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ASTRON MULTIGRAIN LIMITED

CIN: U15549GJ2018PLC103488

Our Company was incorporated as "Astron Multigrain Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 1, 2018, issued by Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated October 16, 2023 and consequently, the name of our Company was changed from "Astron Multigrain Private Limited" to "Astron Multigrain Limited" and a fresh certificate of incorporation dated October 31, 2023 was issued to our Company by the Registrar of Companies, ROC Ahmedabad. The Corporate Identification Number of our Company is U15549GJ2018PLC103488.

Registered Office: Plot No. 17 To 21, Near Ram Hotel, Chordi, Gondal, Rajkot, Gujarat-360311, India.
Company Secretary and Compliance Officer: Ms. Shivani Garg,
Website: www.astronmultigrain.co.in E-Mail: cs@astronmultigrain.co.in Telephone No: +91 88495 06534

PROMOTERS OF OUR COMPANY: MR. JENISH PARSHOTTAMBHAI KHUNT AND MS. POONAM JENISH KHOONT

INITIAL PUBLIC OFFER OF 29,20,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF ASTRON MULTIGRAIN LIMITED ("OUR COMPANY" OR "AML" OR "THE ISSUER") AT PRICE OF ₹ 63/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 1,839.60 LAKHS COMPRISING OF FRESH OFFER OF 23,40,000 EQUITY SHARES AGGREGATING TO ₹ 1,474.20 LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF 5,80,000 EQUITY SHARES BY PROMOTER ("SELLING SHAREHOLDERS") AGGREGATING TO ₹ 365.40 LAKHS ("OFFER FOR SALE") ("PUBLIC OFFER"). THE OFFER INCLUDES A RESERVATION OF 1,48,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ 63/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 93.24 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO 27,72,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ 63/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 1,746.36 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 33.95% AND 33.23%, RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION:

Name Of the Selling Shareholder	Category	No. Of Shares Offered/ Amount In ₹	Weighted Average Cost Of Acquisition Per Equity Share (In ₹)*
Mr. Jenish Parshottambhai Khunt	Promoter	5,80,000 Equity Shares aggregating to ₹ 365.40 Lakhs	3.93

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

OFFER PRICE : ₹ 63/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH
THE OFFER PRICE IS 6.3 TIMES THE FACE VALUE OF THE EQUITY SHARES
APPLICATION CAN BE MADE FOR A MINIMUM OF 4000 EQUITY SHARES AND IN MULTIPLE OF 2000 EQUITY SHARES THEREAFTER.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Established in year 2018, the company is into manufacturing of instant noodles. We manufacture noodles on contract manufacturing basis for marketer who sells the product manufactured by us under their trade name. We also manufacture noodles for own brand sales which is sold under trade name "Astron's Swagy Noodles". Our instant noodles is available in one variant – 1. Mast Masala (Classic flavour). Our Company is also engaged in manufacturing of noodle bhujija and papad. Instant Noodles are pre-cooked noodles, sold in dried blocks with flavouring powder and/or seasoning oil. The "instant" aspect comes from the fact that they only require hot water to rehydrate and cook, significantly reducing preparation time compared to traditional noodles. Ready to eat noodles are making a niche for itself based on its popularity for being tasty and quick to make.

For further details, please refer to the chapter titled "Business Overview" beginning on page no. 118 of the Prospectus.

OFFER PROGRAMME

OPENS ON: DECEMBER 1, 2025, MONDAY
CLOSES ON: DECEMBER 3, 2025, WEDNESDAY ^

^ UPI mandate end time and date shall be at 5:00 pm on the Offer Closing Date.

THIS ISSUE IS BEING MADE THROUGH FIXED PRICE ISSUE PROCESS, IN TERMS OF REGULATION 229 (1) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE EQUITY SHARES OF THE COMPANY ISSUED THROUGH THE PROSPECTUS ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE. FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE SHALL BE BSE.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 268 OF THE PROSPECTUS. A COPY OF THE PROSPECTUS WILL BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, AHMEDABAD AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

- INDIVIDUAL INVESTOR PORTION - 13,88,000 EQUITY SHARES OF ₹ 10/- each
- OTHER THAN INDIVIDUAL PORTION - 13,84,000 EQUITY SHARES OF ₹ 10/- each
- MARKET MAKER PORTION - 1,48,000 EQUITY SHARES OF ₹ 10/- each

IN MAKING AN INVESTMENTS DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCE OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their board resolution dated November 24, 2025. The above provided price is justified based on quantitative factors/KPIs disclosed in the chapter titled "Basis for Issue Price" beginning on page 96 of the Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(S) as applicable disclosed in the chapter titled "Basis for Issue Price" beginning on page 96 of the Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

Summary description of key risk factors based on materiality:

