

Apbml/Exch./2021-22/50
22nd February, 2022

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
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Dear Sir(s)/Madam

Sub: Postal Ballot Notice.

Reference: Intimation of Request Letter received from M/s. Asian Granito India Limited wide letter no. Apbml/Exch./2021-22/44 dated 12.02.2022 and Disclosure under Regulation 30 read with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 wide letter no. Apbml/Sec./2021-22/46 and dated 14.02.2022

In continuation of our above intimations, please find enclosed a copy of the Postal Ballot Notice dated February 14, 2022 together with the Explanatory Statement for seeking approval of Members of Astron Paper and Board Mill Limited (“the Company”) by way of Ordinary Resolution for Approval of requests received from M/s. Asian Granito India Limited for the re-classification of its shareholding from “Promoter and Promoter Group” category to “Public” category, by means of electronic voting (remote e-voting) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities & Exchange Board of India.

The Postal Ballot Notice is being sent to all members whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories, as on February 18, 2022 (cut-off date). The Postal Ballot Notice is also uploaded on the Company’s website at www.astronpaper.com.

The Company has engaged CDSL for facilitating remote e-voting to enable the members to cast their votes electronically. The e-voting on the resolutions set out in the Postal Ballot Notice shall commence from Wednesday, February 23, 2022 at 9:00 A.M. IST and shall end on Thursday, March 24, 2022 at 5:00 P.M. IST. The results of the Postal Ballot will be announced on or before Friday, March 25, 2022.

Kindly take the same on your record.

Thanking you.

For, Astron Paper & Board Mill Limited



Uttam Patel

Company Secretary

Encl.: Postal Ballot Notice.

ASTRON PAPER AND BOARD MILL LIMITED

**Registered office: D-702, Ganesh Meridian, Opp:- High Court, S. G. Highway
Ahmedabad – 380060.**

CIN: L21090GJ2010PLC063428

Website: www.astronpaper.com

E-mail: uttam_cs@astronpaper.com Contact No: 079-40081221

Postal Ballot Notice

(Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Members,

NOTICE is hereby given, in accordance with Section 110 of the Companies Act, 2013 (the “Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”) including any amendment(s) thereof, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020, General Circular No. 22/ 2020 dated June 15, 2020, General Circular No. 33/ 2020 dated September 28, 2020, General Circular No. 39/ 2020 dated December 31, 2020, General Circular No. 10/ 2021 dated June 23, 2021 and General Circular No. 20/ 2021 dated December 08, 2021 (“General Circulars”) issued by the Ministry of Corporate Affairs (the “MCA”), Secretarial Standard-2 (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any for seeking approval of the Members of Astron Paper and Board Mill Limited (the “Company”) for the business set out hereunder through Postal Ballot by remote e-voting (“Postal Ballot/ e- Voting”).

In view of the current extraordinary circumstances due to COVID-19 pandemic, MCA in terms of its General Circulars, has advised the companies to take all decisions of urgent nature requiring Members’ approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of Postal Ballot/ e-Voting in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of Members at a common venue.

In accordance with the MCA Circulars and pursuant to Section 110 of the Act and the Rules made thereunder, the Company will send Postal Ballot Notice only by email to all Members who have registered their email addresses with the Company / the Registrar and Share Transfer Agent of the Company (‘RTA’) or Depository / Depository Participants and whose name appear in the Register of Members of the Company or in

the Register of Beneficial Owners maintained by the Depositories as on Friday, February 18, 2022 ("cut-off date"). The communication of assent / dissent of the Members will only take place through the remote e-voting system. In compliance with the requirements of the MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent through the remote e-voting system only.

The Board of Directors of the Company have appointed M/s. Pinakin Shah & Company, Practising Company Secretaries (Membership No. 2562 and Certificate of Practice No. 2932), as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose. For the purpose of remote e-voting facility Company has appointed Central Depository Services (India) Limited ("CDSL").

In compliance with the provisions of the Act read with Rules thereunder and SEBI LODR Regulations and the MCA Circulars as referred above, the Company has provided remote electronic voting ("remote e-voting") facility to the Members of the Company through Central Depository Services (India) Limited ("CDSL"). Please refer the instructions for remote e-voting given as per notes of this Postal Ballot Notice.

Remote e-voting period shall commence on Wednesday, February 23, 2022 (9:00 A.M. IST) and end on Thursday, March 24, 2022 (5.00 P.M. IST) (both days inclusive). Members are requested to carefully read the instructions while expressing their assent or dissent and cast vote via remote e-voting by not later than the close of working hours at 5.00 P.M. (IST) on Thursday, March 24, 2022.

