



## ANNEXURE: C

### CORPORATE GOVERNANCE REPORT

#### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

A system of direction and control that dictates how a board of directors governs and oversees a company.

We believe that Corporate Governance is about shareholder's primacy, transparency and security, accountability to stakeholders, Board Performance, risk management across the organisation, which leads to increasing employee and customer satisfaction.

The Board have tried to blend growth and efficiency with governance and transparency. Our Board of Directors, guided by the vision and mission, formulate strategies and policies having focus on optimising value for various stakeholders like consumers, shareholders and the society at large.

The Corporate Governance Report as per SEBI (LODR) Regulations, 2015 is as follows:

#### 1) **BOARD OF DIRECTORS:**

The business of the Company is managed and lead by the Board of Directors. The Board formulates strategies, projected targets and goals to enhance stakeholders' as well as company's value. The Board has constituted various committees, which guide the matters delegated to them in accordance with their terms of reference.

#### **MATRIX OF SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD:**

It is necessary for the Board to hold appropriate skills and experience for effective implementation and running of company. The following are some qualifications, skills and expertise which are taken into consideration while nominating a person to represent Company on the Board.



Appropriate Knowledge about Understanding of the Company's business, policies and culture	Understanding of the Company's business, policies, and culture, mission, vision, Company's SWOT analysis and knowledge of the industry in which the Company operates.
Leadership Quality	Significant leadership experience is necessary to lead and implement the necessary to change in organization for the Moto of the Company.
Financial expertise Qualification / experience in accounting / finance is necessary with ability to evaluate	Qualification / experience in accounting / finance is necessary for the purpose of evaluation of internal control and financial performance of the Company.
Corporate Compliance and Accountability	To establish good corporate governance practices, management accountability, 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.

Areas of Skills/ expertise	Name of Directors						
	Kirit Patel	Ramakant Patel	Karshanbhai Patel	Sudhir Maheshwari	Dhiren Parikh	Anand Maheshwari	Dhyanam Vyas
Appropriate Knowledge about Understanding of the Company's business, policies and culture	✓	✓	✓	✓	✓	✓	✓
Leadership Quality	✓	✓	✓	-	-	✓	-
Financial expertise Qualification / experience in accounting / finance is necessary with ability to evaluate	✓	✓	✓	✓	✓	✓	✓
Corporate Compliance and Accountability	✓	✓	✓	✓	✓	✓	✓
Soft Skill	✓	✓	✓	✓	✓	✓	✓

### 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 7 (Seven) as on 31<sup>st</sup> March, 2024 comprising 3 Executive Directors and 4 Non-Executive Independent Directors.

**The details of composition of the Board as at 31<sup>st</sup> March, 2024 and other information are given herein below:**

Name of Director	Designation	No. of Shares Held	Total No of other Directorship*	Details of Committees**	
				Chairman	Member
Mr. Kirit Patel DIN: 03353684	Managing Director	76,99,650	1	-	1
Mr. Ramakant Patel DIN: 00233423	Whole Time Director (Promoter)	11,82,900	1	-	1
Mr. Karshanbhai Patel DIN: 00048167	Director (Promoter)	35,75,000	§2	-	-
Mr. Sudhir Maheshwari DIN: 07827789	Independent Non-Executive Director	0	-	-	^4
Mr. Dhiren Parikh DIN: 08525317	Independent Non-Executive Director	0	-	-	-
Mr. Anand Maheshwari DIN: 9662124	Independent Non-Executive Director	92,782	-	1	1
Ms. Dhyanam Sunilkumar Vyas DIN: 08510955	Independent Non-Executive Director	0	-	1	1

\*Excludes Private Limited Companies (which are not subsidiary of Public Company), Foreign Companies, Section 8 Companies and Alternate Directorships.

\*\*Includes only Audit Committee and Stakeholders' Relationship Committee of other Companies. (Including APBML)

§ Directorship in Baram Papers Private Limited (wholly owned subsidiary of Astron Paper and board mill limited) and Specific Ceramics Limited

^Member of Audit committee and SRC of Astron Papers and Board Mill Ltd. and Sahaj Fashions Ltd.

#### Notes:

1. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31<sup>st</sup> March, 2024 have been made by the Directors.
2. None of the Directors are related to each other.
3. None of the Directors on the Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees (as specified in Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) across all the Companies in which he/she



is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

**Disclosure of relationships between directors inter-se:**

There is no relationship between the Directors inter-se.

**Number of shares and convertible instruments held by non-executive directors:**

During the year under review, Except Mr. Anand Maheshwari no Non-Executive Director hold any shares or convertible instruments of the Company.

**DATE OF BOARD MEETINGS AND ATTENDANCE AT THE BOARD MEETING AND THE LAST AGM:**

During the Financial Year 2023-24, the Board of Directors of your Company met 5 (Five) times on 27-05-2023, 12-08-2023, 28-08-2023, 09-11-2023 and 09-02-2024.

