

## CONSENT LETTER

To,  
**The Board of Directors**  
**Yashhtej Industries (India) Limited**  
Plot No. D-73/1, Additional MIDC,  
Latur, Maharashtra – 413512

**Sub: Consent to be named as Promoter for the proposed initial public offering of equity shares of Yashhtej Industries (India) Limited (the “Company”) having face value of ₹10 each (the “Equity Shares”).**

Dear Sir/Madam,

I, Suraj Shivraj Barge, Son of Shivraj Annarao Barge, having PAN no. AONPB5804N, residing at Barge House, Padmavati Mauli Nagar, near Renapur Naka, Naandgav Ves, Latur, Maharashtra - 413512, do hereby declare that as on the date of this consent I am the Promoter of the Company and I give my consent to my name to be included in the Draft Red Herring Prospectus/ Draft Prospectus/ Red Herring Prospectus/ Prospectus (collectively referred to as “**Offer/Issue Documents**”) and any other documents in relation to the Issue to be filed with the respective Registrar of Companies having jurisdiction (“**the ROC**”) and the Stock Exchanges where the Equity Shares are proposed to be listed (“**Stock Exchange**”).

1. I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, 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/ Lead Manager (hereafter referred to as “**BRLM/ LM**”) in connection with the issue.
2. I further consent to provide all other details as may be required for the purpose of disclosure in the Issue Documents.
3. I confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact.

I confirm that I will immediately communicate any changes in writing in the above information to the BRLM/ LM to the issue until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication from me, BRLM/ LM and the Legal Counsel, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the issue.

I hereby consent to this certificate being disclosed by the BRLM/ LM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, the BRLM/ LM and the Legal Counsel, in relation to the issue. I also consent to the inclusion of this consent letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the issue, which will be available to the public for inspection and uploaded on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,



**Suraj Shivraj Barge**  
**Promoter**

Date: September 10, 2025

CC:

**BRM/LM**

**Erudore Capital Private Limited**

Office No. 304, Third Floor, Morya Grand,

Veera Desai Industrial Estate Road, Andheri West, Mumbai – 400053,  
Maharashtra, India

**Legal Advisor to the issue**

**T&S Law**

Logix Technova, Unit No. 15, Block B, Sector 132,  
Noida – 201 304, U.P. India

**CONSENT LETTER**

To,

**The Board of Directors**  
**Yashhtej Industries (India) Limited**  
Plot No. D-73/1, Additional MIDC,  
Latur, Maharashtra – 413512

**Sub: Consent to be named as Promoter for the proposed initial public offering of equity shares of Yashhtej Industries (India) Limited (the "Company") having face value of ₹10 each (the "Equity Shares").**

Dear Sir/Madam,

I, Shivling Madhavrao Barge, Son of Madhavrao Annarao Barge, having PAN no. APOPB1093D, residing at S.no. 290/r/3//1/x/50, Nandgaon Vesh, Padmavati Mauli Nagar, Latur, Maharashtra - 413512, Maharashtra, India, do hereby declare that as on the date of this consent I am the Promoter of the Company and I give my consent to my name to be included in the Draft Red Herring Prospectus/ Draft Prospectus/ Red Herring Prospectus/ Prospectus (collectively referred to as "**Offer/Issue Documents**") and any other documents in relation to the Issue to be filed with the respective Registrar of Companies having jurisdiction ("**the ROC**") and the Stock Exchanges where the Equity Shares are proposed to be listed ("**Stock Exchange**").

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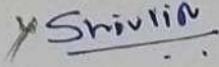
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Yours faithfully,



**Shivling Madhavrao Barge**  
**Promoter**

Date: September 10, 2025

CC:

**BRLM/ LM**

**Erudore Capital Private Limited**

Office No. 304, Third Floor, Morya Grand,  
Veera Desai Industrial Estate Road, Andheri West, Mumbai – 400053,  
Maharashtra, India

**Legal Advisor to the issue**

**T&S Law**

Logix Technova, Unit No. 15, Block B, Sector 132,  
Noida – 201 304, U.P. India

## CONSENT LETTER

To,  
**The Board of Directors**  
**Yashtej Industries (India) Limited**  
Plot No. D-73/1, Additional MIDC,  
Latur, Maharashtra – 413512

**Sub: Consent to be named as Promoter for the proposed initial public offering of equity shares of Yashtej Industries (India) Limited (the “Company”) having face value of ₹10 each (the “Equity Shares”).**

Dear Sir/Madam,

I, Baswaraj Madhavrao Barge, Son of Madhavrao Narayanrao Barge, having PAN no. AFRPB1506N, residing at S.no. 290/r/3/1/x/50, Nandgaon Vesh, Padmavati Mauli Nagar, Latur, Maharashtra - 413512, Maharashtra, India, do hereby declare that as on the date of this consent I am the Promoter of the Company and I give my consent to my name to be included in the Draft Red Herring Prospectus/ Draft Prospectus/ Red Herring Prospectus/ Prospectus (collectively referred to as “**Offer/Issue Documents**”) and any other documents in relation to the Issue to be filed with the respective Registrar of Companies having jurisdiction (“**the ROC**”) and the Stock Exchanges where the Equity Shares are proposed to be listed (“**Stock Exchange**”).

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Yours faithfully,



**Baswaraj Madhavrao Barge**  
**Promoter**

Date: September 10, 2025

CC:

**BRLM/LM**

**Erudore Capital Private Limited**

Office No. 304, Third Floor, Morya Grand,

Veera Desai Industrial Estate Road, Andheri West, Mumbai – 400053,  
Maharashtra, India

**Legal Advisor to the issue**

**T&S Law**

Logix Technova, Unit No. 15, Block B, Sector 132,  
Noida – 201 304, U.P. India

## CONSENT LETTER

To,  
**The Board of Directors**  
**Yashhtej Industries (India) Limited**  
Plot No. D-73/1, Additional MIDC,  
Latur, Maharashtra – 413512

**Sub: Consent to be named as a Director for the proposed initial public offering of equity shares of Yashhtej Industries (India) Limited (the “Company”) having face value of ₹10 each (the “Equity Shares”).**

Dear Sir/Madam,

I, Suraj Shivraj Barge, Son of Shivraj Annarao Barge, having PAN no. AONPB5804N, residing at Barge House, Padmavati Mauli Nagar, near Renapur Naka, Naandgav Ves, Latur, Maharashtra - 413512, do hereby declare that as on the date of this consent I am the Managing Director of the Company and I give my consent to my name and other details mentioned herein to be included in the Draft Red Herring Prospectus/ Draft Prospectus/ Red Herring Prospectus/ Prospectus (collectively referred to as “**Offer/Issue Documents**”) and any other documents in relation to the Issue to be filed with the respective Registrar of Companies having jurisdiction (“**the ROC**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchange**”).

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Yours faithfully,



**Suraj Shivraj Barge**  
**DIN: 03161804**  
**Managing Director**

Date: September 10, 2025

CC:

**BRLM/LM**

**Erudore Capital Private Limited**

Office No. 304, Third Floor, Morya Grand,  
Veera Desai Industrial Estate Road, Andheri West, Mumbai – 400053,  
Maharashtra, India

**Legal Advisor to the issue**

**T&S Law**

Logix Technova, Unit No. 15, Block B, Sector 132,  
Noida – 201 304, U.P. India

## CONSENT LETTER

To,  
**The Board of Directors**  
**Yashhtej Industries (India) Limited**  
Plot No. D-73/1, Additional MIDC,  
Latur, Maharashtra – 413512

**Sub: Consent to be named as a Director for the proposed initial public offering of equity shares of Yashhtej Industries (India) Limited (the “Company”) having face value of ₹10 each (the “Equity Shares”).**

Dear Sir/Madam,

I, Shivling Madhavrao Barge, Son of Madhavrao Annarao Barge, having PAN no. APOPB1093D, residing at S.no. 290/r/3//1/x/50, Nandgaon Vesh, Padmavati Mauli Nagar, Latur, Maharashtra - 413512, Maharashtra, India, do hereby declare that as on the date of this consent I am a Non-Executive Director of the Company and I give my consent to my name and other details mentioned herein to be included in the Draft Red Herring Prospectus/ Draft Prospectus/ Red Herring Prospectus/ Prospectus (collectively referred to as “**Offer/Issue Documents**”) and any other documents in relation to the Issue to be filed with the respective Registrar of Companies having jurisdiction (“**the ROC**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchange**”).

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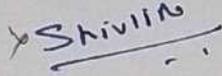
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Yours faithfully,



**Shivling Madhavrao Barge**  
**DIN: 03161824**  
**Director**

Date: September 10, 2025

CC:

**BRLM/ LM**

**Erudore Capital Private Limited**

Office No. 304, Third Floor, Morya Grand,  
Veera Desai Industrial Estate Road, Andheri West, Mumbai – 400053,  
Maharashtra, India

**Legal Advisor to the issue**

**T&S Law**

Logix Technova, Unit No. 15, Block B, Sector 132,  
Noida – 201 304, U.P. India

## CONSENT LETTER

To,  
**The Board of Directors**  
**Yashhtej Industries (India) Limited**  
Plot No. D-73/1, Additional MIDC,  
Latur, Maharashtra – 413512

**Sub: Consent to be named as a Director for the proposed initial public offering of equity shares of Yashhtej Industries (India) Limited (the “Company”) having face value of ₹10 each (the “Equity Shares”).**

Dear Sir/Madam,

I, Baswaraj Madhavrao Barge, Son of Madhavrao Narayanrao Barge, having PAN no. AFRPB1506N, residing at S.no. 290/r/3//1/x/50, Nandgaon Vesh, Padmavati Mauli Nagar, Latur, Maharashtra - 413512, Maharashtra, India, do hereby declare that as on the date of this consent I am a Non-Executive Director of the Company and I give my consent to my name and other details mentioned herein to be included in the Draft Red Herring Prospectus/ Draft Prospectus/ Red Herring Prospectus/ Prospectus (collectively referred to as “**Offer/Issue Documents**”) and any other documents in relation to the Issue to be filed with the respective Registrar of Companies having jurisdiction (“**the ROC**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchange**”).

