CS VIVEK VAKHARIA
B.Com., FCS, LL.B,

VIVEK J. VAKHARIA & ASSOCIATES
Company Secretaries

1106, Shaligram Arcade, Beside Sarswati Hospital, Ambali Bopal T-Junction, Bopal, Ahmedabad - 380058
81602 43776, 99250 78485 vivek.vakharia@gmail.com https://vjvassociates.com

Annexure A

Date: 28th July, 2026

To,

The Board of Directors
Ashutosh Fibre Limited
(Formely known as Ashutosh Fibre Private Limited)
111- New Cloth Market, Raipur,
Ahmedabad- 380002

Re: Proposed initial public issue of equity shares of face value of ₹ 10/- each ("Equity Shares") of Ashutosh Fibre Limited ("Company") comprising a fresh issue of the Equity Shares of the Company ("Issue")

Dear Sir/Madam,

We, M/s. Vivek J. Vakharia & Associates , Practicing Company Secretaries, consent to our name being inserted as an "expert" as defined under Section 2(38) of the Companies Act, 2013, as amended in the red herring prospectus ("**RHP**") intended to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed ("**Stock Exchanges**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") and thereafter to be filed with SEBI and the Stock Exchanges, where the Equity Shares are proposed to be listed, as well as in other documents in relation to the Issue ("**Issue Documents**").

This certificate does not impose any obligation on the Company to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

We confirm that we have subjected ourselves to the peer review process of the Institute of Company Secretaries of India (the "ICSI") and hold a valid Peer Review certificate dated 28th February, 2022 bearing no. 1733/2022 (Valid Till 28th February, 2027) issued by the Peer Review Board of the ICSI, a Copy of which is enclosed herewith as **Annexure 1.**

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary action (corporate or otherwise).

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Issue ("**Book Running Lead Manager**") until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us to the Company, the Book Running Lead Manager, Legal

Vivek J. Vakharia & Associates
FCS No.11851
COP No.18156

Counsel and the Company can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the red herring prospectus and the prospectus and other issuing materials ("**Issue Documents**") or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the Legal Counsel appointed by the Company and the Book Running Lead Manager in relation to the Issue. We also consent to the inclusion of this consent letter as a part of "***Material Contracts and Documents for Inspection***" in connection with the Issue, which will be available to the public for inspection and uploaded on the website of the Company from the date of the Red Herring Prospectus until the Bid / Issue Closing Date.

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 and on behalf of
M/s. Vivek J. Vakharia & Associates

Vakharia

Vivek Vakharia
Proprietor
Mem No. 11851
COP: 18156
Peer Review No.: 1733/2022

Vivek J. Vakharia & Associates
FCS No. 11851
COP No. 18156

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-I

ANNEXURE 1"

THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Certificate No. 1733/2022

PEER REVIEW
Certificate

Certified that in terms of the Guidelines for Peer Review of Attestation and Audit Services by Practicing Company Secretaries issued by the Council, the Certification and Audit Services provided by M/s. Vivek J. Vakharia & Associates Company Secretary (ies) in Practice bearing Unique Identification Nos. S2020GJ757000 having his / her / its office at Ahmedabad has been reviewed for the year 2020-21.

The Certificate is effective from the date of issue and shall remain valid till 28th February, 2027.

Date : 28th February, 2022

Saurabh Jain
CS Saurabh Jain
Secretary
Peer Review Committee

CS Ashish Garg
Chairman
Peer Review Committee

Vivek J. Vakharia & Associates
FCS No.11851
COP No.18156