EXTRACT OF THE MINUTES OF THE MEETING OF THE AUDIT COMMITTEE OF ASHUTOSH FIBRE LIMITED (FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED) HELD ON MONDAY, 29TH SEPTEMBER, 2025, AT THE REGISTERED OFFICE OF THE COMPANY AT 111-NEW CLOTH MARKET RAIPUR, AHMEDABAD, GUJARAT - 380002

TO CONSIDER AND APPROVE THE KEY PERFORMANCE INDICATORS TO BE DISCLOSED IN THE ISSUE DOCUMENTS FOR THE INITIAL PUBLIC OFFERING COMPRISING OF FRESH ISSUE OF SHARES OF THE COMPANY

The Chairperson of the Audit Committee informed the other members of the Committee that the Securities and Exchange Board of India ("SEBI") has introduced certain amendments to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements] (Fourth Amendment) Regulations, 2022 (the "Amendments"). The Amendments, amongst other things, require the Audit Committee to approve the Key Performance Indicators ["KPIs"] relating to the Company proposed to be disclosed in the Issue Documents (as defined below). The Audit Committee also noted that the KPIs as set in the section titled "Basis of Issue Price" in the Issue Documents shall continue to be disclosed by the Company post listing & in accordance with Paragraph (9)(K)(3)(h)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

The Chairperson placed before the other members of the Committee, the list and description of key performance indicators pertaining to the Company, as identified by the members of management of the Company by their note date September 26, 2025 (the "Identified KPIS"), proposed to be disclosed in the draft red herring prospectus ("DRHP"), the red herring prospectus (the "RHP") and prospectus ("Prospectus" and collectively with the DRHP and the RHP, and other documents or material issued in relation to the Issue, including any amendments, addenda or corrigenda issued thereto, the "Issue Documents") proposed to be filed by the Company with the Registrar of Companies / SEBI / National Stock Exchange of India Limited.

The Managing Director of the Company i.e. Mr. Siddharth Prakashbhai Patel and the Chief Financial Officer of the Company i.e. Mr. Alpesh Bhavsar, were invited to be present at the meeting of the Committee to address any queries raised or clarifications sought by the members of the Committee in relation to the identified KPIs. The members of the Committee were informed by Mr. Siddharth Prakashbhai Patel, that the Company has not disclosed any additional key performance indicators in relation to the Company during the last three years preceding the DRHP other than the Identified KPIs.

Further, a draft of Key Performance Indicators (KPIs) section in the "Basis for Issue Price" proposed to be included in the DRHP was placed before the members of the Committee, which is enclosed as **Annexure A.**

Pursuant to the review of the identified KPIs by the members of the Committee the following resolutions were unanimously passed:

"RESOLVED THAT, the identified KPIs and metrics disclosed in the DRHP to be filed with SEBI and Stock Exchanges in respect of the proposed Initial Public Offer of the Equity Shares of the Company, as placed before the Audit Committee and as annexed to this resolution as **Annexure B**, be and are hereby approved for the purpose of disclosing in the Issue Documents.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018 (“SEBI ICDR Regulations"), as amended by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements] [Fourth Amendment) Regulations, 2022 (the "Amendments") and
other applicable laws, the members of the Committee confirm that the key performance indicators ("KPIs") pertaining to the Company that have been disclosed to the earlier investors, if any at any point of time during the three years period preceding the date of filing of the draft red herring prospectus ("DRHPJ with the Securities and Exchange Board of India and the Stock Exchanges are disclosed under 'Basis for Issue Price' section placed before the Committee and included as **Annexure A** and the details for all such KPIs disclosed under 'Basis for Issue Price' section have been verified and audited , in accordance with applicable laws and auditing procedures.

RESOLVED FURTHER THAT the KPI Certificate be disclosed in the 'Material Contracts and Documents for Inspection' section of the Issue Documents under the applicable provisions of the
SEBI ICDR Regulations.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI ICDR Regulations and other applicable laws, the KPIs which have been used historically by the Company
to understand and analyse the business performance, which in result, help it in analysing the growth of the business in comparison to its peers, and other relevant and material KPIs of the business of the issuer Company that have a bearing for arriving at the basis for Issue price, along
With explanation for KPI metrics, are hereby approved.

RESOLVED FURTHER THAT pursuant to the Amendments, the KPIs, as placed before the members of the Committee and disclosed under “Basis for Issue Price” section of the DRHP be and are hereby approved and may be disclosed in the Issue Documents.

RESOLVED FURTHER THAT any member of the Audit Committee be and are hereby severally authorized to do all acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard in order to give effect to the resolution.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Member of the committee or the Company Secretary of the company may be provided wherever required."

CERTIFIED TRUE COPY
FOR AND ON BEHALF OF THE AUDIT COMMITTEE OF
ASHUTOSH FIBRE LIMITED

ASHUTOSH FIBRE LIMITED AHMEDABAD

Siddharth

SIDDHARTH PRAKASHBHAI PATEL
COMMITTEE MEMBER

Date: 29/09/2025
Place: Ahmedabad

Annexure A

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board of Directors), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. The KPIs disclosed also help us in analyzing the growth of various verticals in comparison to our peers.

a. **Statement of Key Performance Indicators as at and for the FY 2025, 2024 and 2023:**

Operational KPIs:

Particulars	For the year ended		
	FY25	FY24	FY23
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)			
Installed Capacity (In MT) (A)	3,750*	3,500	3,500
Actual Production (in kgs) (B)	3,247	2,809	2,704
% utilization (B)/(A) x100	86.58%	80.24%	77.25%
100% Polypropylene Yarn (Up to 2 NE)			
Installed Capacity (In MT) (C)	1,025	1,025	1,025
Actual Production (in kgs) (D)	653	680	772
% utilization (D)/(C)x100	63.75%	66.38%	75.34%

Total Combined Capacity:

Particulars	For the year ended		
	FY25	FY24	FY23
Installed Capacity (In MT) (A)+(C) = (E)	4,775	4,525	4,525
Actual Production (in kgs) ((B)+D) = (F)	3,900	3,489	3,476
% utilization (F)/(E)x100	81.68%	77.10%	76.82%

Installed capacity and Actual production means the installation and utilisation as certified by the B.P. Oza & Associates, Independent Chartered Engineer, pursuant to a certificate dated September 18, 2025.

* *The company has increased its additional capacity by 250 MT effective from April 21, 2024*

ASHUTOSH FIBRE LIMITED AHMEDABAD *

Financial KPIs:

Particular	Unit	Ashutosh Fibre Limited As at end for Fiscal			RSWM Limited As at end for Fiscal			Reliance Chemotex Industries Limited As at end for Fiscal		
		FY 2025	FY 2024	FY 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Income	₹ in lakhs	11,497.40	10,988.92	9,797.42	4,85,463.75	4,09,272.06	3,88,033.63	36,876.71	37,145.45	37,103.70
Revenue from Operations	₹ in lakhs	11,403.40	10,987.18	9,792.54	4,82,528.78	4,05,719.71	3,78,889.62	35,859.78	36,718.80	36,487.78
EBITDA	₹ in lakhs	1,783.58	1,614.38	1,049.52	20,344.63	23,388.67	24,808.53	3,226.52	3,105.25	3,423.70
EBITDA Margin	in %	15.64%	14.69%	10.72%	4.22%	5.76%	6.55%	9.00%	8.46%	9.38%
Profit After Tax (PAT)	₹ in lakhs	850.92	704.94	329.78	(4,127.87)	3,491.96	10,960.80	404.52	320.99	1,241.92
PAT Margin (%)	in %	7.46%	6.42%	3.37%	(0.86%)	0.86%	2.89%	1.13%	0.87%	3.40%
Debt - equity Ratio	In Times	1.60	1.27	1.47	1.24	1.36	0.91	1.90	2.09	1.49
Net worth	₹ in lakhs	3,585.31	2,755.39	2,071.45	1,30,783.21	1,30,928.71	1,26,842.09	13,728.31	13,364.93	13,200.71
Return on Net Worth (RoNW)	in %	23.73%	25.58%	15.92%	(3.16%)	2.67%	8.64%	2.95%	2.40%	9.41%
Return on Capital Employed (ROCE)	in %	16.27%	21.00%	14.92%	2.58%	3.88%	8.77%	6.97%	6.11%	9.33%

