

ANNEXURE: C

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance aims at assisting the management of the Company in the efficient conduct of the business and in meeting its responsibilities to all the Stakeholders. The Company always strives to achieve optimum performance at all levels by adhering to good Corporate Governance practice by fair and transparent business practice, effective management control, adequate representation of Promoters and Independent Directors on the Board, Compliance of various laws. Further, it has been strengthened through the Model Code of Conduct for the Directors / Designated Employees of the Company for prevention of Insider Trading in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations in this regard.

A Report on compliance with the principles of Corporate Governance in reference of relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

1) BOARD OF DIRECTORS:

The business of the Company is conducted under the directions of the Board. The Board formulates strategies, regularly reviews the performance of the Company and ensures that the projected targets and agreed objectives are met on a consistent basis. The Board has constituted various committees, which guide the matters delegated to them in accordance with their terms of reference. The Executive Directors/Senior Managerial Personnel/Department Heads assist the Chairman and Managing Director and the Senior Managerial Personnel/Department Heads assist to the Executive Directors in overseeing the functional matters of the Company.

Composition of the Board:

The Board of Directors of your company consists of balanced mix of Executive and Non-Executive Directors which meets the requirement of the Corporate Governance as stipulated under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company immensely benefits from the professional expertise of the Independent Directors in their individual capacity as Professionals and also from Business Executives and through their valuable experience.

The Executive Chairman heads the Board of Directors. The total strength of the Board of Directors of the Company is 8 (Eight) as on 31st March 2019 comprising 4 Executive Directors and 4 Non-Executive Independent Directors including a Woman Director.

The details of composition of the Board as at 31st March, 2019 and other information are given herein below:

Category	Name of the	Position held Director(s)	No. of Directorships in listed entities including Co.	Membership / Chairmanships of Committee		No. of Equity Shares held as on 31st March, 2019.
				Membership	Chairmanships	
Promoter Executive	Shri Kirit Patel	Chairman & Managing Director	1	1	0	66,99,650
	Shri Ramakant Patel	Executive Director	1	1	0	11,82,900
	Shri Kanu Patel	Director	2	0	0	0
	Shri Karshanbhai Patel	Director	1	0	0	35,75,000
Independent Non-Executive	Shri Dr. Shyam Agrawal	Independent Director	2	3	1	0
	Ms. Chaitali Parikh	Independent Director	1	2	1	0
	Shri Sanjiv Srivastava	Independent Director	1	0	1	0
	Shri Sudhir Maheshwari	Independent Director	1	2	1	0

Notes:

- None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than five Committees (as specified in Regulation 26 (1) of SEBI (Listing Obligations and Disclosure Requirements), 2015 across all the Companies in which he / she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

MATRIX OF SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD:

In order to effective implementation of presence of Board members, it is necessary that collectively the Board holds the appropriate skills and experience. The following qualifications, skills and expertise which are taken into consideration while nominating a person to represent Company on the Board.

Skills/Expertise/Competencies	Detail for such Skills / Expertise / Competencies
Appropriate Knowledge about the Company and Industry	Understanding of the Company's business, policies, and culture (including its mission, vision, values, goals, strategic plan, governance structure, SWOT analysis) and knowledge of the industry in which the Company operates.
Effective Leadership	Significant leadership experience to think strategically and develop effective strategies and to implement change and growth for the Company's overall objectives.
Financial expertise	Qualification / experience in accounting / finance is necessary with ability to evaluate financial statements, financial performance of the Company, measure internal control and capital requirement
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective.
Corporate Compliance and Governance	For effective corporate governance practices, management accountability, interest and responsibilities towards various stakeholders like customers, employees, suppliers, regulatory bodies and society at large.
Soft Skill	Interaction with other Board members, with stakeholders, require to have sufficient soft skill to perform the duties.]

These skills/expertise are broad-based, and it may vary from person to person and it is not necessary that all Directors possess such skills and expertise.

