

CHINTAN K VAIDYA

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B.E. (CIVIL), MBA (CONST. MANAGEMENT)

CHARTERED ENGINEER (THE INSTITUTE OF ENGINEERS INDIA) (M-153932-3)

December 3, 2024

To,

The Board of Directors

Yash Highvoltage Limited

84/1B P.O. Khakhariya, Halol-Savli Road

Dist. Vadodara, PIN - 391510

Re: 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")

With reference to the captioned matter, I, **Chintan.K Vaidya** hereby accord my no objection and my consent for inclusion of my name and the attached cost assessment report or any extract thereof in any documents issued by the Company in connection with the Offer, including the draft red herring prospectus, any addenda or corrigenda ("DRHP") filed by the Company with SME Platform of BSE Limited (the "Stock Exchange") and the red herring prospectus, including any addenda or corrigenda ("RHP") and the prospectus, including any addenda or corrigenda ("Prospectus") (the "Offer Documents") intended to be filed with the Registrar of Companies, Gujarat, Ahmedabad ("RoC") and thereafter filed with the Stock Exchange and the Securities and Exchange Board of India (the "SEBI") as well as in other documents in relation to the Offer.

I confirm that the information contained in the Report including **Annexure A** is true, correct, complete, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

I also consent to the Report (a) being designated as a material document in connection with the Offer and being included as part of "**Material Contracts and Documents for Inspection**" in the Offer Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the RHP till the date of closing of the Offer, through online as well as offline modes. I also consent to the disclosure of my date of appointment for the purpose of preparing the Report in the Offer Documents.

I further consent to be named as an "**expert**" as defined under Section 2(38) of the Companies Act, 2013 read with Section 26(5) of the Companies Act, 2013 to the extent of information from the Report proposed to be included in the Offer Documents.

This Report does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

I hereby confirm that I am an independent chartered engineer, with no direct or indirect interest in relation to the Company, its subsidiaries, its promoter, promoter group, its group companies, its directors, its key managerial personnel or its senior management, its officers, its shareholders, its officers, its employees, its agents, its representatives or directors of its subsidiaries or directors of its group companies of the Company except for provision of professional services in the ordinary course of our profession and that no such party is a 'related party' in relation to me in terms of the Companies Act, 2013 read with rules notified thereunder, each as amended, or the applicable accounting standards under applicable law, and that no circumstance subsists that would materially

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impact confirmations and findings as expressed in this certificate. Further, I am not interested in the formation, promotion or management of the Company.

A copy of my certificate of registration with the Institute of Engineers India is attached hereto as **Annexure B**.

I further confirm that I have, where required, obtained requisite consent that may be required from any governmental authority or other person, in relation to any information used by us in the Report. I represent that the execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

I further confirm that I will not withdraw this consent until the date of the listing of the Equity Shares.

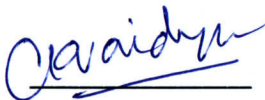
I agree to keep the information regarding the Offer and the contents of this certificate granted by us strictly confidential.

I confirm that I will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Offer ("BRLM") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchange. In the absence of any such communication from us, BRLM 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 Report, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLM and the legal counsel in relation to the Issue. I also authorize you to deliver this letter of consent to SEBI, the Stock Exchange, RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, as amended, or any other governmental or regulatory authority as may be required.

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

Sincerely,



Name: Chintan K Vaidya
Designation: Chartered Engineer
Registration / Membership Number- M-153932

Enclosed: Annexure A & B

CC:

Book Running Lead Manager

Indorient Financial Services Limited
B-805, Rustomjee Central Park,
Andheri Kurla Road,
Chakala, Mumbai – 400093

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Legal Counsel to the Issue

Sterling Law Associates LLP

B-601, B-Wing, Umarji House,
Opp. CritiCareMultispeciality Hospital & Research Centre,
Andheri (East), Mumbai - 400069.