Sr. No	Name of Director(s)	Date of Board Meeting & Attendance					Presence at the Last Annual General Meeting 29-09-2023	Total Attendance in Board Meeting
		27-05-2023	12-08-2023	28-08-2023	09-11-2023	09-02-2024		
1	Shri Kirit Patel, Chairman & Managing Director	√	√	√	√	√	Present	5
2	Shri Ramakant Patel, Whole Time Director	√	√	√	√	√	Present	5
3	Shri Karshanbhai Patel, Director	√	√	√	√	√	Present	5
4	Mr. Anand Maheshwari, Independent Director	√	√	√	√	√	Present	5
5	Ms. Dhyanam Vyas, Independent Woman Director	√	√	√	√	√	Present	5
6	Shri Sudhir Maheshwari, Independent Director	√	√	√	√	√	Present	5
7	Shri Dhiren Parikh, Independent Director	√	√	√	√	√	Present	5

**CONFIRMATION AS REGARDS INDEPENDENCE OF INDEPENDENT DIRECTORS:**

Based on the confirmation/ disclosures received from the Independent Directors, the Board of Directors confirm that in its opinion, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and the Companies Act, 2013 and that they are independent from the management of the Company.

**SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

During the year under review the Independent Directors of your Company met on 09<sup>th</sup> February, 2024 without presence of Non- Independent Directors and members of the management as required under Schedule IV to the Act (Code



for Independent Directors) and Regulation 25(3) of the Listing Regulations. The meeting was conducted to review below points:

- The performance of Non- Independent Directors and the Board as a whole;
- The performance of the Chairman of the Company after taking into account the views of the Executive and Non- Executive Directors;
- Evaluation of 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.

All the Independent Directors were present at the meeting.

The Company have received declarations from all the independent directors that they fulfill the criteria prescribed per Section 149 (6) of the Companies Act, 2013.

#### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

Pursuant to Regulation 25 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Company has to conduct a familiarization and training programs for the Independent Directors. The objective of the programme is to familiarize the Independent Directors to enable them to understand the Company, its operations, business, industry and environment in which it functions and the regulatory requirement applicable to it. 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.

Details of familiarization program imparted to Independent Directors is available on the website of the Company [www.astronpaper.com](http://www.astronpaper.com).





## **EVALUATION OF THE BOARD'S PERFORMANCE:**

In line with the provisions of the Act and Listing Regulations and other applicable provisions, if any, the Board has carried out an annual evaluation of its own performance and that of its Committees and Independent Directors.

Performance of individual Directors have been evaluated considering their attendance, participation in the discussions, contribution at the meetings and otherwise, guiding the management on budgetary proposals, risk management, independent judgment, safeguarding of interest of all the stakeholders, and interaction with various 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 performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee and the same has been approved by the Board of Directors.

## **BOARD MEETINGS, 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/agenda of the Company. In case of urgency of matters, resolutions are passed by circulation in Board Meetings as well as Committee Meetings. Generally the meetings are usually held at the Company's Registered Office.

The Agenda and the supporting papers for consideration at the Board Meeting are circulated to all 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 important decisions. Senior Heads are invited to attend the Board Meetings as and when required.

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.





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

## **2) BOARD COMMITTEES:**

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. 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. Executive Committee of the Board

### **2.1 Audit Committee**

The Company is having a duly constituted Audit Committee and as on March 31, 2024, majority of the members of Audit Committee are Independent Directors having expertise in financial and accounting areas. Audit Committee of the Board has been constituted as per Section 177 of the Act read with Regulation 18 of the Listing Regulations. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements.

#### **Composition of the Committee:**

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

The members of the Audit Committee comprise of Mr. Anand Maheshwari, Chartered Accountant by profession who is the Chairman of the Committee, Mr. Sudhir Maheshwari, a Chartered Accountant by profession, Ms. Dhyanam





Vyas, a Company Secretary by profession and Mr. 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 27-05-2023, 12-08-2023, 28-08-2023, 09-11-2023 and 09-02-2024. Mr. Anand Maheshwari who is Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on 29<sup>th</sup> September, 2023.

The following table summarizes the attendance of the Committees members:

<b>Name of Director</b>	<b>Status</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
Shri Anand Maheshwari	Chairman	5	5
Shri Sudhir Maheshwari	Member	5	5
Smt. Dhyanam Vyas	Member	5	5
Shri Kirit Patel	Member	5	5

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:**

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:

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





- 2) Recommending for appointment, remuneration and terms of appointment of auditors of the company.
- 3) Approval of payment to statutory auditors for any other service rendered by them.
- 4) Examination of the annual financial statements and auditor's report thereon.
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub-section (3) of Section 134 of the Act;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the Financial Statements arising out of Audit findings;
  - Compliance with Listing and other Legal requirements relating to Financial Statements;
  - Disclosure of any Related Party Transactions; and
  - Modified opinion(s) in the draft Audit Report.
- 5) Reviewing the quarterly financial statements of the Company.
- 6) Management Discussion and analysis of financial conditions and results of operation.
- 7) Internal audit report or statutory auditor's report.
- 8) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- 9) Approval or any subsequent modification or transactions of the company with related parties.
- 10) Scrutiny of inter- corporate loans and investments.
- 11) Valuation of undertakings or assets of the company, wherever it is necessary.
- 12) Evaluation of internal financial controls and risk management systems.