MEMBERSHIPS OF OTHER BOARDS/ BOARD COMMITTEES:

Name and Designation of the Director	Listed Company	Other Company	Name of the other listed entities where Directorship held & Category of Directorship	No. of other Board Committees of which Member / Chairperson
Shri Kirit Patel	0	1	Nil	1
Shri Ramakant Patel	0	2	Nil	1
Shri Kanu Patel	1	0	Asian Granito India Ltd	0
Shri Karshanbhai Patel	0	2	Nil	0
Shri Dr. Shyam Agrawal	1	0	Mayur Uniquoters Ltd	1 Chairman 3 Member
Ms. Chaitali Parikh	0	0	Nil	0
Shri Sanjiv Srivastava	0	3	Nil	0
Shri Sudhir Maheshwari	0	0	Nil	0

Shri Dr. Shyam Agrawal is holding Directorship in Ahna Global Foundation and Rajasthan Chamber of MSME during the FY 2018-19.

Director's Attendance Records for the Financial Year ended on 31st March, 2018.

Sr. No.	Name of Director(s)	No. of Board Meetings held During the period when Director was on the Board	No. of Board Meetings attended	Presence at the Last Annual General Meeting
1	Shri Kirit Patel	5	5	Yes
2	Shri Ramakant Patel	5	5	Yes
3	Shri Kanu Patel	5	5	Yes
4	Shri Karshanbhai Patel	5	5	Yes
5	Shri Dr. Shyam Agrawal	5	2	No
6	Ms. Chaitali Parikh	5	5	Yes
7	Shri Sanjiv Srivastava	5	4	No
8	Shri Sudhir Maheshwari	5	5	Yes

During the Financial Year 2018-19, 05 Board Meetings were held on 04-05-2018, 23-07-2018, 06-08-2018, 05-11-2018 and 01-02-2019.

INDEPENDENT DIRECTOR'S MEETING:

The Independent Directors of your Company met once during the year without presence of Non- Independent Directors and members of the management. The meeting was conducted in an informal and flexible manner to enable the Independent Directors to, inter alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company after taking into account the views of the Executive and Non- Executive Directors, assess the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Regulation 25 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013 mandates the Company to familiarize the Independent Directors with the Company by conducting training programmes. During the year, the Board members were regularly apprised with the overview of the Company and its operations by the Management. Further, the CFO made presentation to the Board during the Board meeting on a quarterly basis pertaining to the performance and future strategy for their respective business goals. The Board was also regularly apprised of all regulatory and policy changes.

EVALUATION OF THE BOARD'S PERFORMANCE:

As required, a formal mechanism for evaluating performance of the Board and that of its Committees and individual Directors, including the Chairman of the Board has been set in place by the Board.

The performance evaluation is based on performance of the Company, including financial, vis. a vis. the market conditions, its peers, global market conditions, its installed capacities, etc. It also covers compliance of various statues, regulations, rules, etc. and the technological up gradations.

Performance of individual Directors have been evaluated considering their attendance, participation in the discussions, contribution at the meetings and otherwise, guiding the management on the CAPEX and other budgetary proposals, risk management, independent judgment, safeguarding of interest of all the stakeholders, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors. The criteria for evaluation of Independent Directors are their knowledge, expertise in their fields, benefit in important decisions making in the Board and Committee Meeting. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Board Meeting, Board Committee Meetings and Procedures:

The Board meets at least once in a quarter with a gap between two meetings not exceeding one hundred and twenty days. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation in Board Meetings as well as Committee Meetings. The meetings are usually held at the Company's offices.

The Agenda and the papers for consideration at the Board Meeting are circulated to the Directors in advance. Adequate information is circulated as part of the Board papers and is made available at the Board Meeting to enable the Members of the Board to take vital decisions. Senior Executives are invited to attend the Board Meetings as and when required. The Company is also providing video conferencing facility to the respective Director on his request in advance.

The information as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being made available to the Shareholders.

The Company ensures compliance of various statutory requirements by all its business divisions and obtains quarterly reports in the form of certificates from the heads of the business divisions. These certificates are placed before the Board on quarterly basis.

Other provisions as to Board and Committees were compiled with during the year under review.

2) BOARD COMMITTEES:

The Board Committees plays a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensures expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information and / or for approval.

The Company has at present following Committees namely:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders Relationship Committee
- iv. Corporate Social Responsibility Committee

2.1 Audit Committee

Composition:

The Audit Committee comprises of Three Non-Executive Independent Directors who are eminent professionals and one Executive Director.