- The company relies on a limited number of customers for its sales, and the loss of any major customer could adversely impact our revenue and profitability.
- The company relies on a limited number of suppliers for product procurement, and the loss of any key supplier could impact our business operations.
- Our Company, Promoter, Directors, KMP, SMP and Group Company are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.
- Our business is primarily dependent upon a continuing relationship with super stockist for sales of our products. Any reduction or interruption in the business of these super stockists or a substantial decrease in orders placed by these super stockists may have an adverse impact on the revenues and operations of our Company.
- The inappropriate handling, processing or storage of our raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.
- Failure to maintain stringent quality and safety standards may result in regulatory action, product recalls, or reputational damage.
- We depend on a limited number of States for a significant portion of our revenue from operations. The loss of any of our major customer in these States due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations and future prospects.
- If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.
- Our Company has reported certain negative cash flows from its investing activity and financing activity, details of which are given below. Sustained negative cash flows could impact our growth and business.
- Our Registered Office and Manufacturing Unit from where we operate is not owned by us but taken on Lease basis. Our inability to renew the lease agreement or any adverse impact on the title or ownership rights of our owner/landlord in relation to these premises may impede our operations.

For details refer to chapter titled "Risk Factors" beginning on page 29 of the Prospectus.

1. Details of suitable ratios of the company and its peer group for the latest full financial year:

Name of Company	CMP* (In ₹)	Face Value (In ₹)	Adjusted Basic	Adjusted Diluted	PE (In Times)	RONW(%)	NAV Per share (In ₹)	Total Income (₹ In Lakhs)
Astron Multigrain Limited	63	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:

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

2. Weighted average return on net worth for the last 3 FYs, and return on net worth for period ended on October 30, 2025:

As per restated financial statements:

EY / Period	RONW(%)	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%	

*Not annualized

Notes:

- The RoNW has been computed by dividing restated net profit after tax with restated Net worth as at the end of the year / period
- 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.
- 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.
- Disclosure as per clause (9)(K)(4) of Part A to Schedule VI:
- 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 Mansukhbhai 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 (a) above	NA	NA
Weighted average cost of acquisition for secondary transactions as per point (B) above	NA	NA
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph (C) above	6.65	9.47

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ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed/ undertaken pre-issue placement from the Prospectus filing date: Our company has not undertaken any Pre-IPO Placements from the Prospectus filing date.


Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the Prospectus filing date: Not Applicable

Shareholding of the Promoter/ Promoter Group and Additional Top 10 Shareholders of our Company:

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as at the date of Advertisement Number of Equity Shares ⁽¹⁾	Share Holding (In %) ^{(1)¶}	Post-Issue shareholding as at Allotment ⁽²⁾ Number of Equity Shares	Share Holding (In %) ^{(2)¶}
Promoters					
1	Jenish Parshotambhai Khunt	6009900	96.00	5429900	63.14
2	Poonam Jenish Khoont	250000	3.99	250000	2.91
Total - A		6259900	99.99	5679900	66.05
Promoters' Group					
1	Jigna Mitesh Tilara	20	Negligible	20	Negligible
2	Devang Rameshbhai Sorathiya	20	Negligible	20	Negligible
Total - B		40	Negligible	40	Negligible
Additional Top 10 Shareholders (Other than A & B above)*					
1	Hardik Dilipbhai Gondaliya	20	Negligible	20	Negligible
2	Rutvi Hardik Gondaliya	20	Negligible	20	Negligible
3	Mitesh Mansukhbhai Tilara	20	Negligible	20	Negligible
Total - C		60	Negligible	60	Negligible
		NA	NA	2920000 ~	33.95
Total - D		NA	NA	2920000 ~	33.95
Grand Total (A+B+C+D)		6260000	100.00	8600000	100.00

* We have only 3 additional public shareholders other than Promoter and Promoter Group.
¶ Rounded Off
~ 2920000 to be allotted to Public Shareholders under Initial Public Offer, which comprises of offer of sale by selling shareholder of 5,80,000 equity shares.
(1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
(2) Based on the Issue price of ₹63/- and subject to finalization of the basis of allotment.
Notes:
The Promoter Group shareholders are Jigna Mitesh Tilara and Devang Rameshbhai Sorathiya.

BASIS FOR THE ISSUE PRICE

The "Basis For Issue Price" on page 96 of the Prospectus has been updated with the above price. Please refer to the website of the LM for the "Basis For Issue Price" updated with the above price. You can scan QR Code given on the first page of the advertisement for the chapter titled "Basis For Issue Price" beginning on page 96 of the Prospectus.

