B. P. OZA & ASSOCIATES

A/104, Mangalam Nirman-2,
Nr. Bhagwat Vidhyapaith,
S.G. Highway, Sola, Ahmedabad.
M.: 98245 62500

CHARTERED ENGINEER'S CERTIFICATE

CERTIFICATE FROM INDEPENDENT CHARTERED ENGINEER FOR CAPACITIES & UTILIZATIONS

Date: 28.07.2026

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

(Mefcom Capital Markets Limited hereinafter referred to as the "**Book Running Lead Manager**" or **"BRLM"**)

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

Dear Ladies and Gentlemen,

I, Bhagavatiprasad P Oza, the undersigned, confirm that I am duly registered as a Chartered Engineer with the Institution of Engineers (India) bearing registration number M-131433-5 (Certificate of registration enclosed herewith as **Annexure I**), and that I am authorized and competent to issue this certificate. Further, I confirm that the aforesaid registration is valid as on date hereof, and as such, I am duly qualified to issue this certification.

Pursuant to the engagement dated September 11, 2025, I have been engaged by the Company to carry out an independent verification for certifying certain information identified in **Annexure II, Annexure III, Annexure IV and Annexure V** hereto, to be included in the Issue Documents (as defined below).

Based on the information, explanations and representations provided to me by the Company along with the basis of working and assumptions followed, wherever applicable, examination and verification of the manufacturing plant, physical inspection of the equipment and based on my verification of the relevant records and documents of the Company, I, hereby certify the following as true, fair, complete, accurate and not misleading:

(i) Details of the Company's aggregate Existing installed production capacity & proposed Production Capacity are enclosed as Annexure **II**

(ii) Details of the Company's average capacity utilization for its products at the manufacturing facilities for the specified periods are enclosed as Annexure **III**

(iii) Details of Company List of equipment used for manufacturing of products as on date are enclosed as Annexure **IV**

(iv) Details of Company Commissioning of Solar Power Plant are enclosed as Annexure **V**

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The information relating to the estimated annual installed production capacities and the capacity utilization of the manufacturing units included in the Issue Documents (as defined below) is based on a number of assumptions and estimates of the management, including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, as well as expected operational efficiencies. In particular, the following assumptions have been made in the calculation of the estimated annual installed production capacities of the Company's manufacturing units, and are certified by me:

- Past experience of the management to manufacture the products.
- Available orders on hand for the products.
- Raw material consumption and the availability of raw materials to estimate the production of each product.

I understand that the Company intends to use certain portion of the proceeds of the Issue for purchasing certain equipment and machinery; as detailed at Annexure II point (iii). In relation to the Objects for purchasing certain equipment and machinery, I have verified the quotations obtained by the Company from vendors as described at Annexure II. Based upon the said verification I/ we hereby confirm and certify that the information set out in Annexure II is true and correct.

I represent that my execution, delivery and performance of this certificate has been duly authorised by all necessary actions (corporate or otherwise).

I further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, in respect of the Chartered Engineer's, as amended, in the Issue Documents.

I also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Issue, which will be available to the public for inspection from date of the filing of the Prospectus until the Bid/ Issue Closing Date.

I further confirm that I am an independent person with no direct or indirect interest in the Company and Subsidiaries except for provision of professional services in the ordinary course of my profession. Further, I am not in any way connected with or related to the Company, its promoters, promoter group, its key managerial personnel, its directors, Subsidiaries, its group companies or directors of its group companies, the Book Running Lead Manager or their affiliates.

I hereby confirm that the information in this certificate and the annexures, including any extracts thereof, may be reproduced in the Draft Red Herring Prospectus (**"DRHP"**) the Red Herring Prospectus (**"RHP"**) and Prospectus of the Company (**"Prospectus"**) to be filed with the Registrar of Companies (**"RoC"**), and National Stock Exchange of India Limited (**"NSE" / "Stock Exchange"**), as applicable or any other documents) to be issued, published or filed in connection with the Issue (such materials, together with the DRHP, RHP and the Prospectus, the **"Issue Documents"**).

I agree to keep the information regarding the Issue strictly confidential.

I consent to be named as an "expert" as defined under the provisions of the Companies Act, 2013, as amended and the rules framed thereunder, in the Issue Documents. Further, I confirm that I am not, and have not been, engaged or interested in the formation or promotion of the management of the Company. The following details with respect to me may be disclosed in the Issue Documents:

Name	B.P. OZA & Associates
Address	A/104, Mangalam Nirman-2, Nr. Bhagwat Vidhyapith, S.G. Highway, Sola, Ahmedabad - 380060
Telephone Number	+91 98245 62500
E-mail	bpoza5153@gmail.com
Membership No.	M-131433-5

We confirm that the information in this certificate 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.

This certificate is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to Securities and Exchange Board of India (SEBI), the Registrar of Companies ("**RoC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, 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 Legal Advisors shall not use this for any other purpose without our prior consent.

Further, I also give my consent to include this certificate as part of the ***'Material Contracts and Documents for Inspection'*** in the Issue Documents, thereby making it available to the public for inspection.

I hereby authorize you to deliver this letter to the Stock Exchange (including for any inspections), the RoC and any other governmental or regulatory authority as may be required.

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP.

Yours faithfully,
Thanking you,

Bhagavatiprasad P Oza
Membership No. M-131433-5
Place: Ahmedabad
Date: 28.07.2026

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.

ANNEXURE-I

The Institution of Engineers (India)

017191

M-131433-5

By virtue of Professional training, experience and Corporate Membership of this Institution

BHAGAVATIPRASAD P OZA MIE

OF

MECHANICAL ENGINEERING DIVISION

is hereby authorised to use the style and title of

Chartered Engineer [India]

Dated this Twenty Fifth day of November 2008

Dated 25 NOV 2008

Secretary and Director General

B. P. OZA ★ CHARTERED ENGINEER ★ M. 131433-5

ANNEXURE-II

Installed production capacity of the Manufacturing Utility.

(i) The following table sets forth details of the Company's aggregate Existing installed production capacity:

Sr. No.	Manufacturing Unit location	Area covered by the facility (in square meters)	Products	No. of Days of Operations in a year	Installed Production Capacity per annum (in MT)
1	Building No 27, 28, and 29, City Survey No.156, Station Road, Village Petlad, Ahmedabad 388450, Gujarat	20,570.89*	Synthetic yarn Like Para Aramid Based Spun Yarn, High Tenacity Polyester Yarn, Meta Aramid and FR Viscose Yarn, Polypropylene Yarn, Modacrylic Based Yarn, Poly Poly Core spun Yarn and Stainless-Steel Yarn (up to 50 NE)	310	3,750
2			100% Polypropylene Yarn (Up To 2 NE)	310	1,025

* The facility is installed in a part of the above-mentioned property with a total area of 53,988.88 square metres.

(ii) The following table sets forth details of the Company's proposed installed production capacity with installation of new plant and machineries, equipment's and their technical features:

Sr. No.	Manufacturing Unit location	Area covered by the facility (in square meters)	Products	No. of Days of Operations in a year	Installed Production Capacity per annum (in MT)
1	Building No 27, 28, and 29, City Survey No.156, Station Road, Village Petlad, Ahmedabad 388450, Gujarat	3,886.20*	Synthetic yarn Like Para Aramid Based Spun Yarn, High Tenacity Polyester Yarn, Meta Aramid and FR Viscose Yarn, Polypropylene Yarn, Modacrylic Based Yarn, Poly Poly Core spun Yarn and Stainless-Steel Yarn (From 22 To 50 NE)	310	1250

* The facility shall be installed in a part of the above-mentioned property with a total area of 53,988.88 square meters.

(iii) The following table sets forth details of the new plant & machineries and equipment proposed to be purchased by the company and their technical features:

S. No.	Type of Machinery	Quantity (Nos)	Technical features
1	Savio Automatic Cone Winder Model Proxima I Smartconer (Automatic and direct bobbin feeding from ring spinning frame)		The Savio Proxima Smartconer I is a high-performance automatic cone winding machine designed for efficiency and precision, especially in handling technical yarns like core-spun, elastomeric, and high-tenacity types. It offers direct bobbin feeding from ring frames, rapid bobbin change cycles, energy-efficient independent motors, and a user-friendly HMI system. Available in configurations with 39, 38, or 34 drums on 40 frames, it ensures consistent output while offering flexibility in capacity. The machine includes advanced features such as the Twinsplicer, MoistAir® splicer, and Tensorflex tension control to deliver high splice strength, maintain yarn elasticity, and ensure package uniformity. Additional options like C.A.P., IIoT connectivity, and smart automation make it ideal for precision winding in demanding textile applications.
	- Machine With 39 Drums on 40 Frames	1	
	- Machine With 38 Drums on 40 Frames	1	
	- Machine With 34 Drums on 40 Frames	2	
2	SMEW Filcono Assembly Winding Machine Model No Bmt Aw 8 With Steel Drums With Brake On Motor		The BMT AW-8 assembly winder—available in 56-spindle or 40-spindle layouts—boasts high precision and automation: individual spindle drives, speed and tension control, yarn sensing with auto-stop, and durable drum design ensure smooth, reliable winding. Brake-equipped steel drums further enhance stability, especially during rapid acceleration or deceleration.
	- No. Of Spindles – 56	1	
	- No. Of Spindles – 40	1	
3	**Blow Room** (Sr. No. 1 to 9 in Quote)	2	The blowroom line (Sr. No. 1–9) ensures efficient fiber opening, cleaning, and blending through automated bale pluckers, openers, and dust extractors, setting the stage for consistent yarn quality. The carding machines, equipped with high-speed cylinders, auto-leveling, and advanced waste removal systems, enhance fiber parallelization and sliver uniformity. The LDB3 draw frame offers high-speed drafting (up to 1,100 m/min), auto can changers, and programmable roller strippers, while the LDF3S auto-leveller adds digital levelling, direct drives, TR-Strip cleaning, and real-time quality monitoring. The LF4280A speed frame provides precise roving formation with servo motors and doffing automation, supporting efficient spinning transitions. The LRJ9SX/SXL ring frame, with 1,440 spindles per machine, delivers high spindle density, energy-efficient drives, and advanced drafting, ideal for high-volume, fine-count or technical yarn production.
	Carding		
	- Main	5	
	- Accessories	1	
	Draw Frame Model LDB3	2	
	Auto leveller praw Erame Model LDF3S	2	
	Speed Frame Model LF4280A	1	
	Ring Frame LRJ9SX/SXL -With 1440 spindles/mc	5	

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S. No.	Type of Machinery	Quantity (Nos)	Technical features
4	Two-For-One Twisters of Vandewiele-Savio India Make Model "COSMOS 201.5 ARRAF with 240 Spindles"	4	The COSMOS 201.5 ARRAF Two-For-One Twister with 240 spindles from Vandewiele-Savio India is a high-performance twisting machine designed for flexibility and efficiency. It features a robust dual-bearing spindle system with life-lubricated upper bearings and grease-lubricated lower bearings for durability and smooth operation. The machine includes a Duo-Pot system for dual-package feeding, which boosts productivity and reduces yarn waste. Operators benefit from precise tension control and an adjustable twisting mechanism to handle a wide range of yarn types and counts. Optional features such as pneumatic threading, package lifting, and waxing devices are available to optimize performance and ease of operation. Known for its reliability and advanced design, the COSMOS 201.5 ARRAF is ideal for high-volume, consistent yarn twisting in modern textile manufacturing.
5	Two-For-One Twisters of Vandewiele-Savio India Make Model "SIRIUS EDS 252 AF" with 192 Spindles	6	The SAVIO Sirius EDS 252 AF Two-For-One Twister with 192 spindles is a high-end machine designed for efficient yarn twisting. It features an Electronic Drive System (EDS) that allows operators to set all working parameters via a PC, offering flexibility and reducing setup times. The machine is equipped with life-lubricated top bearings with special dustproof protection, ensuring long-term reliability. It also includes a Duo-Pot system for dual-package feeding, enhancing productivity and reducing yarn waste. Optional features such as pneumatic threading, electro-pneumatic package lifting, and a waxing device are available to further optimize performance. The Sirius model is known for its high structural standardization and wide range of feeding and spindle dimensions, making it suitable for various yarn types and counts

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ANNEXURE-III

The following table sets forth the average capacity utilization of the Company's products at the Company's manufacturing facilities for the specified periods:

Product	FY 2025-26			FY 2024-25			FY 2023-24		
	Installed Capacity (In MT)	Actual Production (in MT)	Capacity Utilization (%)	Installed Capacity (In MT)	Actual Production (in MT)	Capacity Utilization (%)	Installed Capacity (In MT)	Actual Production (in MT)	Capacity Utilization (%)
Synthetic yarn Like Para Aramid Based Spun Yarn, High Tenacity Polyester Yarn, Meta Aramid and FR Viscose Yarn, Polypropylene Yarn, Modacrylic Based Yarn, Poly Poly Core spun Yarn and Stainless-Steel Yarn (up to 50 NE)	3,750	3,619	96.51%	3,750	3,247	86.58%	3500	2809	80.24%
100% Polypropylene Yarn (Up to 2 NE)	1,025	656	63.95%	1,025	653	63.75%	1025	680	66.38%
Total	4,775	4,275	89.52%	4,775	3,900	81.68%	4,525	3,489	77.10%

(1) The information relating to the actual production as of the dates included above are based on the examination of the internal production records provided by the Company, explanations provided by the Company, the period during which the manufacturing facilities operate in a fiscal year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.

Note:

- *The company has increased its additional capacity by 250 MT effective from April 21, 2024.*
- *Assumption is also based on the three (3) shifts that the Company is running for eight (8) hours a day. The assumptions and estimates taken into account include the following:*
  - *i. Number of working days in a fiscal year – 310 To 320;*
  - *ii. Number days in a month - 26;*
  - *iii. Number of shifts in a day – 3*
  - *iv. Number of hours - 8 and*
  - **v.** *Schedule preventive maintenance days — 40 to 50 days.*

ANNEXURE-IV

List of equipment used for manufacturing of products as on date

Particulars	Count of Item
Blender (Mixing and Bale Opener)	10
Carding	21
Draw frame	16
Speed frame	8
Ring frame	19
Autoconer -winding	9
Assembly winder	18
Two for one (TFO)	28
Dref -friction spinning machine	1
Pinter core yarn attachment	3
Compressor	5
Yarn conditioning plant (YCP)	1
Nestling Make I Scan	1
Automatic Metal Detection & Spark Detection & Suction Blower	1
Comber	1
Lap Former	1
Quality Control Laboratory Machine	
Premier tester -7000	1
Premier classi -7000	1
Auto twist- tester	1
CSP - RKM Combo	1
Eveness & hairiness tester	1