The members of the Audit Committee comprise of Shri. Sudhir Maheshwari, who is the Chairman of the Committee, Shri Dr. Shyam Agrawal, an eminent professional, Ms. Chaitali Parikh, a Company Secretary and Shri Kirit Patel, Chairman & Managing Director of the Company.

The Audit Committee Meetings were also attended by the Statutory Auditors, Internal Auditors and Chief Financial Officer of The Company.

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance:

During the year, five meetings of Audit Committee were held on 04-05-2018, 23-07-2018, 06-08-2018, 05-11-2018 and 01-02-2019. Shri Sudhir Maheshwari who is Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on 22nd September, 2018.

The following table summarizes the attendance of the Committees members:

The Audit Committee meetings during the year were held as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Minutes of each Audit Committee Meeting are placed and discussed in the meeting of the Board of Directors.

Terms of Reference:

Name of Director	Category	Status	No. of Meetings held	No. of Meetings attended
Shri Sudhir Maheshwari	Independent Non- Executive	Chairman	5	5
Shri Dr. Shyam Agrawal	Independent Non- Executive	Member	5	2
Ms. Chaitali Parikh	Independent Non- Executive	Member	5	5
Shri Kirit Patel	Promoter Executive	Member	5	5

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's Internal Control and Financial Reporting Process. The terms of reference of the Audit Committee are in accordance with all the items listed as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it inter-alia performs the following functions.

- A. Oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

- B. Recommending for appointment, remuneration and terms of appointment of auditors of the company.
- C. Approval of payment to statutory auditors for any other service rendered by them.
- D. Examination of the annual financial statements and auditor's report thereon.
- E. Reviewing the quarterly financial statements of the Company.
- F. Management Discussion and analysis of financial conditions and results of operation.
- G. Internal audit report or statutory auditor's report.
- H. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- I. Approval or any subsequent modification or transactions of the company with related parties.
- J. Scrutiny of inter- corporate loans and investments.
- K. Valuation of undertakings or assets of the company, wherever it is necessary.
- L. Evaluation of internal financial controls and risk management systems.
- M. Reviewing statutory and internal auditor's performance and adequacy of the internal control system.
- N. Reviewing the adequacy of internal audit function including structure of the internal audit department, staffing, reporting structure coverage and frequency of internal audit.
- O. Reviewing finding of any internal investigations by the internal auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting matter to the Board.
- P. Review the functioning of the whistle blower mechanism.

Powers:

The Audit Committee has the following powers:

- i. To investigate any activity within its terms of reference.
- ii. To seek any information from any employee.
- iii. To obtain outside legal and professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it considers it necessary.

2.2 Nomination and Remuneration Committee:

Composition

Pursuant to the Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee comprises of following three Independent Non-Executive Directors, namely Shri Sanjiv Srivastava is the Chairman of the Committee, Shri Sudhir Maheshwari and Ms. Chaitali Parikh eminent professionals are the member of the Committee.

Meetings and Attendance

The meeting of the Nomination and Remuneration Committee was held on 06-08-2018. Due to social reason, the Chairman of the Committee could not be able to attend the last Annual General Meeting of the Company held on 22nd September, 2018.

Overall Attendance: 100 %

The Company Secretary acts as the Secretary to the Committee.

Terms of reference:

The terms of reference of the Committee inter alia, include the following:

- 1) To formulate the criteria for determining qualifications, positive attributes and independence of a director and to decide to extend or continue the term of appointment of the Independent director on the basis of the report of performance evaluation and to recommend to the board of directors a policy relating to the remuneration of the directors and KMP and other employees.
- 2) To evaluate of performance of Independent directors and the Board of Directors.
- 3) To devise a policy on diversity of Board of Directors.
- 4) To identify persons who are qualified to become Directors, as and when so required, and who may be appointed in senior management in accordance with the criteria laid down by the Committee.
- 5) To consider and recommend to the Board removal of directors, other persons in senior management and key managerial personnel (KMP).
- 6) To review HR Policies and Initiatives.



Remuneration of Directors / Key Managerial Personnel / Senior Management / Other Employees:

- 1) To evolve the principles, criteria and basis of Remuneration Policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMPs, Senior Management and other employees of the Company and to review the same from time to time.