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Yours faithfully,



**Baswaraj Madhavrao Barge**  
**DIN: 08159163**  
**Director**

Date: September 10, 2025

CC:

**BRLM/LM**  
**Erudore Capital Private Limited**  
Office No. 304, Third Floor, Morya Grand,  
Veera Desai Industrial Estate Road, Andheri West, Mumbai – 400053,  
Maharashtra, India

**Legal Advisor to the issue**  
**T&S Law**  
Logix Technova, Unit No. 15, Block B, Sector 132,  
Noida – 201 304, U.P. India

## CONSENT LETTER

To,  
**The Board of Directors**  
**Yashtej Industries (India) Limited**  
Plot No. D-73/1, Additional MIDC,  
Latur, Maharashtra – 413512

**Sub: Consent to be named as a Director for the proposed initial public offering of equity shares of Yashtej Industries (India) Limited (the "Company") having face value of ₹10 each (the "Equity Shares").**

Dear Sir/Madam,

I, Truptee Brijesh Didvaniya, Daughter of Gopal Bansilal Sharma, having PAN no. HFJPS9815E, residing at Baseshwar Nagar, Old Kautha, Near Naroba Temple, Vasarni, Cidco Nanded, Nanded, Maharashtra 431603, do hereby declare that as on the date of this consent I am an Independent Director of the Company and I give my consent to my name and other details mentioned herein to be included in the Draft Red Herring Prospectus/ Draft Prospectus/ Red Herring Prospectus/ Prospectus (collectively referred to as "**Offer/Issue Documents**") and any other documents in relation to the Issue to be filed with the respective Registrar of Companies having jurisdiction ("**the ROC**") and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchange**").

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Yours faithfully,

*T. G. Sharma*

**Trustee Brijesh Didvaniya**  
**DIN: 11022172**  
**Independent Director**

Date: September 10, 2025

CC:

**BRLM/ LM**

**Erudore Capital Private Limited**

Office No. 304, Third Floor, Morya Grand,

Veera Desai Industrial Estate Road, Andheri West, Mumbai – 400053,  
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**Legal Advisor to the issue**

**T&S Law**

Logix Technova, Unit No. 15, Block B, Sector 132,  
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## CONSENT LETTER

To,  
**The Board of Directors**  
**Yashhtej Industries (India) Limited**  
Plot No. D-73/1, Additional MIDC,  
Latur, Maharashtra – 413512

**Sub: Consent to be named as a Director for the proposed initial public offering of equity shares of Yashhtej Industries (India) Limited (the "Company") having face value of ₹10 each (the "Equity Shares").**

Dear Sir/Madam,

I, Shubham Govindprasad Jakhotiya, Son of Govindprasad Jakhotiya, having PAN no. BCSPJ7588M, residing at Flat N. 103, Lotus Apartment Opp., Shiv Hanuman Temple, Baseshwar Nagar Old Kautha, Vasarni, Nanded Maharashtra - 431603, do hereby declare that as on the date of this consent I am an Independent Director of the Company and I give my consent to my name and other details mentioned herein to be included in the Draft Red Herring Prospectus/ Draft Prospectus/ Red Herring Prospectus/ Prospectus (collectively referred to as "Offer/Issue Documents") and any other documents in relation to the Issue to be filed with the respective Registrar of Companies having jurisdiction ("the ROC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchange").

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Yours faithfully,



**Shubham Govindprasad Jakhotiya**

**DIN: 10192492**

**Independent Director**

Date: September 10, 2025

CC:

**BRM/ LM**

**Erudore Capital Private Limited**

Office No. 304, Third Floor, Morya Grand,

Veera Desai Industrial Estate Road, Andheri West, Mumbai – 400053,

Maharashtra, India

**Legal Advisor to the issue**

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Logix Technova, Unit No. 15, Block B, Sector 132,

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**The Board of Directors**  
**Yashhtej Industries (India) Limited**  
Plot No. D-73/1, Additional MIDC,  
Latur, Maharashtra – 413512

**Sub: Consent to be named as a Director for the proposed initial public offering of equity shares of Yashhtej Industries (India) Limited (the “Company”) having face value of ₹10 each (the “Equity Shares”).**

Dear Sir/Madam,

I, Inayat Khan Azmat Khan, Son of Azmat Khan Amanulla Khan Khan, having PAN no. BGIPK3746C, residing at 2-7-109, Khadakpura, Nanded Maharashtra 431602, do hereby declare that as on the date of this consent I am an Independent Director of the Company and I give my consent to my name and other details mentioned herein to be included in the Draft Red Herring Prospectus/ Draft Prospectus/ Red Herring Prospectus/ Prospectus (collectively referred to as “**Offer/Issue Documents**”) and any other documents in relation to the Issue to be filed with the respective Registrar of Companies having jurisdiction (“**the ROC**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchange**”).

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3. I confirm that the information and confirmations set out in this consent are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact.

I confirm that I will immediately communicate any changes in writing in the above information to the BRLM/ LM until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication from me, BRLM/ LM and the Legal Counsel, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the issue.

I hereby consent to this consent being disclosed by BRLM/ LM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Offer-related material, and may be relied upon by the Company, BRLM/ LM, and the Legal Counsel, in relation to the issue. I also consent to the inclusion of this consent letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the issue, which will be available to the public for inspection and uploaded on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,

  
**Inayat Khan Azmat Khan**  
DIN: 10431270  
**Independent Director**

Date: September 10, 2025

CC:

**BRLM/ LM**  
**Erudore Capital Private Limited**  
Office No. 304, Third Floor, Morya Grand,  
Veera Desai Industrial Estate Road, Andheri West, Mumbai – 400053,  
Maharashtra, India

**Legal Advisor to the issue**  
**T&S Law**  
Logix Technova, Unit No. 15, Block B, Sector 132,  
Noida – 201 304, U.P. India

## CONSENT LETTER

To,

**The Board of Directors**  
**Yashhtej Industries (India) Limited**  
Plot No. D-73/1, Additional MIDC,  
Latur, Maharashtra – 413512

**Sub: Consent to be named as Key Managerial Personnel for the proposed initial public offering of equity shares of Yashhtej Industries (India) Limited (the “Company”) having face value of ₹10 each (the “Equity Shares”).**

Dear Sir/Madam,

I, Suraj Shivraj Barge, Son of Shivraj Amaraao Barge, having PAN no. AONPB5804N, residing at Barge House, Padmavati Maali Nagar, near Renapur Naka, Naandgav Ves, Latur, Maharashtra - 413512, do hereby declare that as on the date of this consent I am the Managing Director of the Company and I give my consent to my name and other details mentioned herein to be included as Key Managerial Personnel in the Draft Red Herring Prospectus/ Draft Prospectus/ Red Herring Prospectus/ Prospectus (collectively referred to as “**Offer/Issue Documents**”) and any other documents in relation to the Issue to be filed with the respective Registrar of Companies having jurisdiction (“**the ROC**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchange**”).

1. I hereby authorise you to deliver this consent letter to the Stock Exchange, 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/ Lead Manager (hereinafter referred to as “**BRLM/ LM**”) in connection with the Issue.
2. I further consent to provide all other details as may be required for the purpose of disclosure in the Issue Documents.
3. I confirm that the information and confirmations set out in this consent are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact.

I confirm that I will immediately communicate any changes in writing in the above information to the BRLM/ LM until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication from me, BRLM/ LM and the Legal Counsel can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Issue.

I hereby consent to this certificate being disclosed by BRLM/ LM, if required (i) by reason of any law, regulation, or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, BRLM/ LM, and the Legal Counsel, in relation to the Issue. I also consent to the inclusion of this consent letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Issue, which will be available to the public for inspection and uploaded on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,



**Suraj Shivraj Barge**  
**DIN: 03161804**  
**Managing Director**

Date: September 10, 2025

CC:

**BRIM/LM**

**Erudore Capital Private Limited**

Office No. 304, Third Floor, Morya Grand,

Veera Desai Industrial Estate Road, Andheri West, Mumbai – 400053,  
Maharashtra, India

**Legal Advisor to the issue**

**T&S Law**

Logix Technova, Unit No. 15, Block B, Sector 132,  
Noida – 201 304, U.P. India

## CONSENT LETTER

To,  
**The Board of Directors**  
**Yashhtej Industries (India) Limited**  
Plot No. D-73/1, Additional MIDC,  
Latur, Maharashtra – 413512

**Sub: Consent to be named as Key Managerial Personnel for the proposed initial public offering of equity shares of Yashhtej Industries (India) Limited (the “Company”) having face value of ₹10 each (the “Equity Shares”).**

Dear Sir/Madam,

I, Reshma Samir Pange, Daughter of Shivaji Ramchandra Adurkar, having PAN no. BEFPA7965G, residing at Sonar Galli, Talsande, Hatkanangle, Kolhapur, Maharashtra 416112, do hereby declare that as on the date of this consent I am the Company Secretary and Compliance Officer of the Company and I give my consent to my name and other details mentioned herein to be included as Key Managerial Personnel in the Draft Red Herring Prospectus/ Draft Prospectus/ Red Herring Prospectus/ Prospectus (collectively referred to as “**Offer/Issue Documents**”) and any other documents in relation to the Issue to be filed with the respective Registrar of Companies having jurisdiction (“**the ROC**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchange**”).

1. I hereby authorise you to deliver this consent letter to the Stock Exchange, 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/ Lead Manager (hereinafter referred to as “**BRLM/ LM**”) in connection with the Issue.
2. I further consent to provide all other details as may be required for the purpose of disclosure in the Issue Documents.
3. I confirm that the information and confirmations set out in this consent are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact.

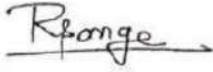
I confirm that I will immediately communicate any changes in writing in the above information to the BRLM/ LM until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication from me, BRLM/ LM and the Legal Counsel can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Issue.

I hereby consent to this certificate being disclosed by BRLM/ LM, if required (i) by reason of any law, regulation, or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue -related material, and may be relied upon by the Company, BRLM/ LM, and the Legal Counsel, in relation to the Issue. I also consent to the inclusion of this consent letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Issue, which will be available to the public for inspection and uploaded on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,



**Reshma Samir Pange**  
**Company Secretary and Compliance Officer**

Date: September 10, 2025

CC:

**BRLM/ LM**

**Erudore Capital Private Limited**

Office No. 304, Third Floor, Morya Grand,

Veera Desai Industrial Estate Road, Andheri West, Mumbai – 400053,

Maharashtra, India

**Legal Advisor to the issue**

**T&S Law**

Logix Technova, Unit No. 15, Block B, Sector 132,

Noida – 201 304, U.P. India

Rahul.

## CONSENT LETTER

To,

**The Board of Directors**  
**Yashhtej Industries (India) Limited**  
Plot No. D-73/1, Additional MIDC,  
Latur, Maharashtra – 413512

**Sub: Consent to be named as Key Managerial Personnel for the proposed initial public offering of equity shares of Yashhtej Industries (India) Limited (the “Company”) having face value of ₹10 each (the “Equity Shares”).**

Dear Sir/Madam,

I, Rahul Rameshraj Joshi, Son of Rameshraj Kishanraj Joshi, having PAN no. AIUPJ3916A, residing at Barshi Road, behind Bajaj showroom, Walmiki Nagar, Latur, Maharashtra - 413512, do hereby declare that as on the date of this consent I am the Chief Financial Officer of the Company and I give my consent to my name and other details mentioned herein to be included as Key Managerial Personnel in the Draft Red Herring Prospectus/ Draft Prospectus/ Red Herring Prospectus/ Prospectus (collectively referred to as “Offer/Issue Documents”) and any other documents in relation to the Issue to be filed with the respective Registrar of Companies having jurisdiction (“the ROC”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchange”).