INDICATIVE TIMELINE FOR THE OFFER

Sequence of Activities	Listing within T+3 days (T is Issue closing day)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) *For Individual Investor – Upto 5 pm on T Day. Electronic Applications (Bank ASBA through Online Channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 3 pm on T Day. Electronic Applications (Syndicate Non-Individual, Non-Institutional Applications) – Upto 3 pm on T Day. Physical Applications (Bank ASBA) – Upto 1 pm on T Day. Physical Applications (Syndicate Non-Individual, Non-Institutional Applications) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day.
Validation of bid details with depositories	From Offer closing date up to 5 pm on T Day.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPS** - Issuer Bank; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	T Day – 5 pm
Offer Closure T Day	T Day – 3 pm for QIB and NII categories T Day – 3 pm for Individual Investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T + 1 day
Third party check on Non-UPI application	On daily basis and to be completed before 1 pm on T + 1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For Syndicate ASBA	Before 9:30 pm on T + 1 day All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA – Before 07:30 pm on T Day.
Finalization of rejections and completion of basis	Before 6 pm on T + 1 day.
Approval of basis by Stock Exchange	Before 9 pm on T + 1 day
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than 9:30 am on T + 2 day. Completion before 2 pm on T + 2 day for fund transfer; Completion before 4 pm on T + 2 day for unblocking
Corporate action execution for credit of shares	Intimation before 2 pm on T + 2 day Completion before 6 pm on T + 2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T + 2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI – before 9 pm On T + 2 day. In Newspaper – on T + 3 day but not later than T + 4 day
Trading starts T + 3 day	T + 3 day

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 FINAAX CAPITAL ADVISORS PRIVATE LIMITED Address: B-401, The First, B/s Keshavbaug Party Plot, IIM, Ahmedabad-380015, Gujarat, India Telephone Number: +91 94295 50695 / 95375 94321 Email Id: info@finaaxcapital.com Investors Grievance Id: investors@finaaxcapital.com Website: www.finaaxcapital.com Contact Person: Mr. Ikshit Shah/Mr. Yash Doshi CIN: U64990GJ2023PTC147118 SEBI Registration Number: INM000013244	 BIGSHARE SERVICES PRIVATE LIMITED Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai- 400093, Maharashtra Tel No.: 022- 6263 8200 Email Id: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Aniket Seebag SEBI Registration No.: INR000001385 CIN: U67190MH1999PTC118368	 Ms. Shivani Garg ASTRON MULTIGRAIN LIMITED Address: Plot No. 17 To 21, Near Ram Hotel, Chordli, Gondal, Rajkot, Gujarat-360311, India. Telephone No.: +91 88495 06534 Website: www.astronmultigrain.co.in E-Mail: cs@astronmultigrain.co.in

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at www.astronmultigrain.co.in, the website of the LM to the Offer at www.finaaxcapital.com, the website of BSE at www.bseindia.com respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, LM and BSE at www.astronmultigrain.co.in, www.finaaxcapital.com and www.bseindia.com respectively.

AVAILABILITY OF APPLICATION FORM: Application forms can be obtained from the Registered Office of the Company: Astron Multigrain Limited, Telephone: +91 88495 06534; LM: Finaax Capital Advisors Private Limited, Telephone: +91 94295 50695 / 95375 94321. Application Forms will also be available on the websites of BSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

Application Supported by Blocked Amount (ASBA): All investors in this offer have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA forms. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the Offer process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter titled "Issue Procedure" on page 268 of the Prospectus.

BANKERS TO THE OFFER/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK: DBS Bank India Limited

SPONSOR BANK TO THE OFFER: Yes Bank Limited

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

Place: Rajkot, Gujarat Date: November 25, 2025	On behalf of Board of Directors FOR, ASTRON MULTIGRAIN LIMITED Sd/- Shivani Garg Company Secretary & Compliance Officer
Disclaimer: Astron Multigrain Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares the Prospectus dated November 25, 2025 has been filed with the Registrar of Companies, Ahmedabad and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of the SEBI at www.sebi.gov.in , website of BSE at www.bseindia.com and is available on the websites of the LM at www.finaaxcapital.com . Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Prospectus including the chapter titled "Risk Factors" beginning on page 29 of the Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.	

Form INC-26
NOTICE
Before the Central Government
Northern Region

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
IN THE MATTER OF **ALSTEF INDIA PRIVATE LIMITED**, HAVING ITS REGISTERED OFFICE AT 507, BHKAJI CAMA BHAWAN BHKAJI CAMA PLACE, SOUTH WEST DELHI, NEW DELHI, DELHI, INDIA, 110066, PETITIONER

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 10th November 2025 to enable the company to change its Registered Office from the "National Capital Territory of Delhi" to "State of Maharashtra".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address: B-2 Wing, 2nd Floor Paryavaran Bhawan CGO Complex, New Delhi-110003, within twenty-one days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned herein above.

By Order of the Board
For **ALSTEF INDIA PRIVATE LIMITED**
TENNYSON ANTHONY KULANGARA
(Director)
DIN: 08629888

RP- Sanjiv Goenka
Group
Growing Legacies

CESC
LIMITED

NOTICE INVITING E-TENDER

CESC Ltd. has issued RfS and PPA ("Bid documents") for selection of Wind Solar Hybrid Power Developers for Setting up of 600 MW ISTS-connected Wind Solar Hybrid Power Projects in India under the Wind Solar Hybrid Standard Bidding Guidelines.