- 13) Reviewing statutory and internal auditor's performance and adequacy of the internal control system.
- 14) Reviewing the adequacy of internal audit function including structure of the internal audit department, staffing, reporting structure coverage and frequency of internal audit.
- 15) 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.
- 16) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 17) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- 18) Review the functioning of the whistle blower mechanism.
- 19) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 20) Such other terms as may be prescribed under the Act or the Listing Regulations.

## **2.2 Nomination and Remuneration Committee:**

### **Composition of the Committee:**

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 Directors, namely Shri Anand Maheshwari is the Chairman of the Committee, Ms. Dhyanam Vyas and Shri Kirit Patel, eminent professionals are the member of the Committee.



## Meetings and Attendance

During the year, three meetings of Nomination and Remuneration Committee were held on 27-05-2023, 28-08-2023, and 09-02-2024. Mr. Anand Maheshwari who is Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on 29<sup>th</sup> September, 2023.

Name of Director	Category	Status	No. of Meetings held	No. of Meetings attended
Shri Anand Maheshwari	Independent Non- Executive	Chairman	3	3
Shri Kirit Patel	Managing Director	Member	3	3
Ms. Dhyanam Vyas	Independent Non- Executive	Member	3	3

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 & its Committee.
- 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.
- 7) Such other terms as may be required under the Act or the Listing Regulations.



## Remuneration Policy:

Remuneration Policy of your Company has been designed to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/Employees of the quality required to run the Company successfully and Relationship of remuneration to performance is clear and meets appropriate performance bench marks. Remuneration policy of the Company has been uploaded on the Company's website and can be accessed at

[https://astronpaper.com/pdf/Nomination\\_and\\_Remuneration\\_Policy.pdf](https://astronpaper.com/pdf/Nomination_and_Remuneration_Policy.pdf).

## Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include adherence to ethical standards and code of conduct, constructive participation in board meetings, implementing good corporate governance practices, review of integrity of financial information and risk management, safeguarding interest of whistle blowers under vigil mechanism etc.

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

(Rs.in Lakh)

Name of Director	Salary	Commission	Perquisites	Retirement Benefits	Assignment of Key Man Insurance Policy	Sitting Fees	Total
Shri Kirit Patel	48	-	-	-	-	-	48
Shri Ramakant Patel	12	-	-	-	-	-	12
Shri Karshanbhai Patel	-	-	-	-	-	-	-
Shri Dhiren Parikh	-	-	-	-	-	0.62	0.6
Shri Sudhir Maheshwari	-	-	-	-	-	1.02	1
Mr. Anand Maheshwari	-	-	-	-	-	2.05	2.1
Ms. Dhyanam Vyas	-	-	-	-	-	0.45	0.5
Ms. Hina Patel	6.6	-	-	-	-	-	6.6
Mr. Rohit Patel	36	-	-	-	-	-	36

## 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.

Two meetings of the Stakeholders Relationship Committee were held on 29-09-2023 and 09-02-2024. 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. Dhyanam Vyas	Independent Non-Executive	Chairperson	2	2
Shri Sudhir Maheshwari	Independent Non-Executive	Member	2	2
Shri Ramakant Patel	Executive	Member	2	2
Shri Anand Maheshwari	Independent Non-Executive	Member	2	2

The Company Secretary acts as the Secretary to the Committee.

Ms. Hina Patel, Company Secretary is Compliance Officer of the Company.

#### **Terms of Reference:**

- 1) Efficient transfer of shares, including review of cases for refusal of transfer/ transmission of Shares and Debentures, de-mat/re-mat of shares.
- 2) Redressal of Shareholder and Investor complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends
- 3) Issue of new / duplicate / split / consolidated Share Certificates;
- 4) Allotment of Shares;
- 5) Review of cases for refusal of transfer / transmission of Shares and Debentures;
- 6) Reference to Statutory and Regulatory authorities regarding Investor Grievances; and
- 7) To otherwise ensure proper and timely attendance and redressal of Investor's queries and grievances



- 8) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 9) Review of measures taken for effective exercise of voting rights by shareholders.
- 10) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 11) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company
- 12) Such other terms as may be required under the Act or the Listing Regulations.

#### **Investors Grievance:**

Continuous efforts are being made to ensure that Investor's grievances are expeditiously redressed to the satisfaction of the Investors.