1. I hereby authorise you to deliver this consent letter to the Stock Exchange, 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/ Lead Manager (hereinafter referred to as “BRLM/ LM”) in connection with the Issue.
2. I further consent to provide all other details as may be required for the purpose of disclosure in the Issue Documents.
3. I confirm that the information and confirmations set out in this consent are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact.

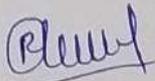
I confirm that I will immediately communicate any changes in writing in the above information to the BRLM/ LM until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication from me, BRLM/ LM and the Legal Counsel can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Issue.

I hereby consent to this certificate being disclosed by BRLM/ LM, if required (i) by reason of any law, regulation, or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue -related material, and may be relied upon by the Company, BRLM/ LM, and the Legal Counsel, in relation to the Issue. I also consent to the inclusion of this consent letter as a part of “Material Contracts and Documents for Inspection” in connection with the Issue, which will be available to the public for inspection and uploaded on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,



**Rahul Ramesh Rao Joshi**  
**Chief Financial Officer**

Date: September 10, 2025

CC:

**BRLM/ LM**

**Erudore Capital Private Limited**

Office No. 304, Third Floor, Morya Grand,  
Veera Desai Industrial Estate Road, Andheri West, Mumbai – 400053,  
Maharashtra, India

**Legal Advisor to the issue**

**T&S Law**

Logix Technova, Unit No. 15, Block B, Sector 132,  
Noida – 201 304, U.P. India

## CONSENT LETTER

To,

**The Board of Directors**  
**Yashhtej Industries (India) Limited**  
Plot No. D-73/1, Additional MIDC,  
Latur, Maharashtra – 413512

**Sub: Consent to be named as Senior Managerial Personnel for the proposed initial public offering of equity shares of Yashhtej Industries (India) Limited (the “Company”) having face value of ₹10 each (the “Equity Shares”).**

Dear Sir/Madam,

I, Brijendra Singh, Son of Hakim Singh, having PAN no. AVOPS9340, residing at 4088, Patel Nagar, Civil Lines, Orai, Jalaun, Uttar Pradesh - 285001, do hereby declare that as on the date of this consent I am the General Manager of the Company and I give my consent to my name and other details mentioned herein to be included as Senior Managerial Personnel in the Draft Red Herring Prospectus/ Draft Prospectus/ Red Herring Prospectus/ Prospectus (collectively referred to as “**Offer/Issue Documents**”) and any other documents in relation to the Issue to be filed with the respective Registrar of Companies having jurisdiction (“**the ROC**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchange**”).

1. I hereby authorise you to deliver this consent letter to the Stock Exchange, 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/ Lead Manager (hereinafter referred to as “**BRLM/ LM**”) in connection with the Issue.
2. I further consent to provide all other details as may be required for the purpose of disclosure in the Issue Documents.
3. I confirm that the information and confirmations set out in this consent are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact.

I confirm that I will immediately communicate any changes in writing in the above information to the BRLM/ LM until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication from me, BRLM/ LM and the Legal Counsel can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Issue.

I hereby consent to this certificate being disclosed by BRLM/ LM, if required (i) by reason of any law, regulation, or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, BRLM/ LM, and the Legal Counsel, in relation to the Issue. I also consent to the inclusion of this consent letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Issue, which will be available to the public for inspection and uploaded on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,



**Brijendra Singh**  
**General Manager**

Date: September 10, 2025

CC:

**BRLM/LM**

**Erudore Capital Private Limited**

Office No. 304, Third Floor, Morya Grand,

Veera Desai Industrial Estate Road, Andheri West, Mumbai – 400053,

Maharashtra, India

**Legal Advisor to the issue**

**T&S Law**

Logix Technova, Unit No. 15, Block B, Sector 132,

Noida – 201 304, U.P. India



Infomerics  
Analytics & Research

# INFOMERICS ANALYTICS AND RESEARCH PVT. LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems  
Formerly Infomerics Ratings and Research Private Limited

Date: September 02, 2025

To,  
The Board of Directors  
Yashhtej Industries (India) Limited  
Plot No. D-73/1,  
Additional MIDC, Latur,  
Maharashtra, India - 413512,

Dear Sir/(s),

**Re: Proposed Initial Public issue of equity shares of Rs. 10/- each ("Equity Shares" and such issue, the "Issue") by Yashhtej Industries (India) Limited (CIN: U74999MH2018PLC310828) (the "Company")**

We, Infomerics Analytics and Research Private Limited here by give our consent to our name being included as 'Expert', as defined under Section 2(38) of the Companies Act, 2013, in respect of the Industry Report on 'Dual Horizons: Navigating the Crude Soybean Oil and Solar Power Industries' dated September 02, 2025, issued by us attached as Annexure A. We further give our consent for our name being included in the Draft Prospectus/ Red Herring Prospectus / Prospectus ("Offer Documents") and any other document to be issued or filed in relation to the Issue, to be filed with the Registrar of Companies, Mumbai ("RoC"), Securities and Exchange Board of India ("SEBI"), the Stock Exchange.

We also authorise you to disclose the following details in the Offer Document and/or any other document to be issued or filed in relation to the Issue:

|                            |  |
|----------------------------|--|
| Name                       | M/s Infomerics Analytics & Research Pvt Ltd                                |
| Address                    | 707, 709 7th Floor, Mercantile House, K.G. Marg, New Delhi - 110001, India |
| Telephone                  | +91-11-69135360, +91-80-47567390   |
| Fax No.                    | NA   |
| Website                    | Infomericsresearch.com   |
| Contact Person             | T.G. Uday  |
| Email                      | udaytg@infomerics.com  |
| Company Identification No. | U74999DL2020PTC369018  |

Registered Office : Flat No 108, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110 003 (INDIA)

Phone : +91-11-41743541/41410244, 24611910/24649428 E-mail : iar@infomerics.com Website : www.infomericsresearch.com

Branch Office : 1001, 10th Floor, Prestige Meridian - Tower II, 29, M G Road, Bangalore - 560001, Karnataka

Phone : +91-80-41216812 E-mail : Email : iar@infomerics.com

CIN : U74999DL2020PTC369018



We confirm that we will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

We hereby authorize you to deliver this certificate to the SEBI, Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, or any other governmental or regulatory authority as may be required. This certificate may be relied on by the Book Running Lead Manager and the Legal Advisor in relation to the Issue.

We also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. 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 also give our consent to include the Report and this consent letter as part of "Material Contracts and Material Documents" which will be available to the public for inspection and have no objection with you sharing the Report and this consent letter with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to any order passed by an authority.

We declare that we do not have any direct / indirect interest in or relationship with the Company, its promoter, its directors, its management, its Key Managerial Personnel or subsidiaries or associates of the Company and also confirm that we do not perceive any conflict of interest in such relationship / interest while issuing the Report. We hereby confirm that we are an independent agency with no relationship and are not a related party of the Company, its promoter or its directors or Key Managerial Personnel or its subsidiaries or its associates or the BRLM/LM to the Offer. We confirm that we and our associates do not hold any Equity Shares of the Company.

Such consent has not been withdrawn as on the date of Red Herring Prospectus/ Prospectus. However, the term '*Expert*' shall not be constructed to mean as '*Expert*' ads defined under the U. S. Securities Act.

Yours Faithfully,



Uday TG  
Director - Ratings  
Infomerics Analytics and Research Private Limited  
Place: Bengaluru

**18. CERTIFICATE ON HOLDING A VALID PEER REVIEW CERTIFICATE AND CONSENT LETTER**

To,  
The Board of Directors,  
**Yashhtej Industries (India) Limited**  
Plot No. D-73  
Additional MIDC, Latur – 413 512,  
Maharashtra, India.

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (“Equity Shares”) by Yashhtej Industries (India) Limited (the “Company”) and such offering (the “Offer”)**

Dear Sir/ Madam,

We, N B T and Co, Chartered Accountants, have been informed that the Company proposes to file the Draft Prospectus with respect to the Issue (the “DP”) with BSE Limited (“BSE”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and subsequently (i) proposes to file a Prospectus with BSE and the Registrar of Companies, Maharashtra at Mumbai (“Registrar of Companies”); (ii) proposes to file a Prospectus with BSE and the Registrar of Companies (the “Prospectus”); and (iii) issue any other documents or materials in relation to the Issue (such documents or materials collectively with the DP, and Prospectus, the “Issue Documents”).

We consent to the references to us as “Statutory Auditors” under the sections “Definitions and Abbreviations”, “General Information”, “Other Regulatory and Statutory Disclosures” and any other sections in the Issue Documents and references to us as “Experts” as defined under Section 2(38) of the Companies Act to the extent and in our capacity as the independent chartered accountant.

This is to confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“ICAI”), we hold a valid certificate issued by the peer review board of the ICAI.

Annexed herewith is a copy of our peer review certificate dated January 3, 2025 which is valid till December 31, 2027.

The following information in relation to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

- **Independent Chartered Accountant’s name:** N B T and Co, Chartered Accountants
- **Address:** 201, 2<sup>nd</sup> Floor, Mahindra M-Space, Off Aarey Road, Next to Meenatai Thackeray Blood Bank, Goregaon (West), Mumbai, Maharashtra - 400104
- **Telephone number:** +91 – 8655038189
- **Email:** OfficeofNBT@nbtco.in / info@nbtco.in
- **Firm registration number:** 140489W
- **Peer review number:** 019069

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management, of the Company.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchange, any other authority as may be required and/or for the records to be maintained by the Lead Manager in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters or letters included in the Offer Documents except as mentioned in the paragraph below. Neither we nor our affiliates shall be liable to any investor or Lead Manager or any other third party in respect of the proposed Offer, except as mentioned in the paragraph below.

Nothing in the preceding paragraph shall be construed to: (i) limit our responsibility for or liability in respect of, the reports or certificate or confirmations or letters we have issued and/ or are included in Offer Documents, pursuant to our engagement in connection with the Offer; or (ii) limit our liability to any person (including the Lead Manager) which cannot be lawfully limited or excluded under the applicable laws or regulations or guidelines issued by applicable regulatory authorities.

we also consent to upload on the Company's website the audited financial statements of the Company as audited by us as of September 30, 2025. We also consent to include our Restated Financial Statement as of September 30, 2025, March 2025, March 2024 and March 2023.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the until the Bid/ Offer Closing Date including through online means on the website of the Company.