ASHUTOSH FIBRE LIMITED AHMEDABAD

Particular	Unit	Garware Technical Fibres limited As at end for Fiscal			Cedaar Textile Limited As at end for Fiscal		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Income	₹ in lakhs	1,52,545.90	1,32,262.33	1,28,146.90	20,933.55	19,077.58	16,187.94
Revenue from Operations	₹ in lakhs	1,48,868.01	1,27,992.34	1,25,361.68	20,786.87	18,928.62	16,024.98
EBITDA	₹ in lakhs	29,589.44	25,748.87	21,297.62	3,025.32	2,901.77	1,563.73
EBITDA Margin	in %	19.88%	20.12%	16.99%	14.55%	15.33%	9.76%
Profit After Tax (PAT)	₹ in lakhs	21,407.49	19,894.11	15,907.01	1,203.88	1,209.62	458.94
PAT Margin (%)	in %	14.38%	15.54%	12.69%	5.79%	6.39%	2.86%
Debt - equity Ratio	In Times	0.05	0.10	0.13	1.76	5.79	9.66
Net worth	₹ in lakhs	1,22,021.38	1,23,156.03	1,02,621.30	6,567.44	2,523.52	1,418.51
Return on Net Worth (RoNW)	in %	17.54%	16.15%	15.50%	18.33%	47.93%	32.35%
Return on Capital Employed (ROCE)	in %	23.76%	20.33%	18.86%	15.25%	15.66%	9.24%

Source of information: *All the financial information for industry peers mentioned above is sourced from the filings made with Stock Exchanges available on NSE / BSE Platform, annual reports available on the websites of the respective industry peers and DRHP (Draft Red-Herring Prospectus)/RHP (Red-Herring Prospectus)/ Prospectus filed with SEBI (Securities and Exchange Board of India) / Exchanges.*

Definitions and Abbreviations:

i. *Total income means revenue from operations and other income.*
ii. *Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.*
iii. *EBITDA is calculated as earnings before, finance costs, tax, depreciation & amortization expenses for the year/period, and less other income.*
iv. *EBITDA Margin (%) is calculated as EBITDA as a percentage of revenue from operations.*
v. *Profit after tax (PAT) refers to Profit/(Loss) for the year from continuing operations as appearing in the restated Statement of Profit & Loss for the relevant year/period.*
vi. *PAT Margin (%) is calculated as Profit for the year as a percentage of total income. .*
vii. *Debt to Equity is calculated as total borrowings divided by Shareholder Equity. Shareholder equity is calculated as share capital plus other equity.*

ASHUTOSH FIBRE LIMITED AHMEDABAD *

viii. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statements.*

ix. *Return on Equity (%) is calculated by dividing restated profit for the period/year attributable to owners of the group by average equity attributable to the owners of the company.*

x. *ROCE (%) is calculated as earnings before interest and taxes (EBIT) divided by average tangible capital employed. EBIT is calculated by adding tax and finance costs to profit after tax. Tangible capital employed is calculated by deducting current liabilities from the total tangible assets. Total tangible assets are calculated as total assets minus intangible assets.*

Explanation for Operation and Financial KPI

Sr. No.	KPI	Explanation
1	Total Income	Total Income Generated by the company from revenue from operations and other income
2	Revenue from Operation	Revenue from operations represents the total turnover of the business and helps management track business income and assess Company's overall financial performance and scale.
3	Earnings Before Income Tax Depreciation & Amortization (EBITDA)	EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix.
5	EBITDA Margin (In %)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business. Tracking EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.

ASHUTOSH FIBRE LIMITED AHMEDABAD *

Sr. No.	KPI	Explanation
6	Profit After Tax (PAT)	Profit After Tax for the Year/period provides information regarding the overall profitability of the business
7	PAT Margin (in %)	Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business with reference to the turnover
8	Return on Net Worth (RoNW) (in %)	RoNW provides how efficiently our Company generates profits from shareholders' funds.
9	ROCE (in %)	Return on Capital Employed measures how efficiently our Company generates earnings before finance costs and taxes from the capital employed in the business.
10	Debt to Equity	Debt to Equity ratio compares total liabilities (Debts) to shareholder's equity as an indicator of how much of a company's operations are financed by debt versus owner's investment.
11	Installed Capacity	refers to the maximum Metric ton of yarn that a manufacturing unit can produce under optimal conditions, It indicates the production capability of the plant or machinery
12	Actual Production	Actual production represents quantum of production in the relevant Fiscal

ASHUTOSH FIBRE LIMITED AHMEDABAD *

Annexure B

Financial KPIs:

(Rs. in lakh, except ratios and percentage)

