Date: 24.08.2026

To,
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").

Dear Sir(s)/Madam(s),

We, the undersigned, hereby consent to the inclusion of our name and details mentioned herein as Banker to the Company in the Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**"), RHP and Prospectus, collectively the "**Offer Documents**") to be filed by the Company with the Emerge Platform of National Stock Exchange of India Limited ("**Stock Exchange**"), the Securities and Exchange Board of India ("**SEBI**"), and the Registrar of Companies, Ahmedabad in Gujarat ("**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	Bank of Baroda
Address	Petlad (Main) Branch, Station Road, Petlad, Anand: 388450, Gujarat, India (H.O. Baroda)
Telephone number	9687672904
E-mail	petlad@bankofbaroda.com
Website	www.bankofbaroda.com
Contact Person	V M Pathak

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 relied upon by the Company, 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 the information and confirmations set out in this consent letter are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

We confirm that we will immediately inform you and the Book Running Lead Manager to the Issue and the Legal advisor to the Issue 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.

बैंक ऑफ बड़ौदा BANK OF BARODA
PETLAD BR., DI. ANAND
पेटलाद शाखा, जि. आणंद

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

For Bank of Baroda

Name: V M Pathak
Designation: Branch Head
Authorized Signatory

CC:
Book Running Lead Manager
Mefcom Capital Markets Limited,
Flat No. 18, 5th Floor 77 Sanchi Building,
Nehru Place-I 10019,
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.