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Auditors' Consent Letter

To

INDORIENT FINANCIAL SERVICES LIMITED

B-805, Rustomjee Central Park,
Andheri Kurla Road, Chakala, Mumbai – 400093,
Maharashtra, India

(the “Lead Manager”)

The Board of Directors

Yash Highvoltage Limited
84/1B, PO Khakharia, TA: Savli,
Vadodara 391510 Gujarat

Dear Sir/ Madam,

Ref: Proposed initial public offering of equity shares of face value of ₹ 5 each (the “Equity Shares”) of Yash Highvoltage Limited (the “Company”/ “the “Issuer”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by Promoter Selling Shareholder of the Company (“Offer for Sale” and together with the Fresh Issue, the “Offer”).

Sub: Letter of Consent

This consent letter is issued in accordance with the terms of our engagement letter dated 18th July , 2024

We, Shah Mehta & Bakshi, Chartered Accountants, were appointed as the Statutory Auditors (the “Auditors”) of the Company in its Annual General Meeting dated 8th July, 2024 for a period of five years to hold office from the conclusion of that Annual General Meeting until the conclusion of the 2029 Annual General Meeting.

We hereby give consent to use in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), to be submitted or filed by the Company with the Securities and Exchange Board of India (“SEBI”), SME Platform of BSE Limited (“BSE SME Platform” or the “Stock Exchange”) and the Registrar of Companies, Gujarat, Dadra & Nagar Haveli (“RoC”), as applicable, in connection with the Proposed Offer (i) our examination report dated 14th October, 2024 on the Restated Financial Information of the Company for the period ended 30th June 2024 & for the financial years ended March 31, 2024; March 31, 2023 and March 31, 2022 (“Restated Financial Information”), which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, (iii) Report on the Statement of Possible Special Tax benefits issued on 14th October, 2024, in accordance with the



requirements of the SEBI ICDR Regulations (examination reports and our report on statement of possible special tax benefits as aforesaid, collectively referred to as '**Reports**').

Further, we consent to our name being used as "Statutory Auditor" or "Auditor" under the headings "*Definitions and Abbreviations*", "*General Information*", "*Other Regulatory and Statutory Disclosures*", "*Material Contracts and Documents for Inspection*" and other sections in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and references to us as required under Section 26 of the Companies Act, 2013, read with the SEBI ICDR Regulations, and as "Experts" as defined under the provisions of Section 2 (38) of the Companies Act, 2013, to the extent applicable, and in our capacity as Auditors in relation to the Reports, issued by us, included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus of the Company.

The following information in relation to us may be disclosed in the DP and Prospectus:

Statutory Auditor's Name	: Shah Mehta & Bakshi, Chartered Accountants
Address	: 2 nd Floor, Prassna House, Associated Society, Near Akota Stadium, Akota, Vadodara-390020
Telephone Number	: 0265-359-9941
ICAI Firm's Registration Number	: 103824W
Contact Person	: Daxal Pandya
Membership Number	: 177345
E-mail	: daxal@smb-ca.com
Peer Review Certificate Number	: 014422
website	: https://smb-ca.com

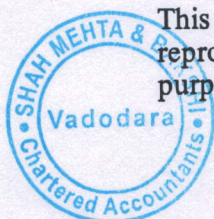
The above consents are subject to the condition that we do not accept any responsibility for any reports or matters, including information sent to Indorient Financial Services Limited (the "**Lead Manager**" or "**LM**") or letters included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, other than those mentioned above. Neither we nor our affiliates shall be liable to any investor or LM or any other third party in respect of the Proposed Offer, except to the extent of loss caused due to gross negligence or fraud by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and LM) in respect of any claims, damages, liabilities and cost arising consequent to our giving consent.

Subject to the terms and conditions of the engagement letter, nothing contained in this consent letter or the preceding paragraphs shall be construed to (i) limit our responsibility for or liability in respect of, the Reports we have issued, covered by our consent above and are included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus in connection with the Proposed Offer or (ii) limit our liability with respect to the Reports we have issued to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities or (iii) limit our liability in respect of comfort letters provided to LM pursuant to engagement letter dated 18th July 2024.

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

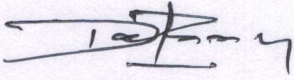
We undertake to inform the Company promptly with a copy to the LM, in the event of any change to the above information until the Equity Shares commence trading on the Stock Exchange or one year from the date of filing of the Draft Red Herring Prospectus, whichever is earlier, pursuant to the Proposed Offer. In the absence of any such communication from us, it may be assumed that there is no change to the above information.

This letter of consent is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated herein.



We also authorise the Company to deliver a copy of this letter of consent to the SEBI, the RoC and the Stock Exchange pursuant to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations. Additionally, we hereby give our consent for the submission of this letter of consent to any other regulatory authority as required by law with prior intimation to us, in connection with this Proposed Offer. We confirm that we shall not withdraw this consent before delivery of a copy of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, with the SEBI, the Stock Exchange and the RoC, as applicable.

For Shah Mehta & Bakshi.
Chartered Accountants
Firm's Registration No:103824W



Daxal Pandya
Partner
Membership No: 177345

UDIN: - ~ A

Date: 14th October '2024

Place: Vadodara