

**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 valid Peer Review certificate dated October 30, 2025 bearing no 022463 issued by the Peer Review Board of the ICAI.

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:



<b>Name</b>	<b>M/s Piyush Kothari &amp; Associates</b>
<b>Address</b>	208, Hemkoot Building, Nr. Gandhigram Railway Station, Ashram Road, Ahmedabad-380009
<b>Telephone Number(s)</b>	8849398150
<b>Email</b>	<a href="mailto:piyushkothari9999@gmail.com">piyushkothari9999@gmail.com</a>
<b>Firm Registration Number</b>	140711W
<b>Contact Person</b>	Mr. Piyush M. Kothari
<b>Designation</b>	Partner
<b>Peer Review Number</b>	022463

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,

**M/s. Piyush Kothari & Associates**

Firm's Registration No.: 140711W

*hsuyj*



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Piyush Kothari

Partner

Membership No.: 158407

**Date:** November 18, 2025

**Place:** Ahmedabad

**Encl.:** Certified Copy of Peer Reviewed Certificate



## The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

### Peer Review Board

Peer Review Certificate No.: 022463

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.: 140711W*

**has been carried out for the period**

2022-2025

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

**This Certificate is effective from: 22-10-2025**

**The Certificate shall remain valid till: 31-10-2028**

**AQMM Maturity Level : 2**

**Issued at New Delhi on 30-10-2025**

*P. H. Khandelwal*

**CA. Purushottamal  
Khandelwal**

**Chairman  
Peer Review Board**

*Gyan Chandra Misra*

**CA. Gyan Chandra Misra**

**Vice-Chairman  
Peer Review Board**

*Mohit Baijal*

**CA. Mohit Baijal**

**Secretary  
Peer Review Board**

**Note :** The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.