

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, 2nd 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:

Lead Manager	Legal Counsel to the Issue
Erudore Capital Private Limited Office No. 304, Third Floor, Morya Grand, Veera Desai Road, Andheri (West), Mumbai – 400 053, Maharashtra, India.	T&S Law 15, Logix Technova, Block B, Sector 132, 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

 CA. Prasanna Kumar D Chairman Peer Review Board	 CA. (Dr.) Raj Chawla Vice-Chairman Peer Review Board	 CA. Mohit Baijal Secretary Peer Review Board
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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*'.