

To, Corporate Relationship Department, BSE Limited, P.J Towers, Dalal Street, Fort, Mumbai- 400 001 Company Code- 540824	To, National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block- G, Bandra- Mumbai- 400 051 Company Code- Astron
--------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------

**Subject: Minutes of 09<sup>th</sup> Annual General Meeting of the Company held on Wednesday, 25<sup>th</sup> September, 2019.**

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the certified true copy of the Minutes of the 09<sup>th</sup> Annual General Meeting of members of the Company held on Wednesday, 25<sup>th</sup> September, 2019 at 11:00 A.M. at AMA Seminar Hall No. 3 & 5, ATIRA Campus. AMA Complex, Dr. V S Marg, Vastrapur, Ahmedabad- 380 015

We request you to take the above on your records.

Thanking You,  
Yours Faithfully,  
For, Astron Paper & Board Mill Ltd



Uttam Patel,  
Company Secretary & Compliance Officer



Place: Ahmedabad

Encl: 09<sup>th</sup> AGM Minutes.



We are 2<sup>nd</sup> recipient of  
FSC Certificate of India in our Trade  
CIN : U21090GJ2010PLC063428

A UNIT UNDER MOU OF 5<sup>th</sup> VIBRANT GUJARAT GLOBAL INVESTORS SUMMITS 2011

**Astron Paper & Board Mill Ltd.**

Office : Ganesh Meridian, D - 702, 7th Floor, Opp. High Court, S.G. Highway, Ahmedabad-380 060. Gujarat, INDIA.  
Tel. : +91-79 40081221, Fax : +91-79 40081220, e-mail : info@astronpaper.com | website : www.astronpaper.com

Factory : Survey No. : 52/1-2, 53/1-2, Village Sukhpar - 363 330, Tal. : Halvad, Dist. Morbi, Gujarat. Mo. : 9099006364 / 65



MINUTES OF THE PROCEEDING OF THE 09<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF ASTRON PAPER & BOARD MILL LIMITED HELD ON WEDNESDAY, 25<sup>TH</sup> SEPTEMBER, 2019 AT 11:00 A.M. AT AMA SEMINAR HALL NO. 3 & 5, ATIRA CAMPUS. AMA COMPLEX, DR. V S MARG, VASTRAPUR, AHMEDABAD- 380 015.

---

The Following were present:

**Directors:**

- |                              |   |                                                                                   |
|------------------------------|---|-----------------------------------------------------------------------------------|
| 1) Shri Kirit G. Patel       | - | Chairman & Managing Director                                                      |
| 2) Shri Ramakant K. Patel    | - | Director                                                                          |
| 3) Shri Karshanbhai H. Patel | - | Director                                                                          |
| 4) Shri Kanubhai B. Patel    | - | Director                                                                          |
| 5) Shri Sudhir Maheshwari    | - | Independent Director<br>(Chairman of Audit Committee)                             |
| 6) Ms. Chaitali B. Parikh    | - | Independent Director<br>(Chairperson of Stakeholder<br>Relationship Committee)    |
| 7) Shri Yogesh Patel         | - | Independent Director<br>(Chairperson of Nomination and<br>Remuneration Committee) |

**IN ATTENDANCE:**

- |                     |   |                                           |
|---------------------|---|-------------------------------------------|
| Shri Uttam N. Patel | - | Company Secretary & Compliance<br>Officer |
|---------------------|---|-------------------------------------------|



**OTHERS:**

- |                        |                                                                                     |
|------------------------|-------------------------------------------------------------------------------------|
| 1) Shri Parth R. Patel | Chief Financial Officer                                                             |
| 2) Shri S.N Shah       | Partner of M/s. S.N Shah & Associates,<br>Chartered Accountants, Statutory Auditor. |
| 3) Shri Pinakin Shah   | Proprietor of M/s. Pinakin Shah & Co.,<br>Practicing Company Secretaries.           |
| 4) Kajal Soni          | Partner of M/s. SNDK & Associates LLP<br>Chartered Accountants, Internal Auditors.  |

**1. MEMBERS / PROXIES:**

As per attendance register, total 37 members were present in person at the meeting.  
No proxy was received.

**2. WELCOME:**

Shri Uttam Patel, Company Secretary introduced the dignitaries on dais as well as Statutory Auditors, Secretarial Auditors and Internal Auditors.