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

<b>Sr. No.</b>	<b>Nature of Complaints</b>	<b>Opening Balance as on 1<sup>st</sup> April, 2023</b>	<b>Received during the Year</b>	<b>Redressed / Attended during the Year</b>	<b>Pending as on 31<sup>st</sup> March, 2024</b>
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
	e) Investor Services Cell NSE	NIL	1	1	NIL
	<b>Total</b>	<b>NIL</b>	<b>1</b>	<b>1</b>	<b>NIL</b>

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.

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 facilities are maintained by Registrar and Share Transfer Agent is also submitted to the Stock Exchanges on a half yearly basis.

No Compliant from any investor during the year has been pending to resolve on the SCORES.

#### **2.4 Corporate Social Responsibility Committee:**

##### **Composition & Terms of Reference:**

With Reference to the MCA notification dated 28<sup>th</sup> September, 2020 and CSR Obligation being less than Rs. 50 Lakh, company dissolved CSR Committee w.e.f. 14<sup>th</sup> February, 2023. However, Monitoring of CSR expenses and CSR activities has been carried out by Board members.

#### **2.5 Risk Management Committee:**

As this clause is applicable to Top 1000 Listed Companies, Company have not constituted Risk Management Committee, however Board review various risk



and its corrective action plan from time to time. Approach towards various risk are mentioned in Management Discussion and Analysis Report.

### **2.6 Executive Committee of the Board:**

The Executive Committee was formed for the purpose of routine day to day transaction of the Company and have powers to pass resolutions as mentioned in Section 179(3)(d) to (f) of the Companies Act, 2013.

<b>Name of Director</b>	<b>Category</b>
Mr. Kirit Patel	Chairman and Managing Director
Mr. Ramakant Patel	Whole Time Director and Member
Mr. Karshanbhai Patel	Director and Member

During the year 5 Executive Committee of the Board meetings were held dated 13/06/2023, 01/08/2023, 18/12/2023, 09/01/2024 & 18/01/2024. The same was attended by all the members.

### **3) GENERAL MEETINGS INFORMATION:**

#### **❖ Annual General Meetings:**

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:

<b>AGM</b>	<b>Financial Year</b>	<b>Date</b>	<b>Place</b>	<b>Time</b>	<b>Special Resolutions passed</b>
11 <sup>th</sup>	2020-21	25 <sup>th</sup> September, 2021	Through video conferencing and other audiovisual means (VC/OAVM)	11.00 a.m.	NIL
12 <sup>th</sup>	2021-22	29 <sup>th</sup> September, 2022	Through video conferencing and other audiovisual means (VC/OAVM)	11.00 a.m.	1
13 <sup>th</sup>	2022-23	29 <sup>th</sup> September, 2023	Through video conferencing and other audiovisual means (VC/OAVM)	11.00 a.m.	NIL





#### ❖ **Postal Ballot:**

No postal ballot resolution was passed during the F.Y. 2023-24.

#### ❖ **Extra Ordinary General Meeting:**

No extraordinary general meeting of the members was held during F.Y. 2023-24.

#### **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 qualifications in the Auditor's Report on the Financial Statements of the Company for the F.Y 2023-24. The same has been disclosed in the Board Report along with the view of management.

#### **2) Reporting of Internal Auditors:**

The Internal Auditors M/s S N Shah & Associates, Chartered Accountants, Ahmedabad directly report to the Chief Financial Officer of the Company and the Audit Committee.

- 3)** During the year, total fees of Rs. 2,35,000/- (exclusive of GST) have been paid to the Statutory Auditors (SNDK and Associates LLP) and all entities in the network firm/network entity of which the statutory auditor is a part by the company and its subsidiaries on the consolidated basis.

#### **4) DISCLOSURES AND POLICIES:**

##### **a) Disclosure on material significant Related Party Transactions:**



Note No: 36(b) of Financial Statements is full disclosure of related party transactions as per Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India. Related Party Transaction Policy is also available on the website of the Company at <http://astronpaper.com/pdf/Material-Related-Party-Transaction-Policy-1.pdf>

**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 associated with business and its corrective actions for minimizing /managing/avoiding the same. The internal control system provides support for risk management of the Company. The Board on regular basis evaluating the risk factors involved in the businesses.

**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 except mentioned below in this regard during the last three years.

In F.Y. 2022-23 NSE and BSE imposed penalty of Rupees 64,800 each on the Company on account of delay in filing Financial Statements under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015 as Company was not able to hold board meeting on 28<sup>th</sup> May, 2022 due to income tax search proceedings on same date, therefore Annual Audited financial Results were not approved and thereby filed within 60 days of end of Financial Year. Further, in relation to such regulatory action Advisory letter were also issued by NSE and BSE to take abundant precautions in future.

In F.Y. 2023-24, as reported earlier, our Company has received Notice of demand vide Notice number ITBA/AST/S/156/2023-24/1063757632(1) dated 30<sup>th</sup> March, 2024 for an amount of Rs. 51,77,20,750 for assessment in context with search & seizure u/s 132 of the income tax, 1961 carried out on 26.05.2022 for the Assessment year 2022-2023.