The Bid Documents have been uploaded on <https://www.bharat-electronictender.com> (ISN-ETS) and on CESC website www.cesc.co.in. Prospective bidders are requested to refer to ISN-ETS and CESC websites for details.

Prospective bidders are requested to remain updated for any notices/ corrigendum/ addendums etc. to the Bid Documents through the above websites as no separate notification will be issued.

Tender Search Code (TSC) for the RfS in ISN-ETS: CESC-2025-TN000002

CMX HOLDINGS LIMITED

Registered Office: 4th Floor, Soni Mansion, 12-B Ratlam Kothi, Indore, Madhya Pradesh, India, 452001
CIN: L74110MP1990PLC007674 | Tel: 0124-4557700
Email: sief@financialservices@gmail.com | Website: <https://sieffinancial.com>

NOTICE OF POSTAL BALLOT

Members are hereby informed that dispatch of the Postal Ballot Notice dated November 24, 2025 (along with the Explanatory Statement) to the members of the Company in respect of the Resolution as set out in the Notice of Postal Ballot has been completed on Tuesday, November 25, 2025 for the following resolution:

Sr. No.	Resolution	Type of Resolution
1.	Appointment of Amay Vatsalya (DIN: 09330694) as Whole-time Director, designated as Executive Director and payment of remuneration thereof.	Special Resolution
2.	Appointment of Dhiraj Mishra (DIN: 06952296) as Whole-time Director, designated as Executive Director and payment of remuneration thereof.	Special Resolution
3.	Increase in Authorised Share Capital and Consequent Alteration to the Capital Clause of The Memorandum of Association	Ordinary Resolution
4.	To Consider and Approve Shifting of Registered Office of The Company	Special Resolution
5.	Amendment(s) To Memorandum of Association of The Company	Special Resolution
6.	To Approve Alteration of Object Clause of The Memorandum of Association of The Company	Special Resolution
7.	Appointment of Mr. Pulkit Patel (DIN: 10515814) as an Independent Director of the Company	Special Resolution
8.	Appointment of Mr. Ujjwal Sangani (DIN: 10513580) as an Independent Director of the Company	Special Resolution
9.	Appointment of Ms. Shruti Gupta (DIN: 08569311) as an Independent Director of the Company	Special Resolution
10.	To approve change of name of the Company and consequential alteration in the Memorandum of Association and Articles of Association of the Company	Special Resolution

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued by MCA & SEBI, the Company is offering the facility of e-voting to its Members. The facility of casting e-votes by Member using remote e-voting system for the Postal Ballot will be provided by National Securities Depository Limited (NSDL) and the business may be transacted through such voting.

The e-voting period commences on Wednesday, November 26, 2025, at 9:00 a.m. (IST) and shall end on Thursday, December 25, 2025, at 5:00 p.m. (IST). During this period, Members may cast their vote electronically. The e-voting module shall be disabled by NSDL thereafter. A vote once cast on the resolution, would not be allowed to be changed subsequently.

The voting rights of Members shall be in proportion to the Equity Shares held by them in the paid up Equity Share Capital of the Company as on Friday, November 21, 2025 (Cut-off date). Members are eligible to cast their vote only if they are holding shares as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

As per the SEBI circular dated December 09, 2020 read with SEBI Circular dated October 3, 2024 on e-voting facility provided by Listed Companies, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories/ Depository Participants (DPs) in order to increase the efficiency of the voting process. Members are advised to update their mobile number and email address with their respective DPs in order to access e-voting facility. Detailed instructions for login methods of remote e-voting are provided in the Notice of Postal Ballot.

In case of any grievances relating to e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.com or contact at NSDL, 3rd - 7th Floor, Naman Chambers, Plot C32, G - Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India.

By Order of the Board
For CMX Holdings Limited
Sd/-
Sonal Vyas
Company Secretary
Membership No.: A35615

Place : Indore
Date : November 25, 2025

NEW DELHI TELEVISION LIMITED

CIN: L9211DL1988PLC033099
Regd. Off.: W-17, 2nd Floor, Greater Kailash - I, New Delhi-110048
Phone: (91-11) 47186200
E-mail: secretarial@ndtv.com; Website: www.ndtv.com

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

The Members of New Delhi Television Limited ("the Company") are hereby informed that pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022 and 9/2023 dated 25th September, 2023, 9/2024 dated 19th September, 2024 and 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings "SS-27" issued by the Institute of Company Secretaries of India and any other applicable law, rules, and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company seeks the approval of the Members for the Special Business by way of Special resolution, as set out in the Postal Ballot Notice dated 29th October, 2025 along with the explanatory statement, by way of electronic means (i.e. remote e-voting) only.

The electronic copies of Postal Ballot Notice ("the Notice") along with the Explanatory Statements have been dispatched on Tuesday, 25th November, 2025, to those Members whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, 21st November, 2025 ("Cut-off date") and who have registered their e-mail addresses with the Company/ Depositories/RTA. The physical copies of the Notice along with Postal Ballot forms and pre-paid business reply envelopes are not being sent to Members for this postal ballot in line with the exemption provided in the MCA Circulars.