This certificate may be relied on by the Lead Manager, their affiliates and legal counsel in relation to the Offer.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchange. In the absence of any communication from us till the Equity Shares commence trading on the stock exchange, you may assume that there is no change in respect of the matters covered in this certificate.

**For N B T and Co**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 140489W**

**Neha**  
**Nuwal**

Digitally signed  
by Neha Nuwal  
Date:  
2025.12.30  
20:47:33 +05'30'

**CA Neha Nuwal**  
**Partner**  
**Membership No.: 157137**  
**Place: Mumbai**  
**Date: December 30, 2025**  
**UDIN: 25157137CSCVOX7442**

**Encl: Peer Review Certificate dated January 3, 2025**

**Cc:**

| <b>Lead Manager</b>   | <b>Legal Counsel to the Issue</b>  |
|---|--|
| <b>Erudore Capital Private Limited</b><br>Office No. 304, Third Floor, Morya Grand,<br>Veera Desai Road, Andheri (West),<br>Mumbai – 400 053, Maharashtra, India. | <b>T&amp;S Law</b><br>15, Logix Technova, Block B, Sector 132,<br>Noida, Noida, Uttar Pradesh-201304 |

Annexure

PEER REVIEW CERTIFICATE DATED JANUARY 03, 2025



**The Institute of Chartered Accountants of India**  
(Setup by an Act of Parliament)

**Peer Review Board**

**Peer Review Certificate No.: 019069**

**This is to certify that the Peer Review of**

*M/s N B T And Co*

*2nd Floor, Mahindra M-Space, Behind Patkar College,*

*S V Road, Next To Meenatai Thackeray Blood Bank, Goregaon West,*

*Mumbai-400062*

*FRN.: 140489W*

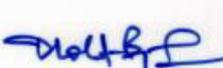
**has been carried out for the period**  
2021-2024

pursuant to the *Peer Review Guidelines 2022*, issued by the Council  
of the Institute of Chartered Accountants of India.

**This Certificate is effective from: 01-01-2025**

**The Certificate shall remain valid till: 31-12-2027**

**Issued at New Delhi on 03-01-2025**

|   |  |  |
|---|--|--|
| <br><b>CA. Prasanna Kumar D</b><br>Chairman<br>Peer Review Board | <br><b>CA. (Dr.) Raj Chawla</b><br>Vice-Chairman<br>Peer Review Board | <br><b>CA. Mohit Baijal</b><br>Secretary<br>Peer Review Board |
|---|--|--|

**Note :** The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.

**Ajay P. Kothari**

B.E. (Mech.), M. VAL. (R.E.), M.I.E., F.I.V., C. Engg.(I)

**Govt. Registered Valuer (Immovable Property & Plant & Machinery), Chartered Engineer**

40, 1st Floor, "A" Wing, Shreenath Plaza, Dnyaneshwar Paduka Chowk, F. C. Road, Pune - 411 005. ☎ 25536600 Email : kothariaju63@gmail.com

## CHARTERED ENGINEER'S CERTIFICATE

(CERTIFICATE FROM INDEPENDENT CHARTERED ENGINEER FOR MACHINERY INSTALLED WITH CAPACITIES & UTILIZATIONS)

Ref. No.: CE/P&M/545/25

Date: -17/09/2025.

To,

The Board of Directors,  
**Yashhtej Industries (India) Limited**  
CIN: U74999MH2018PLC310828  
Plot No. D-73/1, Additional MIDC,  
Latur – 413512, Maharashtra, India.

**Erudore Capital Private Limited (ECPL)**  
Office No. 304, Third Floor, Morya Grand,  
Veera Desai Industrial Estate Road,  
Andheri West, Mumbai – 400053

Sub: - Proposed SME Initial Public Offer (IPO) of **Yashhtej Industries (India) Limited**

I, the undersigned, confirm that I am duly registered as a chartered engineer with the Institution of Engineers (India) bearing registration number **M-131709-6** (Certificate of registration enclosed herewith as Annexure I), and that I am authorized and competent to issue this certificate. Further, I confirm that the aforesaid registration is valid as on date hereof, and as such, I am duly qualified to issue this certification.

Pursuant to the engagement letter dated 12/09/2025, I have been engaged by the Company to carry out an independent verification for certifying the Machinery Installed at their Factory Premises located at Plot No. D-73/1, Additional MIDC, Latur – 413512, Maharashtra, India, identified in Annexure II hereto.

Based on the information, explanations and representations provided to me by the Company along with the basis of working and assumptions followed, wherever applicable, examination and verification of the manufacturing plant, physical inspection of the equipment and based on my verification of the relevant records and documents of the Company, I, hereby certify the following as true, fair, complete, accurate and not misleading.

- Details of the machinery installed at the factory premises are enclosed as Annexure-II hereto;
- The products manufactured by the Company in factory premises and the capacity utilization of the Company's factory premises, during the relevant periods are enclosed as Annexure-III



- The storage capacity of the company at the premises located at Plot No. D-76/1, Godown No. 2, Additional MIDC, Latur – 413531, Maharashtra, India, as on the date of this Certificate, is **6000 MT**, as detailed in Annexure-IV. and

The information relating to the estimated annual installed production capacities and the capacity utilization of the manufacturing units included in the materials (as defined below) is based on a number of assumptions and estimates of the management, including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, mould changeover, as well as expected operational efficiencies. In particular, the following assumptions have been made in the calculation of the estimated annual installed production capacities of the Company's manufacturing units, and are certified by me.

- Past experience of the management to manufacture the products
- Available orders on hand for the products
- Raw material consumption and the availability of raw materials to estimate the production of products
- The product mix that the Company can make in a given stream or given plant

#### **Disclaimers**

- I represent that my execution, delivery and performance of this certificate has been duly authorised by all necessary actions (corporate or otherwise).
- I confirm that I am an independent person with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of my profession.
- I am not in any way connected with or related to the Company, its promoters, promoter group, its key managerial personnel, its directors, its group companies, or directors of its group companies, the ECPL or their affiliates.
- I hereby confirm that the information in this certificate and the annexures, including any extracts thereof, may be reproduced in the Draft Prospectus/ Prospectus of the Company ("Draft Prospectus/ Prospectus")
- I agree to keep the information regarding the Offer strictly confidential.
- I consent to be named as an "expert" as defined under the provisions of the Companies Act, 2013, as amended and the rules framed thereunder, in the Materials.
- I confirm that I am not, and have not been, engaged or interested in the formation or promotion of the management of the Company.
- I also give my consent to include this certificate as part of the 'Material Contracts and Documents for Inspection' in the Offer Documents, thereby making it available to the public for inspection.

Yours Sincerely



**AJAY P. KOTHARI**

Chartered Engineer

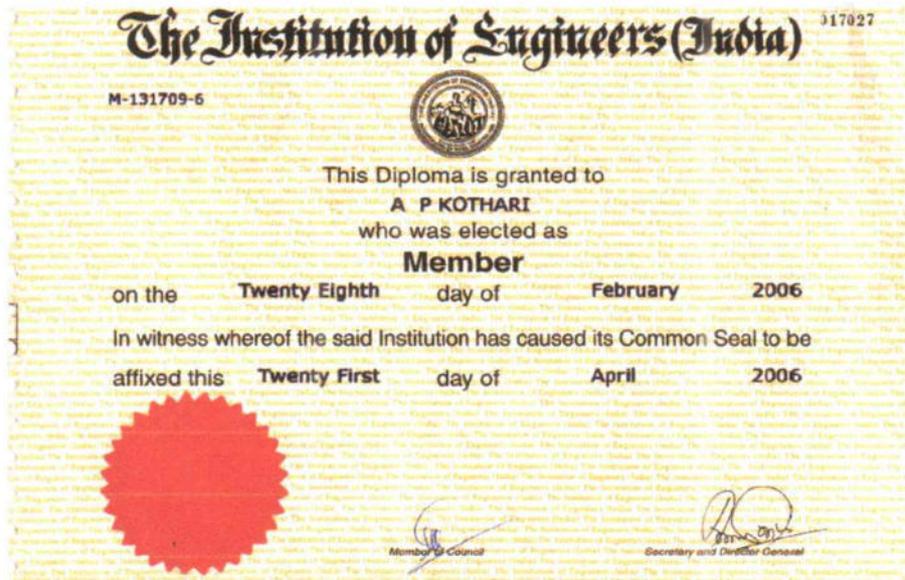
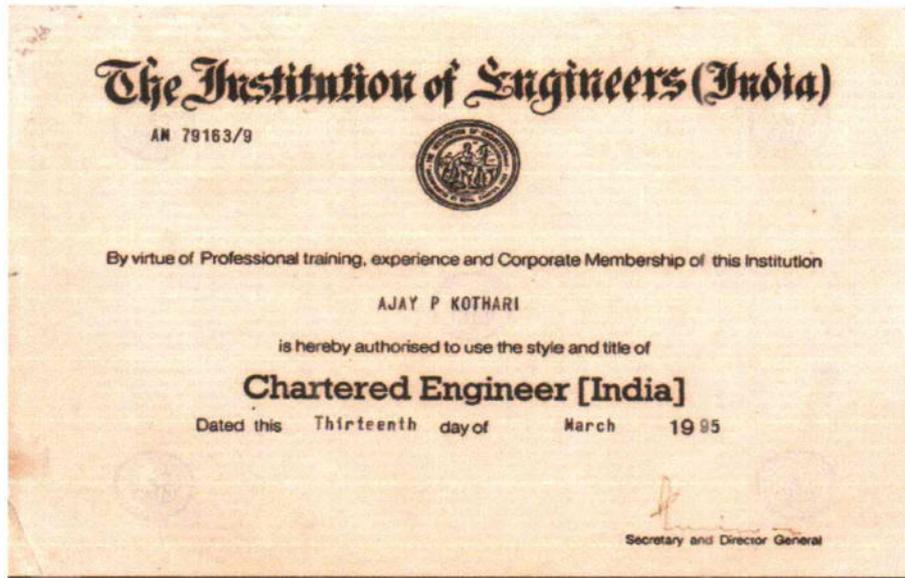
Place: -Pune