Further, Balam Papers Private Limited, a wholly owned subsidiary of Astron Paper and Board Mill Limited has received Notice of demand vide Notice number ITBA/AST/S/156/2023-24/1063722860(1) dated 30<sup>th</sup> March, 2024 for an amount of Rs. 4,58,61,970 for assessment in context with search & seizure u/s 132 of the income tax, 1961 carried out on 26.05.2022 for the Assessment year 2022-2023.

However, being aggrieved by the aforementioned orders, Astron Paper and Board Mill Ltd. and Balam Papers Pvt. Ltd. have filed appeals against the order passed under section 143(3) of the Income Tax Act, 1961, on 29<sup>th</sup> April, 2024 and 26<sup>th</sup> April, 2024, respectively, before the Hon'ble Commissioner of Income Tax (Appeals), Ahmedabad-11.

**e) Statutory Registers:**

All the statutory registers that are required to be maintained, particularly Registers of contracts in which Directors have interests, Registers of Director's 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. The policy about the same is also available on Company's website [www.astronpaper.com](http://www.astronpaper.com)

**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.

**h) Policy on dealing with related party transactions:**

Pursuant to the requirements under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and approved a Policy on materiality of related party transactions and on dealing with related party transactions.



**i) 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. However, in addition to discussion in meetings, our Executive Directors periodically provided necessary presentation on business model and operations of the company to independent directors.

**j) 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.

**k) Policy on “Material” Subsidiary**

The Company has Board approved policy on determining Material Subsidiary which can be accessed at <http://astronpaper.com/pdf/Policy-on-Materiality-of-Events.pdf>

**l) Certification from Company Secretary in practice:**

None of the directors on Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority and is annexed herewith.

**5) 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 and is annexed herewith.





## 6) 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 available on the Company's website at [www.astronpaper.com](http://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 through <a href="https://neaps.nseindia.com/NEWLISTINGCORP/">https://neaps.nseindia.com/NEWLISTINGCORP/</a>
BSE Corporate Compliance & Listing Centre	The listing compliances are also filed electronically on BSE Corporate Compliance & Listing Centre through <a href="https://listing.bseindia.com/home.htm">https://listing.bseindia.com/home.htm</a>
Annual Report	Annual Report is circulated to the members whose email IDs are registered with the Depository Participants and Company's Registrars and Transfer Agents.
Management Discussion & Analysis	Being part of Annual Report, mailed to the shareholders of the Company along with Annual Report and Notice.
Investor Services	The Company has designated an exclusive e-mail ID viz. <a href="mailto:cs@astronpaper.com">cs@astronpaper.com</a> for investor services and grievances.
Material Events or Information in line with regulation 30 of SEBI (LODR) Regulations, 2015	The concerned disclosures are disclosed to both the Stock Exchanges which are available to both the Exchanges website along with Company's website.





## 1) **GENERAL SHAREHOLDERS INFORMATION:**

### A. **Annual General Meeting:**

The 14<sup>th</sup> Annual General Meeting of the Company will be held on Monday, 30<sup>th</sup> September, 2024, at 11.00 AM at/through Video Conference / Other Audio Visual Means (“VC / OAVM”).

**Remote E-Voting Period:** The voting period begins on Friday, 27<sup>th</sup> September, 2024 at 09:00 A.M. and ends on Sunday, 29<sup>th</sup> September, 2024 at 5.00 P.M.

**Remote E-Voting Cut-off date:** Monday, 23<sup>rd</sup> September, 2024.

### B. **Financial Year 2023-24:** April 1 to March 31

### C. **Book Closure:**

The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24<sup>th</sup> September, 2024 to Monday, 30<sup>th</sup> September, 2024 (both days inclusive) for the purpose of 14<sup>th</sup> Annual General Meeting of the Company.

### D. **Tentative Financial Calendar for the Financial Year 2024-25**

Sr. No.	Particulars	Tentative Dates
❖	<b>Financial Year</b>	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
❖	<b>Financial Results</b>	
1	First Quarter ended on 30 <sup>th</sup> June, 2024	Second week of August, 2024
2	Half Year ended on 30 <sup>th</sup> September, 2024	Second week of November, 2024
3	Third Quarter ended on 31 <sup>st</sup> December, 2024	Second week of February, 2025
4	Fourth Quarter ended on 31 <sup>st</sup> March, 2025	Third week of May, 2025
	AGM for the year FY 2024-25	August/ September, 2025



### E. 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:

<b>BSE Ltd. (BSE)</b>	<b>National Stock Exchange of India Ltd. (NSE)</b>
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	Exchange Plaza, C-1, Block- G, Bandra – Kurla Complex, Bandra East, Mumbai – 400 051.

### F. Listing Fees to Stock Exchanges:

The Company has paid the Listing Fees for the FY 2023-24 to the above stock Exchanges.

### G. Custodial Fees to the Depositories:

The Company has paid custodial fees for the year 2023-24 to the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”).