The Notice is available on the website of the Company i.e. www.ndtv.com and on the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the NSDL at www.evoting.nsdl.com.

The Company provides the Members the facility to exercise their right to vote by electronic means only through E-voting services provided by NSDL. The detailed instructions for E-voting have been provided in the Notice.

The remote E-voting facility is available during the following period:

Commencement of E-voting	9:30 a.m. on Thursday, 27 th November, 2025
Conclusion of E-voting	5:00 p.m. on Friday, 26 th December, 2025

The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, Members holding shares either in physical form or in dematerialized form as on cut-off date may cast their vote by e-voting.

Once the vote on a resolution is cast by the Member, he/she is not allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

The Board of Directors of the Company has appointed M/s. Vishal Arora and Associates, Practicing Company Secretaries as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

The result of the voting conducted through postal ballot along with the Scrutinizer's Report will be declared within two (2) working days from the conclusion of the postal ballot i.e., on or before 30th December, 2025. The said results will be displayed at the Registered Office of the Company after intimating to the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website i.e., www.ndtv.com and on the website of NSDL i.e. www.evoting.nsdl.com.

In case of any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions (FAQs) and the e-voting user manual for Shareholders available at www.evoting.nsdl.com or call on 022 - 4886 7000/ 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

For New Delhi Television Limited
Sd/-
Parinita Bhutani Duggal
Company Secretary and Compliance Officer

Place: New Delhi
Date: 25th November, 2025

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New Delhi

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Please scan this QR code to view the Prospectus

ASTRON MULTIGRAIN LIMITED

CIN: U15549GJ2018PLC103488

Our Company was incorporated as "Astron Multigrain Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 1, 2018, issued by Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated October 16, 2023 and consequently, the name of our Company was changed from "Astron Multigrain Private Limited" to "Astron Multigrain Limited" and a fresh certificate of incorporation dated October 31, 2023 was issued to our Company by the Registrar of Companies, ROC Ahmedabad. The Corporate Identification Number of our Company is U15549GJ2018PLC103488.

Registered Office: Plot No. 17 To 21, Near Ram Hotel, Chordi, Gondal, Gujarat-360311, India.
Company Secretary and Compliance Officer: Ms. Shivani Garg,
Website: www.astronmultigrain.co.in E-Mail: cs@astronmultigrain.co.in Telephone No: +91 88495 06534

PROMOTERS OF OUR COMPANY: MR. JENISH PARSHOTTAMBHAI KHUNT AND MS. POONAM JENISH KHOONT

INITIAL PUBLIC OFFER OF 29,20,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF ASTRON MULTIGRAIN LIMITED ("OUR COMPANY" OR "AML" OR "THE ISSUER") AT PRICE OF ₹ 63/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 1,839.60 LAKHS COMPRISING OF FRESH OFFER OF 23,40,000 EQUITY SHARES AGGREGATING TO ₹ 1,474.20 LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF 5,80,000 EQUITY SHARES BY PROMOTER ("SELLING SHAREHOLDERS") AGGREGATING TO ₹ 365.40 LAKHS ("OFFER FOR SALE") ("PUBLIC OFFER"). THE OFFER INCLUDES A RESERVATION OF 1,48,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ 63/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 93.24 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO 27,72,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ 63/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 1,746.36 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 33.95% AND 33.23%, RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION:

Name Of the Selling Shareholder	Category	No. Of Shares Offered/ Amount In ₹	Weighted Average Cost Of Acquisition Per Equity Share (In ₹) *
Mr. Jenish Parshottambhai Khunt	Promoter	5,80,000 Equity Shares aggregating to ₹ 365.40 Lakhs	3.93

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

OFFER PRICE : ₹ 63/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE OFFER PRICE IS 6.3 TIMES THE FACE VALUE OF THE EQUITY SHARES

APPLICATION CAN BE MADE FOR A MINIMUM OF 4000 EQUITY SHARES AND IN MULTIPLE OF 2000 EQUITY SHARES THEREAFTER.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Established in year 2018, the company is into manufacturing of instant noodles. We manufacture noodles on contract manufacturing basis for marketer who sells the product manufactured by us under their trade name. We also manufacture noodles for own brand sales which is sold under trade name "Astron's Swagy Noodles". Our instant noodles is available in one variant – 1. Mast Masala (Classic flavour). Our Company is also engaged in manufacturing of noodle bhujiya and papad. Instant Noodles are pre-cooked noodles, sold in dried blocks with flavouring powder and/or seasoning oil. The "instant" aspect comes from the fact that they only require hot water to rehydrate and cook, significantly reducing preparation time compared to traditional noodles. Ready to eat noodles are making a niche for itself based on its popularity for being tasty and quick to make.

For further details, please refer to the chapter titled "Business Overview" beginning on page no. 118 of the Prospectus.

