

Citibank N.A.
524-527, Venus Stratum
East Wing,
Nr. Shivranjani Cross Road,
Satellite, Ahmedabad – 380015, India



Commercial Bank
A Division of Citibank N.A. India

CONSENT LETTER

Date: 29 Sep 2025

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

Sub: Proposed Initial Public Offering of Equity Shares of face value of Rs. 10 each (the “Equity Shares”) of Ashutosh Fibre Limited (the “Company” and such initial public offering, the “Issue”)

We, the undersigned, hereby consent to the inclusion of our name and details mentioned herein as Citi bank to the Company in the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and the Prospectus (“Prospectus”) (DRHP, RHP and Prospectus, collectively the “Issue Documents”) to be filed by the Company with the Emerge Platform of the National Stock Exchange of India Limited (“NSE”/“Stock Exchange” and the Emerge Platform referred to as “NSE Emerge”), the Securities and Exchange Board of India (“SEBI”), and the Registrar of Companies, Ahmedabad (“RoC”) in relation to the Issue.

We further confirm that the following information in relation to us is true and correct and consent to the inclusion of the following information in the Issue Documents:

Name	Citi Bank N.A.
Address	524-527, Est Wing, Stratum @ Venus, Nr. Shivranjani Cross Roads, Satellite, Ahmedabad - 380015
Telephone number	+91 79 69426301
E-mail	[•]
Website	[•]
Contact Person	Kandarp Kansara

We hereby authorise you to deliver this letter of consent to the RoC pursuant to Sections 26 and 32 of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory authority as may be required.

This letter can be shared by the Company with the Book Running Lead Manager and the Legal Advisor to the Issue and to assist the Book Running Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the Issue. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

We confirm that we will inform you of any changes to the information stated in this letter until the date when the Equity Shares allotted in the Issue commence trading on the Stock Exchanges. In the absence of any such communication from us, you, the Book Running Lead Manager and the Legal Advisor to the Issue can assume that there is no change to the above information.

All capitalized terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

For Citi Bank N.A.

Authorized Signatory
Name: Kandarp Kansara
Designation: Sr. Vice President

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CC:

Book Running Lead Manager to the Issue

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

Legal Advisor 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.