The Remuneration Policy of Key Managerial Personnel and other employee are as under:

i. Fixed Pay:

- a) Basic Salary
- b) Allowances
- c) Perquisites
- d) Retirement benefits

ii. Variable pay (applicable to Executive Directors)

Factors for determining and changing fixed pay:

- i. Existing compensation
- ii. Educational Qualifications
- iii. Experience
- iv. Salary structure for the position
- v. Performance
- vi. Compensation ruling in the market in similar industries for similar positions

Factors for determining variable pay:

- i. Company performance
- ii. Individual's performance

- 2) Non-Executive Directors are entitled to sitting fees for attending the meetings of the Board and certain Committees thereof. The Company also reimburses out of pocket expenses to Non-Executive Directors for attending the meetings.

a) Details of Remuneration / Sitting fees of Directors

The details of Remunerations / Sitting fees paid to Executive and Non- Executive Directors for the financial year 2018-19 are as under:

(₹ in Lacs.)

Name of Director	Salary	Comm ission	Perquisites	Retiremen t Benefits	Assignment of Key Man Insurance Policy	Sitti ng Fees	Total
Shri Kirit Patel	12.02	-	-	-	-	-	12.02
Shri Ramakant Patel	6.00	-	-	-	-	-	6.00
Shri Kanubhai Patel	-	-	-	-	-	-	-
Shri Karshanbhai Patel	-	-	-	-	-	-	-
Shri Dr. Shyam Agrawal	-	-	-	-	-	0.50	0.50
Shri Sanjiv Srivastava	-	-	-	-	-	1.00	1.00
Shri Sudhir Maheshwari	-	-	-	-	-	1.25	1.25
Ms. Chaitali Parikh	-	-	-	-	-	0.25	0.25

2.3 Stakeholders Relationship Committee:

Composition and terms of reference

The Stakeholder Relationship Committee has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 and is entrusted with the responsibility of addressing the shareholders / Investors complaints with respect to transfer of shares, Non-receipt of Annual Report, Non-receipt of dividend etc.

Four meeting of the Stakeholders Relationship Committee were held on 04-05-2018, 06-08-2018, 05-11-2018 and 01-02-2019. The Committee also recommends steps to be taken for quality services to the investors. The composition of the said Committee and details of meeting are as under:

Name of Director	Category	Status	No. of Meetings held	No. of Meetings attended
Ms. Chaitali Parikh	Independent Non- Executive	Chairperson	4	4
Shri Sudhir Maheshwari	Independent Non- Executive	Member	4	4
Shri Ramakant Patel	Executive	Member	4	4

The Company Secretary acts as the Secretary to the Committee.

Investors Complaints:

The particular of Investor's complaints received and redressed during the financial year are furnished below:

At present entire activities related to share transfers, transmission, exchange of shares, etc. handled by Registrar and Transfer Agent, a SEBI authorized Registrar, which also provides electronic connectivity with NSDL and CDSL to carry out such assigned work.

Sr. No.	Nature of Complaints	Opening Balance as on 1 st April, 2018	Received during the Year	Redressed / Attended during the Year	Pending as on 31 st March, 2019
1	Non- receipt of share certificates after transfer of shares	NIL	NIL	NIL	NIL
2	Non- receipt of dividend	NIL	NIL	NIL	NIL
3	Non receipt of Annual Reports	NIL	NIL	NIL	NIL
4	Others:				
	a) Query regarding Demat Credit	NIL	NIL	NIL	NIL
	b) Non- receipt of duplicate share certificate after issue	NIL	NIL	NIL	NIL
	c) Non- Exchange of New Shares	NIL	NIL	NIL	NIL
	d) Non- receipt of Refund (ASBA Query)	NIL	NIL	NIL	NIL
Total		NIL	NIL	NIL	NIL

The Company obtains half- yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub- division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40 (9) of the Listing Regulations. Further, the Compliance Certificate under Regulation 7 (3) of the Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent is also submitted to the Stock Exchanges on a half yearly basis.

2.4 Corporate Social Responsibility Committee:

Composition & Terms of Reference

The Corporate Social Responsibility Committee has been constituted as per the Companies Act, 2013. The committee formulates, reviews and recommends the amount of expenditure to be incurred on CSR activities and regularly monitors CSR activities to accomplish the objectives of implementation of CSR policy. The CSR Committee comprises of four Directors. Three Directors are executive and one is an Independent Director

of the Company. Shri Ramakant Patel, Executive Director is the Chairman, and Shri Kanubhai Patel, Executive Director, Shri Karshanbhai Patel, Executive Director and Shri Sanjiv Srivastava, Non- Executive Independent Director are the members of the Committee.