Upon completion of remote e-voting, the Scrutinizer will submit his report to the Chairman of the Company or any other person authorized by him, who shall countersign the same. The result of the postal ballot will be announced on or before Friday, March 25, 2022. The said result along with the Scrutinizer's report would be displayed on the Company's website www.astronpaper.com and shall also be communicated to the Stock Exchanges i.e., BSE Limited and NSE Limited on its website www.bseindia.com and www.nseindia.com respectively where the shares of the Company are presently listed.

The resolution for the purpose as stated herein below is proposed to be passed by E-voting:

The proposed Resolution and Explanatory Statement pursuant to Section 102 of the Act setting out all material facts relating to the proposed resolution are annexed hereto for your consideration.

SPECIAL BUSINESS

Resolution No. 1 – Approval of requests received from M/s. Asian Granito India Limited for re-classification of its shareholding from “Promoter and Promoter Group” category to “Public” category.

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

“RESOLVED THAT pursuant to the provisions of Regulation 31A and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments made thereto) (“Listing Regulations”) and subject to the approvals from BSE Limited, NSE Limited and such other approvals as may be necessary, the requests received from M/s. Asian Granito India Limited for re-classification of its shareholding in the Company from ‘Promoter and Promoter Group’ category to ‘Public’ category and removal of its name from ‘Promoter and Promoter Group’ of the Company, be and are hereby approved by the members of the Company.

RESOLVED FURTHER THAT on receipt of the requisite approvals, the Company shall give effect of such re-classification in the shareholding pattern from the immediate succeeding quarter as per Regulation 31 of SEBI (LODR) Regulations, 2015, and the Company shall give effect in all concerned statutory records as deemed fit.

RESOLVED FURTHER THAT Mr. Kirit Patel, Managing Director (DIN: 03353684), or Mr. Uttam Patel, Company Secretary of the Company, be and are hereby jointly and/or severally authorized to submit the applications for re-classification to BSE Limited, NSE Limited wherein securities of the Company are listed, or any other regulatory body as may be required and to take necessary steps.

RESOLVED FURTHER THAT Mr. Kirit Patel, Managing Director (DIN: 03353684), or Mr. Uttam Patel, Company Secretary of the Company, be and are hereby jointly and/or severally authorized on behalf of the Company to sign any documents and to do any such acts, deeds, matters and things as they may, for the purpose of giving effect to the above resolution.

RESOLVED FURTHER THAT any of the Director hereby authorised to submit a certified copy of the above resolution, to the concerned authorities and they are requested to act upon the same."

By order of Board

For, Astron Paper and Board Mill Limited

Sd/-

Kirit Patel

Managing Director

DIN: 03353684

Date : 14th February, 2022

Ahmedabad

ASTRON PAPER AND BOARD MILL LIMITED

Notes:

1. An Explanatory Statement pursuant to Section 102 and other applicable provisions of the Companies Act, 2013 setting out the material facts concerning the Special businesses set out in the Notice and the reasons thereof is annexed hereto.
2. In view of the prevailing COVID-19 pandemic and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for inter-alia conducting postal ballot through e-voting vide General Circulars Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021 and 20/2021 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021 and December 08, 2021 respectively (“MCA Circulars”), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India (“SS-2”), this Postal Ballot Notice (“Notice”) along with explanatory statement and remote e-voting instructions is being sent only through electronic mode to all those Members whose e-mail addresses are registered with the Company / the Registrar and Share Transfer Agent of the Company (‘RTA’) / Depository / Depository Participants and whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, February 18, 2022; (“cut-off date”).
3. Members may note that the aforesaid Postal Ballot Notice has been uploaded on the website of the Company at www.astronpaper.com the Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited and NSE Limited at www.bseindia.com and www.nseindia.com respectively. The Postal Ballot Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
4. In compliance with the requirement of MCA Circulars, physical copy of this Notice along with postal ballot forms and pre-paid business envelope will not be sent to the Members for this postal ballot and accordingly, the Members are required to communicate their assent or dissent through remote e-voting system only.
5. In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the Members to exercise their votes electronically and vote on all the resolutions through the e-voting service facility arranged by Central Depository Services (India) Limited (“CDSL”). The instructions for e-voting forms part of this Notice.
6. Voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on cut-off date i.e.,

Friday, February 18, 2022. A person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall only be entitled to cast his / her vote through remote e-voting. A person who is not a member on the relevant date should treat this Notice for information purpose only.

