

Consent Letter for IPO Fund Monitoring**27 Jul 2026****Dear Ashutosh Fibre Limited**

We, **BRICKWORK RATINGS INDIA PRIVATE LIMITED ("BWR")**, consent to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Issue / offer and to the inclusion the information contained in this letter in the red herring prospectus ("**RHP**") / draft red herring prospectus ("**DRHP**") and the prospectus ("**Prospectus**").

We consent to the Company filing the DRHP / RHP / Prospectus with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, **Mumbai at Maharashtra** and the stock exchanges where the Equity Shares are proposed to be listed on National Stock Exchange (NSE) and / or Bombay Stock Exchange (BSE) ("**Stock Exchanges**"), as applicable and any other document in relation to the issue / Offer as per applicable law.

BWR's consent is subject to the Company complying with terms and conditions as per BWR Monitoring agency agreement executed / to be executed on **27 Jul 2026** and ensuring its compliance with applicable laws in relation to the issue / Offer and that there is no misrepresentation/ modification to above mentioned information which is required to be reproduced on an "as is" basis.

This consent letter may be relied upon by the Company, the Book Running Lead Managers and the legal advisors . We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the Registrar of Companies(RoC), the Stock Exchanges and any other regulatory, statutory or judicial authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers in accordance with applicable law.

The Monitoring Agency and its affiliates have no fiduciary relationship in connection with the offer. The Monitoring Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Monitoring Agency obtains information from sources it believes to be reliable i.e., information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, however, it does not perform any audit for the purpose of preparation of the monitoring report and relies on various information / statements / certifications received from the management of the Company and other professionals as mentioned above.

The following details with respect to us may be disclosed in the Offer Documents:

Name: **BRICKWORK RATINGS INDIA PRIVATE LIMITED**

Address: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076

Telephone number: 080-4040 9940/080-4040 9999

E-mail ID: **murlidhar.b@brickworkratings.com**

Website: **www.Brickworkratings.com**

Contact person: **Murlidhar Bachwani**

SEBI registration number: IN/CRA/005/2008

CIN: U67190KA2007PTC043591

Yours faithfully

For **BRICKWORK RATINGS INDIA PRIVATE LIMITED**

Name of Authorized Signatory

Name – Sharada Shivram

Designation - CFO

Date – 27-Jul-2026