



BASIS FOR ISSUE PRICE

The Issue Price of ₹ 63/- has been determined by our Company, in consultation with the Lead Manager on the basis of assessment of market demand for the Equity Shares offered through the Fixed Price and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is 6.30 times the face value.

Investors should read the following basis with the sections titled “Risk Factors”, “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and the chapter titled “Business Overview” beginning on page 29, 170, 213 and 118 respectively, of this Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- a) Experienced Promoters and Management Team.
- b) Affordable Pricing
- c) Well established Brand Name
- d) Quality Compliance:
- e) Widespread Sales and Distribution Network:
- f) Cordial Relationship between Management and Labour

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to chapter titled “**Business Overview**” beginning on page 118 of this Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Restated Financial Statements for the period ended October 31, 2025, for the financial year ended March 31 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations. For more details on financial information, investors please refer the chapter titled “**Restated Financial Statements**” beginning on page 170.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As derived from the Restated Financial Statements

For the Financial Year Ended	Basic & Diluted EPS (In ₹)	Weights
On March 31, 2025	3.69	3
On March 31, 2024	3.25	2
On March 31, 2023	2.34	1
Weighted Average Earnings Per Share	3.32	-
For the period ended on October 31, 2025	5.79	

Notes:

1. *Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India which is post bonus issue.*
2. *Basic Earnings per share is calculated as Profit for the period / Weighted average number of equities shares outstanding during the three years.*
3. *Diluted Earnings per share is calculated as Profit for the period / Weighted average number of potential equities shares outstanding during the three years.*
4. *Weighted average Earnings Per Share is calculated as Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.*
5. *The above statement should be read with significant accounting policies and the Notes to the Restated Financial Statements as appearing in Annexure 4.*



6. The Company has issued and allotted 1,60,000 Equity shares made on May 25, 2023 under Rights Issue in the ratio of 1:16 i.e. 1 fully paid up equity shares for every 16 shares held at an issue price of ₹ 50/- per equity share.
7. The Company has issued and allotted 3,20,000 Equity shares made on June 5, 2023 under Rights Issue in the ratio of 1:8 i.e. 1 fully paid up equity shares for every 8 shares held at an issue price of ₹ 50/- per equity share.
8. The Company has issued and allotted 31,30,000 Equity Shares made on October 17, 2023 under Bonus Issue in the ratio of 1:1 i.e., 1 fully paid-up equity shares for every one equity share.

2. Price to Earnings Ratio (“P/E”) in relation to the Offer Price of ₹ 63.00/- per Equity Share of Face Value of ₹ 10/- Each

Particulars	P/E Ratio at the Issue Price (no. of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	17.07
P/E ratio based on the Weighted Average Basic & Diluted EPS	18.98

3. Industry Price to Earning (P/E) Ratio

Particulars**#	Name of the Peer Company	Industry P/E Ratio (In times)
Highest	Marico Limited	56.18
Lowest	Patanjali Foods Limited	52.92
Industry Average		54.55

***For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.*

#The industry high and low has been considered from the industry peer set. The industry Average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

4. Return on Net Worth (RoNW)

As derived from the Restated Financial Statements:

For the Financial Year Ended	RoNW (In %)	Weights
On March 31, 2025	21.95%	3
On March 31, 2024	24.18%	2
On March 31, 2023	32.46%	1
Weighted Average RoNW	24.45%	-
For the period ended on October 31, 2025	16.75%	

Notes:

1. The RoNW has been computed by dividing restated net profit after tax with restated Net worth as at the end of the year / period
2. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.
3. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.

5. Net Asset Value (NAV)

As derived from the Restated Financial Statements:

For the Financial Year Ended	NAV per equity share (In ₹)
On March 31, 2025	16.79
On March 31, 2024	13.45
On March 31, 2023	7.21



On October 31, 2025	20.17
NAV per Equity Share after the Issue	31.82
Issue price per Equity share	63.00

Notes:

1. NAV per share = Restated Net worth at the end of the year/weighted average number of equity shares outstanding at the end of the year/ period.
2. Restated Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares
3. The Company has issued and allotted 1,60,000 Equity shares made on May 25, 2023 under Rights Issue in the ratio of 1:16 i.e. 1 fully paid up equity shares for every 16 shares held at an issue price of ₹ 50/- per equity share.
4. The Company has issued and allotted 3,20,000 Equity shares made on July 5, 2023 under Rights Issue in the ratio of 1:8 i.e. 1 fully paid up equity shares for every 8 shares held at an issue price of ₹ 50/- per equity share.
5. The Company has issued and allotted 31,30,000 Equity Shares made on October 17, 2023 under Bonus Issue in the ratio of 1:1 i.e., 1 fully paid-up equity shares for every one equity share.
6. Issue Price per Equity Share will be determined on fixed price method.

