ASTRON PAPER & BOARD MILL LIMITED

(Under Corporate Insolvency Resolution Process)

CA ATUL J SHETH – RP

B-27, Saiyam Apartments, Near Nehru Nagar,
Ambawadi, Ahmedabad – 380 015

Email: astroncirp@gmail.com; atulshethip@gmail.com

November 13, 2026

The General Manager
Corporate Relationship Department
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code: 540824

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C/1, Block G
Bandra- Kurla Complex, Bandra (East)
Mumbai 400 051

NSE Symbol: ASTRON

Dear Sir(s),

Sub: Reply/Clarification to Notice regarding non-compliance/delayed compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and non-submission of Reconciliation of Share Capital Audit Report – Astron Paper & Board Mill Limited

Ref: Your communication regarding deficiencies/non-submission of financial results and Reconciliation of Share Capital Audit Report for the quarter ended September 30, 2026 and other reports.

Dear Sir/Madam,

This is with reference to the captioned communication received from the National Stock Exchange of India Limited ("NSE") regarding the deficiencies/non-compliances observed in relation to the submission of Financial Results and Reconciliation of Share Capital Audit Report of Astron Paper & Board Mill Limited ("Corporate Debtor" or "Company").

At the outset, we respectfully submit that the Corporate Insolvency Resolution Process ("CIRP") of the Company commenced pursuant to the order dated May 11, 2026, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench. Upon commencement of CIRP, the management and affairs of the Corporate Debtor are being conducted in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), and the Resolution Professional is discharging his functions within the statutory framework applicable to the CIRP. Accordingly, the present Resolution Professional assumed responsibility for conducting the affairs of the Corporate Debtor only upon commencement of CIRP on May 11, 2026.

In this regard, we respectfully submit our clarification on the observations raised by the Exchange as under:

1. **Non-submission of Standalone and Consolidated Limited Review Reports**

As already intimated to the Stock Exchanges vide announcement dated August 20, 2026, the Financial Results of Astron Paper & Board Mill Limited for the quarter ended June 30, 2026 could not be finalized within the

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prescribed timeline, primarily on account of non-availability of certain financial information pertaining to the sale of assets, relevant records, explanations and supporting documents necessary for completion of the financial reporting process.

The nature, accounting treatment and financial impact of such matters are presently under examination and verification as part of the financial reporting and audit process. Further, the availability of requisite books of accounts, records, information and assistance from the suspended management has also been affected on account of non-cooperation.

In view of the aforesaid circumstances, the Standalone and Consolidated Limited Review Reports could not be submitted within the prescribed timeline. The Resolution Professional is taking necessary steps, based on the records and information available, to facilitate completion of the requisite process and finalization of the Financial Results and corresponding Limited Review Reports at the earliest practicable opportunity.

2. Financial Results submitted in XBRL with discrepancies

With respect to the observation regarding discrepancies in the Financial Results submitted in XBRL format, it is respectfully submitted that the preparation and submission of the relevant financial information is dependent upon the availability, completeness and reconciliation of the underlying financial records of the Corporate Debtor.

Upon commencement of CIRP, the Resolution Professional has been required to take control and custody of the assets, books, records and information of the Corporate Debtor. However, the availability and reconciliation of historical records and financial information have been subject to the records and information made available by the erstwhile management and other stakeholders.

The Resolution Professional is examining the available records and, wherever possible, taking appropriate steps to address the deficiencies identified by the Exchange and ensure necessary compliance with the applicable regulatory requirements.

3. Non-submission of Statement of Impact of Audit Qualifications

With respect to the observation regarding non-submission of the Statement of Impact of Audit Qualifications in case of modified opinion(s), it is respectfully submitted that the underlying financial statements, audit process and corresponding regulatory submissions are subject to examination and verification of the relevant financial records of the Corporate Debtor.

The present Resolution Professional assumed responsibility for the affairs of the Company only upon commencement of CIRP on May 11, 2026. Accordingly, to the extent the aforesaid observation pertains to historical financial results and regulatory submissions relating to the period preceding commencement of CIRP, the same arose during the period when the erstwhile management was responsible for the affairs and regulatory compliances of the Company.

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The Resolution Professional continues to endeavour to ensure that all disclosures and compliances falling within his role and control during the CIRP are undertaken within the applicable statutory and regulatory framework.

In view of the facts and circumstances stated hereinabove, we respectfully request the Exchange to take into consideration that the aforesaid deficiencies have arisen in circumstances involving non-availability of requisite records, difficulties in reconciliation of historical information and non-cooperation by the suspended management. The Resolution Professional is making all reasonable efforts to address the observations raised by the Exchange and complete the requisite compliances at the earliest practicable opportunity.

Accordingly, we humbly request the Exchange to take the present submissions on record and consider the circumstances of the ongoing CIRP while examining the aforesaid observations and any consequential action proposed under the applicable SEBI/NSE framework. We further request the Exchange to kindly grant reasonable time to enable the Resolution Professional to complete the requisite compliances and submit the pending documents.