OFFER PROGRAMME

OPENS ON: DECEMBER 1, 2025, MONDAY

CLOSES ON: DECEMBER 3, 2025, WEDNESDAY ^

^ UPI mandate end time and date shall be at 5:00 pm on the Offer Closing Date.

THIS ISSUE IS BEING MADE THROUGH FIXED PRICE ISSUE PROCESS, IN TERMS OF REGULATION 229 (1) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE EQUITY SHARES OF THE COMPANY ISSUED THROUGH THE PROSPECTUS ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE. FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE SHALL BE BSE.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 268 OF THE PROSPECTUS. A COPY OF THE PROSPECTUS WILL BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, AHMEDABAD AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

- INDIVIDUAL INVESTOR PORTION - 13,88,000 EQUITY SHARES OF ₹ 10/- each
- OTHER THAN INDIVIDUAL PORTION - 13,84,000 EQUITY SHARES OF ₹ 10/- each
- MARKET MAKER PORTION - 1,48,000 EQUITY SHARES OF ₹ 10/- each

IN MAKING AN INVESTMENTS DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCE OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their board resolution dated November 24, 2025. The above provided price is justified based on quantitative factors/KPIs disclosed in the chapter titles "Basis for Issue Price" beginning on page 96 of the Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(S) as applicable disclosed in the chapter titled "Basis for Issue Price" beginning on page 96 of the Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

Summary description of key risk factors based on materiality:

- The company relies on a limited number of customers for its sales, and the loss of any major customer could adversely impact our revenue and profitability.
- The company relies on a limited number of suppliers for product procurement, and the loss of any key supplier could impact our business operations.
- Our Company, Promoter, Directors, KMP, SMP and Group Company are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.
- Our business is primarily dependent upon a continuing relationship with super stockist for sales of our products. Any reduction or interruption in the business of these super stockists or a substantial decrease in orders placed by these super stockists may have an adverse impact on the revenues and operations of our Company.
- The inappropriate handling, processing or storage of our raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.
- Failure to maintain stringent quality and safety standards may result in regulatory action, product recalls, or reputational damage.
- We depend on a limited number of States for a significant portion of our revenue from operations. The loss of any of our major customer in these States due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations and future prospects.
- If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.
- Our Company has reported certain negative cash flows from its investing activity and financing activity, details of which are given below. Sustained negative cash flows could impact our growth and business.
- Our Registered Office and Manufacturing Unit from where we operate is not owned by us but taken on Lease basis. Our inability to renew the lease agreement or any adverse impact on the title or ownership rights of our owner/landlord in relation to these premises may impede our operations.

For details refer to chapter titled "Risk Factors" beginning on page 29 of the Prospectus.

- Details of suitable ratios of the company and its peer group for the latest full financial year:

Name of Company	CMP* (In ₹)	Face Value (In ₹)	EPS		PE (In Times)	RONW(%)	NAV Per share (In ₹)	Total Income (₹ in Lakhs)
			Adjusted Basic	Adjusted Diluted				
Astron Multigrain Limited	63	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:
- 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.
 - Market Price for the listed peer mentioned above is sourced from stock exchange data dated September 12, 2024 to compute the corresponding financial ratios.
 - Further, P/E Ratio is based on the current market price of the respective scrips available on BSE and NSE respectively.
 - The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25.
 - NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares.
 - P/E Ratio of the peer companies are based on the audited financial results of the company for the year ended March 31, 2025.
 - RoNW has been computed as net profit after tax divided by closing net worth.
 - Net worth has been computed as total of Equity Share Capital and Reserves & Surplus.
 - 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.

- Weighted average return on net worth for the last 3 FYs, and return on net worth for period ended on October 30, 2025:

As per restated financial statements:

F.Y / Period	RONW(%)	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%	

*Not annualized

Notes:

- The RoNW has been computed by dividing restated net profit after tax with restated Net worth as at the end of the year / period
- 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.
- 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.

- Disclosure as per clause (9)(K)(4) of Part A to Schedule VI:

- 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.

- 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.

- 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 Mansukhbhai 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

- 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 (a) above	NA	NA
Weighted average cost of acquisition for secondary transactions as per point (B) above	NA	NA
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph (C) above	6.65	9.47

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Please scan this QR code to view the Prospectus

ASTRON MULTIGRAIN LIMITED

CIN: U15549GJ2018PLC103488

Our Company was incorporated as "Astron Multigrain Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 1, 2018, issued by Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated October 16, 2023 and consequently, the name of our Company was changed from "Astron Multigrain Private Limited" to "Astron Multigrain Limited" and a fresh certificate of incorporation dated October 31, 2023 was issued to our Company by the Registrar of Companies, ROC Ahmedabad. The Corporate Identification Number of our Company is U15549GJ2018PLC103488.

Registered Office: Plot No. 17 To 21, Near Ram Hotel, Chordl, Gondal, Rajkot, Gujarat-360311, India.