### H. Stock Code / Symbol:

<b>Stock Exchanges</b>	<b>Scrip Code</b>
BSE Ltd. (BSE)	540824
National Stock Exchange of India Ltd. (NSE)	ASTRON
ISIN	INE646X01014
Corporate Identity Number (“CIN”)	L21090GJ2010PLC063428

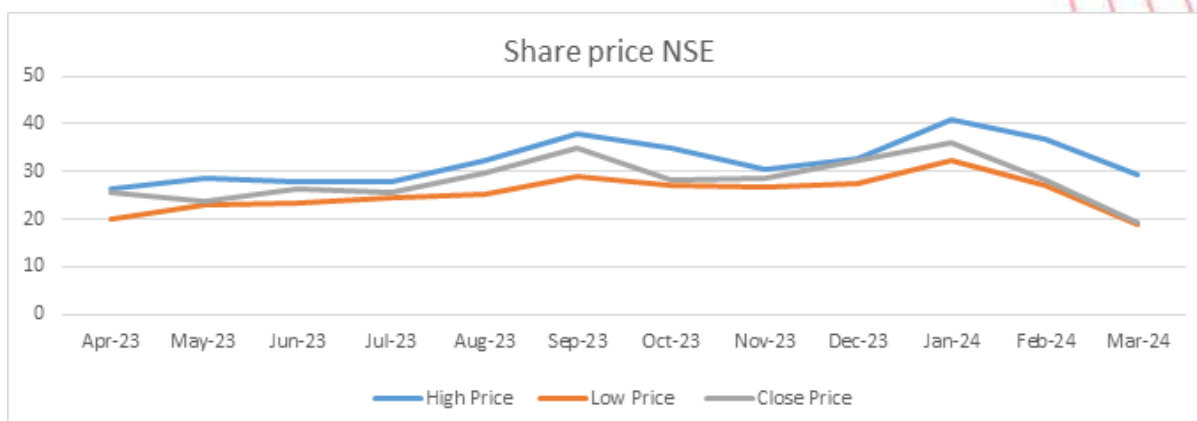
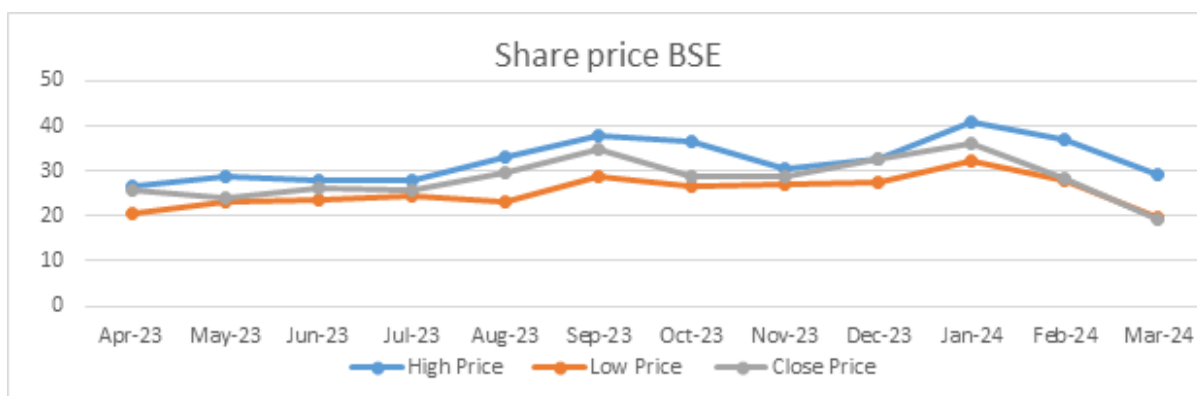
### I. Market Price Data:

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

<b>Month</b>	<b>Share price BSE</b>			<b>Share price NSE</b>		
	<b>High Price</b>	<b>Low Price</b>	<b>Close Price</b>	<b>High Price</b>	<b>Low Price</b>	<b>Close Price</b>
<b>April- 23</b>	26.50	20.55	<b>25.70</b>	26.30	20.15	<b>25.55</b>
<b>May- 23</b>	28.70	23.00	<b>23.92</b>	28.60	23.05	<b>23.90</b>
<b>June- 23</b>	27.70	23.54	<b>26.31</b>	27.75	23.50	<b>26.20</b>



<b>July- 23</b>	27.95	24.60	<b>25.80</b>	27.95	24.60	<b>25.75</b>
<b>Aug- 23</b>	33.00	23.10	<b>29.73</b>	32.30	25.35	<b>29.65</b>
<b>Sept- 23</b>	37.84	28.65	<b>35.02</b>	37.90	29.10	<b>34.95</b>
<b>Oct- 23</b>	36.50	26.65	<b>28.65</b>	35.00	27.00	<b>28.30</b>
<b>Nov- 23</b>	30.40	26.84	<b>28.78</b>	30.30	26.70	<b>28.70</b>
<b>Dec- 23</b>	32.70	27.55	<b>32.55</b>	32.55	27.65	<b>32.45</b>
<b>Jan- 24</b>	40.80	32.10	<b>36.21</b>	40.90	32.35	<b>36.05</b>
<b>Feb- 24</b>	37.00	28.00	<b>28.35</b>	36.75	27.30	<b>28.15</b>
<b>Mar- 24</b>	29.05	19.05	<b>19.19</b>	29.35	19.00	<b>19.25</b>



