

ALPESH RAMESHCHANDRA BHAVSAR

Date: August 24, 2026

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

And

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

Dear Ladies and Gentlemen,

Subject: - Proposed Initial Public Offering of Equity Shares of face value of Rs. 10/- each ("Equity Shares") of Ashutosh Fibre Limited ("Company") ("Issue").

I, Alpesh Rameshchandra Bhavsar, am the Chief Financial Officer of the Company as defined under the Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("Companies Act"). I consent to be named as a 'Chief Financial Officer' of the Company and to the inclusion of the information contained in this letter of consent in the Draft Red Herring Prospectus ("DRHP") intended to be filed by the Company with the Emerge Platform of National Stock Exchange of India Limited where the Equity Shares of the Company are proposed to be listed (the "Stock Exchange") and the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") (collectively the "Offer Documents") that the Company intends to file with the Registrar of Companies, Ahmedabad in Gujarat ("RoC") and thereafter, file with the Securities and Exchange Board of India (the "SEBI") and the Stock Exchanges, and in any other Issue related documents.

I, hereby authorise you to deliver a copy of this letter of consent to Stock Exchange(s), SEBI, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Manager to the Issue in connection with the Issue. The following details with respect to me may be disclosed in the Offer Documents and any other documents related to the Issue:

Name	Alpesh Rameshchandra Bhavsar
Father's Name	Rameshchandra Parasottamdas Bhavsar
Designation	Chief Financial Officer
Address	B-16 Swaminarayan colony opp baroda express C T M char rasta Ahmedabad city, Ahmedabad, Gujarat 380026
Qualification	B.com
Experience	more than 35 years of experience in the field of finance and accounting
Date of Original Appointment	September 11,2025
Nationality	Indian
Date of Birth	14/08/1968

I further confirm that the above information in relation to me is true, correct, adequate and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

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I confirm that I shall immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Manager ("BRLM"), until the date when the Equity Shares are listed and commence trading on the Stock exchange pursuant to the Issue. In the absence of any such communication from me, the BRLM and legal advisors can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock exchange pursuant to the Issue.

This letter of consent is for the information and for the inclusion (in part or full) in the Offer Documents or any Issue related material, and may be relied upon by the Company, the BRLM and the legal advisors appointed by the Company and the BRLM in relation to the Issue.

All capitalised terms not defined herein would have the same meaning as attributed to it in the Offer Documents, as the case may be.

Yours faithfully,



Alpesh Rameshchandra Bhavsar
[Chief Financial Officer]

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.