

To,
Ashutosh Fibre Limited,
111-New Cloth Market Raipur, Ahmedabad-380002,
Gujarat, India

Date: August 18, 2026

Dear Sir,

Re: Proposed initial public offering (the "IPO") of equity shares by **Ashutosh Fibre Limited** (the "Company")

Sub: Consent Letter to Include Name as Underwriter

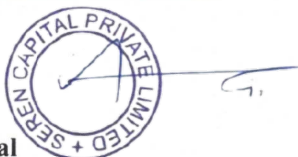
We hereby give our consent to include our name and the following details, as required, being inserted as Underwriter to the Company in the Red Herring Prospectus and the Prospectus intended to be filed by the Company with the stock exchanges and the Registrar of Companies, Delhi ("RoC"), the Preliminary International Wrap/Offering Memorandum and the Abridged Prospectus to be issued with respect to the said IPO:

Name:	Seren Capital Private Limited	E-mail Id:	info@serencapital.in
Address:	Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra, India, 400059.	Investor Grievance Email:	investors@serencapital.in
Contact Person:	Akun Goyal	Website:	https://serencapital.in/
Telephone Number:	+91-22-46011058	SEBI Reg. No.:	INM000013156

We confirm that we meet the eligibility requirements to act as a Underwriter as prescribed under applicable laws, rules, and regulations, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

We authorise you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, SEBI, the relevant stock exchanges or any other regulatory authority as required by law.

Yours sincerely,
Seren Capital Private Limited



Akun Goyal
Director
DIN: 10701139