

CONSENT LETTER

Date: January 9, 2026

To,
The Board of Directors,
ASHUTOSH FIBRE LIMITED
111-New Cloth Market Raipur Ahmedabad
Ahmedabad Gujarat 380002 India.

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of ASHUTOSH FIBRE LIMITED

We, the undersigned, do hereby consent to act as a Public Issue Bank, Refund Bank, Sponsor Bank and Banker to the Issue, We also provide our consent for our name to be inserted as Public Issue Bank, Refund Bank and Banker to the Issue in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus ("Offer Document") to be filed with the Registrar of Companies, The Securities and Exchange Board of India ("SEBI") and the Stock Exchange where the Equity Shares of the Company are proposed to be listed ("Stock Exchange") and in any publicity material, press release, presentation or any other document to be issued or filed in relation to the Issue ("Offer Documents"). The following information in relation to us may be disclosed in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus:

Name	Axis Bank Limited
Address	Axis House", 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025
Tel No.	022 43253669
Fax No.	
Email Id	Mangesh1.Bhosle@axisbank.com
Contact Person	Mangesh Bhosale
Website	www.axisbank.com
SEBI Registration Number	INBI00000017
CIN	L65110GJ1993PLC020769

We confirm that we are registered with SEBI as a Public Issue Bank, Refund Bank, Sponsor Bank and Banker to the Issue and as on date, our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred or prohibited from functioning as an intermediary by SEBI, any other regulatory authority, court or tribunal a copy of our registration certificate regarding our registration with the SEBI is enclosed as Annexure I.

D. D. Gaikwad
DIVYANI GAIKWAD
OPERATIONS HEAD
MALAD (W)
EMPLOYEE NO.109465
SS NO.32351



We confirm that we will immediately inform the Company and the Book Running Lead Manager, appointed as such for the purpose of the Issue, of any changes to the information stated in this letter in writing till the elate when the Equity Shares receive final listing end trading approval from the Stock Exchange and commence trading on the Stock Exchange In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchange. We further confirm that the above information in relation to us is true and correct.

Further, except as disclosed below, as on the date of the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus ("**Offer Document**"), we confirm that we and our associates do not hold any Equity Shares of the Company.

This letter may be relied on by the Company, the Book Running Lead Manager and the legal advisors in relation to the Issue. We also authorize you to deliver this letter of consent to SEBI, the Stock Exchange, the Registrar of Companies pursuant to the provisions of the Companies Act, 2013 and the rules and regulations made there under, each as amended, or any other governmental or regulatory authority as may be required and/ or for the records to be maintained by the Book Running Lead Manager.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus of the Company.

For Axis Bank Limited

D. D. Gaikwad

Authorised Signatory
Encl: As Above

DIVYANI GAIKWAD
OPERATIONS HEAD
MALAD (W)
EMPLOYEE NO.169465
SS NO.32351



निर्गमन बैंककार

FORM-B

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
 (निर्गमन बैंककार) विनियम, 1994
 0004 10 (BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

Regulation 7A

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- 5) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पॉट 3 में धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
 1) 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

AXIS BANK LIMITED
 3RD FLOOR, TRISHUL
 OPP. SAMRTHESWAR TEMPLE
 LAW GARDEN, ELLIS BRIDGE
 AHMEDABAD 380 006


 N. MOHAN
 BRANCH OPERATIONS HEAD
 SENIOR MANAGER
 S.S. NO. 20/03/EMP. NO. 190517
 BRANCH

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अन्तर्गत निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान किया है।
 as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

- 1) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड
 2) Registration Code for the Banker to an issue is

INBI00000017

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र

3) Unless renewed, the certificate of registration is valid from

तक विधिवान्वित है।

- 3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.

स्थान Place : MUMBAI



आदेश से
 भारतीय प्रतिभूति और विनियम बोर्ड
 के लिए और उसके ओर से
 By order
 For and on behalf of
 Securities and Exchange Board of India




 DIVYANI GAIKWAD
 OPERATIONS HEAD
 MALAD (W)
 EMPLOYEE NO. 169465
 SS NO. 32351

