SHAH & PATEL
Chartered Accountants
5-B, Vardan Exclusive, Near Vimal House,
Stadium Road, Navrangpura, Ahmedabad – 380009

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Ashutosh Fibre Limited,
111-New Cloth Market Raipur,
Ahmedabad-380002,
Gujarat, India

Book Running Lead Manager
Mefcom Capital Markets Limited,
Flat No. 18, 5th Floor 77 Sanchi Building,
Nehru Place-110019,
New Delhi, India

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

We, SHAH & PATEL, Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure-A**, prepared by the Company and initialled by us for identification purpose ("**Statement**") for the Issue, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including, but not limited to, the Income-tax Act, 1961, the Income-tax Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, "**GST Act**"), Customs Act, 1962, foreign trade policy and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto). Several of these benefits are dependent on the Company, its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, and its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term '**special tax benefits**' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure-A**. Any benefits under the taxation laws other than those specified in **Annexure-A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure-A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. The revenue authorities/courts will concur with the views expressed herein.

SHAH & PATEL CHARTERED ACCOUNTANTS
FRN : 124743W
AHMEDABAD

SHAH & PATEL
Chartered Accountants
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The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our examination in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India, in so far it relates to expert issuing certificates on information included in prospectus. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the SEBI 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.

This certificate is for information and for inclusion (in part or full) in the Issue Documents and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed 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 exchange(s), 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 may be disclosed, 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the LM and the Company until the equity shares allotted in the Issue commence trading on the relevant Stock Exchange. In the absence of any such communication from us, the Company, the LM and the legal counsel to the Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

The certificate is for the specific purpose of inclusion in the Issue Documents and may not be suitable for any other purpose and shall not use for any other purpose without our prior consent.

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, SHAH & PATEL
Chartered Accountant
Firm Registration No.: 124743W

SHAH & PATEL
FRN : 124743W
AHMEDABAD
CHARTERED ACCOUNTANTS

NIMESH N. SHAH
Partner
Membership No.: 111329
UDIN: 26111329BQBQMQ9282

Place: Ahmedabad
Date: 01-08-2026

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.
Encl: Annexure-A

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Annexure-A
Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9) (L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

1 Special tax benefits available to the Company

The Company is not entitled to any special tax benefits under the Taxation Laws or any other laws.

2 Special tax benefits available to the shareholders under the Act

The Shareholders are not entitled to any special tax benefits under the Taxation Laws or any other laws.

Notes:

1. The above Statement of Tax benefits set out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.
2. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
3. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
5. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

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