Company Secretary and Compliance Officer: Ms. Shivani Garg,

Website: www.astronmultigrain.co.in E-Mail: cs@astronmultigrain.co.in Telephone No: +91 88495 06534

PROMOTERS OF OUR COMPANY: MR. JENISH PARSHOTTAMBHAI KHUNT AND MS. POONAM JENISH KHOONT

INITIAL PUBLIC OFFER OF 29,20,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF ASTRON MULTIGRAIN LIMITED ("OUR COMPANY" OR "AML" OR "THE ISSUER") AT PRICE OF ₹ 63/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 1,839.60 LAKHS COMPRISING OF FRESH OFFER OF 23,40,000 EQUITY SHARES AGGREGATING TO ₹ 1,474.20 LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF 5,80,000 EQUITY SHARES BY PROMOTER ("SELLING SHAREHOLDERS") AGGREGATING TO ₹ 365.40 LAKHS ("OFFER FOR SALE") ("PUBLIC OFFER"). THE OFFER INCLUDES A RESERVATION OF 1,48,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ 63/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 93.24 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO 27,72,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ 63/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 1,746.36 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 33.95% AND 33.23%, RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION:

Name Of the Selling Shareholder	Category	No. Of Shares Offered/ Amount In ₹	Weighted Average Cost Of Acquisition Per Equity Share (In ₹)*
Mr. Jenish Parshottambhai Khunt	Promoter	5,80,000 Equity Shares aggregating to ₹ 365.40 Lakhs	3.93

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

OFFER PRICE : ₹ 63/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE OFFER PRICE IS 6.3 TIMES THE FACE VALUE OF THE EQUITY SHARES

APPLICATION CAN BE MADE FOR A MINIMUM OF 4000 EQUITY SHARES AND IN MULTIPLE OF 2000 EQUITY SHARES THEREAFTER.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Established in year 2018, the company is into manufacturing of instant noodles. We manufacture noodles on contract manufacturing basis for marketer who sells the product manufactured by us under their trade name. We also manufacture noodles for own brand sales which is sold under trade name "Astron's Swagy Noodles". Our instant noodles is available in one variant – 1. Mast Masala (Classic flavour). Our Company is also engaged in manufacturing of noodle bhujia and papad. Instant Noodles are pre-cooked noodles, sold in dried blocks with flavouring powder and/or seasoning oil. The "instant" aspect comes from the fact that they only require hot water to rehydrate and cook, significantly reducing preparation time compared to traditional noodles. Ready to eat noodles are making a niche for itself based on its popularity for being tasty and quick to make.

For further details, please refer to the chapter titled "Business Overview" beginning on page no. 118 of the Prospectus.

OFFER PROGRAMME

OPENS ON: DECEMBER 1, 2025, MONDAY

CLOSES ON: DECEMBER 3, 2025, WEDNESDAY ^

^ UPI mandate end time and date shall be at 5:00 pm on the Offer Closing Date.

THIS ISSUE IS BEING MADE THROUGH FIXED PRICE ISSUE PROCESS, IN TERMS OF REGULATION 229 (1) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE EQUITY SHARES OF THE COMPANY ISSUED THROUGH THE PROSPECTUS ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE. FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE SHALL BE BSE.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 268 OF THE PROSPECTUS. A COPY OF THE PROSPECTUS WILL BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, AHMEDABAD AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

- INDIVIDUAL INVESTOR PORTION - 13,88,000 EQUITY SHARES OF ₹ 10/- each
- OTHER THAN INDIVIDUAL PORTION - 13,84,000 EQUITY SHARES OF ₹ 10/- each
- MARKET MAKER PORTION - 1,48,000 EQUITY SHARES OF ₹ 10/- each

IN MAKING AN INVESTMENTS DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCE OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their board resolution dated November 24, 2025, The above provided price is justified based on quantitative factors/KPIs disclosed in the chapter titled "Basis for Issue Price" beginning on page 96 of the Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(S) as applicable disclosed in the chapter titled "Basis for Issue Price" beginning on page 96 of the Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

Summary description of key risk factors based on materiality:

- The company relies on a limited number of customers for its sales, and the loss of any major customer could adversely impact our revenue and profitability.
- The company relies on a limited number of suppliers for product procurement, and the loss of any key supplier could impact our business operations.
- Our Company, Promoter, Directors, KMP, SMP and Group Company are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.
- Our business is primarily dependent upon a continuing relationship with super stockist for sales of our products. Any reduction or interruption in the business of these super stockists or a substantial decrease in orders placed by these super stockists may have an adverse impact on the revenues and operations of our Company.
- The inappropriate handling, processing or storage of our raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.
- Failure to maintain stringent quality and safety standards may result in regulatory action, product recalls, or reputational damage.
- We depend on a limited number of States for a significant portion of our revenue from operations. The loss of any of our major customer in these States due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations and future prospects.
- If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.
- Our Company has reported certain negative cash flows from its investing activity and financing activity, details of which are given below. Sustained negative cash flows could impact our growth and business.
- Our Registered Office and Manufacturing Unit from where we operate is not owned by us but taken on Lease basis. Our inability to renew the lease agreement or any adverse impact on the title or ownership rights of our owner/landlord in relation to these premises may impede our operations.