Particular	Unit	Ashutosh Fibre Limited As at end for Fiscal		
		FY 2025	FY 2024	FY 2023
Total Income	₹ in lakhs	11,497.40	10,988.92	9,797.42
Revenue from Operations	₹ in lakhs	11,403.40	10,987.18	9,792.54
EBITDA	₹ in lakhs	1,783.58	1,614.38	1,049.52
EBITDA Margin	in %	15.64%	14.69%	10.72%
Profit After Tax (PAT)	₹ in lakhs	850.92	704.94	329.78
PAT Margin (%)	in %	7.46%	6.42%	3.37%
Debt - equity Ratio	In Times	1.60	1.27	1.47
Net worth	₹ in lakhs	3,585.31	2,755.39	2,071.45
Return on Net Worth (RoNW)	in %	23.73%	25.58%	15.92%
Return on Capital Employed (ROCE)	in %	16.27%	21.00%	14.92%

Notes:

I. *Total income means sum of revenue from operations and other income.*
II. *Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.*
III. *EBITDA is calculated as earnings before, finance costs, tax, depreciation & amortization expenses for the year/period, and less other income.*
IV. *EBITDA Margin (%) is calculated as EBITDA as a percentage of revenue from operations.*
V. *Profit after tax (PAT) refers to Profit/(Loss) for the year from continuing operations as appearing in the restated Statement of Profit & Loss for the relevant year/period.*
VI. *PAT Margin (%) is calculated as Profit for the year as a percentage of revenue from operations.*
VII. *Debt to Equity is calculated as total borrowings divided by Shareholder Equity. Shareholder equity is calculated as share capital plus reserves and surplus.*

ASHUTOSH FIBRE LIMITED
AHMEDABAD

VIII. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.*

IX. *Return on Net Worth (%) is calculated by dividing restated profit for the period/year attributable to owners of the group by closing equity attributable to the owners of the company.*

X. *ROCE (%) is calculated as earnings before interest and taxes (EBIT) divided by capital employed. EBIT is calculated by adding tax and finance costs to profit after tax. Capital employed is calculated by adding equity share capital, reserve and surplus and total debt (Short term and Long term borrowings).*

Operational KPIs:

Particulars	For the year ended		
	FY25	FY24	FY23
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)			
Installed Capacity (In MT) (A)	3,750[(ii)]	3,500	3,500
Actual Production (In MT) (B)	3,247	2809	2704
% utilization (B)/(A) x100	86.58%	80.24%	77.25%
100% Polypropylene Yarn (Up to 2 NE)			
Installed Capacity (In MT) (C)	1,025	1,025	1,025
Actual Production (In MT) (D)	653	680	772
% utilization (D)/(C)x100	63.75%	66.38%	75.34%

Total Combined Capacity:

Notes:

ASHUTOSH FIBRE LIMITED AHMEDABAD *

Particulars	For the year ended		
	FY25	**FY24**	**FY23**
Installed Capacity (In MT) (A)+(C)=(E)	4,775	4,525	4,525
Actual Production (In MT) ((B)+D)=(F)	3,900	3,489	3,476
% utilization (F)/(E)x100	81.68%	77.10%	76.82%

i. *Installed capacity and Actual production means the installation and utilisation as certified by the, B. P. Oza & Associates, Independent Chartered Engineer, pursuant to a certificated dated September 18, 2025.*

ii. *The company has increased its additional capacity by 250 MTPA effective from April 21, 2024.*

Explanation for KPI metrics

Sr. No.	KPI	Explanation
1	Total Income	Total Income Generated by the company from revenue from operations and other income
2	Revenue from Operation	Revenue from operations represents the total turnover of the business and helps management track business income and assess Company's overall financial performance and scale.
3	Earnings Before Income Tax Depreciation & Amortization (EBITDA)	EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix.
5	EBITDA Margin (In %)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business. Tracking EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
6	Profit After Tax (PAT)	Profit After Tax for the Year/period provides information regarding the overall profitability of the business

ASHUTOSH FIBRE LIMITED AHMEDABAD

Sr. No.	KPI	Explanation
7	PAT Margin (in %)	Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business with reference to the turnover
8	Return on Net Worth (RoNW) (in %)	RoNW provides how efficiently our Company generates profits from shareholders' funds.
9	ROCE (in %)	Return on Capital Employed measures how efficiently our Company generates earnings before finance costs and taxes from the capital employed in the business.
10	Debt to Equity	Debt to Equity ratio compares total liabilities (Debts) to shareholder's equity as an indicator of how much of a company's operations are financed by debt versus owner's investment.
11	Installed Capacity	refers to the maximum Metric ton of yarn that a manufacturing unit can produce under optimal conditions, It indicates the production capability of the plant or machinery.
12	Actual Production	Actual production represents quantum of production in the relevant Fiscal

ASHUTOSH FIBRE LIMITED
AHMEDABAD