## J. Registrar & Share Transfer Agents (RTA)

M/s. Link Intime (India) Private Limited as a Registrar and Transfer Agent (RTA) of the Company. Shareholder may contact our RTA for dematerialization of shares, transfer and transmission of shares, change of address, non- receipt of annual report and any other query relating to the shares of the Company.





<b>RTA's REGISTERED OFFICE ADDRESS</b>	<b>RTA's AHMEDABAD BRANCH ADDRESS</b>
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- <a href="mailto:astron.ipo@linkintime.co.in">astron.ipo@linkintime.co.in</a>	M/s. Link Intime (India) Private Limited Unit: Astron Paper & Board Mill Limited 5 <sup>th</sup> 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: <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a>

#### **K. 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 “J” 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.

Further, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed unless the securities are held in the dematerialised form with the depositories. In view of the same, Equity Shares of the Company shall be eligible for transfer only in Dematerialised form. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company.

The Company has signed necessary agreements with two depositories currently functional in India viz. National Securities Depository Limited & Central Depository Services (India) Limited. The transfer of shares in electronic mode need not be approved by the Company.



**L. Demat Suspense Account / Unclaimed Suspense Account / IEPF Suspense Account:**

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

**M. Distribution of Shareholdings as on 31<sup>st</sup> March, 2024.**

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 to 500	17983	84.1743	2335786	5.0232
501 to 1000	1548	7.2458	1255255	2.6995
1001 to 2000	842	3.9412	1267542	2.7259
2001 to 3000	290	1.3574	742686	1.5972
3001 to 4000	143	0.6694	511795	1.1006
4001 to 5000	120	0.5617	565131	1.2153
5001 to 10000	214	1.0017	1575833	3.3889
10001 & above	224	1.0485	38245972	82.2494
<b>Total</b>	<b>21364</b>	<b>100.00</b>	<b>4,65,00,000</b>	<b>100.00</b>

**N. Category wise Shareholders as on 31<sup>st</sup> March, 2024.**

Category Code	Category	No. of Shares	% of Shareholding
<b>A</b>	<b>Shareholding of Promoter &amp; Promoter Group</b>	1,25,83,250	27.06
	1. Indian Promoter		
	2. Foreign Promoter	-	-
	<b>Sub- Total (A)</b>	<b>1,25,83,250</b>	<b>27.06</b>
<b>B</b>	<b>Public Shareholding</b>		
	<b>1. Institutions</b>		
	1) Financial Institutions / Banks	0	0
	2) Foreign Institutional Investors	0	0





	3) Mutual Funds	0	0
	4) Foreign Portfolio Investor	0	0
	<b>2. Non Institutions</b>		
	<b>a) Bodies Corporate</b>	1,15,62,525	24.87
	<b>b) Individuals</b>		
	<b>i.</b> Nominal Share Capital up to Rs. 2 Lacs.	87,51,127	18.82
	<b>ii.</b> Nominal Share Capital in excess of Rs. 2 Lacs.	97,28,670	20.92
	<b>iii.</b> NRIs	3,68,355	0.79
	<b>c) Qualified Foreign Investor</b>	0	0
	<b>d) NBFC registered with RBI</b>	0	0
	<b>e) Others</b>		
	<b>i.</b> Trusts	0	0
	<b>ii.</b> Hindu Undivided Family	31,46,478	6.77
	<b>iii.</b> Clearing member	713	0.00
	<b>iv.</b> Non Resident (Repat)	0	0
	<b>v.</b> Non Resident (Non Repat)	0	0
	<b>vi.</b> Other Directors and Relatives	92,782	0.20
	<b>vii.</b> Body Corp-Ltd Liability Partnership	2,66,100	0.57
	<b>Sub- Total (B)</b>	<b>3,39,16,750</b>	<b>72.94</b>
	<b>Total (A + B)</b>	<b>4,65,00,000</b>	<b>100.00</b>

#### **O. 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 31<sup>st</sup> March, 2024 is as under:**

<b>Particulars</b>	<b>No. of Shares as on 31<sup>st</sup> March, 2024</b>	<b>% of Total Capital as on 31<sup>st</sup> March, 2024</b>
A. National Securities Depository Ltd.	1,61,96,188	34.83
B. Central Depository Services (India) Ltd.	3,03,03,512	65.17
1. Total Dematerialized Shares	4,64,99,700	100
2. Physical	300	0 (R/off)
<b>Total</b>	<b>4,65,00,000</b>	<b>100</b>

**Total 4,65,00,000 equity shares having face value of INR 10/- each.**

**Market Lot: 1 equity shares**

**P. Outstanding GDRs /ADR / Warrants or any Convertible instruments, as on 31<sup>st</sup> March, 2024:**

There were no outstanding GDRs / ADRs / Warrants or any convertible instruments as on 31<sup>st</sup> March, 2024.