Membership No. M-131709-6

Date: - 17/09/2025



CE'S CERTIFICATE OF REGISTRATION



**Annexure-II**  
**Identification of Machinery**

**Machinery Installed at the Factory Premises Located at Plot No. D-73/1, Additional MIDC, Latur - 413512, Maharashtra, India**

| Sr. No. | Description of Goods   | Quantity | Make                              |
|---------|--|----------|-----------------------------------|
| 1       | 100 KVA DTC With Allied Material & Erection & Comm. (Electrical Equipment) | 1 Nos.   | Bhavani Electricals               |
| 2       | Transformer 11 KV HT   | 1 Nos.   | Koyna Engineers Pvt. Ltd., Nashik |
| 3       | Weight Machine   | 1 Nos.   | Samarth Enterprises               |
| 4       | MS Channel, Angle & Beam for FB & Structure                                | 01 Lot   | VAIBHAV INDUSTRIES                |
| 5       | MS Plates for FB & Structure   | 01 Lot   | VAIBHAV INDUSTRIES                |
| 6       | MS Channel, Angle & Beam for FB & Structure                                | 01 Lot   | VAIBHAV INDUSTRIES                |
| 7       | MS Plates for FB & Structure   | 01 Lot   | VAIBHAV INDUSTRIES                |
| 8       | Elevator for Solvent Plant - 11 Qty.                                       | 01 Lot   | VAIBHAV INDUSTRIES                |
| 9       | Conveyor for Solvent Plant - 03 Qty  | 01 Lot   | VAIBHAV INDUSTRIES                |
| 10      | MS Channel, Angle & Beam for FB & Structure                                | 01 Lot   | VAIBHAV INDUSTRIES                |
| 11      | Colour Profile Sheets for FB & Structure                                   | 01 Lot   | VAIBHAV INDUSTRIES                |
| 12      | Screw Conveyor Assly. - 06 Qty   | 01 Lot   | VAIBHAV INDUSTRIES                |
| 13      | Feeding Conveyor - 01 Qty.   | 01 Lot   | VAIBHAV INDUSTRIES                |
| 14      | Cyclone - 02 Qty.  | 01 Lot   | VAIBHAV INDUSTRIES                |
| 15      | Incoming Conveyor  | 01 Lot   | VAIBHAV INDUSTRIES                |
| 16      | Bulk Flow Conveyor - 03 Qty.   | 01 Lot   | VAIBHAV INDUSTRIES                |
| 17      | Conveyor for Solvent Plant (Rayder)  | 01 Lot   | VAIBHAV INDUSTRIES                |
| 18      | Outgoing Conveyor - 03 Qty.  | 01 Lot   | VAIBHAV INDUSTRIES                |
| 19      | Plate Heat Exchanger - 05 Qty.   | 01 Lot   | VAIBHAV INDUSTRIES                |
| 20      | Steam Jet Vacuum Refri. System   | 01 Lot   | VAIBHAV INDUSTRIES                |
| 21      | Cooling Tower  | 01 Lot   | VAIBHAV INDUSTRIES                |
| 22      | Cooker   | 01 Lot   | VAIBHAV INDUSTRIES                |
| 23      | Round Lumps Separator  | 01 Lot   | VAIBHAV INDUSTRIES                |
| 24      | Low Vacuum Condensor   | 01 Lot   | VAIBHAV INDUSTRIES                |
| 25      | Drum Sieve   | 01 Lot   | VAIBHAV INDUSTRIES                |
| 26      | Cleaning Machine   | 01 Lot   | VAIBHAV INDUSTRIES                |
| 27      | Seed Cleaner   | 01 Lot   | VAIBHAV INDUSTRIES                |
| 28      | Destoner   | 01 Lot   | VAIBHAV INDUSTRIES                |
| 29      | Cyclone with Airlock   | 01 Lot   | VAIBHAV INDUSTRIES                |
| 30      | Seed Cracker   | 01 Lot   | VAIBHAV INDUSTRIES                |
| 31      | Flaker Machine with Roll   | 01 Lot   | VAIBHAV INDUSTRIES                |
| 32      | Expander   | 01 Lot   | VAIBHAV INDUSTRIES                |
| 33      | Drier Cooler   | 01 Lot   | VAIBHAV INDUSTRIES                |
| 34      | Hammer Machine - 02 Qty.   | 01 Lot   | VAIBHAV INDUSTRIES                |



|    |  |  |        |                                |
|----|--|--|--------|--------------------------------|
| 35 | Meal Cooler  |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 36 | Silo With Accessories (2000 MT)  |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 37 | Sheller Flour Mill - 02 Qty.   |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 38 | D Heler - 02 Qty.  |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 39 | Desolvent Truster  |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 40 | Condensor - 02 Qty.  |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 41 | DT Vacuum Condensor  |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 42 | 6 TPH Boiler Machinery With Chimney                                    |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 43 | Erection & Supervision of FB & Structure                               |  |        | VAIBHAV INDUSTRIES             |
| 44 | Erection & Supervision of Machinery                                    |  |        | VAIBHAV INDUSTRIES             |
| 45 | Boiler House IBR Valve   |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 46 | Ducting Material   |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 47 | Pipeline Material  |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 48 | Silo with Accessories  |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 49 | Extractor  |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 50 | Heater, Flasher, Stifer, Dryer, Absover Tower, Economiser with Flasher |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 51 | Hot & Cold Water Tank (Chilling Unit)                                  |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 52 | Hexane Tank - 2 nos  |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 53 | ETP Tank - 02 Nos.   |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 54 | ESP Steam Pipeline, Condensing Pipeline                                |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 55 | All Electrical Motors  |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 56 | Boiler 6 TPH Machinery Including Chimney & Structure                   |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 57 | All Gear Box, Pumps, Valves  |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 58 | DOC Chain & Rake & Staging (Preperatory & DOC Section)                 |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 59 | Fire Fighting Equipment  |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 60 | ESP Steam Pipeline, Condensing Pipeline                                |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 61 | Electrical Cables & Panels   |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 62 | Automisation   |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 63 | Oil Tank (Crud Oil), Oil Storage Tank, Water Storage Tank              |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 64 | 100 MT fully Electronic Weighbridge                                    |  | 01 Lot | VAIBHAV INDUSTRIES             |
| 65 | Erection & Supervision of Machinery                                    |  |        | VAIBHAV INDUSTRIES             |
| 66 | DOC Landing Conveyor   |  | 1 Lot  | HAJGUDE ASSOCIATES             |
| 67 | Hydraulic Goods Lift Power Pack Control Panel                          |  | 1 Lot  | ADITYA EQUIPMENTS              |
| 68 | Air Compressor   |  | 1 Lot  | VIMCO ENGINEERING              |
| 69 | Bearing  |  |        | SHREE JAY ENTERPRISES          |
| 70 | S S Plate  |  | 1 Lot  | Precision Metals & Alloys      |
| 71 | Coal Crusher System  |  | 1 Lot  | WINTTECH SUPPLY PVT. LTD.      |
| 72 | Motors   |  | 1 Lot  | THE INDIAN ELECTRIC CO.        |
| 73 | Motors   |  | 1 Lot  | MAKHARIA MACHINERIES PVT. LTD. |
| 74 | Motors   |  | 1 Lot  | THE INDIAN ELECTRIC CO.        |
| 75 | Pump   |  | 1 Lot  | S V TRADERS                    |
| 76 | Roof Puf Panel 5.3   |  | 1 Lot  | KAKADE INDUSTRIES              |
| 77 | Roof Puf Panel 4.3   |  | 1 Lot  | KAKADE INDUSTRIES              |



|     |   |  |        |  |
|-----|---|--|--------|--|
| 78  | Two Wheeler Gada                            |  | 1 Lot  | LAXMIKANT TRADING CO.                    |
| 79  | Control Panel                               |  | 1 Lot  | LUNAWAT AUTOMATION & CONTROL SYSTEM      |
| 80  | DOC Landing Conveyor                        |  | 1 Lot  | HAJGUDE ASSOCIATES                       |
| 81  | Electrical Cables & Lugs                    |  | 1 Lot  | ASHOK LIGHTS                             |
| 82  | Electrical Material                         |  | 1 Lot  | ASHOK LIGHTS                             |
| 83  | Electrical Material                         |  | 1 Lot  | Bhavani Electricals                      |
| 84  | Electrical Material (MPCB)                  |  | 1 Lot  | A V ELECTRICALS                          |
| 85  | Electrical Cables                           |  | 1 Lot  | Indian Cables and Electrics Pvt Ltd      |
| 86  | Electrical Material (CONTACTOR)             |  | 1 Lot  | A V ELECTRICALS                          |
| 87  | Electrical Material (SPARE KIT)             |  | 1 Lot  | A V ELECTRICALS                          |
| 88  | Electrical Cables                           |  | 1 Lot  | Indian Cables and Electrics Pvt Ltd      |
| 89  | Electrical Cables                           |  | 1 Lot  | Indian Cables and Electrics Pvt Ltd      |
| 90  | Electrical Material (CONTROL PANEL, VFD)    |  | 1 Lot  | S G Electric and Controls                |
| 91  | Electrical Cables                           |  | 1 Lot  | SATYA ELECTRICALS                        |
| 92  | Electrical Material (CONTROL SYSTEM)        |  | 1 Lot  | Lunawat Automotion & Control System      |
| 93  | Electrical Material (150 KVAR CAPACITOR)    |  | 1 Lot  | S G Electric and Controls                |
| 94  | Weight Machine Model Gold 600               |  | 1 Nos. | Samarth Enterprises, Latur               |
| 95  | Weight Machine                              |  | 1 Nos. | Samarth Enterprises, Latur               |
| 96  | D G Set                                     |  | 1 Nos. | Jibra Power System Pvt. Ltd., AURANGABAD |
| 97  | EDGE Grinder                                |  | 1 Nos. | ADMECH EQUIPMENT INDIA PVT. LTD.         |
| 98  | Screen Assly.                               |  | 1 Lot  | Fowler Westrup India Pvt. Ltd.           |
| 99  | Magnetic Separator                          |  | 1 Lot  | Linux Magnetics                          |
| 100 | Pulse Get Bag Filter                        |  | 1 Lot  | Prithvi Enterprises                      |
| 101 | Flaker Machine with Roll                    |  | 1 Lot  | ADMECH EQUIPMENT INDIA PVT. LTD.         |
| 102 | Drum Chipper Cutting Knif                   |  | 6 Nos. | Akar Shakti Engg. Industries             |
| 103 | Wood Chipper Machine                        |  | 1 Set  | Akar Shakti Engg. Industries             |
| 104 | Drum Chipper Cutting Kniff                  |  | 6 Nos. | Akar Shakti Engg. Industries             |
| 105 | Magnetic Plate                              |  | 4 Nos. | Linux Magnetics                          |
| 106 | Knife Grunder Machine                       |  | 1 Lot  | Akar Shakti Engg. Industries             |
| 107 | Drum Chipper Cutting Kniff                  |  | 6 Nos. | Akar Shakti Engg. Industries             |
| 108 | Hi Tech Electronic Nett                     |  | 1 Nos. | Hi-Tech Engineering Firm                 |
| 109 | Drum Chipper Cutting Kniff                  |  | 6 Nos. | Akar Shakti Engg. Industries             |
| 110 | Industrial Vacuum Cleaner                   |  | 1 Lot  | Dynavac India Pvt Ltd                    |
| 111 | Seed Cracker Machine, Air Aspiration System |  | 1 Lot  | ADMECH EQUIPMENT INDIA PVT. LTD.         |
| 112 | Magnetic Plate                              |  | 1 Lot  | Linux Magnetics                          |
| 113 | Clearing Machine                            |  | 1 Lot  | Pushpak Solutions                        |
| 114 | Rotary Airlock Valve                        |  | 1 Lot  | Gulmohar Fil Tech Private Limited        |
| 115 | Electrical Cables                           |  | 1 Lot  | A V Electricals                          |
| 116 | Electrical Cables                           |  | 1 Lot  | A V Electricals                          |
| 117 | Conveyor                                    |  | 1 Lot  | TIRUPATI ENGINEERING WORKS               |
| 118 | Silo Tank Material                          |  | 1 Lot  | TIRUPATI ENGINEERING WORKS               |
| 119 | 34 Feet Bucket Elevator                     |  | 1 Lot  | Laxmikant Trading Company, Latur         |
| 120 | Motors                                      |  | 1 Lot  | MAKHARIA MACHINERIES PVT. LTD.           |



