

Date: August 14, 2026

To:

The Board of Directors

Ashutosh Fibre Limited

111-New Cloth Market Raipur,
Ahmedabad-380002, Gujarat, India.

Dear Madam(s) / Sir(s),

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Ashutosh Fibre Limited (the “Company” and such offering, the “Issue”)

We, Mefcom Capital Markets Limited, do hereby consent to act as Book Running Lead Manager (“BRLM”) to the Issue and to our name and the details mentioned herein, being inserted as a BRLM to the Issue in the Red Herring Prospectus (“RHP”), and the Prospectus (the “Prospectus”) including any amendments, supplements, notices or corrigenda thereto, to be filed with the Registrar of Companies, Gujarat, and intended to be filed by the Company with the National Stock Exchange India Limited on NSE Emerge Platform (“Stock Exchange”) and Securities and Exchange Board of India (“SEBI”), as applicable and any other documents in relation to the Issue.

We hereby authorise you to deliver this consent letter to the Stock Exchange and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue:



Logo:

Name: Mefcom Capital Markets Limited

Address: G-III, Ground Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021, Maharashtra, India.

Telephone Number: + 91 (022) 3522 7026

E-mail: afl.ipo@mefcomcap.in

Website: www.mefcomcap.in

Contact Person: Rupesh Khant/ S.Padmavathi

Investor Grievance e-mail: investor.grievance@mefcom.in

SEBI Registration Number: INM000000016

CIN: L74899DL1985PLC019749

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect.

Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company:

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, and to the best of our knowledge by any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We 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 RHP until the Bid Closing Date.

This consent letter 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 BRLM and the Legal Counsel to the Issue.

We also consent to the submission of this letter as may be necessary, to any regulatory or statutory authority and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,

For and on behalf of

Mefcom Capital Markets Limited



Authorized signatory

Name: Rupesh Khant

Designation : Executive Director

CC:

Mindspright Legal

Kamla Mill Compound Road

712-714, 7th Floor, C Wing, Trade World

Mumbai, Maharashtra 400013, India

Annexure A

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a category Merchant Banker is true and correct:

1.	Registration Number:	INM000000016
2.	Date of registration / Renewal of registration:	June 26, 2012
3.	Date of expiry of registration:	Permanent Registration
4.	If applied for renewal, date of application:	NA
5.	Any communication from SEBI prohibiting from acting as book running lead manager:	NA
6.	Any enquiry/investigation being conducted by SEBI:	NA
7.	Period up to which registration/ renewal fees has been paid:	April 16, 2027
8.	Details of any penalty imposed	NA

मर्चेन्ट बैंककार

फॉर्म नं.
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

002599

(मर्चेन्ट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(नियम 8)
(regulation 8)

Regulation 8A

रजिस्ट्रेशन प्रमाणपत्र PERMANENT REGISTRATION CERTIFICATE OF REGISTRATION

I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदान शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेन्ट बैंककार के रूप में
I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

MEFCOM CAPITAL MARKETS LTD.
5TH FLOOR, SANCHI BUILDING
77, NEHRU PLACE
NEW DELHI 110019

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रेशन प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

1. किसी निष्पक्ष का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निष्पक्ष में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अद्यतनित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धरारजि का प्रविष्टाव है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
2. निविधान सलाहकार। Investment Adviser
3. निष्पक्षों का निष्पादन। Underwriting of Issues.
4. निष्पक्ष-प्रबंध सेवाएं। Portfolio Management Services.
5. किसी निष्पक्ष के प्रबंधक, प्रामाणी या सलाहकार जिसके अन्तर्गत निष्पक्ष सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
6. प्रामाणी या सलाहकार। Consultant or Adviser.

(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेन्ट बैंककार के लिए रजिस्ट्रेशन कोड

II. Registration Code for the merchant banker is MB / INM000000016

III. यह प्रमाणपत्र This certificate of Registration shall be valid for permanent
III. This Certificate shall be valid from and/or cancelled by the Board

तक विद्यमान होगा और इसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट नवीकरित किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

अद्वितीय दाग
By order

K. SARAVANAN

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसके ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place MUMBAI

तारीख Date JUNE 26, 2012