

SHAH & PATEL

Chartered Accountants

5-B, Vardan Exclusive, Near Vimal House,
Stadium Road, Navrangpura, Ahmedabad – 380009

CONSENT LETTER & PEER REVIEW CERTIFICATE

To,
The Board of Directors,
Ashutosh Fibre Limited,
111-New Cloth Market Raipur,
Ahmedabad - 380002,
Gujarat, India

And

Book Running Lead Manager
Mefcom Capital Markets Limited,
Flat No. 18, 5th Floor 77 Sanchi
Building, Nehru Place-110019, New
Delhi, India

Sub: Proposed initial public offering of equity shares (“Equity Shares”) of Ashutosh Fibre Limited (the “Company” and such issue, the “Issue”)

We, SHAH & PATEL, Chartered Accountants, Statutory Auditor of the company appointed in accordance with Section 139 of the Companies Act, 2013, of the Company, hereby consent to our name being included in the Issue document and the Issue document as “Statutory Auditor of the Company” and also as an “Expert” (as defined under Section 2(38) of the Companies Act, 2013) in relation to the Issue and any other material in connection with the Issue (collectively, the “Issue Documents”) which the Company intends to file with the Registrar of Companies, Gujarat and thereafter file with the SEBI and the Stock Exchanges, any other regulatory or governmental authorities, and in any other document in relation to the Issue (collectively, the “Issue Documents”)

We confirm that we have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the “ICAI”) and hold a valid Peer Review certificate dated 02-06-2025 bearing no. 020858 issued by the Peer Review Board of the ICAI, a copy of which is enclosed herewith as **Annexure A**, which is valid until 31-05-2028.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We confirm that we shall not withdraw this consent before delivery of a copy of the Red Herring Prospectus, the Prospectus with SEBI, the Stock Exchanges and the RoC, and before Equity Shares of the Company are listed and traded on the Stock Exchanges pursuant to the Issue.

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

Name	SHAH & PATEL
Address	5-B Vardan Exclusive, Nr. Vimal House, Navrangpura, Ahmedabad – 380009, Gujarat, India
Telephone Number(s)	+91 7574992223/24
Email	mail@shahandpatel.com
Firm Registration Number	124743W
Contact Person	Nimesh N. Shah
Peer Review Number	020858



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

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

We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

This letter may be relied on by the BRLM, their affiliates and legal counsel to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed and submitted by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the Legal Advisors, each to the Company, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

The certificate is for the specific purpose of inclusion in the Issue Documents of the Company and may not be suitable for any other purpose. The Company, the Book Running Lead Manager and the Legal Advisors shall not use this for any other purpose without our prior consent.

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

Yours faithfully,

FOR, SHAH & PATEL

Chartered Accountant
Firm Registration No. 124743W

NIMESH N. SHAH

Partner
Membership No.: 111329
Place: Ahmedabad
Date: 01-08-2026



CC:

Legal Counsel to the Issue

M/s. Mindspright Legal.

C-712-714, 7th Floor, Trade World Building,
Kamla Mills, S.B. Road, Lower Parel (West)
Mumbai – 400013,
Maharashtra, India.

Encl: Annexure-A

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Annexure-A



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 020858

This is to certify that the Peer Review of

M/s Shah & Patel

5-B, Vardan Exclusive, Near Vimal House,

Stadium Road, Navrangpura,

Ahmedabad-380009

FRN: 124743W

has been carried out for the period

2021-2024

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

This Certificate is effective from: 01-06-2025

The Certificate shall remain valid till: 31-05-2028

Issued at New Delhi on 02-06-2025

P. H. Khandelwal

**CA. Purushottamlal
Khandelwal**

**Chairman
Peer Review Board**

Gyan Chandra Misra

CA. Gyan Chandra Misra

**Vice-Chairman
Peer Review Board**

Mohit Bajaj

CA. Mohit Bajaj

**Secretary
Peer Review Board**

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