|     |                                     |  |        |                                      |
|-----|-------------------------------------|--|--------|--------------------------------------|
| 121 | Motors                              |  | 1 Lot  | MAKHARIA MACHINERIES PVT. LTD.       |
| 122 | Grinding material Parts             |  | 1 Lot  | Laxmikant Trading Company, Latur     |
| 123 | Elevator belt Material              |  | 1 Lot  | TIRUPATI ENGINEERING WORKS           |
| 124 | Silo Tank Material                  |  | 1 Lot  | TIRUPATI ENGINEERING WORKS           |
| 125 | Crompton Motor, Gear Box            |  | 1 Lot  | Laxmikant Trading Company, Latur     |
| 126 | Pump                                |  | 1 Lot  | MAKHARIA MACHINERIES PVT. LTD.       |
| 127 | Conveyer Belt                       |  | 1 Lot  | Laxmikant Trading Company, Latur     |
| 128 | Elevator for Solvent Plant          |  | 1 Lot  | TIRUPATI ENGINEERING WORKS           |
| 129 | 20 KG WEIGHT                        |  | 1 Lot  | Maharashtra Seale and Weight Traders |
| 130 | DOC Blower                          |  | 1 Lot  | TIRUPATI ENGINEERING WORKS           |
| 131 | Elevator Belt for Solvent Plant     |  | 1 Lot  | Continental Belting Pvt Ltd          |
| 132 | Vibrant Electro - Magnetic Vibrator |  | 1 Nos. | Good Earth Engineering Industries    |
| 133 | GRINDING MACHINE                    |  | 1 Nos. | Laxmikant Trading Company, Latur     |
| 134 | SOOT BLOWER                         |  | 1 Nos. | Trust Well Engineers (India) Pvt Ltd |
| 135 | RO PLANT                            |  | 1 Lot  | Pranav Enterprises                   |
| 136 | MS Pipe                             |  | 1 Lot  | Prakash Steel, Latur                 |
| 137 | Elevator Bueket                     |  | 1 Lot  | M Tech Engineering                   |
| 138 | HR Sheet                            |  | 1 Lot  | Siddheshwar Hardwares                |
| 139 | Pipe Coil                           |  | 1 Lot  | Prince Steel Mart, Latur             |
| 140 | Motors                              |  | 1 Lot  | MAKHARIA MACHINERIES PVT. LTD.       |
| 141 | Copper Arm                          |  | 1 Lot  | Satish Enterprise Pvt Ltd            |
| 142 | HR Sheet                            |  | 1 Lot  | Prince Steel Mart, Latur             |
| 143 | MS Plate                            |  | 1 Lot  | Shri Hari Traders, Latur             |
| 144 | MS Plate                            |  | 1 Lot  | Shri Hari Traders, Latur             |
| 145 | MS Plate                            |  | 1 Lot  | Shri Hari Traders, Latur             |
| 146 | MS Structure                        |  | 1 Lot  | Shri Hari Traders, Latur             |
| 147 | Drum Pully                          |  | 8 Set  | RAJVEER ENTERPRISES                  |
| 148 | Idler Roller                        |  | 1 Lot  | RAJVEER ENTERPRISES                  |
| 149 | Screw Conveyor Assly. -             |  | 1 Lot  | Oiltech Engineers                    |
| 150 | Screw Conveyor Assly. -             |  | 1 Lot  | Oiltech Engineers                    |
| 151 | Side Guide Roller                   |  | 1 Lot  | RAJVEER ENTERPRISES                  |
| 152 | Conveyer Belt                       |  | 1 Lot  | RAJVEER ENTERPRISES                  |
| 153 | WEIGHT 20 KG MACHINE                |  | 1 Nos. | Rutuja Enterprises                   |
| 154 | MS BEAM                             |  | 1 Lot  | Prakash Steel, Latur                 |
| 155 | MS PIPE                             |  | 1 Lot  | Prakash Steel, Latur                 |
| 156 | MS PIPE                             |  | 1 Lot  | Shri Hari Traders, Latur             |
| 157 | COAL HANDLING SYSTEM MATERIAL       |  | 1 Lot  | Padmavati Industries                 |
| 158 | COAL HANDLING SYSTEM MATERIAL       |  | 1 Lot  | Padmavati Industries                 |
| 159 | COAL HANDLING SYSTEM MATERIAL       |  | 1 Lot  | Padmavati Industries                 |
| 160 | COAL HANDLING SYSTEM MATERIAL       |  | 1 Lot  | Padmavati Industries                 |
| 161 | Solar Power Pack                    |  | 1 Lot  | Aditya Green Energy Pvt. Ltd.        |
| 162 | Solar Power Pack Installation       |  | 1 Lot  | Aditya Green Energy Pvt. Ltd.        |
| 163 | RO PLANT                            |  | 1 Lot  | Pranav Enterprises                   |
| 164 | RO PLANT                            |  | 1 Lot  | Indu Tiles, Latur                    |



## Annexure-III

CAPACITY UTILISATION

(in MT)

| Particulars        | FY 2022-23         |                   |            | FY 2023-24         |                   |               | FY 2024-25         |                   |               |
|--------------------|--------------------|-------------------|------------|--------------------|-------------------|---------------|--------------------|-------------------|---------------|
|                    | Installed Capacity | Utilised Capacity | Utilised % | Installed Capacity | Utilised Capacity | Utilised %    | Installed Capacity | Utilised Capacity | Utilised %    |
| Soyabean Cude Oil  | -                  | -                 | -          | 5793               | 2,394.38          | 41.33%        | 17370              | 13,698.07         | 78.86%        |
| Soya De-Oiled Cake | -                  | -                 | -          | 24207              | 10,760.10         | 44.45%        | 72630              | 56,815.97         | 78.22%        |
| <b>Total</b>       |                    |                   |            | <b>30000</b>       | <b>13,154.48</b>  | <b>43.88%</b> | <b>90,000**</b>    | <b>70,514.04</b>  | <b>78.35%</b> |

\*(300 MT Per Day) \* (100% utilizable capacity) \* (100 working days)

\*\*\*(300 MT Per Day) \* (100% utilizable capacity) \* (300 working days)



**Annexure-IV**

**Details of Storage Capacity**

| <b>Location</b>   | <b>Capacity (in MT)</b> |
|---|-------------------------|
| Plot No. D-76/1, Godown No. 2, Additional MIDC, Latur – 413531,<br>Maharashtra, India | <b>6000.00</b>          |



## CONSENT LETTER

To,  
**The Board of Directors**  
**Yashhtej Industries (India) Limited**  
**Plot No. D-73/1, Additional MIDC,**  
**Latur, Maharashtra – 413512**

**Sub: Consent to be named as Lead Manager for the proposed initial public offering of equity shares of Yashhtej Industries (India) Limited (the “Company”) having face value of ₹10 each (the “Equity Shares”).**

Dear Sir/Madam,

We, **Erudore Capital Private Limited**, do hereby consent to act as a Lead Manager to the issue and to our name and the details mentioned herein, being inserted as a Lead Manager to the issue in the draft prospectus (“**Draft Prospectus**”), and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) intended to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies (“**RoC**”), as applicable and the BSE Limited /National Stock Exchange of India Limited (“hereinafter referred to as “**Stock Exchange**”) as the case may be, where the Equity Shares are proposed to be listed and any other document in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchange, the RoC, and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the issue:

Logo: 

Name: **Erudore Capital Private Limited**

Address: Office No. 304, Third Floor, Morya Grand, Veera Desai Industrial Estate Road, Andheri West, Andheri, Mumbai - 400053, Maharashtra, India

Telephone Number: +91 74001 76215

E-mail: [info@erudorecapital.com](mailto:info@erudorecapital.com)

Website: [www.erudorecapital.com](http://www.erudorecapital.com)

Contact Person: Payal Saurabh Parikh / Atik Gandhi

Investor Grievance E-mail ID: [investor@erudorecapital.com](mailto:investor@erudorecapital.com)

SEBI Registration Number: INM000013280

CIN: U64990MH2024PTC430828

We confirm that the information and confirmations set out in this certificate 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 enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that neither we nor our associates hold any Equity Shares in the Company.

