

Consent letter and Peer Review Certificate

To,

**The Board of Directors,
Astron Multigrain Limited**
Plot No. 17 to 21, Near Ram Hotel
Village: Chordi Taluka: Gondal,
Rajkot, Chordi, Gujarat, India, 360311

And

**Lead Manager
Finaax Capital Advisors Private
Limited**
Address: B-401, The First, B/s
Keshavbaug Party Plot, IIM,
Ahmedabad-380015, Gujarat,
India

Dear Sir,

Re: Proposed Initial Public Offering of equity shares of face value of Rs. 10 each ("Equity Shares") of Astron Multigrain Limited ("Company") and such offering ("Offer")

We, M/s. Piyush Kothari & associates, Statutory & Peer Review Auditor and Expert of the Company, consent to our name being included in the Draft Prospectus / Prospectus as “Statutory & Peer Review Auditor of the Company” and also as an “Expert” as per the provisions of the Companies Act, 2013 in relation to the Offer or any other material in connection with the Offer (collectively, the “**Offer Documents**”).

We confirm that we have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the “**ICAI**”) and hold a Peer Review certificate dated August 13, 2021 bearing no 013450 issued by the Peer Review Board of the ICAI. In lieu of completion of validity period, our firm has made application vide dated August 31, 2025 to The Institute of Chartered Accountants of India for renewal of Peer Review certificate, but is yet to receive the formal approval. A copy of which is enclosed herewith as **Annexure A**.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.



We hereby authorise you to deliver a copy of this letter of consent to Stock Exchange(s), SEBI, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents related to the Offer:

| | |
|---------------------------------|--|
| Name | M/s Piyush Kothari & Associates |
| Address | 208, Hemkoot Building, Nr. Gandhigram Railway Station, Ashram Road, Ahmedabad-380009 |
| Telephone Number(s) | 8849398150 |
| Email | piyushkothari9999@gmail.com |
| Firm Registration Number | 140711W |
| Contact Person | Mr. Piyush M. Kothari |
| Designation | Partner |
| Peer Review Number | 013450* |

**Our firm has made application on August 31, 2025 to The Institute of Chartered Accountants of India for renewal of Peer Review certificate, but is yet to receive the formal approval.*

We have conducted our examination in accordance with the “Guidance Note on Reports in Company Prospectuses (Revised 2019)”, issued by the Institute of Chartered Accountants of India, in so far it relates to expert issuing certificates on information included in prospectus. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is for information and for inclusion (in part or full) in the Offer Documents and may be relied upon by the Company, the Lead Manager and the legal advisors appointed in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to Securities and Exchange Board of India (“SEBI”), the Registrar of Companies (“RoC”), the relevant stock exchange(s), any other regulatory authority and/or for the records to be maintained by the Lead Manager and in accordance with applicable law. We hereby consent to this certificate may be disclosed, if required; (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.



We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchange(s) where the Equity Shares are proposed to be listed. In the absence of any such communication from us, it can be assumed that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchange(s) pursuant to the Offer.

The certificate is for the specific purpose of inclusion in the Offer Documents and may not be suitable for any other purpose and shall not use for any other purpose without our prior consent.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For PIYUSH KOTHARI & ASSOCIATES

Chartered Accountants

ICAI FRN: 140711W



CA Piyush Kothari

Partner

Membership No.: 158407

Place: Ahmedabad

Date: September 09, 2025

Encl.: Certified Copy of Peer Reviewed Certificate
And Renewal Application for peer reviewed certificate

No. 013450



Peer
Review
Certificate

Peer Review Board

The Institute of Chartered Accountants of India
New Delhi

This is to certify that the Peer Review of

M/s Piyush Kothari & Associates

Office No. 208, Hemkoot Building,

Near Gandhigram Railway Station, Ashram Road,

Ahmedabad-380009

FRN./Mem. No. 140711W

(Name of PU, Address, FR No./M. No.)

has been carried out for the period

2018-2021

pursuant to the Statement on Peer Review.

This Certificate shall be effective from 04-08-2021

and shall remain valid till 31-08-2025

Issued at New Delhi on 13-08-2021

CA. DAYANIWAS SHARMA
Chairman
Peer Review Board

CA. RAJESH SHARMA
Vice-Chairman
Peer Review Board

CA. NIDHI SINGH
Secretary
Peer Review Board

Disclaimer: The Peer Review process pertains to review of assurance services independent of Disciplinary Proceedings and therefore does not provide immunity from Disciplinary /Legal proceedings or action initiated against Practice Unit firm or its partners/employees'



Piyush Kothari <piyushkothari9999@gmail.com>

Peer Review Cycle-2 (Piyush Kothari & Associates-140711W)

1 message

Piyush Kothari <piyushkothari9999@gmail.com>
To: Peer Review Board <peerreviewboard@icai.in>

Sun, Aug 31, 2025 at 8:16 PM

Dear sir/madam,

We request to give 3 names of Peer Reviewers urgently basis. We have enclosed Questionnaire, AQMM and Client List for your reference.

Thank you for your understanding

--

Regards

Piyush Kothari
Partner
M.Com, F.C.A.
(M) - 8849398150

For, **PIYUSH KOTHARI & ASSOCIATES**
CHARTERED ACCOUNTANTS

208, Hemkoot Building,
Nr. Gandhigram Railway Station,
Behind LIC Office, Ashram Road,
Ahmedabad -380 009

3 attachments **AQMM-PK & Asso.pdf**
201K **Client_List_PK & Asso.pdf**
189K **Form 1 Questionnaire-PK & Associates.pdf**
728K