla	Not Applicable	Non Promoter

** An Application under Regulation 300 (1) (a) SEBI ICDR Regulations 2018 is being filed by the Company with SEBI seeking relaxation from strict enforcement of Regulation 159 of SEBI ICDR Regulations 2018. Accordingly, allotment of 16,40,000 Convertible Warrants to Aceso Research LLP is subject to receipt of such exemption/ relaxation from SEBI.*

14. The number of persons to whom allotment through preferential issue have already been made during the year in terms of number of securities as well as price:

During the period from April 01, 2024 till the date of this notice, the Company has not made any preferential issue of Equity Shares/ Convertible Warrants/ Convertible Securities.

15. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:

Not Applicable, as the proposed allotment is made for Cash consideration.

16. Undertakings:

- i. The Issuer Company undertakes that they shall re-compute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.
- ii. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

17. Disclosure as specified under Regulation 163(1)(i) of SEBI(ICDR) Regulations 2018:

Disclosure is not applicable in the present case as neither the Proposed Allottees, the beneficial owners of Proposed Allottees nor the Company, its promoters and directors are wilful defaulters or fraudulent borrower.

18. Name and the address of Valuer who performed valuation-

RV Neha Bhandari, IBBI Registered Valuer- Securities and Financial Assets being an Independent Registered Valuer having its Office at 2/ Daulat Villa, 2, Museum Road, Nr. Ramniwas Garden, Jaipur- 302004.

19. Practicing Company Secretary' Certificate:

A copy of the certificate from Mr. Mahendra Prakash Khandelwal (Membership No. 6266) of Proprietor of M/s. Mahendra Khandelwal & Co. Company Secretaries, Practicing Company Secretary certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 shall be placed before the shareholders at their proposed Annual General Meeting and the same shall be available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch/ email of the AGM Notice till 5th August, 2024. This certificate is also placed under "Investors Tab" at the following link: www.miel.co.in

20. Lock-in period

The aforesaid allotment of Convertible Warrants and Equity Shares to be issued and allotted upon conversion of Convertible Warrants on a preferential basis shall be locked in as per Regulation 167 of Chapter V of the SEBI (ICDR) Regulations, 2018, as amended. The entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in as per Regulation 167 (6) of Chapter V of the SEBI (ICDR) Regulations, 2018.

21. Material Terms of Issue of Convertible Warrants -

- a) Issue and allotment of 57,19,930 Convertible Warrants at a price of Rs. 40/- per share (Face Value of Rs. 10/- per share and Premium Rs. 30/- per share) on preferential allotment basis for cash consideration.
- b) The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted one equity share against each Warrant, in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants, by issuing a written notice to the Company specifying the number of Warrants proposed to be so converted. Upon exercise of the option by the allottees to convert the warrants within 18 months from the date of allotment of warrants, the Company will allot Equity Shares pursuant to exercise of the warrants within 15 days from the date of such exercise by the allottees. The Company shall accordingly issue and allot the corresponding number of Equity Share(s) of face value of Rs. 10/- each to the Warrant holders.
- c) 25% of the value of the warrant is to be paid against each warrant on the date of allotment of warrants. The balance 75% is payable at the time of allotment of Equity Shares pursuant to the exercise of the option for conversion of the warrant. Warrant will be converted at the option of

the allottees, into one equity share of Face value of Rs. 10/- each at a price of Rs. 40/- each which is determined in accordance with the SEBI (ICDR) Regulations, 2018 at any time within 18 months from the date of allotment. In case the option is not exercised within a period of 18 months from the date of allotment, the unexercised Warrants shall lapse and the aforesaid 25% amount paid on the date of allotment shall be forfeited.

22. Disclosure pursuant to the provisions of Schedule VI of SEBI (ICDR) Regulations 2018:

It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its promoters and directors are wilful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its directors and promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise.