We confirm that we will immediately communicate any changes in writing in the above information to the Company until the date when the Equity Shares are allotted in the issue, commence trading on the Stock Exchange. In the absence of any such communication from us, the Company and the Legal Counsel can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the issue.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the draft prospectus and the prospectus and other issuing materials ("**Offer Documents**") or any other issue-related material, and may be relied upon by the Company and the Legal Counsel in relation to the issue. We also consent to the inclusion of this consent letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the issue, which will be available to the public for inspection and uploaded on the website of the Company from the date of the Draft Prospectus until the Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of  
**Erudore Capital Private Limited**

*PS Parikh*



**Authorized signatory**  
**Name: Payal Saurabh Parikh**  
**Designation: Senior Manager**

Date: February 06, 2026

CC:

**Legal Advisor to the issue**  
**T&S Law**  
**Logix Technova, Unit No. 15, Block B, Sector 132,**  
**Noida – 201 304, U.P. India**

## CONSENT LETTER FROM BANKER TO THE ISSUE

Date: December 19, 2025

To,

**The Board of Directors**  
**Yashhtej Industries (India) Limited**  
Plot No. D-73/1, Additional MIDC,  
Latur, Maharashtra – 413512

**Sub: Proposed initial public offering of equity shares of Yashhtej Industries (India) Limited (the “Company”) having face value of ₹10 each (the “Equity Shares”).**

Dear Sir/Madam,

We, the undersigned, do hereby confirm that we are a Banker to the Issue/ Public Issue Account Bank and a Refund Bank. We also consent to our name and the following details, as required, being inserted as a Public Issue Account Bank and Refund Bank in the Draft Red Herring Prospectus/ Draft Prospectus/ Red Herring Prospectus/ Prospectus (collectively referred to as “**Offer/Issue Documents**”) and any other documents in relation to the Issue which the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Mumbai (“**RoC**”), and the Bombay Stock Exchange Limited, where the Equity Shares are proposed to be listed (“**Stock Exchange**”) and any issue documents in relation to the issue.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents:

|                       |   |   |
|-----------------------|---|---|
| Name                  | : | Kotak Mahindra Bank Limited   |
| Address               | : | Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park,<br>Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097 |
| CIN                   | : | L65110MH1985PLC038137   |
| Tel No.               | : | 022-69410754  |
| Contact Person        | : | Mr. Sumit Panchal   |
| Website               | : | www.kotak.com   |
| SEBI registration No. | : | INBI00000927  |
| Email Address         | : | cmsipo@kotak.com  |

We agree to keep the information regarding the issue strictly confidential.

We confirm that the information and confirmations set out in this consent letter is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead.

We confirm that we will immediately communicate any changes in writing in the above information to the Lead Manager to the issue (the “**Lead Manager**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Lead Manager and the Legal Counsel can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the issue.

We hereby consent to this letter being disclosed by the Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority and/or for any other litigation purposes and/or for the records to be maintained by the Lead Manager and in accordance with applicable law.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents, and may be relied upon by the Company, Lead Manager and the Legal Counsel, in relation to the issue. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the Registrar of Companies, the relevant stock exchange and any other regulatory authority. We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this issue, which will be available for public for inspection from date of the filing of the Draft Prospectus until the Offer Closing Date.

We also consent to the submission of this consent letter as may be necessary for the records to be maintained by the Lead Manager in connection with the issue and in accordance with applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

**For Kotak Mahindra Bank Limited**



**Authorized Signatory**

Name: Mr. Amit Kumar

Designation: Senior Vice President

CC:

**Lead Manager**

**Erudore Capital Private Limited**

Office No. 304, Third Floor, Morya Grand, Veera Desai Industrial Estate Road,  
Andheri West, Mumbai – 400053

**Legal Advisor to the issue**

**T&S Law**

Logix Technova, Unit No. 15, Block B, Sector 132,  
Noida – 201 304, U.P. India

## CONSENT LETTER

Date: February 06, 2026

[Redacted]

To,

**The Board of Directors**  
**Yashhtej Industries (India) Limited**  
Plot No. D-73/1, Additional MIDC,  
Latur, Maharashtra – 413512

**Sub: Proposed initial public offering of equity shares of Yashhtej Industries (India) Limited (the “Company”) having face value of ₹10 each (the “Equity Shares”).**

Dear Sir/Madam,

We, **Erudore Capital Private Limited**, do hereby consent to act as an Underwriter to the Issue and to our name and the following details, as required, being inserted as Underwriter to the Issue in the Draft Red Herring Prospectus/ Draft Prospectus/ Red Herring Prospectus/ Prospectus (collectively referred to as “**Offer/Issue Documents**”) and any other documents in relation to the Issue which the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Mumbai (“**RoC**”), and the Bombay Stock Exchange Limited, where the Equity Shares are proposed to be listed (“**Stock Exchange**”) and any issue documents in relation to the issue.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents:

Logo: **ERUDORE  
CAPITAL**

Name: Erudore Capital Private Limited  
Address: Office No. 304, Third Floor, Morya Grand, Veera Desai Industrial Estate Road, Andheri West, Andheri, Mumbai - 400053, Maharashtra, India  
Telephone Number: +91 74001 76215  
E-mail: [info@erudorecapital.com](mailto:info@erudorecapital.com)  
Website: [www.erudorecapital.com](http://www.erudorecapital.com)  
Contact Person: Vishal Kumar Garg  
Investor Grievance E-mail ID: [investor@erudorecapital.com](mailto:investor@erudorecapital.com)  
SEBI Registration Number: INM000013280  
CIN: U64990MH2024PTC430828

We agree to keep the information regarding the issue strictly confidential.

We confirm that the information and confirmations set out in this consent letter is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead.

We confirm that we will immediately communicate any changes in writing in the above information to the Lead Manager to the issue (the “**Lead Manager**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Lead Manager and the Legal Counsel can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the issue.

We hereby consent to this letter being disclosed by the Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority and/or for any other litigation purposes and/or for the records to be maintained by the Lead Manager and in accordance with applicable law.

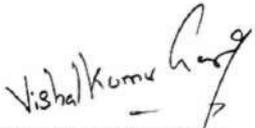
This consent letter is for information and for inclusion (in part or full) in the Issue Documents, and may be relied upon by the Company, Lead Manager and the Legal Counsel, in relation to the issue. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the Registrar of Companies, the relevant stock exchange and any other regulatory authority. We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this issue, which will be available for public for inspection from date of the filing of the Draft Prospectus until the Offer Closing Date.

We also consent to the submission of this consent letter as may be necessary for the records to be maintained by the Lead Manager in connection with the issue and in accordance with applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of  
**Erudore Capital Private Limited**

  
Authorized signatory  
Name: Vishal Kumar Garg  
Designation: Executive Director  
DIN: 06732732



CC:

Legal Advisor to the issue  
T&S Law  
Logix Technova, Unit No. 15, Block B, Sector 132,  
Noida – 201 304, U.P. India



## MAS SERVICES LIMITED

Regd. Office : T-34 IIND FLOOR OKHLA INDUSTRIAL AREA  
PHASE-II NEW DELHI 110020  
PHONE:- 011-26387281-83 FAX:- 011 – 26387384  
Email:- info@masserv.com  
CIN:-U74899DL1973PLC006950  
GST No. : 07AAACM1642B1Z4 - SAC : 998312

### CONSENT LETTER FROM THE REGISTRAR TO THE ISSUE

Date: 01-07-2025

To,  
**The Board of Directors**  
**Yashhtej Industries (India) Limited**  
Plot No. D-73/1, Additional MIDC,  
Latur, Maharashtra – 413512

**Re: Proposed initial public offering of equity shares of face value of ₹10 each (the “Equity Shares”) of Yashhtej Industries (India) Limited (the “Company”) comprising a fresh issue of the Equity Shares of the Company (“Fresh Issue”).**

Dear Sir/Madam,

We, Mas Services Limited, hereby give consent to act as Registrar to the issue and to our name and the following details being inserted as Registrar to the issue in the draft prospectus (“Draft Prospectus”), and the prospectus (“Prospectus”) (collectively, the “Issue Documents”) which the Company intends to file with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Mumbai (“RoC”), and the Stock Exchange, where the Equity Shares are proposed to be listed (“Stock Exchange”) and any issue documents in relation to the issue.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchange, the RoC, and any other regulatory authorities as may be required, and/or for the records to be maintained by the Lead Manager in connection with the issue. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the issue.



Logo:

Name: Mas Services Limited  
Address: T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020  
Telephone Number: 011-26387281  
Website: [www.masserv.com](http://www.masserv.com)  
E-mail: ipo@masserv.com  
Investor Grievance Email: investor@masserv.com  
Contact Person: N.C. Pal  
SEBI Registration No.: INR000000049  
CIN: U74899DL1973PLC006950

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format as **Annexure A**. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning by any regulatory authority, court or tribunal.

We confirm that the information and confirmations set out in this certificate 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 communicate any changes in writing in the above information to the Lead Manager to the issue (the “Lead Manager”) until the date when the Equity Shares allotted in the issue, commence



## MAS SERVICES LIMITED

Regd. Office : T-34 IIND FLOOR OKHLA INDUSTRIAL AREA  
PHASE-II NEW DELHI 110020  
PHONE:- 011-26387281-83 FAX:- 011 – 26387384  
Email:- info@masserv.com  
CIN:-U74899DL1973PLC006950  
**GST No. : 07AAACM1642B1Z4 - SAC : 998312**

trading on the Stock Exchange. In the absence of any such communication from us, Lead Manager and the Legal Counsel, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the issue.

We hereby consent to this certificate being disclosed by the Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the draft prospectus and the prospectus and other issuing materials (“**Issue Documents**”) or any other issue-related material, and may be relied upon by the Company, the Lead Manager and the Legal Counsel in relation to the issue. We also consent to the inclusion of this consent letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the issue, which will be available to the public for inspection and uploaded on the website of the Company.

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

Yours faithfully,

**For Mas Services Limited**

**Name: Sharwan Mangla**  
**Authorized signatory**  
**Designation: General Manager**

**Encl:** As above

CC:

**Lead Manager**  
**Erudore Capital Private Limited**  
Office No. 304, Third Floor, Morya Grand,  
Veera Desai Industrial Estate Road, Andheri West, Mumbai 400053,  
Maharashtra, India

**Legal Advisor to the issue**  
**T&S Law**  
Logix Technova, Unit No. 15, Block B, Sector 132,  
Noida – 201 304, U.P. India

**18. CERTIFICATE ON HOLDING A VALID PEER REVIEW CERTIFICATE AND CONSENT LETTER**

To,  
The Board of Directors,  
**Yashhtej Industries (India) Limited**  
Plot No. D-73  
Additional MIDC, Latur – 413 512,  
Maharashtra, India.

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (“Equity Shares”) by Yashhtej Industries (India) Limited (the “Company”) and such offering (the “Offer”)**

Dear Sir/ Madam,

We, N B T and Co, Chartered Accountants, have been informed that the Company proposes to file the Draft Prospectus with respect to the Issue (the “DP”) with BSE Limited (“BSE”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and subsequently (i) proposes to file a Prospectus with BSE and the Registrar of Companies, Maharashtra at Mumbai (“Registrar of Companies”); (ii) proposes to file a Prospectus with BSE and the Registrar of Companies (the “Prospectus”); and (iii) issue any other documents or materials in relation to the Issue (such documents or materials collectively with the DP, and Prospectus, the “Issue Documents”).

We consent to the references to us as “Statutory Auditors” under the sections “Definitions and Abbreviations”, “General Information”, “Other Regulatory and Statutory Disclosures” and any other sections in the Issue Documents and references to us as “Experts” as defined under Section 2(38) of the Companies Act to the extent and in our capacity as the independent chartered accountant.

This is to confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“ICAI”), we hold a valid certificate issued by the peer review board of the ICAI.