Meeting and Attendance:

During the year, one meeting was held on 06-08-2018. All the members were present in the above meetings.

The Company Secretary acts as the Secretary to the Committee.

3 GENERAL BODY MEETING:

The details of date, time and place of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolution passed there are as under:

- Postal Ballot: No special resolutions were passed through Postal Ballot during the financial year 2018-19

AGM	Financial Year	Date	Place	Time	Special Resolutions passed
06 th	2015-16	26 th September, 2016	At Reg. Office : D- 702, Ganesh Meridian, Seventh Floor, Opp. High Court, S.G Highway, Ahmedabad- 380 060.	11:00 a.m.	2
07 th	2016-17	23 rd May, 2017	At Reg. Office : D- 702, Ganesh Meridian, Seventh Floor, Opp. High Court, S.G Highway, Ahmedabad- 380 060.	11:00 a.m.	9
08 th	2017-18	22 nd September, 2019	AMA Seminar Hall No. 3 & 5, ATIRA Campus. AMA Complex, Dr. V S Marg, Vastrapur, Ahmedabad- 380 015.	11: 00 a.m.	NIL

4 MANDATORY & NON- MANDATORY CLAUSES:

The mandatory requirements complied with are disclosed below:

COMPLIANCE OF REGULATION 17 TO 27 AND 46 OF LISTING REGULATIONS:

The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

The non-mandatory requirements complied with are disclosed below:

1) Audit qualifications:

There are no qualifications in the Auditor's Report on the Financial Statements of the Company for the F.Y 2018-19.

2) Reporting of Internal Auditors:

The Internal Auditors M/s. S.N.D.K & Associates LLP, Chartered Accountants, Ahmedabad directly report to the Audit Committee.

5 DISCLOSURES:

a) Disclosure on material significant Related Party Transactions:

During the year, there have been no materially significant Related Party Transactions undertaken by the Company under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may have potential conflict with the interest of the Company at large. All related party transactions are placed on quarterly basis before the Audit Committee and also before the Board for approval. Register under Section 188 of the Companies Act, 2013 is maintained and particulars of transactions are entered in the Register, wherever applicable.

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

b. Accounting Treatment:

Financial Statements for the year under review were prepared in accordance with the Indian Accounting Standards and there is no deviation, nor any alternative treatment given.

c. Risk Management:

The Company regularly reviews the risks and takes corrective actions for managing/mitigating the same. The internal control system provides support for risk management of the Company. The Board has approved Corporate Financial Risk Management Policy and the same is being evaluated on quarterly basis.

d. Strictures / Penalties:

The Company has complied with all the requirements of the Stock Exchange(s) and the SEBI on matters related to Capital Markets. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard.

e. Statutory Registers:

All the statutory registers that are required to be maintained, particularly Registers of contracts in which Directors have interests, Registers of Directors Shareholding, Register of Investments etc. are maintained and regularly updated.

f. Whistle Blower Policy / Vigil Mechanism:

The Company has established a Whistle Blower Policy / Vigil Mechanism.

g. Policy on Preservation of Documents:

Pursuant to the requirements under Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and approved a Policy on Preservation of Documents prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The policy percolates to all levels of the organization who handle the prescribed categories of documents.

h. Training of Board Members:

There is no formal policy at present for training the Board Members of the Company, as the members on our Board are Professionals / Business Executives / Eminent / Experienced Professional persons. However, for orientation and to get familiar with the Company's business operation and practices, Directors visit all the three divisions periodically at the plant sites of the Company. Besides, detailed representations are periodically made to the Board Members on the business model of the Company. The Directors endeavor to keep themselves updated with changes in economy and legislation.

i. Compliance of Regulation 26 (6) of Listing Regulations:

In accordance with the provisions of Regulation 26 (6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

6 CERTIFICATION:

The Board has received Managing Director & Chief Financial Officer Certification under Clause 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was placed before the Board of Directors of the Company.

7 MEANS OF COMMUNICATIONS:

The quarterly, half- yearly and annual financial results of the Company are sent to stock exchanges immediately after these are approved by the Board. These are widely published in the Indian Express (English) / Financial Express (Gujarati) etc.

The results are simultaneously posted on the Company's website at www.astronpaper.com.

Other communications are as under:

News Releases	Official press releases are sent to stock exchanges as well as displayed on the Company's website.
NSE Electronic Application Processing System (NEAPS)	The listing compliances are also filed electronically on NEAPS.
BSE Corporate Compliance & Listing Centre	The listing compliances are also filed electronically on BSE Corporate Compliance & Listing Centre.
Annual Report	Annual Report is circulated to the members and all other like Auditors, equity analysts, etc.



Management Discussion & Analysis	This forms a part of the Annual Report, which is mailed to the shareholders of the Company.
Investor Services	The Company has designated an exclusive e-mail ID viz. cs@astronpaper.com for investor services and grievances.

1) GENERAL SHAREHOLDERS INFORMATION:

A. Annual General Meeting:

The 09th Annual General Meeting of the Company will be held on Wednesday, 25th September, 2019, at 11.00 AM at AMA Seminar Hall No. 3 & 5, ATIRA Campus. AMA Complex, Dr. V S Marg, Vastrapur, Ahmedabad- 380 015.

B. Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 19th September, 2019, to Wednesday, 25th September, 2019 (both days inclusive) for the purpose of 09th Annual General Meeting of the Company.

C. Tentative Financial Calendar for the Financial Year 2019-20

Sr. No.	Particulars	Tentative Dates
•	Financial Year	01st April, 2019 to 31st March, 2020.
•	Financial Results	
1	First Quarter ended on 30th June, 2019	First week of August, 2019.
2	Half Year ended on 30th September, 2019	First week of November, 2019.
3	Third Quarter ended on 31st December, 2019	First week of February, 2020.
4	Fourth Quarter ended on 31st March, 2020	First week of May, 2020.
	AGM for the year FY 2019-20	August / September, 2020.

D. Listing on Stock Exchanges:

The Company's shares are listed and traded on BSE Ltd. as well as National Stock Exchange of India Ltd having the following address:

BSE Ltd. (BSE)	National Stock Exchange of India Ltd. (NSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Exchange Plaza, Bandra - Kurla Complex, Bandra East, Mumbai - 400 051

E. Listing Fees to Stock Exchanges:

The Company has paid the Listing Fees for the year 2019-20 to the above stock Exchanges.

F. Custodial Fees to the Depositories:

The Company has paid custodial fees for the year 2018-19 to the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

G. Stock Code / Symbol:

Stock Exchanges	Scrip Code
BSE Ltd. (BSE)	540824
National Stock Exchange of India Ltd. (NSE)	ASTRON
ISIN	INE646X01014

G. Market Price Data:

Performance in comparison to broad-based indices viz. BSE Sensex

Month	Share price BSE		BSE Sensex		BSE Volumes (No. of Shares)	Share price NSE		NSE (NIFTY)		NSE Volumes (No. of Shares)
	High (Rs.)	Low (Rs.)	High	Low		High (Rs.)	Low (Rs.)	High	Low	
April- 18	143.70	136.85	35213.30	35004.00	77607.00	143.45	136.55	10759.00	10704.60	490836.00
May- 18	114.00	111.00	35017.45	34735.11	3947.00	113.90	111.60	10763.80	10620.40	93746.00
June- 18	104.90	103.00	35459.05	35099.65	3386.00	104.90	102.20	10723.05	10612.35	49287.00
July- 18	110.75	109.50	37644.59	37298.75	11537.00	110.90	108.20	11366.00	11267.75	183361.00

