Date: September 29, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai– 400051

Dear Sir/Madam,

Sub: In-principle Approval for Initial Public Offer of Ashutosh Fibre Limited ("Issuer / Company") of upto 70,00,000 Equity Shares of Face Value INR 10 /- each.

We, the Book Running Lead Manager ("BRLM") to the above mentioned forthcoming Issue, state and confirm as follows:

1. We have examined various documents including those relating to litigation like commercial disputes, patent disputes, disputes with collaborators, etc. and other material in connection with the finalisation of the Draft Red Herring Prospectus ("**DRHP**") pertaining to the said offer.

2. On the basis of such examination and the discussions with the company, its directors and other officers, other agencies, independent verification of the statements concerning the objects of the issue, price justification and the contents of the documents and other papers furnished by the company, WE CONFIRM that:

a. the Draft Prospectus filed with National Stock Exchange of India Limited is in conformity with the documents, materials and papers material to the Offer;

b. all the legal requirements relating to the Offer framed / issued by SEBI, the Central Government, and any other competent authority in this behalf have been duly complied with; and

c. the disclosures made in the Draft Red Herring Prospectus are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, applicable provisions of the Companies Act, 1956, the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable legal requirements.

d. We confirm that besides ourselves, all the intermediaries named in the Draft Red Herring Prospectus are registered with SEBI and that till date such registration is valid.

e. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments- ***Noted for compliance***

f. We certify that written consent from promoters has been obtained for inclusion of their equity shares as part of the promoters' contribution subject to lock-in and the equity shares proposed to form part of promoter's contribution subject to lock-in, shall not be disposed / sold / transferred by the promoters during the period starting from the date of filing the Draft Red Herring Prospectus with National Stock Exchange of India Limited till the date of commencement of lock-in period as stated in the Draft Red Herring Prospectus.

g. All applicable provisions of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, which relate to specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the Draft Red Herring Prospectus.

h. All applicable provisions of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 which relate to receipt of promoters'' contribution prior to opening of the issue , shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the issue and that the auditors' certificate to this effect shall be duly submitted to the Board. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the issuer along with the proceeds of the issue ***– Not applicable***

i. Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the stock exchange, and that the agreement entered into between the bankers to the issue and the issuer specifically contains this condition- ***Noted for compliance***

j. We certify that the proposed activities of the company for which the funds are being raised in the present offer fall within the 'main objects' listed in the object clause of the Memorandum of Association of the Company and that the activities which have been carried out until now are valid in terms of the object clause of its Memorandum of Association.

k. We certify that the following disclosures have been made in the Draft Red Herring Prospectus:

   (a) An undertaking from the company that at any given time, there shall be only one denomination for the equity shares of the company; and
   (b) An undertaking from the company that it shall comply with such disclosure and accounting norms specified by SEBI from time to time.

l. None of the intermediaries named in the Draft Red Herring Prospectus are debarred from functioning by any regulatory authority.

m. The abridged prospectus of the Offer shall contain all disclosures as specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

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n. All material disclosures in respect of the Issuer have been made in the Draft Red Herring Prospectus and that any material development in the Issuer or relating to the Offer up to the commencement of listing and trading of the specified securities offered through this Offer shall be informed through public notices/advertisements in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given.

o. Agreements have been entered into with the depositories for dematerialisation of the specified securities of the Issuer.

p. The underwriting and market making arrangements as per requirements of regulation 261 and 262 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall be made- ***Noted for compliance***

q. The issuer has redressed at least ninety five per cent. of the complaints received from the investors till the end of the quarter immediately preceding the month of the filing of the offer document with the Registrar of Companies - ***Noted for compliance***

r. We undertake to comply with the regulations pertaining to advertisement in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 while making the Offer.

Yours truly,

For **Mefcom Capital Markets Limited**

MEFCOM CAPITAL MARKETS LIMITED

Name - Rupesh Khant
Designation – Executive Director
Place - Mumbai