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ANNEXURE A

I. Project Overview and our Scope of Work:

The Company is intending to set up a factory to manufacture mainly Resin Impregnated Paper [RIP] transformer condenser graded bushings at Suncity Industrial Park, Vadodara-Halol Highway, near Jarod Crossing ("proposed factory", "proposed project", "project"). As part of this project, the Company intends to incur capital expenditure towards a) procurement of land b) construction of factory building c) procurement of plant and machinery d) construction of an Extra High Voltage (EHV) testing lab c) project management consultancy

Our scope of work includes assessment of cost for this project.

II. Methodology

The method and procedures conducted in relation to our evaluation is given below:

- Cost of land is based on evaluation of agreement and associated records including Stamp Duty & Registration Fees
- Cost of construction of factory building is arrived from the quotation received from the consulting engineers for projected construction area
- Capital expenditure towards plant and machinery is based on quotations received from multiple suppliers
- Cost of construction of the EHV testing lab is based on estimates received from multiple suppliers
- Cost of Project Management Consultancy for the design and manufacturing process of RIP and RIS [Resin Impregnated Synthetic] bushings –is based on Memorandum of Understanding executed with an overseas project manager.

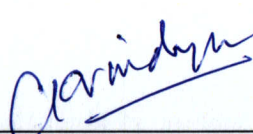
III. Proposed capital expenditure:

The overall estimated cost of the project and its tentative schedule of implementation is provided below:

(figures in ₹)

Details of Capital Expenditure	Capital expenditure required till March 31, 2025	Capital expenditure required till March 31, 2026	Total capital expenditure requirements
Land	9,32,91,074	-	9,32,91,074
Construction of Factory Building	6,77,11,654	15,79,93,859	22,57,05,512
Plant & Machinery	14,08,58,625	24,51,13,641	38,59,72,266
Construction of EHV Testing Lab	2,36,29,770	5,51,36,130	7,87,65,900
Project Management Consultancy	4,64,01,633	16,03,367	4,80,05,000
Total	37,18,92,755	45,98,46,997	83,17,39,752

Applicable taxes have been included in the estimated cost in the event of non-availability of Input tax credit for non-moveable assets.



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IV. Break-down of capital expenditure:

Land

The Company is proposing to build a factory for the manufacture of RIP condenser graded bushings. To meet this objective, the Company has entered into a binding sale deed dated July 1, 2024 with Hamraz Food Products Private Limited for the land situated at Plot 32-A, Suncity Industrial Park, Savli, Vadodara, Gujarat.

The break-up of the cost of land is given below:

Particulars	Plot Size (sq. mts.)	Rate per sq. mts	Total Cost (₹)	GST @ 18% (₹)	Grand Total (₹)
	A	B	C=A*B	D=C*18%	E=C+D
Base Consideration	13,055	5,704.92	7,44,77,720	-	7,44,77,720
Development Charge	13,055	753.00	98,36,680	17,70,602	1,16,07,282
Initial Maintenance Charge	13,055	215.00	28,10,480	-	28,10,480
Registration and Stamp Duty					43,95,592
Total					9,32,91,074

Construction of Factory Building:

The Land will be utilized to construct a factory building having approximately 7900 sq.mts. build up area. This is within the permissible regulatory limits. We have sourced quotations from various suppliers for the construction of factory building which is summarized below:

Nature of Work	Supplier	Quotation Date	Validity (months)	Amount(₹)*
Electrification and HVAC Work	Skai Air Control Private Limited	14-10-2024	6	3,88,16,100
Supply, Manufacturing and installation of Pre-Engineered Building (PEB)	Konart Steel Buildings Private Limited	14-10-2024	6	6,49,00,000
Firefighting System	Sneha Enterprise	14-10-2024	6	92,18,559
Landscape Design Consultancy	Studio 3087 Architects	14-10-2024	6	17,70,000
Interior Works & Furniture	Spandan Enterprises Private Limited	14-10-2024	6	59,29,795
Civil Work	Rudrani Infrastructure and Developers	14-10-2024	6	10,09,22,769
Area Grading Work	Khyatee Associates	14-10-2024	6	41,48,290
Total				22,57,05,513