**3. CHAIRMAN:**

Shri Kirit Patel, Chairman and Managing Director of the Company occupied the Chair and extended a warm welcome to the members at the 09<sup>th</sup> Annual General Meeting of the Company.

**4. QUORUM:**

Shri Uttam Patel, Company Secretary informed that as per attendance register, 37 members were present in person and after ascertaining that requisite quorum was



*Chairman's Initials*



present and the meeting having been validly constituted, the Chairman called the meeting to order. Thereafter, the proceedings of the meeting were commenced.

**5. STATUTORY REGISTERS:**

Shri Uttam Patel, Company Secretary informed the members that the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170, Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all material documents related to the explanatory statement annexed to Notice convening the 09<sup>th</sup> Annual General Meeting, Auditor's Report and Secretarial Audit Report were placed before the meeting and kept open and accessible for inspection during the continuance of the meeting.

**6. NOTICE CONVENING THE 09<sup>TH</sup> ANNUAL GENERAL MEETING:**

With the permission of the members present at the Meeting, the Notice dated 03<sup>rd</sup> August, 2019 convening 09<sup>th</sup> Annual General Meeting of the Company, as circulated to the members of the Company was taken as read.

**7. AUDITOR'S REPORT:**

Shri S.N. Shah, Partner of M/s. S.N Shah & Associates, Chartered Accountants (Statutory Auditor) read the Auditor's Report and informed the members that the Auditor's Report does not contain any qualifications, observations or comments on the financial transactions or matter. Further, Shri Pinakin Shah, Practicing Company Secretaries also informed the members that the Secretarial Audit Report also does not contain any qualifications, observations or comments or remarks.

**8. CHAIRMAN'S SPEECH:**

Shri Kirit Patel, Chairman and Managing Director delivered his speech by giving the overall review of the working of the Company, its achievements and developments during the year under review and future prospects and concluded the speech by

thanking the members, Fellow Board members, Customers, Suppliers, Other stakeholders and team of Astron.

**9. E - VOTING & POLL:**

Shri Uttam Patel, Company Secretary informed that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 (Voting through electronic means) of the Companies (Management and Administration) Rules, 2014 and as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, as amended from time to time, the Company had provided E- Voting facility through Central Depository Services (India) Limited to the members of the Company for exercising their voting rights in electronic form. The Remote E- Voting started at 10:00 A.M. on Saturday, 21<sup>st</sup> September, 2019 and ended on Tuesday, 24<sup>th</sup> September, 2019 at 05:00 P.M. He further informed that the Ordinary Resolutions as prescribed in the Notice convening the 09<sup>th</sup> Annual General Meeting of the Company would also be passed through the process of poll by the members present at this meeting on all the resolutions of businesses as set out in Item Nos. 1 to 6 of the Notice convening the 09<sup>th</sup> Annual General Meeting. Thereafter, he explained the procedure in details for exercising the votes by the members through process of the poll.

Thereafter, the Chairman announced the poll on the resolutions as set out in the Item Nos. 1 to 6 of the Notice of the 09<sup>th</sup> Annual General Meeting and requested the members present to participate in the poll taken immediately after formal closure of the meeting at the same venue of the meeting.

**10. SCRUTINISER:**

The Chairman stated that pursuant to the provision of Section 109 of the Companies Act, 2013 Shri Pinakin Shah, Proprietor of M/s. Pinakin Shah & Co., Company Secretaries, having Membership No. 2562 and Certificate of Practice No. 2932 had been



*Chairman's Initials*



appointed as a Scrutiniser to conduct the process of the poll in a fair and transparent manner and scrutinize the vote casted by the members and submit his report.

The Chairman informed that the results of the voting of each resolution would be determined by aggregating the votes of the poll in favour or against the resolutions and the electronic votes casted by the members in favour or against the respective resolutions. He declared that on receipt of the Scrutiniser's Report, the result on the resolutions would be declared within 48 hours after the conclusion of the 09<sup>th</sup> Annual General Meeting of the Company. The results for vote on each resolution shall indicate separately the votes on poll and electronic voting and would immediately be intimated to the Stock Exchanges. i.e. BSE Limited and National Stock Exchange of India Limited. He further stated that the results would be uploaded on the Company's website i.e. [www.astronpaper.com](http://www.astronpaper.com) and also on the CDSL's website i.e. [www.evotingindia.com](http://www.evotingindia.com) with the respective reports of the Scrutiniser for the electronic voting and the poll. The same will also be available at the Registered Office of the Company.

Thereafter, the following businesses were taken up for consideration and approval of the members:

**11. ORDINARY BUSINESS:**

**ITEM NO. 1 (ORDINARY RESOLUTION)**

**To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2019, together with the Reports of the Board of Directors and Auditor thereon.**

Proposed By: Shri Arun Modi

Seconded By: Shri Ramesh Kansara

“RESOLVED THAT, the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2019 including Audited Balance Sheet as at 31<sup>st</sup> March, 2019 and the Statement of Profit & Loss and Cash Flow Statements for the Year ended on that date and the Reports of the Board of Directors and the Statutory Auditors as duly circulated to the members and laid before the Meeting be and are hereby received, considered and adopted.”

As the poll had been announced on all the resolutions, the same was taken at the end.

**ITEM NO. 2 (ORDINARY RESOLUTION)**

**To appoint a Director in place of Shri Kanubhai Patel (DIN: 00386852), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.**

Proposed By: Shri Shivkumar Avasti

Seconded By: Shri Rinkubhai Shah

“RESOLVED THAT, Shri Kanubhai Patel (DIN: 00386852), Director of the Company who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible for re- appointment, be and is hereby re- appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.”

As the poll had been announced on all the resolutions, the same was taken at the end.

**SPECIAL BUSINESS:**

**ITEM NO. 3 (ORDINARY RESOLUTION)**

**Increase in remuneration of Shri Kirit Patel, (DIN: 03353684) Managing Director**

Proposed By: Shri Umang Shah

Seconded By: Shri Kamal Sethia

"RESOLVED THAT, pursuant to Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company, be and are hereby accorded for revision in the remuneration from INR 12,02,400/- to INR 60,00,000/- per annum payable to Shri Kirit Patel, Managing Director of the Company with effect from 1st October, 2019 for the remaining period of his present term of appointment up to 31st March, 2021, and the said remuneration be paid as the minimum remuneration to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period, and that the other terms and conditions of his appointment be remain the same, with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the remuneration, in such manner as may be recommended by Nomination and Remuneration Committee.

RESOLVED FURTHER THAT, the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as it may deem necessary and authorize KMP of the Company for the purpose of giving effect to the above Resolution."

As the poll had been announced on all the resolutions, the same was taken at the end.

**ITEM NO. 4 (ORDINARY RESOLUTION)**

**To appoint Shri Ramakant Patel (DIN: 00233423), as Whole Time Director**

Proposed By: Shri Hinal Patel

Seconded By: Shri Prakash Patel

"RESOLVED THAT, pursuant to provision of Section 196 & 203 read with Schedule V of the Companies Act 2013 (as amended or re-enacted from time to time) (hereinafter referred to as Act) the consent of the members of the Company be and are hereby accorded to appoint Shri Ramakant Patel, as Whole Time Director of the Company



with effect from 01st October, 2019 for a period of five year on the terms and conditions as may be decided by the Board.

RESOLVED FURTHER THAT, pursuant to provision of Section 196 & 197 of the Act (as amended or re-enacted from time to time) read with Schedule V, the appointee shall be a paid a monthly remuneration not exceeding INR 1,50,000/-, and the said remuneration be paid as the minimum remuneration to him in the even of loss or inadequacy of profits in any financial year during the aforesaid period.

RESOLVED FURTHER THAT, the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as it may deem necessary and authorize KMP of the Company for the purpose of giving effect to the above Resolution."

As the poll had been announced on all the resolutions, the same was taken at the end.

**ITEM NO. 5 (ORDINARY RESOLUTION)**

**To appoint Shri Dhiren N. Parikh (DIN: 08525317) as an Independent Director**

Proposed By: Smt. Rekha Patel

Seconded By: Smt. Madhuridevi Avasti

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) read with schedule IV to the Act and Regulation 16 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Dhiren N. Parikh (DIN: 08525317), who was appointed by the Board as an Additional Director under the category of Non-Executive Independent Director of the Company with effect from 05<sup>th</sup> August, 2019 and who holds office up to the date of this Annual General Meeting, the consent of the members of the Company be and are hereby accorded to appoint as an Independent Director of the company for a term of 5 years



*Chairman's Initials*

i.e. from 05th August, 2019 to 04th August, 2024 with the period of office not liable to determination of retirement by rotation."

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors be and are hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

As the poll had been announced on all the resolutions, the same was taken at the end.

**ITEM NO. 6 (ORDINARY RESOLUTION)**

To appoint Shri Yogesh K. Patel (DIN: 03613259) as an Independent Director.

Proposed By: Smt. Usha Patel

Seconded By: Shri. Niraj Patel

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made there under (including any statutory

modification(s) or reenactment thereof for the time being in force) read with schedule IV to the Act and Regulation 16 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Yogesh K. Patel (DIN: 03613259), who was appointed by the Board as an Additional Director under the category of Non-Executive Independent Director of the Company with effect from 05<sup>th</sup> August, 2019 and who holds office up to the date of this Annual General Meeting, the consent of the members of the Company be and are hereby accorded to appoint as an Independent Director of the company for a term of 5 years i.e. from 05<sup>th</sup> August, 2019 to 04<sup>th</sup> August, 2024 with the period of office not liable to determination of retirement by rotation."

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors be and are hereby authorized to do all acts, deeds and things and



take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Thereafter, The Chairman invited members to address their queries and suggestions, if any on the agenda items set out in the Notice of the 09<sup>th</sup> Annual General Meeting and other matters related thereto. The Chairman along with Chief Financial Officer (CFO) and Company Secretary gave the satisfactory answers to the members for the questions raised by them.

The Chairman then, requested Shri Pinakin Shah, Scrutiniser appointed for the poll to conduct the poll and requested him to submit his report.

The Chairman announced the formal closure of the 09<sup>th</sup> Annual General Meeting of the Company and thanked all the members present for their participation and suggestions.

Thereafter, Shri Pinakin Shah, Scrutiniser conducted the poll, which included distribution of the polling papers, showing empty polling box to the members, locking and sealing empty polling box in the presence of members in the poll and who have casted their votes. The Scrutiniser thereafter closed the poll process at 11:25 A.M.

## **12. RESULTS OF THE ELECTRONIC VOTING AND THE POLL:**

### **RESULTS OF THE ELECTRONIC VOTING AND THE POLL ON THE ORDINARY AND SPECIAL BUSINESS AS SET OUT IN ITEM NOS. 1 TO 6 OF THE NOTICE**



Sr. No	Type of Resolution  Ordinary / Special	Particulars	Votes in Favour of the Resolution		Votes against the Resolution		Result
			Nos.	% of Votes in Favour	Nos.	% of Vots in Against	
1.	Ordinary	To receive consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31 <sup>st</sup> March, .19, together with the Reports of the Board of Directors and Auditor thereon	29708560	100	NIL	NIL	Passed with requisite majority

2.	Ordinary	To appoint a Director in place of Shri Kanubhai Patel (DIN: 00386852), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.	9351495	100	NIL	NIL	Passed with requisite majority
3.	Ordinary	Increase in remuneration of Shri Kirit Patel, (DIN: 03353684) Managing Director	9351405	99.99	90	0.01	Passed with requisite majority
4.	Ordinary	To appoint Shri Ramakant Patel (DIN: 00233423), as Whole Time Director	9351495	100	NIL	NIL	Passed with requisite majority

5.	Ordinary	To appoint Shri Dhiren N. Parikh (DIN: 08525317) as an Independent Director	29708560	100	NIL	NIL	Passed with requisite majority
6.	Ordinary	To appoint Shri Yogesh K. Patel (DIN: 03613259) as an Independent Director.	29708560	100	NIL	NIL	Passed with requisite majority



Votes casted by promoter and promoter group in which they are interested i.e in the resolutions for the Ordinary and Special businesses as set out in Item Nos. 2 to 4 was considered as invalid and not calculated in vote polled. The resolutions for the Ordinary and Special businesses as set out in Item Nos. 1 to 6 of the Notice of the 09<sup>th</sup> Annual General Meeting duly approved by the members were recorded as part of the proceeding of the 09<sup>th</sup> Annual General Meeting held on Wednesday, 25<sup>th</sup> September, 2019.

13. VOTE OF THANKS:

The meeting which was commenced at 11:00 A.M. and concluded at 11:25 A.M. with vote of thanks to the Chair.



Shri Kirit Patel  
Chairman  
DIN: 03353684

Date: 19<sup>th</sup> October, 2019

Place: Ahmedabad

Entry of Minutes on 18<sup>th</sup> October, 2019