Month	Share price BSE		BSE Sensex		BSE Volumes (No. of Shares)	Share price NSE		NSE (NIFTY)		NSE Volumes (No. of Shares)
	High (Rs.)	Low (Rs.)	High	Low		High (Rs.)	Low (Rs.)	High	Low	
Aug- 18	114.70	112.90	38838.45	38562.21	163131.00	114.50	112.00	11727.65	11640.10	200495.00
Sept- 18	128.30	118.25	36551.86	35985.63	70366.00	128.00	118.45	11034.10	10850.30	184741.00
Oct- 18	113.80	110.20	34463.38	33587.24	10648.00	113.90	109.60	10396.00	10105.10	75062.00
Nov- 18	129.90	121.30	36389.22	36082.97	79071.00	129.85	121.25	10922.45	10835.10	827022.00
Dec- 18	111.70	107.00	36285.46	36033.95	21215.00	110.85	107.00	10923.55	10853.20	109505.00
Jan- 19	118.85	116.60	36278.13	35740.07	6183.00	120.00	116.95	10838.05	10678.55	140056.00
Feb- 19	102.90	94.40	36085.85	35289.15	15410.00	98.35	94.50	10865.70	10784.85	79853.00
Mar- 19	104.00	99.80	38748.54	38546.68	46193.00	104.35	99.70	11630.35	11570.15	192001.00

I. Registrar & Share Transfer Agents (RTA)

M/s. Link Intime (India) Private Limited as a Registrar and Transfer Agent of the Company.

J. Share Transfer System:

In compliance with SEBI guidelines, M/s. Link Intime (India) Private Limited as its Registrar & Transfer Agent for Physical and Electronic form of shareholding. All the shareholders of the Company are therefore requested to correspond directly with them on the matters related to transfer and transmission of shares, demat / remate of the shares. Their address for correspondence is mentioned in sub point no "R" given herein after. In view of the above, the work for transfer of shares in physical form is also being carried out at the above address.

K. Demat Suspense Account / Unclaimed Suspense Account / IEPF Suspense Account:

There are no shares lying with demat suspense account or unclaimed suspense account.

L. Distribution of Shareholdings as on 31st March, 2019.

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 to 500	17,289	89.98	22,92,799	4.93
501 to 1000	820	4.27	6,74,687	1.45
1001 to 2000	421	2.19	6,58,057	1.42
2001 to 3000	179	0.93	4,53,880	0.98
3001 to 4000	83	0.43	2,94,288	0.63
4001 to 5000	71	0.37	3,32,181	0.71
5001 to 10000	131	0.68	9,54,837	2.05
10001 & above	221	1.15	4,08,39,271	87.83
Total	19,215	100.00	4,65,00,000	100.00

M. Category wise Shareholders as on 31st March, 2019.

Category Code	Category	No. of Shares	% of Shareholding
A	Shareholding of Promoter & Promoter Group		
	1. Indian Promoter	2,03,58,250	43.78
	2. Foreign Promoter	-	-
	Sub- Total (A)	2,03,58,250	43.78
B	Public Shareholding		
	1. Institutions		
	1) Financial Institutions / Banks	7,81,719	1.68
	2) Foreign Institutional Investors	0	0
	3) Mutual Funds	0	0

4) Foreign Portfolio Investor	93,000	0.20
2. Non Institutions		
a) Bodies Corporate	1,02,77,920	22.10
b) Individuals		
i. Nominal Share Capital up to Rs. 1 Lacs.	49,13,405	10.57
ii. Nominal Share Capital in excess of Rs. 1 Lacs.	82,39,742	17.72
c) Qualified Foreign Investor	0	0
d) NBFC registered with RBI	12,200	0.03
e) Others		
i. Trusts	33,026	0.07
ii. Hindu Undivided Family	6,46,470	1.39
iii. Clearing member	9,46,945	2.04
iv. Non Resident (Repat)	1,34,394	0.29
v. Non Resident (Non Repat)	62,929	0.13
Sub- Total (B)	2,61,41,750	56.22
Total (A + B)	4,65,00,000	100.00

N. Dematerialization of Shares and liquidity;

The Equity Shares of the Company are traded compulsorily in the dematerialized form. The Company has entered into an agreement with both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) whereby the shareholders have an option to dematerialize their shares with either of the depository.

The Demat ISIN No. for both NSDL and CDSL for the Company's Equity Shares is **INE646X01014**.

Status of Dematerialization and Physical of the Company's Equity Shares as on 31st March, 2019 is as under:

Particulars	No. of Shares as on 31 st March, 2019	% of Total Capital as on 31 st March, 2019
A. National Securities Depository Ltd.	1,27,06,838	27.32
B. Central Depository Services (India) Ltd.	3,37,93,152	72.67
1. Total Dematerialized Shares	4,64,99,990	99.99
2. Physical	10	0.00215
Total	4,65,00,000	100

O. Outstanding GDRs / ADR / Warrants or any Convertible instruments, as on 31st March, 2019:

There were no outstanding GDRs / ADRs / Warrants or any convertible instruments as on 31st March, 2019.