* inclusive of GST @ 18%

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A. Electrification and HVAC Work

Sr.No.	Description	Unit	Qty	UnitRate (₹)	Amount (₹)
1	Electrification Work (Lighting, Cable, Trays, Fans, Lighting DB, Earthing, Socket etc. only)				
A	Factory Building	SQM	5,500	1,350	74,25,000
B	Compressor, Electrical Room & Utilities(ACC Building Ground Floor only)	SQM	250	1,200	3,00,000
C	Admin Building	SQM	400	1,200	4,80,000
D	Toilet Block Area(Ground Floor)	SQM	200	1,200	2,40,000
E	PumpHouse25SqMt	LS	1	75,000	75,000
F	Scrap Yard Covered with Shed (Civil+PEB)	SQM	100	1,200	1,20,000
G	Security Building	LS	1	300,000	3,00,000
2	HVAC Work				
A	Factory Building	SQM	3,000	5,000	1,50,00,000
B	Admin Building	SQM	400	5,000	20,00,000
3	External Electrical Work				
A	External Electrical Cabling Work	Nos	5	35,000	1,75,000
B	Flood Light	Nos	3	60,000	1,80,000
4	EpoxyCoatingonFloor2MMThick.	SQM	5,500	1,200	66,00,000
Total(Basic)					3,28,95,000
+ GST @ 18%					59,21,100
Total Post GST					3,88,16,100

B. Supply, Manufacturing and installation of Pre-Engineered Building (PEB)

Nature of Work	Amount(₹)*
<ul style="list-style-type: none">- General Dimensional & Building Orientation- Roof Sheet & Roof Liner- Wall Cladding Condition, Wall Liner & Partition- Wall Cladding, Wall Liner & Liner Sheet- Gutter & Down Take- Roof Accessories- Wall Accessories- Design Loads Total Weight ~ 381MT	6,49,00,000

* inclusive of GST @ 18%

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C. Fire fighting System

Sr. No.	DESCRIPTION	Amount(₹)
1	Mechanical Part	
A	Pump House Equipment	19,25,646
B	Hydrant Network	28,65,942
2	Electrical And Instrumentation Part	4,43,450
3	Fire Extinguisher	5,42,000
4	Fire Alarm and Detection System	18,85,300
5	As Built Preparation & Obtaining of Legal Approval (NOC) From Local Authority Or Fire Brigade	1,50,000
	Total (Basic)	78,12,338
	+ GST @ 18%	14,06,221
	Total Post GST	92,18,559

D. Landscape Design Consultancy

Nature of Work	Amount (₹)*
<ul style="list-style-type: none">• Programming and Concept Development• Landscape Layout drawings and details• Plantation Layout• Electrical & Lighting (Only limited to selections and suggestions).• Architectural Working Drawings• Wall treatments, colour and finishes selections (Only limited to selections and suggestions)• Flooring Details (Only limited to selections and suggestions).• Artwork or Mural work (Only limited to selections and suggestions)	17,70,000

* inclusive of GST @ 18%

E. Interior Works& Furniture

Sr. No.	Description	Amount(₹)
1	General Interior Works	21,67,750
2	False Ceiling Work	8,92,500
3	Furniture Work	15,20,000
4	Chair and Seating System	4,45,000
	Total (Basic)	50,25,250
	+ GST @ 18%	9,04,545
	Total Post GST	59,29,795