This submission is made without prejudice to the rights and contentions of the Corporate Debtor, the Resolution Professional, the Committee of Creditors and other stakeholders. The present Resolution Professional does not admit any personal liability or responsibility for historical non-compliances pertaining to the period prior to commencement of CIRP.

6. Non-submission of Annual Report as per Regulation 34 of the SEBI (LODR) Regulations, 2015 for the period ended March 31, 2026

With regard to the observation pertaining to non-submission of the Annual Report, along with the Notice of the Annual General Meeting, for the financial year ended March 31, 2026, as required under Regulation 34 of the SEBI (LODR) Regulations, 2015, it is respectfully submitted that the Company is presently undergoing Corporate Insolvency Resolution Process pursuant to the order dated May 11, 2026, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench. In this regard, it is submitted that, subsequent to the commencement of CIRP, the RP has, on several occasions, submitted intimations to the concerned authorities and made necessary disclosures regarding the commencement of CIRP and the prevailing status of the Company. Further, the RP has also made efforts to file Form GNL-1 through the MCA portal in order to give effect to the requisite statutory filings. However, owing to certain technical issues on the MCA portal, the said form could not be successfully submitted. In this regard, a complaint ticket has also been raised with the concerned MCA helpdesk; however, the technical issue remains unresolved as on date.

7. Quarterly Financial Results and related disclosures for the quarter ended September 30, 2026

With reference to the BSE communication dated November 13, 2026, specifying November 14, 2026 as the due date for submission of the quarterly Financial Results along with the applicable line items, Asset Cover, Statement of Deviation(s)/Variation(s) and utilisation of issue proceeds/material deviation in the use of proceeds, as applicable, it is respectfully submitted that the Company is taking necessary steps to complete the requisite filings in accordance with the applicable provisions of the SEBI (LODR) Regulations, 2015.

The Resolution Professional is coordinating with the statutory auditors and other concerned stakeholders for compilation, verification and reconciliation of the financial information and supporting records required for the aforesaid filings. As already explained in the preceding paragraphs, certain historical books, records, explanations and supporting documents have not been made available in a complete manner, and the requisite cooperation of the suspended management has also been lacking. These circumstances have affected the process of finalisation and verification of the financial information.

The Company/RP is making best efforts to complete the applicable filings within the prescribed timeline, based on the records and information available. In the event any particular filing cannot be completed within the prescribed timeline due to the aforesaid constraints, the Exchange is requested to take the circumstances of the ongoing CIRP into consideration and grant reasonable time for completion of the pending compliance. The Company shall continue to take steps to make the applicable disclosures through the BSE Listing Centre in the prescribed mode.

8. Submission of disclosure of Related Party Transactions under Regulation 23(9) of the SEBI (LODR) Regulations, 2015

With reference to the BSE communication dated November 13, 2026 regarding disclosure of Related Party Transactions under Regulation 23(9) of the SEBI (LODR) Regulations, 2015, it is noted that the said disclosure is required to be submitted on the date of publication of the Financial Results, in the manner prescribed by the Exchange.

The Company/RP shall take necessary steps to compile and verify the information relating to related party transactions from the books of account and records available with the Company and coordinate with the statutory auditors and other concerned stakeholders for preparation of the requisite disclosure. The disclosure shall be submitted simultaneously with publication of the relevant Financial Results, subject to availability and verification of the necessary information and supporting records.

It is further submitted that the Resolution Professional has been taking steps to obtain the requisite historical information and records from the suspended management. The difficulties in obtaining complete records and the non-cooperation already referred to hereinabove may affect the verification exercise. The Exchange is therefore requested to take the aforesaid circumstances into consideration while examining the compliance.

9. Applicability of disclosure relating to Escrow Payment Mechanism

With reference to the BSE communication dated November 12, 2026 concerning submission of disclosures relating to the Escrow Payment Mechanism, including balances in the 'No Lien Escrow Account', 'Interest Payment Account', 'Sinking Fund Account' and 'General Account', it is respectfully submitted that the communication refers to the disclosure requirement under the SEBI circular dated November 13, 2019 concerning listed entities issuing Municipal Bond Debt Securities.

Based on the records presently available with the Resolution Professional, the Company is not understood to have issued/listed Municipal Bond Debt Securities and, consequently, the aforesaid disclosure requirement relating specifically to the Escrow Payment Mechanism for Municipal Bonds does not appear to be applicable to the Company. The Company/RP shall, however, verify the applicability with reference to the Company's securities and records and shall make the prescribed disclosure if it is found to be applicable.

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In view of the above, the Exchange is requested to kindly take this clarification on record and confirm/consider the non-applicability of the said requirement to the Company, subject to the aforesaid verification.

Yours faithfully,

For Astron Paper and Board Mill Limited Under CIRP



Atul Sheth
Deemed Resolution Professional
IBBI/IPA-001/IP-P02463/2021-22/13854
Authorization for assignment valid till June 30, 2027