Annexed herewith is a copy of our peer review certificate dated January 3, 2025 which is valid till December 31, 2027.

The following information in relation to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

- **Independent Chartered Accountant’s name:** N B T and Co, Chartered Accountants
- **Address:** 201, 2<sup>nd</sup> Floor, Mahindra M-Space, Off Aarey Road, Next to Meenatai Thackeray Blood Bank, Goregaon (West), Mumbai, Maharashtra - 400104
- **Telephone number:** +91 – 8655038189
- **Email:** OfficeofNBT@nbtco.in / info@nbtco.in
- **Firm registration number:** 140489W
- **Peer review number:** 019069

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management, of the Company.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchange, any other authority as may be required and/or for the records to be maintained by the Lead Manager in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters or letters included in the Offer Documents except as mentioned in the paragraph below. Neither we nor our affiliates shall be liable to any investor or Lead Manager or any other third party in respect of the proposed Offer, except as mentioned in the paragraph below.

Nothing in the preceding paragraph shall be construed to: (i) limit our responsibility for or liability in respect of, the reports or certificate or confirmations or letters we have issued and/ or are included in Offer Documents, pursuant to our engagement in connection with the Offer; or (ii) limit our liability to any person (including the Lead Manager) which cannot be lawfully limited or excluded under the applicable laws or regulations or guidelines issued by applicable regulatory authorities.

we also consent to upload on the Company's website the audited financial statements of the Company as audited by us as of September 30, 2025. We also consent to include our Restated Financial Statement as of September 30, 2025, March 2025, March 2024 and March 2023.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the until the Bid/ Offer Closing Date including through online means on the website of the Company.

This certificate may be relied on by the Lead Manager, their affiliates and legal counsel in relation to the Offer.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchange. In the absence of any communication from us till the Equity Shares commence trading on the stock exchange, you may assume that there is no change in respect of the matters covered in this certificate.

**For N B T and Co**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 140489W**

**Neha** Digitally signed  
by Neha Nuwal  
Date:  
**Nuwal** 2025.12.30  
20:47:33 +05'30'

**CA Neha Nuwal**  
**Partner**  
**Membership No.: 157137**  
**Place: Mumbai**  
**Date: December 30, 2025**  
**UDIN: 25157137CSCVOX7442**

**Encl: Peer Review Certificate dated January 3, 2025**

**Cc:**

| <b>Lead Manager</b>   | <b>Legal Counsel to the Issue</b>  |
|---|--|
| <b>Erudore Capital Private Limited</b><br>Office No. 304, Third Floor, Morya Grand,<br>Veera Desai Road, Andheri (West),<br>Mumbai – 400 053, Maharashtra, India. | <b>T&amp;S Law</b><br>15, Logix Technova, Block B, Sector 132,<br>Noida, Noida, Uttar Pradesh-201304 |

Annexure

PEER REVIEW CERTIFICATE DATED JANUARY 03, 2025



**The Institute of Chartered Accountants of India**  
(Setup by an Act of Parliament)

**Peer Review Board**

**Peer Review Certificate No.: 019069**

**This is to certify that the Peer Review of**

*M/s N B T And Co*

*2nd Floor, Mahindra M-Space, Behind Patkar College,*  
*S V Road, Next To Meenatai Thackeray Blood Bank, Goregaon West,*  
*Mumbai-400062*

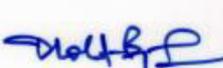
*FRN.: 140489W*

**has been carried out for the period**  
2021-2024

pursuant to the *Peer Review Guidelines 2022*, issued by the Council  
of the Institute of Chartered Accountants of India.

**This Certificate is effective from: 01-01-2025**  
**The Certificate shall remain valid till: 31-12-2027**

Issued at New Delhi on 03-01-2025

|   |  |  |
|---|--|--|
| <br><b>CA. Prasanna Kumar D</b><br>Chairman<br>Peer Review Board | <br><b>CA. (Dr.) Raj Chawla</b><br>Vice-Chairman<br>Peer Review Board | <br><b>CA. Mohit Baijal</b><br>Secretary<br>Peer Review Board |
|---|--|--|

**Note :** The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.



# PRABHAT FINANCIAL SERVICES LIMITED

Regd. office and Corporate office: 205, Navjeevan Complex, 29 Station Road, Jaipur-302006 (Rajasthan)

Phone : +91-141-4162021-22-23-24 Fax : +91-141-4162050 Mobik : 7878768131

E-mail : [pfsindia@hotmail.com](mailto:pfsindia@hotmail.com) Website : [www.pfsindia.co.in](http://www.pfsindia.co.in)



Member: National Stock Exchange of India Limited, BSE Limited, SEBI REGN.NO. -INZ000169433  
D P : Central Depository Services (India) Limited. SEBI REGN NO. IN-DP-CDSL-216-2003

## CONSENT LETTER FROM MARKET MAKER TO THE ISSUE

Date: December 30, 2025

To,  
**The Board of Directors**  
**Yashhtej Industries (India) Limited**  
Plot No. D-73/1, Additional MIDC,  
Latur, Maharashtra – 413512

**Sub: Proposed initial public offering of equity shares of Yashhtej Industries (India) Limited (the "Company") having face value of ₹10 each (the "Equity Shares").**

Dear Sir/Madam,

We, **Prabhat Financial Services Limited**, do hereby consent to act as an Market Maker to the Issue and to our name and the following details, as required, being inserted as Market Maker to the Issue in the Draft Red Herring Prospectus/ Draft Prospectus/ Red Herring Prospectus/ Prospectus (collectively referred to as "**Offer/Issue Documents**") and any other documents in relation to the Issue which the Company intends to file with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Mumbai ("**RoC**"), and the Bombay Stock Exchange Limited, where the Equity Shares are proposed to be listed ("**Stock Exchange**") and any issue documents in relation to the issue.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents:

**Name:** Prabhat Financial Services Limited

**Address:** 205, Navjeevan Complex, 29 Station Road, Station Road (Jaipur), Jaipur, Jaipur, Rajasthan, India, 302006, India

**Telephone Number:** 0141-4162029

**E-mail:** [pfsindia@hotmail.com](mailto:pfsindia@hotmail.com)

**Website:** <https://www.pfsindia.co.in>

**Contact Person:** Shri Prakash Kabra

**SEBI Registration Number:** INZ000169433

**CIN:** U67190RJ1995PLC098861

We agree to keep the information regarding the issue strictly confidential.

We confirm that the information and confirmations set out in this consent letter is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead.

We confirm that we will immediately communicate any changes in writing in the above information to the Lead Manager to the issue (the "**Lead Manager**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Lead Manager and the Legal Counsel can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the issue.

We hereby consent to this letter being disclosed by the Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority and/or for any other litigation purposes and/or for the records to be maintained by the Lead Manager and in accordance with applicable law.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents, and may be relied upon by the Company, Lead Manager and the Legal Counsel, in relation to the issue. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the Registrar of Companies, the relevant stock exchange and any other regulatory authority. We also consent to the inclusion of this letter as a part of "**Material Contracts and Documents for Inspection**" in connection with this issue, which will be available for public for inspection from date of the filing of the Draft





CIN-U67190RJ1955PLC098861

## PRABHAT FINANCIAL SERVICES LIMITED

Regd. office and Corporate office: 205, Navjeevan Complex, 29 Station Road, Jaipur-302006 (Rajasthan)

Phone : +91-141-4162021-22-23-24 Fax : +91-141-4162050 Mobile : 7878768131

E-mail : pfsindia@hotmail.com Website : www.pfsindia.co.in



Member: National Stock Exchange of India Limited, BSE Limited, SEBI REGN. NO. -INZ000169433

D P : Central Depository Services (India) Limited. SEBI REGN NO. IN-DP-CDSL-216-2003

Prospectus until the Offer Closing Date.

We also consent to the submission of this consent letter as may be necessary for the records to be maintained by the Lead Manager in connection with the issue and in accordance with applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **Prabhat Financial Services Limited**

**Shri Prakash Kabra**  
**Director**

Date: December 30, 2025



CC:

**Lead Manager**

**Erudore Capital Private Limited**

Office No. 304, Third Floor, Morya Grand, Veera Desai Industrial Estate Road,  
Andheri West, Mumbai – 400053

**Legal Advisor to the issue**

**T&S Law**

Legix Technova, Unit No. 15, Block B, Sector 132,  
Noida – 201 304, U.P. India



**Brickwork Ratings India Private Limited**

3rd Floor, Raj Alkaa Park, Kalena Agrahara

Bannerghatta Road, Bengaluru - 560 076

P: +91 80 4040 9940/9999

### Consent from Monitoring Agency

Date: 17<sup>th</sup> December 2025

To,

Mr. Suraj Shivraj Barge

Managing Director

Yashhtej Industries (India) Limited

Plot No. D-73/1, Additional MIDC,

Latur, Maharashtra 413531

Dear Sir/Ma'am,

**Sub: Proposed initial public offering of equity shares of face value ₹ 10 each ("Equity Shares") (the "Issue") aggregating up to approximately [INR 9,000 Lakhs] by Yashhtej Industries (India) Limited (the "Issuer Company").**

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 and to the inclusion the information contained in this letter in the Updated draft prospectus ("**UDP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Issuer Company intends to file, 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 ("**Stock Exchanges**"), as applicable and any other document in relation to the Offer as per applicable law.

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

Name: **BRICKWORK RATINGS INDIA PRIVATE LIMITED**

Address: 3<sup>rd</sup> Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076

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

E-mail ID: [pankaj.p@brickworkratings.com](mailto:pankaj.p@brickworkratings.com)

Website: [www.Brickworkratings.com](http://www.Brickworkratings.com)

Contact person: Pankaj Parmar

SEBI registration number: IN/CRA/005/2008

CIN: U67190KA2007PTC043591

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that we are not an associate of the Issuer Company in terms of the SEBI (Issue of Capital and Disclosure Requirement) Regulations 2018, as amended, and that neither we nor our associates hold any Equity Shares in the Issuer Company.



We confirm that the information in this certificate is true, correct, accurate, and not misleading in any material respect. **BWR's** consent is subject to the Issuer Company ensuring its compliance with applicable laws in relation to the Offer and that there is no misrepresentation/ modification to above mentioned information which is required to be reproduced on an "as is" basis.

We confirm that we will immediately communicate any changes to the above information in writing to the Issuer Company, until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter may be relied upon by the Issuer Company, the Lead Managers and the legal advisors to each of the Issuer Company and the Lead Managers. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the 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 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, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

All capitalised terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

**For BRICKWORK RATINGS INDIA PRIVATE LIMITED**



**Authorized Signatory**

Name: Anu Jose

Designation: Senior Manager - Finance

CC:

CC: