



ASTRON MULTIGRAIN LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ASTRON MULTIGRAIN LIMITED HELD ON NOVEMBER 13, 2025, AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 17 TO 21, NEAR RAM HOTEL VILLAGE:CHORDI TALUKA: GONDAL, RAJKOT, CHORDI, GUJARAT, INDIA, 360311.

Approval for Key Performance Indicators Disclosed in the Issue Documents for the Initial Public Offering of the Company

"RESOLVED THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time by the Securities and Exchange Board of India and other applicable laws, the Members of the Committee confirm that the Key Performance Indicators ("KPIs") pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period preceding the date of filing of the Prospectus with the Securities and Exchange Board of India are disclosed under 'Basis for Issue Price' section placed before the Committee, and the details for all such KPIs disclosed under 'Basis for Issue Price' section have been verified and audited, in accordance with applicable laws."

"RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI ICDR Regulations and other applicable laws, the KPIs which have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for issue price, along with explanation for KPI metrics, are hereby approved."

"RESOLVED FURTHER THAT, pursuant to the Amendments, the KPIs, as placed before the members of the Committee and initialed by the Chairperson for identification purposes and disclosed under 'Basis for Issue Price' section of the Prospectus be and are hereby approved and may be disclosed in the Issue Documents."

"RESOLVED FURTHER THAT, have been approved and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company

"RESOLVED FURTHER THAT any member of the Board and/or the Company Secretary and Compliance Officer and the Chief Financial Officer of the Company, be and are hereby severally authorized to do all acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard in order to give effect to the resolution."

"RESOLVED FURTHER THAT certified true copies of this resolution be provided to those concerned under the hands of any of the Director or Chief Financial Officer or Company Secretary and Compliance Officer of the Company wherever required."

**For and on behalf of the Board of Directors
ASTRON MULTIGRAIN LIMITED**

J. P. Khunt

**Signature
JENISH PARSHOTTAMBHAI KHUNT
Managing Director
DIN: 08190882**





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The tables below set forth the details of our certain financial data based on our Restated Financial Statement, and KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. All the financial data based on our Restated Financial Statement, operational metrics and KPIs disclosed below. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of business verticals in comparison to our peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price

FINANCIAL KPIs OF OUR COMPANY

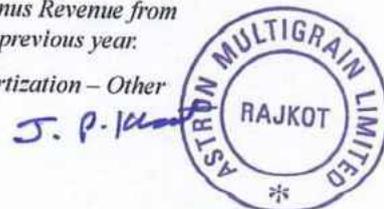
Key Financial Information of Our Company on the basis of Restated Financial Statements

(₹ In Lakhs except Percentage & Ratio)

Particulars	Unit of Measurement	For the period ended on	For the Year ended on		
		October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	In ₹	2357.87	3,390.58	2,589.53	1,949.28
Growth in Revenue from Operations ⁽²⁾	In %	NA	30.93	32.85	NA
EBITDA ⁽³⁾	In ₹	334.80	406.25	310.55	261.40
EBITDA Margin ⁽⁴⁾	In %	14.20	11.98	11.99	13.41
PAT ⁽⁵⁾	In ₹	211.42	230.71	198.38	123.96
PAT Margin ⁽⁶⁾	In %	8.97	6.80	7.66	6.36
ROE ⁽⁷⁾	In %	18.28	24.66	33.00	38.75
ROCE ⁽⁸⁾	In %	18.85	23.73	19.36	20.32
RONW ⁽⁹⁾	In %	16.75	21.95	24.18	32.46
Current Ratio ⁽¹⁰⁾	In Times	1.47	1.51	1.40	1.08
Debt to Equity Ratio ⁽¹¹⁾	In Times	0.27	0.41	0.61	1.75
Debt Service Coverage Ratio ⁽¹²⁾	In Times	18.89	2.26	1.54	1.40
Inventory Turnover Ratio ⁽¹³⁾	In Times	2.62	4.26	3.55	2.98

Notes:

1. Revenue from Operation means revenue from sales.
2. Growth in Revenue is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a percentage of Revenue from operations for the previous year.
3. EBITDA is calculated as Profit Before Tax + Finance Cost + Depreciation and Amortization – Other Income.
4. EBITDA Margin is calculated as EBITDA divided by revenue from operations.





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5. Profit After Tax (PAT) is calculated as Profit Before Tax – Taxes.
6. Profit after Tax (PAT) Margin is calculated as Profit after Tax divided by revenue from operations.
7. Return on Equity (ROE) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
8. Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, Capital Employed is defined as shareholders' equity plus total borrowings [Current & Non – Current].
9. Return on Net Worth (RONW) is calculated as restated net profit after tax divided by restated Net worth as at the end of the year / period
10. Current Ratio is calculated as Current assets divided by Current liabilities.
11. Debt to Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.
12. Debt Service Coverage Ratio is calculated as EBITDA divided by Interest payment plus repayment of borrowings.
13. Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Growth in Revenue from Operations	Revenue Growth represents year-on-year growth of the business operations in terms of revenue generated by our company.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (PAT)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
ROE	ROE provides how efficiently our Company generates profits from average shareholders' funds.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
RONW	RONW provides how effectively our Company is utilizing the shareholder's equity to generate profit.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Debt Service Coverage Ratio	Debt Service Coverage Ratio used to assess a company's ability to generate enough income to cover its debt obligations, including both interest and principal repayments.
Inventory Turnover Ratio	Inventory turnover ratio measures how many times a company sells and replaces its inventory over a specific period, typically a year. It reflects how efficiently inventory is managed.