**Q. Foreign Exchange Risk and Hedging Activity**

The risk of foreign exchange fluctuation can impact the Company as it is engaged in procuring raw material from overseas as well as the Company exports its products to foreign countries.

By hedging the foreign exchange using forward contract will reduce the risk and it is done by considering the time gap.



## R. Plant Locations:

Sr. No.	Division	Address
1	Unit- I (PM- 1 & 2) Halvad	52/1-2, 53/1-2, 49/1-2, 50, 51/1-2-3, 54, 55, Village Sukhpar, Ta Halvad, Dis 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.

## S. Address and Contact details of the Registered Office of the Company:

D- 702, 7<sup>th</sup> Floor, Ganesh Meridian, Opp. High Court, S. G. Highway, Ahmedabad- 380 060.

E- mail: [info@astronpaper.com](mailto:info@astronpaper.com) , Website: [www.astronpaper.com](http://www.astronpaper.com)

Phone No: 079- 40081221

## T. Credit Rating

During the year, Informerics Ratings vide their letter dated 5<sup>th</sup> April, 2024 has assigned long term debt rating of **‘IVR BB+ (read as IVR BB Plus)** expressed outlook as stable for short term rating of **IVR A4+ (read as IVR A4 Plus)** on bank facilities of Astron Group.

## U. Details of Holding/Subsidiary/Associates Companies (as on 31<sup>st</sup> March, 2024):

### BALARAM PAPERS PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY)

#### Registered Office:

D- 702, 7<sup>th</sup> Floor, Ganesh Meridian, Opp. High Court, S. G. Highway, Ahmedabad- 380 060.

Phone No: 079- 40081221

#### Plant Location:

Survey No: 256 and 258, Dhanali Road, Nr. Deem Roll, at Ganeshpura, Ta. Kadi, Dist. Mehsana-384001 Gujarat, India.



**Details of Material Subsidiary:** As on 31<sup>st</sup> March, 2024, company do not have any Material Subsidiary.

## **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 2023-24. 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 1<sup>st</sup> 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](http://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:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
<b>a.</b>	No. of complaints filed during the financial year 2023-24	Nil
<b>b.</b>	No. of Complaints disposed off during the financial year 2023-24	Nil
<b>c.</b>	No. of pending complaints as on March 31, 2024	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 31<sup>st</sup> March, 2024 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 and is annexed herewith.

**For and on behalf of the Board of Directors of  
Astron Paper & Board Mill Ltd.**

**Date: 14/08/2024**

**Place: Ahmedabad**

**Sd/-  
Shri Kirit Patel  
Chairman & Managing Director  
DIN: 03353684**





## **CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE:**

**To,  
The Members,  
Astron Paper & Board Mill Limited,  
Ahmedabad.**

I have examined the compliance of conditions of corporate governance by Astron Paper & Board Mill Limited, for the year ended on March 31, 2024 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the mandatory conditions as stipulated in abovementioned Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**Date: 14-08-2024  
Place: Ahmedabad**

**For, Pinakin Shah & Co,  
Practicing Company Secretary**

**Pinakin Shah  
FCS: 2562 / COP: 2932  
UDIN: F002562F000971959**





**CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the**  
**SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of,  
**Astron Paper & Board Mill Limited,**  
D-702, Seventh Floor,  
Ganesh Meridian,  
Opp. High Court, S.G Highway,  
Ahmedabad- 380060,  
Gujarat, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Astron Paper & Board Mill Limited (CIN: L21090GJ2010PLC063428)** and having registered office at **D- 702, Seventh Floor, Ganesh Meridian, Opp. High Court, S.G Highway, Ahmedabad- 380060, Gujarat, India** (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.



<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in Company.</b>
1.	Kirit Ghanshyambhai Patel	03353684	29-12-2010
2.	Ramakant Kantibhai Patel	00233423	29-12-2010
3.	Karshanbhai Hirabhai Patel	00048167	29-12-2010
4.	Sudhir Omprakash Maheshwari	07827789	29-05-2017
5.	Dhiren Narendrakumar Parikh	08525317	03-08-2019
6.	Dhyanam Sunilkumar Vyas	08510955	20-05-2022
7.	Anand Maheshwari	09662124	14-07-2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**Date: 14-08-2024**  
**Place: Ahmedabad**

**For, Pinakin Shah & Co,**  
**Practicing Company Secretary**

**Pinakin Shah**  
**FCS: 2562 / COP: 2932**  
**UDIN: F002562F000971970**