6. Comparison of Accounting Ratio with Industry Peers

Name of Company	Current Market Price (In ₹)	Face Value (In ₹)	EPS (In ₹)		P/E	RoNW(%)	Net Asset Value per Share (In ₹)	Revenue from Operations (₹ in Lakhs)
			Basic	Diluted				
Astron Multigrain Limited	63.00	10	3.69	3.69	17.07	21.95%	16.79	3,390.58
Peer Group								
Hindustan Unilever Limited	2,582.00	1.00	45.30	45.30	55.96	21.20%	209.16	61,46,900.00
Patanjali Foods Limited	591.80	2.00	35.96	35.96	52.92	12.06%	314.04	34,15,696.73
Marico Limited	735.70	1.00	11.91	11.88	56.18	32.35%	36.92	7,58,100.00

Notes:

1. Source-All the financial information for listed industry peer "Hindustan Unilever Limited", "Patanjali Foods Limited" and "Marico Limited" mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.
2. Market Price for the listed peer mentioned above is sourced from stock exchange data dated September 12, 2024 to compute the corresponding financial ratios.
3. Further, P/E Ratio is based on the current market price of the respective scrips available on BSE and NSE respectively.
4. The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25.
5. NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares.
6. P/E Ratio of the peer companies are based on the audited financial results of the company for the year ended March 31, 2025.
7. RoNW has been computed as net profit after tax divided by closing net worth.
8. Net worth has been computed as total of Equity Share Capital and Reserves & Surplus.



9. The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is 6.30 times the face value of equity share.

7. Key Performance Indicators of Our Company

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 13, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. 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. Further, the KPIs herein have been certified by M/S Piyush Kothari & Associates, Chartered Accountants, by their certificate dated November 13, 2025.

The KPIs of our Company have been disclosed in the chapter titled “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on page 118 and 213, respectively. We have described and defined the KPIs as applicable in “**Definitions and Abbreviations**” beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at 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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

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

*As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025

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.
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.

8. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:



Particulars	Unit of Measurement	Astron Multigrain Limited			Hindustan Unilever Limited			Patanjali Foods Limited			Marico Limited		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	(₹ in Lakh)	3,390.58	2,589.53	1,949.28	61,46,900.00	60,46,900.00	59,14,400.00	34,15,696.73	31,72,135.45	31,52,465.60	7,58,100.00	7,00,200.00	7,47,800.00
Growth in Revenue from Operations ⁽²⁾	In %	30.93	32.85	NA	1.65	2.24	NA	7.68	0.62	NA	8.27	(6.37)	NA
EBITDA ⁽³⁾	In %	406.25	310.55	261.40	14,28,900.00	14,19,000.00	13,63,200.00	2,07,900.00	1,51,881.00	1,57,744.00	1,44,900.00	1,40,600.00	1,30,900.00
EBITDA Margin ⁽⁴⁾	(₹ in Lakh)	11.98	11.99	13.41	23.50	23.80	23.40	6.09	4.79	5.00	19.11	20.08	17.50
PAT ⁽⁵⁾	In %	230.71	198.38	123.96	10,64,400.00	10,11,400.00	9,96,200.00	1,30,134.16	76,515.09	88,644.11	1,54,100.00	1,07,800.00	1,17,900.00
PAT Margin ⁽⁶⁾	(₹ in Lakh)	6.80	7.66	6.36	17.32	16.73	16.84	3.81	2.41	2.81	20.33	15.40	15.77
ROE ⁽⁷⁾	In %	24.66	33.00	38.75	21.73	20.43	20.55	12.06	7.63	11.07	36.90	29.70	35.10
ROCE ⁽⁸⁾	In %	23.73	19.36	20.32	108.2	96.30	101.90	14.90	11.11	12.45	39.00	39.00	41.00
RONW ⁽⁹⁾	In %	21.95	24.18	32.46	21.20	20.00	20.10	12.06	7.63	11.07	32.35	29.97	32.06
Current Ratio ⁽¹⁰⁾	In %	1.51	1.40	1.08	1.30	1.60	1.40	2.29	2.57	2.44	3.12	2.01	2.18
Debt to Equity Ratio ⁽¹¹⁾	In %	0.41	0.61	1.75	0.00	0.00	0.00	0.07	0.10	0.16	0.03	0.03	0.02



Debt Service Coverage Ratio ⁽¹²⁾	In Times	2.26	1.54	1.40	20.50	23.60	21.80	20.46	3.47	0.40	10.96	7.57	4.25
Inventory Turnover Ratio ⁽¹³⁾	In Times	4.26	3.55	2.98	15.20	15.20	14.70	6.83	8.06	8.94	4.91	4.16	4.49

Notes:

Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges and Annual Reports uploaded on their websites.

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.
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.



9. Weighted average cost of acquisition

A) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS/ SAR and issuance of bonus shares

There has been no Primary Issuance of Equity or convertible Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

B) The price per share of our Company based on the secondary Sale/ Acquisition of shares (Equity Shares):

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transaction

Except as disclosed below, there have been no primary transactions in the previous 3 years preceding the date of this Prospectus:

Date of Allotment	No. of Equity Shares allotted	Issue Price per equity share (in ₹)	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
May 25, 2023	1,60,000	50	Right Issue	Cash	80.00
June 05, 2023	3,20,000	50	Right Issue	Cash	160.00
October 17, 2023	31,30,000	Nil	Bonus Issue	Other than Cash	Nil
Total	36,10,000	-	-	-	240.00
Weighted average cost of acquisition (WACA) primary issuances (In ₹ per equity shares)					6.65

Secondary Transaction

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of equity shares	Price per Equity Share	Nature of transaction	Total Consideration (in ₹)
October 12, 2023	Jenish Parshottambhai Khunt	Hardik Dilipbhai Gondaliya	10	50	Transfer	500
October 12, 2023	Jenish Parshottambhai Khunt	Rutvi Hardik Gondaliya	10	50	Transfer	500
October 12, 2023	Jenish Parshottambhai Khunt	Jignaben Miteshbhai Tilara	10	50	Transfer	500
October 12, 2023	Jenish Parshottambhai Khunt	Mitesh Mansukbhai Tilara	10	50	Transfer	500



October 12, 2023	Jenish Parshottambhai Khunt	Devang Rameshbhai Sorathiya	10	50	Transfer	500
Total	-	-	50	-	-	2500
Weighted Average Cost of Acquisition (WACA) based on last 5 secondary transactions						50.00

D) The Issue Price is 9.47 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the members of the Promoter Group or other Shareholders of our Company with right to nominate directors on our Board are disclosed below:

Past allotment/ secondary transaction	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price (₹ 63/-) being '9.47' times of WACA
Weighted average cost of acquisition of primary issuances as per point 9 (A) above	NA	NA
Weighted average cost of acquisition for secondary transactions as per point 9 (B) above	NA	NA
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 9(C) above	6.65	9.47

***As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates by way of their certificate dated November 13, 2025.*

E) The Issue Price is 6.30 times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ 63 per share are 6.30 times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 63 per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled **“Risk Factors”**, **“Restated Financial Statements”**, **“Management’s Discussion and Analysis of Financial Position and Results of Operation”** and the chapter titled **“Business Overview”** beginning on page 29, 170, 213 and 118 respectively, of this Prospectus along with the financials of our Company including important profitability and return ratios, as set out in the chapter titled **“Restated Financial Statements”** beginning on page 170 of this Prospectus.

F) Explanation for Issue Price being 9.47 times of weighted average cost of acquisition of primary issuance price and 1.26 times of weighted average cost of acquisition of secondary transaction price of Equity Shares (set out in 9 (D) above) along with our Company’s key performance indicators and financial ratios for the period ended October 31, 2025, March 31, 2025, 2024, and 2023.

₹ 63.00/-

Post-filing of this Prospectus with the Registrar of Companies, our Company shall issue an advertisement regarding the Offer program, as required under Regulation 43(1) of the SEBI ICDR Regulations, prior to the opening of the Offer.