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F. Civil Work

Sr. No.	Name	Particulars	Amount	Total
1	Main Production Shed	Earth Work	34,16,925	
		Concrete Work	1,43,33,000	
		Masonry Work	27,21,125	
		Finishing Work	26,37,025	
		Pavior	80,16,575	
		Door And Window Work	37,88,500	
		Miscellaneous Work	35,42,485	
		Structural Steel Work	23,83,850	
		Pile Work	2,27,800	
2	Administrative Building	Earth Work	3,79,200	
		Concrete Work	50,32,725	
		Masonry Work	5,94,000	
		Finishing Work	5,62,200	
		Pavior	4,46,750	
		Door And Window Work	2,73,500	
		Miscellaneous Work	6,36,550	
		Sanitary Work	4,52,550	
3	Security Building	Earth Work	50,150	
		Concrete Work	5,24,250	
		Masonry Work	1,36,425	
		Finishing Work	1,61,775	
		Pavior	1,98,100	
		Doors And Windows Work	1,52,500	
		Miscellaneous Work	71,095	
		Sanitary Work	1,04,615	
4	RCC Road & Storm Water Drain	RCC Road Work	1,03,00,02	

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Sr. No.	Name	Particulars	Amount	Total
			5	
		Storm Water Drain Work	44,12,850	
		Paved Area Work	16,11,800	1,63,24,675
5	Underground Water Tank	Earth Work	91,050	
		Concrete Work	7,96,500	
		Miscellaneous Work	3,03,525	11,91,075
6	Sewage Treatment Plant	Earth Work	1,48,425	
		Concrete Work	12,48,175	
		Masonry Work	76,800	
		Finishing Work	22,000	
		Miscellaneous Work	7,46,150	22,41,550
7	DG Foundation & Transformers	Earth Work	1,54,650	
		Concrete Work	4,68,750	
		Miscellaneous Work	8,11,500	
		Fencing Work	2,88,300	17,23,200
8	Water Supply Network	Water Supply Network	16,04,700	16,04,700
9	Sewage Disposal System	Sewage Disposal System	10,79,300	10,79,300
10	Fire Water Tank & Pump House	Earth Work	60,100	
		Concrete Work	8,37,500	
		Miscellaneous Work	2,82,850	11,80,450
11	Fire Pump Room	Earth Work	1,07,550	
		Concrete Work	6,37,400	
		Masonry Work	1,18,000	
		Finishing Work	99,400	
		Pavior	32,500	
		Door And Window Work	1,40,000	
		Miscellaneous Work	5,37,400	16,72,250
12	Recharge Well	Recharge Well	6,00,000	6,00,000

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Sr. No.	Name	Particulars	Amount	Total
13	Scrap Yard	Earth Work	1,47,500	15,31,525
		Concrete Work	5,38,250	
		Masonry Work	1,74,000	
		Finishing Work	71,375	
		Pavior	90,725	
		Structural Steel & Roofing Work	4,67,975	
		Miscellaneous Work	41,700	
14	Parking Shed & Gate	Pile Work	73,500	10,43,400
		Earth Work	1,49,100	
		Concrete Work	1,70,150	
		Miscellaneous	88,200	
		Structural Steel Work	5,62,450	
15	Compound Wall	Earth Work	72,000	44,91,975
		Concrete Work	21,21,250	
		Masonry Work	5,00,000	
		Miscellaneous Work	11,48,225	
		Pile Work	6,50,500	
			Total (Basic)	8,55,27,770
			+ GST @ 18%	1,53,94,999
			Total Post GST	10,09,22,769

G. Area Grading Work

Sr. No.	Nature of Work	Amount (₹)
1	Supply of Soil, including Transportation	31,15,000
2	Levelling & Compacting the Soil	4,00,500
	Total (Basic)	35,15,500
	+ GST @ 18%	6,32,790
	Total Post GST	41,48,290

