Date: July 28, 2026

To,

The Board of Directors
Ashutosh Fibre Limited
Shop No. 111, New Cloth Market, Raipur,
Ahmedabad, Gujarat – 380002, India

Subject: Consent letter for use of Research Report dated 28 July 2026 prepared by D&B-India for the proposed initial public issue of securities by Ashutosh Fibre Limited (the "Company") (the "Issue")

The Company proposes listing of its equity shares for which the Company proposes to file the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (collectively the "Issue Documents") with Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (collectively referred to as "Stock Exchanges")and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and other applicable laws, as amended from time to time.

Based on the foregoing and your request letter dated July 28, 2026 ("**Request Letter**"), we Dun & Bradstreet Information Services India Pvt Ltd **(D&B-India)**, accord our no objection and give consent for the inclusion of our name as an independent research provider and/or to your reproducing, extracting or utilizing content from our research report titled "***Industry Report on Indian Technical Textile Yarns dated*** September 18, 2025 ("**the Report**"), in entirety or parts thereof in the Issue Documents and any other related documentation to be prepared, issued or filed in relation to the Issue including any publicity or other materials, presentations or press releases prepared by the Company or lead managers (including their affiliates, as applicable) or its advisors, including any international supplement of the foregoing for distribution to investors outside India to be issued or filed in relation to the Issue,subject to the following:

- D&B – India shall not be construed as an expert (as defined under the Companies Act, 2013 and/or any SEBI guidelines) in the Issue Documents in respect of the said Report, as D&B-India is neither an engineer, a valuer, a chartered accountant, a company secretary, a cost accountant and any other person / entity who / which has the power or authority to issue a certificate in pursuance of any law for the time being in force, nor is a credit rating agency registered with SEBI.

- The Company shall reproduce and/or extract the content from the Report in its entirety ("Material") on an `ad verbatim basis' clearly mentioning the source. The Company acknowledges that the Report should be presented in the Issue Documents as approved by D&B-India in writing.
- The Company will ensure that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misguiding the user.
- The Company will give an authorship credit to D&B-India at the relevant places wherever the Report is being placed in the Issue Documents.
- The Company will Ensure that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.
- The Company shall submit the Issue Documents along with the entire set of the document to D&B-India for its confirmation and approval before filing the same with SEBI and/or the Stock Exchange, failing which the consent shall not be deemed to have been given.
- D&B- India disclaims any and all liabilities that may rise out of the Report being made part of Issue Documents:

Further, we agree to keep the contents of the Request Letter, this letter and the details of the Issue strictly confidential. The Report and this consent letter may be shared and relied upon by the Company, the Book Running Lead Manager ("**BRLM**") to the Issue and legal counsel concerned in relation to the Issue.

D&B - India further consent to include the Report and this letter of consent as part of the section titled "Material Contracts and Documents for Inspection" in the Issue Documents and the Company uploading these on the website of the Company, which will be available to the public for inspection from the date of the RHP until the Bid / Issue Closing Date.

D&B-India authorize you to deliver a copy of this letter of consent to the SEBI, Registrar of Companies, Mumbai, pursuant to the applicable provisions of the Companies Act, 2013 and to the Stock Exchanges and other governmental or regulatory authorities.

We confirm that all necessary approvals and rights have been obtained for the extraction and inclusion of the data/information in our industry report, which will be made publicly available following its submission to SEBI and the stock exchange.

We represent that the execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. The contents of the Report and this letter may be relied upon by the lead managers and the legal counsels appointed by the Company pursuant to the proposed Issue.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We declare that we do not have any direct / indirect interest in or relationship with the Company, its promoters, its directors, its key managerial personnel, senior management, subsidiaries or associates of the Company and also confirm that we do not perceive any conflict of interest in such relationship / interest while issuing the Report. We hereby confirm we are an independent agency with no relationship and are not a related party of the Company, its promoters or its directors or its subsidiaries or its associates or the lead managers to the Issue as defined under section 2(76) of the Companies Act, 2013.We confirm that we and our associates do not hold any Equity Shares of the Company. We undertake to inform you and the lead managers to the Issue, in writing, of any change within our knowledge, to the above information (other than changes or updates to the said Report) until the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges.

We further confirm that the above information in relation to us is true and correct.

This letter does not impose any obligation on the Company or the BRLM in relation to the Issue 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 letter.

The Company shall indemnify and keep D&B-India and its directors, officers, employees, representatives, indemnified at all times from and against any and all, direct and indirect liabilities, claims, losses, of any nature whatsoever, that may arise out of, or may be in connection with, or relating to the Company incorporating the Report in the Issue Documents.

Thanking you,

For **Dun & Bradstreet Information Services India Private Limited**

Hitesh Sethi

Hitesh Sethi (Jul 29, 2026 11:59:17 GMT+5.5)

DUN & BRADSTREET INFORMATION SERVICES INDIA PVT LTD ★ MUMBAI ★

Name: Hitesh Sethi
Designation :Director -Senior Director