P. Plant Locations:

Sr. No.	Division	Address
1	Unit- I (PM- 1 & 2) Halvad	Survey No. 52/1-2, 53/1-2, Village: Sukhpar, Ta: Halvad, Dist: Morbi, Gujarat- 363 330.
2	Unit- II Bhuj	Survey No. 64/1, Chubdak, Nr. Ratnal Essar Petrol Pump, Bhuj – Anjar Highway, Bhuj- Kutch, Gujarat- 370 105.
3	Unit- III (A Wholly Owned Subsidiary)	112/1-1, Dhanali Road, Nr. Deem Roll, At- Ganeshpura, Ta- Kadi, Dist- Mehsana- 384 001, Gujarat, India

Q. Address and Contact details of the Registered Office of the Company:

D- 702, Seventh Floor, Ganesh Meridian, Opp. High Court, S.G Highway, Ahmedabad- 380 060.

E- mail: cs@astronpaper.com, Website: www.astronpaper.com

R. Address of Registrar & Transfer Agent:

Shareholders may correspondence directly to M/s. Link Intime India Private Limited at the following address:

RTA's REGISTERED OFFICE ADDRESS	RTA's AHMEDABAD BRANCH ADDRESS
M/s. Link Intime (India) Pvt. Ltd. Unit: Astron Paper & Board Mill Limited C- 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai- 400 083. Tel No: 022- 4918 6000 Fax No: 022- 4918 6060 E- mail: astron.ipo@linkintime.co.in	M/s. Link Intime (India) Private Limited Unit: Astron Paper & Board Mill Limited 5th Floor, 506 to 508, Amarnath Business Centre- 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C.G Road, Navrangpura, Ahmedabad- 380 009. Tel No: 079- 2646 5179 E- mail: ahmedabad@linkintime.co.in

7)

CORPORATE ETHICS:

a. Code of conduct for Board Members and Senior Management

The Board has formulated Code of Conduct for all Board Members and Senior Management of the Company and the same is posted on the website of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct during the Year 2018-19. A declaration signed by the Managing Director in terms of the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is addressed to the Board of Directors. The said declaration has been received by the Company.

b. Prevention of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has amended the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ("Insider Trading Code") and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code"), effective from 1st April, 2019. The Insider Trading Code is aimed to avoid any insider trading and it is applicable to all the designated persons who are expected to have access to the unpublished price sensitive information relating to the Company. The Company lays down the guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing in shares of the Company. The Company has also adopted the policy for determination of legitimate purposes which forms part of Fair Disclosure Code.

The said "Code" is also been uploaded on the Company's website at www.astronpaper.com.

c. Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid- up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

d. Internal Checks

The Company has both external and internal audit systems in place. The Company has adequate Internal Control Systems to ensure that all assets are safeguarded and transactions are authorized, recorded and reported properly. The Internal controls are periodically reviewed to enhance efficiency and to ensure statutory compliances. The Internal Audit plan is designed in consultation with the Statutory Auditors and Audit Committee. Regular operational and transactional audits are conducted

by professionally qualified and technical persons and the results are used for effective control and improvements. Board and the management periodically reviews the findings and recommendation of Auditors and take corrective actions necessary.

e. Statement of Complaints in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	Details
a.	No. of complaints filed during the financial year 2018-19	Nil
b.	No. of Complaints disposed off during the financial year 2018-19	Nil
c.	No. of pending complaints as on March 31, 2019	Nil

f. Certification by Practicing Company Secretary

As required under Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) the Company has obtained a Corporate Governance Compliance Certificate from M/s. Pinakin Shah & Co., Company Secretaries in Practice, regarding compliance of conditions of Corporate Governance as stipulated and is annexed herewith.

g. Certification by Practicing Company Secretary regarding appointment and continuation of Directors:

The Company has obtained the Certificate from M/s. Pinakin Shah & Co., Company Secretaries in Practice, certifying that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Date: 03-08-2019

Place: Ahmedabad

For and on behalf of the Board of Directors

**Shri Kirit Patel,
Chairman & Managing Director
DIN: 03353684**