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Plant & Machinery

Sr. No	Item	Supplier	Quotation / PO Date	Validity (months)	Cost Per Unit as Per Quotation / PO	Cost Per Unit ⁽¹⁾ (₹)	Estimated Incidental Cost ⁽²⁾ (₹)	Total Cost Per Unit (₹)	Qty	Total Cost (₹)
						(A)	(B)	(C) = A + B	(D)	(E) = C*D
1	2500 mm Condenser Core Bushing Winding Machine	Karl Menzel Maschinen fabrik Gmbh& Co.	08-11-2024	N/A ⁽³⁾	€ 13,50,000	12,06,09,000	1,45,19,816	13,51,28,816	1	13,51,28,816
2	4000 mm Bushing Winding Machine	Intelligent Motion Technology Pvt Ltd	03-12-2024	6	₹ 5,25,00,000	5,25,00,000	13,75,000	5,38,75,000	1	5,38,75,000
3	Resin Mixing Unit	HEDRICH GmbH	26-07-2024	N/A ⁽³⁾	€ 12,99,000	11,60,52,660	1,39,71,290	13,00,23,950	1	13,00,23,950
4	Autoclaves	Vacuum Plant & Instruments Mfg. Co. Ltd	24-08-2024	6	₹ 94,50,000	94,50,000	94,500	95,44,500	4	3,81,78,000
5	Material Handling Equipment	Safex Industries Limited	05-09-2024	6	₹ 1,86,00,495	1,86,00,495	1,86,005	1,87,86,500	1	1,87,86,500
6	CNC Machine (Machining Unit)	Maruti Machine Tools	20-04-2024	N/A ⁽³⁾	₹ 99,80,000	99,80,000	-	99,80,000	1	99,80,000
								Total		38,59,72,266

(1) Fx rate used for conversion is Euro 1 = INR 89.34. Source: www.xe.com on November 29, 2024

(2) Includes Installation, Sea Freight @ 3%, Domestic Freight @ 0.5%, Insurance @ 0.5%, Duty on CIF @ 8.25%. All Procurements are excluding GST

(3) Executed contract / purchase order in place hence validity date is not relevant

S.No	Machine Description	Machine Usage
1	Bushing Winder	Bushing winders - or: winding machines for condenser bushings - are used to wind insulating bodies for RIP or RIS condenser bushings from kraft or crepe paper and aluminium foil.
2	Automatic Foil Cutting and Insert System	
3	Drilling Unit for Measuring Tap Connection	
4	Preparation of Additional Winding	
5	Spare Parts package	
6	Foil Plotter & Cutting	
7	RIP Degassing & Casting Equipment	Mixing & Dosing of Resin into Autoclave - Automatic vacuum casting equipment for the casting of high-voltage RIP-bushings. The equipment is designed for a fully automatic formulation, degassing and processing of unfilled, liquid epoxy resin systems.
8	Spare Parts	
9	Casting Lance	
10	RIS Degassing & Casting Equipment	Mixing & Dosing of Resin into Autoclave - Extension of Automatic vacuum casting equipment for the casting of high-voltage RIS-bushings.

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S.No	Machine Description	Machine Usage
		The equipment is designed for a fully automatic formulation, degassing and processing of unfilled, liquid epoxy resin systems.
11	Material Handling Equipment	Material handling equipment including Overhead Bridge Cranes, Fork Lift, Pallet Truck, Hoppers, Stackers, Order Pickers for movement of materials inside to factory compound and other materials handling equipment including tools.
12	Machining Unit	RIP and RIS Core machining unit post completion of Mixing and Dosing
13	Vehicles Pickup Van	Industrial Trucks, Order Pickers
14	Autoclave Units	The main purpose of this system is to evacuate and thereby extract moisture from the job. Vacuum pump capacities are selected depending on the working vacuum requirements of the system. Vapour condensers of requisite sizes with water cooling are provided. This system can be manual semi or fully automatic.