7. The Scrutinizer's decision on the validity of E-voting will be final.
8. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Thursday, March 24, 2022 i.e. the last date specified for remote e-voting.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Wednesday, February 23, 2022 at 9.00 a.m. and ends on Thursday, March 24, 2022 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, February 18, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your

	<p>vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

iv. Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

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

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- v. After entering these details appropriately, click on “SUBMIT” tab.
- vi. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note

that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- vii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- viii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- ix. Click on the EVSN for Astron Paper and Board Mill Limited.
- x. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xiii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xiv. Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address pinakincs@yahoo.com and to the Company at the email

address viz uttam_cs@astronpaper.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at the email id of Company i.e. uttam_cs@astronpaper.com
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013:

Item No. 1: Approval of requests received from M/s. Asian Granito India Limited for re-classification of their shareholding from “Promoter and Promoter Group” category to “Public” category.

In this regard, the Company has received a letter from M/s. Asian Granito India Limited (“Outgoing Promoter”), who is part of the “Promoter and Promoter Group” of the Company and has requested for re-classification under the “Public” category under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 31A of the SEBI (LODR) Regulations, 2015, BSE Limited and NSE Limited (“Stock Exchanges”) may allow re-classification of promoters as public shareholders or vice versa subject to fulfilment of conditions as provided therein.

The Request was received by the Company, on February 11, 2022 and the same was intimated to SEs i.e. BSE Limited and NSE Limited on February 12, 2022 and was placed before the Board of Directors at its meeting held on February 14, 2022.

As per the request and declaration received from M/s. Asian Granito India Limited; the Board noted that the Outgoing Promoter is no longer associated with the business of the Company in any manner and do not exercise any control over the Company, directly or indirectly, or have any influence over the business and by any policy made by the Company. Further, the Outgoing Promoter is not engaged in the day-to-day business affairs of the Company.

The Outgoing Promoter has also confirmed it is eligible for re-classification as public shareholders and satisfies the conditions set out in Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Outgoing Promoter has confirmed that:

- a) together, do not hold any voting rights of Company by holding any shares (Zero Holding);
- b) do not exercise control over the affairs of the Company, whether directly or indirectly;
- c) do not have any special rights with respect to the Company through formal or informal arrangements, including through any shareholder agreements;
- d) are not represented in any capacity on the Board of Directors of the Company (including through any nominee director);
- e) are not acting as key managerial persons in the Company;

ASTRON PAPER AND BOARD MILL LIMITED

- f) are not “wilful defaulters” as per the Reserve Bank of India guidelines; and
- g) are not fugitive economic offenders.

The Outgoing Promoter have also undertaken to abide by the conditions listed in Regulation 31A (4) of the Listing Regulations after their re-classification as public shareholders of the Company pursuant to the approval of such re-classification by the shareholders of the Company and the Stock Exchanges, failing which, they shall automatically be re-classified as Promoters/persons belonging to the Promoter Group, as applicable.

The Board of Directors of the Company considered the facts stated above and accepted the Request for re-classification from “Promoter and Promoter Group” category to the “Public” category by the Outgoing Promoter subject to approval of the members of the Company and also subject to the approval of the Stock Exchanges. In accordance with the Listing Regulations, the Board of Directors has recommended passing the Ordinary Resolution as set out in the notice, for approval of the members of the Company.

As required under the Listing Regulations, upon re-classification to the “Public” category, the Outgoing Promoters shall not:

- a) hold any equity shares or voting rights in the Company;
- b) exercise control over the affairs of the Company directly or indirectly; or
- c) have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements.

Further, they shall not be represented on the Board of Directors of the Company (including through a nominee director) or act as key managerial persons of the Company for a period of at least 3 (three) years from date on which the Stock Exchanges approve their re-classification to the “Public” category.

The Company is in compliance with the requirement for minimum public shareholding as required under Regulation 38 of the Listing Regulations. The Company does not have any outstanding dues to the Securities and Exchange Board of India, the Stock Exchange or the Depositories. Further, trading in the equity shares of the Company has not been suspended by the Stock Exchanges.

Electronic copy of relevant documents in this regard shall be available for inspection on the Company’s website at www.astronpaper.com.

As at the date of this Notice, the total Promoter holding in the Company 27.06 %.

In the event, the reclassification is approved by the Members of the Company and the Stock Exchanges, the total Promoter holding in Company shall remain same because as on date ongoing promoter holding is zero.

The Board of Directors recommends the resolution for approval of the members of the Company, as set out at Item No. 1 of the Notice.

None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise in this resolution.

By Order of the Board

For Astron Paper and Board Mill Limited

Sd/-

Kirit Patel

Managing Director

DIN: 03353684

Dated: 14th February, 2022

Place: Ahmedabad

Registered office: D-702, Ganesh Meridian,

Opp:- High Court, S. G. Highway Ahmedabad – 380060.

CIN: L21090GJ2010PLC063428

E-mail: uttam_cs@astronpaper.com

Contact No: 079-40081221