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

September 17, 2026

The Secretary / Corporate Relationship Dept.
The Bombay Stock Exchange Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai 400001.

The Manager
Listing Department,
National Stock Exchange of India Ltd.
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051.

Stock Code: 540824

Stock Code: ASTRON

Ref: ISIN INE646X01014

Dear Sir / Madam,

Sub: **Reply/Clarification to notices regarding non-compliance/delayed compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Astron Paper & Board Mill Limited**

Ref: **Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We refer to the various communications/notices/reminders received through the **NEAPS portal** in relation to alleged non-compliances/delayed compliances concerning submission of financial results under **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")**, including communications referring to:

- Financial Results submitted in XBRL with discrepancies;
- Non-submission of Statement of Impact of Audit Qualifications in case of modified opinion(s);
- Financial Results allegedly not submitted within the prescribed timeline from the conclusion of the Board Meeting; and
- Notice for non-compliance/delayed compliance with Regulation 33 and consequential fine under the applicable SEBI/NSE framework.

Commencement of CIRP

The Corporate Insolvency Resolution Process ("CIRP") of the Company commenced pursuant to the order dated 11th May, 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 11th May, 2026.

Non-finalization of Financial Results for the quarter ended June 30, 2026

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), we have already intimated through announcement dated 20.08.2026 that the Financial Results of Astron Paper and Board Mill Limited (Under CIRP) for the quarter ended June 30, 2026 could not be finalized within the prescribed timeline which is primarily attributable to the non-availability of certain financial information pertaining to the sale of assets, its records, explanations and supporting documents necessary for completion of the said 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. The availability of requisite books, records, information and assistance from the suspended management has also been affected on account of non-cooperation. In this regard, an application under Section 19(2) of the Insolvency and Bankruptcy Code, 2016 has been filed before the Hon'ble National Company Law Tribunal, Ahmedabad Bench, seeking appropriate directions in respect of the non cooperation by the suspended management. The Company, under the supervision and management of the Deemed Resolution Professional, is taking necessary steps to facilitate completion of the requisite process and finalisation of the Financial Results at the earliest practicable opportunity.

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Notices relate to historical non-compliances
From examination of the communications received through NEAPS, it appears that the deficiencies/non-compliances referred to therein relate to financial results and filings pertaining to periods/events prior to commencement of CIRP and/or to actions required to be undertaken by the erstwhile management. The Resolution Professional respectfully submits that the present RP was not in charge of the affairs of the Company during the relevant period to which such historical defaults relate. The Suspended Management was responsible for the management and regulatory compliances of the Company during the relevant pre-CIRP period. Consequently, the historical defaults/delays referred to in the aforesaid communications cannot be attributed to any act, omission, negligence or default on the part of the present Resolution Professional, who assumed charge only on 11th May, 2026.

Difficulties in accessing and reconciling historical records
It is further submitted that, 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. The availability, completeness and reconciliation of historical records, statutory filings and financial information relating to the period prior to commencement of CIRP have been subject to the records and information made available by the erstwhile management and other stakeholders. The RP has been taking necessary steps, to the extent possible and based on records/information available, to ascertain the Company's historical compliances and address regulatory matters arising during the CIRP.

The Resolution Professional has been making the applicable statutory and regulatory disclosures arising during the CIRP period from time to time. In particular, CIRP-related material events and announcements have been duly disclosed/uploaded through the Company's NEAPS login, in accordance with the applicable provisions of the SEBI LODR Regulations, including Regulation 30(2), wherever applicable. The RP has also been responding to communications received from the Stock Exchanges and other regulatory authorities based upon the information and records available with the Corporate Debtor. The RP 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/regulatory framework. Specific observations regarding Regulation 33 with respect to the observations concerning:

a. Financial Results submitted in XBRL with discrepancies
The observations relate to filings/financial results pertaining to the relevant period and circumstances referred to in the Exchange's communications. The present RP was not responsible for preparation/submission of the relevant filing during the period when the erstwhile management was in control of the Company. The RP is examining the available records and, wherever possible, taking appropriate steps to address any deficiencies identified by the Exchange.

b. Statement of Impact of Audit Qualifications
The observation regarding non-submission of the Statement of Impact of Audit Qualifications pertains to the relevant historical financial results. The present RP respectfully submits that the underlying financial statements, audit process and corresponding regulatory submission arose from the period preceding commencement of CIRP and were not within the control of the present RP at the relevant time.

c. Delay in submission of Financial Results
The observation regarding submission of financial results beyond the prescribed timeline similarly pertains to the relevant historical period. The present RP was not in charge of the Company's affairs during such period and therefore the delay cannot be attributed to the present Resolution Professional.

The present CIRP involves significant financial, operational, statutory and regulatory matters requiring examination of historical records and coordination with the suspended management, statutory auditors, financial creditors, operational creditors, regulators and other stakeholders. The Resolution Professional is also required to discharge his statutory functions under the IBC with the objective of preserving the value of the Corporate Debtor and conducting the CIRP in accordance with law. In these circumstances, we respectfully request the Exchange to consider the fact that the defaults referred to in the notices are historical/pre-CIRP matters and relate to the period when the erstwhile management was responsible for the affairs and compliances of the Company.

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 RP does not admit any personal liability or responsibility for any historical non-compliance pertaining to the period prior to commencement of CIRP. The present RP remains committed to making applicable disclosures and compliances during the CIRP period to the extent required under applicable law and within the powers, functions and control of the Resolution Professional.

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The said application has been filed by the Resolution Professional pursuant to the provisions of Section 19 of the IBC, seeking appropriate directions against the concerned personnel/persons of the Corporate Debtor for providing the necessary assistance and cooperation required for carrying out the functions and duties of the Resolution Professional and for conducting the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor in accordance with the provisions of the IBC.

Yours faithfully,
For **Astron Paper & Board Mills Limited**
(Under Corporate Insolvency Resolution Process)

Sheth Atul

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Atul Sheth
Deemed Resolution Professional
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Authorization for Assignment valid till June 30, 2027
B-27, Saiyam Apartments, Near Nehru Nagar, Ambawadi,
Near L Colony, Ahmadabad, Gujarat-380015.
Email: astroncirp@gmail.com