Construction of EHV Testing Lab

Sr. No	Item	Supplier	Quotation Date	Validity (months)	Cost Per Unit as Per Quotation	Cost Per Unit ⁽¹⁾ (in ₹)	Estimated Incidental Cost ⁽²⁾ (₹)	Total Cost Per Unit (₹)	Qty	Total Cost (₹)
						(A)	(B)	(C) = A + B	(D)	(E) = C*D
1	PD free AC Test System (200 kVA 400 kV)	Fivestar HV Testing Equipment Co Ltd	04-09-2024	6	\$1,03,500	87,56,100	14,49,135	1,02,05,235	1	1,02,05,235
2	PD free AC Test System (700kVA 2x350kV)				\$2,45,000	2,07,27,000	34,30,319	2,41,57,319	1	2,41,57,319
3	Impulse Voltage Test System (1200kV 60kJ)				\$1,27,000	1,07,44,200	17,78,165	1,25,22,365	1	1,25,22,365
4	Impulse Voltage Test System (1800kV 90kJ)				\$1,69,500	1,43,39,700	23,73,220	1,67,12,920	1	1,67,12,920
5	Partial Measurement & Analysis Kit	INFINITY Measurement Solutions Pvt Ltd.	29-08-2024	7	₹ 36,18,450	36,18,450	90,461	37,08,911	2	74,17,823
6	Tan Delta Measurement & Analysis kit				₹ 38,25,621	38,25,621	95,641	39,21,262	1	39,21,262
7	Calibrator				₹ 2,96,108	2,96,108	7,403	3,03,511	1	3,03,511
8	Shunt				₹ 3,90,054	3,90,054	9,751	3,99,805	1	3,99,805
9	SF6 Standard Capacitor (100kV, 50pF)	Shanghai Jiu Zhi Electric Co., Ltd	06-09-2024	6	\$4,400	3,72,240	61,606	4,33,846	1	4,33,846
10	SF6 Standard Capacitor (200kV, 50pF)				\$9,500	8,03,700	1,33,012	9,36,712	1	9,36,712

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Sr. No	Item	Supplier	Quotation Date	Validity (months)	Cost Per Unit as Per Quotation	Cost Per Unit ⁽¹⁾ (in ₹)	Estimated Incidental Cost ⁽²⁾ (₹)	Total Cost Per Unit (₹)	Qty	Total Cost (₹)
11	SF6 Standard Capacitor (300kV, 50pF)				\$17,800	15,05,880	2,49,223	17,55,103	1	17,55,103
								Total	1	7,87,65,900

(1) Fx rate used for conversion is \$ 1 = INR 84.60. Source: www.xe.com on November 29, 2024

(1) Includes:

Freight, Insurance and Shipping charge - @ 5% of original purchase cost for imports and @ 2.5% of original purchase cost for domestic procurement

Basic Custom Duty (BCD)- 10% on (original purchase cost for imports + Freight, Insurance and Shipping charge)

Surcharge on BCD - 10% on BCD

All Procurements are excluding GST

Project Management Consultancy

The Company has entered into a Memorandum of Understanding on February 21, 2024 with Affinitas AG, Switzerland for project management consultancy involving sharing of knowledge for the design, manufacturing process and technology related to RIP and RIS condenser graded bushings [upto 420 kV]

The scope of work involves the following key activities:

1. Project Start
 - General Specification regarding RIP and RIS main equipment, capex investment, vendor analysis, factory layout as well as defining the skill sets of people required
 - Assistance for machine criteria specification and RFQ formulation
 - Visiting suppliers for clarification, production control
 - Assistance for production flow arrangement and factory layout
2. Sharing of Knowledge
 - Sharing of knowhow for the calculation, design, manufacturing and master the process of RIP / RIS bushings
 - Handout information of needed materials, technical specification and key supplier list
 - Processing instructions and manuals regarding mould preparation, machining, pre testing, assembling, long duration aging test, packing, transportation etc
 - Troubleshooting – instruction in case of process deviation and / or failures
3. Redesigning Company's existing oil-air bushings
4. Training Programmes – for new employees to ensure they are familiar with new equipment, processes and procedures.
5. Site Training Plan
 - Training of project manager and group team leader
 - Verification of instruction manuals and checklist
 - Briefing / troubleshooting
6. Completion
 - Create formal project completion documentation
 - Implementation of a system for continuous monitoring of production process of RIP / RIS bushings
 - Identity and resolve issues as they arise

Expected duration – 24 to 36 months

Expected maximum cost for project management consultancy will be CFH 500,000 which is approximately INR

4,80,05,000(Fx rate used for conversion is CHF 1 = INR 96.01. This is taken from www.xe.com on November 29, 2024)

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