23. Particulars of the offer, Kinds of Securities Offered, Price of the Securities Offered including date of passing of Board resolution: Issue of 57,19,930 Convertible Warrants convertible into equivalent number of Equity Shares of Face Value of Rs. 10/- each at an issue price of Rs. 40/- each including premium of Rs. 30/- each on preferential basis for Cash consideration

Date of passing Board Resolution for aforesaid Preferential Issue is July 06, 2024.

24. Amount which the company intends to raise by way of such securities:

The Company intends to raise Rs. 22,87,97,200/- by way of Preferential Issue of 57,19,930 Convertible Warrants.

25. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

The Promoter of the Company intends to subscribe to the offer aggregating to 16,40,000 Convertible Warrants.

26. Principle terms of assets charged as securities: Not Applicable

27. Interest of the Promoters/ Directors:

Aceso Research Labs LLP, the Promoter of the Company and its Partners are interested in the said Resolution.

Mr. Sudheer Karna Kankanala, the Whole Time Director of the Company is also one of the Proposed Allottee for the Preferential Issue and therefore he and his relatives may be deemed to be concerned or interested in the above Resolution.

Mr. Ravikanti Shailaja, the Director of the Company is also one of the Ultimate Beneficial Owner and Designated Partner of Aceso Research Labs LLP (Promoter of the Company as well as Proposed Allottee for the Preferential Issue) and therefore he and his relatives may be deemed to be concerned or interested in the above Resolution.

Save and except the above none of the Directors, Key Managerial Personnel and their relatives are in any way, directly or indirectly concerned or interested, financially or otherwise, in the proposed Special Resolution under Item No. 04 except to the extent of their shareholding, if any.

Accordingly, the Board of Directors of your Company recommends the Resolution set out in Item No. 04 of this Notice for the approval of the Members by way of passing a Special Resolution.

Additional Information on Directors recommended for appointment / re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings:

Name of Director	Mr. MAGGIDI VENKATESH
Date of Birth	17/08/1986
Date of First Appointment	10/06/2023
Qualifications	Post Graduate
Experience	Mr. Maggidi Venkatesh is a postgraduate in food quality management from Salford University United Kingdom and Computer Engineer from Osmania University is also a core sales and marketing expert with more than 12 years of experience in agrochemical and commodity industry. He brings in rich experience of inputs marketing knowledge and deep insight into the various commodity specific geographics and dynamics of product preferences across south India.
Directorship and membership of Committees of the Board held in other listed companies	None
Directorships held in other Public Limited companies	None
Relationship with other Directors and Key Managerial Personnel	No
Number of shares held as on 18th August, 2023	Nil

Name of Director	Mr. BIRENDRAKUMAR SAHOO
Date of Birth	20/12/1963
Date of First Appointment	24/05/2024
Qualifications	Post Graduate
Experience	Mr. Birendrakumar Sahoo is a postgraduate in medicine who has been working in translational medical research. Dr. Birendrakumar Sahoo spent two decades in top management positions in global organizations like Terumo Corporation, Japan; Welch Allyn Inc, USA. He has travelled widely and lectured on research methodologies around the world. He has been a part of several leading research projects. Besides, he also set up telemedicine center as a part of South Asia Regional Cooperation project in Bhutan and also piloted the connected primary healthcare project in African countries. Dr. Birendrakumar Sahoo continues to

Astal Laboratories Limited

	be in research and teaching besides his practice as an internist.
Directorship and membership of Committees of the Board held in other listed companies	None
Directorships held in other Public Limited companies	None
Relationship with other Directors and Key Managerial Personnel	No
Number of shares held as on 18th August, 2023	Nil

Date: 06th July, 2024
Place: Hyderabad

By Order of the Board of Directors
Astal Laboratories Limited

Sd/-
Mahendra Kumar
(Company Secretary & Compliance officer)
Membership No.: A71224

Regd. Office: 'Plaza Kalpana',
Ground Floor, 24/147,
Birhana Road, Kanpur Up 208001 In