For details refer to chapter titled "Risk Factors" beginning on page 29 of the Prospectus.

- Details of suitable ratios of the company and its peer group for the latest full financial year:

Name of Company	CMP* (In ₹)	Face Value (In ₹)	EPS		PE (In Times)	RONW(%)	NAV Per share (In ₹)	Total Income (₹ in Lakhs)
			Adjusted Basic	Adjusted Diluted				
Astron Multigrain Limited	63	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%	208.16	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	11.86	56.16	32.35%	38.92	7,58,100.00

Notes:

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

- Weighted average return on net worth for the last 3 FYs, and return on net worth for period ended on October 30, 2025:

As per restated financial statements:

FY / Period	RONW(%)	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%	

*Not annualized

Notes:

- The RoNW has been computed by dividing restated net profit after tax with restated Net worth as at the end of the year / period
- 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.
- 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.

- Disclosure as per clause (9)(K)(4) of Part A to Schedule VI:

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.

- 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.

- 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	1,80,000	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 Mansukhbhai 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

- 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 (a) above	NA	NA
Weighted average cost of acquisition for secondary transactions as per point (b) above	NA	NA
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph (C) above	6.65	9.47

Continued to next page....

CMX HOLDINGS LIMITED		
Registered Office: 4 th Floor, Soni Mansion, 12-B Ratlam Kothi, Indore, Madhya Pradesh, India, 452001		
CIN: L74110MP1990PLC007674 Tel: 0124-4557700		
Email: sielfinancialservices@gmail.com Website: https://sielfinancial.com		
NOTICE OF POSTAL BALLOT		
Members are hereby informed that dispatch of the Postal Ballot Notice dated November 24, 2025 (along with the Explanatory Statement) to the members of the Company in respect of the Resolution as set out in the Notice of Postal Ballot has been completed on Tuesday, November 25, 2025 for the following resolution:		
Sl. No.	Resolution	Type of Resolution
1.	Appointment of Amay Vatvalya (DIN: 09330694) as Whole-time Director, designated as Executive Director and payment of remuneration therefor.	Special Resolution
2.	Appointment of Dhiraj Mishra (DIN: 06952296) as Whole-time Director, designated as Executive Director and payment of remuneration therefor.	Special Resolution
3.	Increase in Authorised Share Capital and Consequent Alteration to the Capital Clause of The Memorandum of Association	Ordinary Resolution
4.	To Consider and Approve Shifting of Registered Office of The Company	Special Resolution
5.	Amendment(s) To Memorandum of Association of The Company	Special Resolution
6.	To Approve Alteration of Object Clause of The Memorandum of Association of The Company	Special Resolution
7.	Appointment of Mr. Pulkit Patel (DIN: 10515814) as an Independent Director of the Company	Special Resolution
8.	Appointment of Mr. Ujjwal Sangani (DIN: 10513580) as an Independent Director of the Company	Special Resolution
9.	Appointment of Ms. Shweti Gupta (DIN: 08569311) as an Independent Director of the Company	Special Resolution
10.	To approve change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company	Special Resolution
Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulations 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued by MCA & SEBI, the Company is offering the facility of e-voting to its Members. The facility of casting e-votes by Member using remote e-voting system for the Postal Ballot will be provided by National Securities Depository Limited ('NSDL') and the business may be transacted through such voting.		
The e-voting period commences on Wednesday, November 26, 2025, at 9.00 a.m. (IST) and shall end on Thursday, December 25, 2025, at 5.00 p.m. (IST). During this period, Members may cast their vote electronically. The e-voting module shall be disabled by NSDL thereafter. A vote once cast on the resolution, would not be allowed to be changed subsequently.		
The voting rights of Members shall be in proportion to the Equity Shares held by them in the paid up Equity Share Capital of the Company as on Friday, November 21, 2025 (Cut-Off date). Members are eligible to cast their vote only if they are holding shares as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.		
As per the SEBI circular dated December 09, 2020 read with SEBI Circular dated October 3, 2024 on e-voting facility provided by Listed Companies, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depository Participants (DPs) in order to increase the efficiency of the voting process. Members are advised to update their mobile number and email address with their respective DPs in order to access e-voting facility. Detailed instructions for login methods of remote e-voting are provided in the Notice of Postal Ballot.		
In case of any grievances relating to e-voting please contact Ms. Pallavi Mishra, Manager, NSDL at voting@nsdl.com or contact at NSDL, 3 rd - 7 th Floor, Nanam Chambers, Plot C32, G - Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, India.		
By Order of the Board For CMX Holdings Limited		
Sd/- Sonali Vas Company Secretary		
Membership No.: A3564		