FINANCIAL ELIGIBILITY CRITERION

For Prospective Resolution Applicants

In the Matter of Astron Paper & Board Mill Limited

Section 25(2) (h) was amended and provides that the resolution professional shall invite prospective resolution applicants, who fulfill such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be approved by Committee of Creditors, to submit a resolution plan. The eligibility criterion as approved by the Committee of Creditors is as under: –

The minimum eligibility criteria is as under

The eligibility criterion as approved by the Committee of Creditors is as under: –

1. The PRA being an individual should have minimum net worth of INR **10,00,00,000/- (Rupees Ten Crores only)** as per latest audited Financial Statement of Financial year 2025-26

2. The PRA being a Company /body Corporate/Joint Venture/Consortium should have minimum net worth **of INR 50,00,00,000/-(Rupees Fifty Crores only**) as per latest audited Financial Statement of Financial year 2025-26.

3. The PRA being a Non-Banking Finance Company/ PE Funds / Asset Reconstruction Companies / Fund Houses / Other Financial Investors a NBFC should have minimum net worth of **INR 100,00,00,000/- (Rupees One Hundred Crores Only) and Asset Under Management of AUM INR 100,00,00,000/- (Rupees One Hundred Crores Only)** as per latest audited Financial Statement of Financial year 2025-26.

Other Conditions

Along with the Expression of Interest, the prospective Resolution Applicant shall deposit **Rs. 1,00,00,000/- (Rupees One Crore only)** as the Refundable Earnest Money Deposit, by way of demand draft / bank guarantee in favor of **Astron Paper & Board Mill Limited** payable at par along with the submission of the Expression of Interest.

Further, the Prospective Resolution applicant shall deposit additional Rs second stage **Rs. 2,00,00,000/- (Rupees Two Crores only)** as the Refundable Earnest Money Deposit, by way of demand draft / bank guarantee in favor of **Astron Paper & Board Mill Limited** payable at par along with the submission of the Resolution Plan.

Further, a third stage of Earnest Money Deposit 2**0% of the Resolution Plan Amount** as the performance security by way of demand draft / bank guarantee in favor of **Astron Paper & Board Mill Limited** required to be deposited by Successful Resolution Applicant within 7 days, after the approval of the Resolution Plan by the members of the Committee of Creditors and before the filing of the Resolution Plan in Hon'ble National Company Law Tribunal for its approval.

Applicants are requested to provide the following documents along with the format of submission of EOI:

- Copy of PAN of the Resolution Applicant
- Copy of KYC of the Resolution Applicant & Authorized Representative.
- Copy of Address Proof of Resolution Applicant
- Copies of Last 3 Years Audited Financial Statements
- Copy of Board Resolution authorizing to participate in the process of EoI and submission of Resolution Plan for the Corporate Debtor.

Also, shall provide a duly stamped and signed confidentiality undertaking in accordance with the requirements under Regulation 36(4) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) as a condition for receiving the information memorandum and other relevant information in relation to the Corporate Debtor.

The interested Resolution Applicant shall provide an undertaking along with the application for EoI as required under Regulation 36A (7). (Mentioned Below)

All Potential Resolution Applicants must read, understand and comply with all requirements under the IBC, 2016 & CIRP Regulations and any other applicable regulations under the IBC, 2016 that are in force now or that may come into force subsequently, for Resolution Plans and all matters there under, in pursuance to, in furtherance of or in relation to this invitation.

AUTHORITY OF THE BIDDER & KYC DOCUMENTS:

Person(s) signing the agreement and other documents shall state in what capacity he or they are signing the documents. The following documents must be submitted along with the Expression of Interest.

(i) Documents regarding constitution of the organization such as memorandum and articles of association, LLP Agreement, Partnership Deed, Trust Deed, etc.
(ii) Documents regarding registration of the organization such as certificate of incorporation, registration of partnership, registration with any other government department, PAN, etc.
(iii) List of Shareholders, Directors, Managing Director, Partners, Trustees, Key Managerial personnel, as may be applicable.
(iv) Authority of the person to participate in the bid on behalf of the organization such as board resolution or authority letter.
(v) Copies of the audited financial statements for the last three years with all schedules, notes and qualifications.

CORRUPT PRACTICES:

Any bribe, commission or advantage offered or promised by or on behalf of the bidders to any officer or employee of the Resolution Professional or members of Committee of Creditors shall (in addition to any criminal liability which the tenderer may incur) debar his bid from being considered. Canvassing on the part of or on behalf of the bidder will also make his bid liable to rejection.

ACCEPTANCE OF BID/RESOLUTION PLAN:

The Resolution Professional and the COC reserves the right to reject any or all the bidders, without assigning any reason thereof and does not bind himself to accept the lowest or any other Resolution Plan.

(On the Letterhead of the Resolution Applicant)

CONFIDENTIALITY UNDERTAKING

This confidentiality undertaking has been signed by _____, a Resolution Applicant, having its office at _____ acting through Mr./Ms. _____, the authorized signatory / authorized representative (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, insolvency professional, liquidator and assigns or legal representative) on _____day of _____, 2026 and submitted to Mr. Atul Jashwantrai Sheth an Insolvency Professional having registration no. **IBBI/IPA-001/IP-P02463/2021-22/13854** , who is acting as a Resolution Professional (RP) Vide order of the Hon'ble Ahmedabad Bench dated 11th May, 2026 of **Astron Paper & Board Mill Limited**, a company registered under Companies, Act, 1956 (thereafter referred as (*Corporate Debtor*) under Corporate Insolvency Resolution Process.

THEREFORE, in line with the Regulation 36A (7) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016**, the Resolution Applicant hereby declares and undertakes as follows:**

WE HEREBY DECLARE AND UNDERTAKE that we meet the criteria specified by the committee under clause (h) of sub-section (2) of section 25 of the Insolvency and Bankruptcy Code, 2016;

WE FURTHER UNDERTAKE AND DECLARE that we do not suffer from any ineligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 to the extent applicable;

WE FURTHER UNDERTAKE AND DECLARE that we shall intimate the Resolution Professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;

WE FURTHER UNDERTAKE AND DECLARE that every information and records provided by us in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Insolvency and Bankruptcy Code, 2016; and

WE FURTHER UNDERTAKE AND DECLARE that we shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 of the Insolvency and Bankruptcy Code, 2016;

PROVIDED THAT nothing contained in this Confidentiality Undertaking shall apply to any disclosure: (i) required by us by the order of a court of competent jurisdiction or an appropriate regulatory, statutory or judicial authority; (ii) of any information which is in the public domain otherwise than as a result of a breach of this Confidentiality Undertaking, or (iii) by us to our legal and other professional advisors.

Signed on behalf of

M/s _____

By _____

(Name and Designation)
Authorised Signatory