

# S H B A & C O L L P

## Chartered Accountants

### CONSENT FROM STATUTORY AUDITORS

Date: 29<sup>th</sup> September, 2025

To,  
**The Board of Directors**

**Premier Industrial Corporation Limited**

5th Floor,  
Kailash Corporate Lounge  
Godrej Hiranandani Link Road,  
Vikhroli, Maharashtra, 400079

**Unistone Capital Private Limited**

305, A Wing, Dynasty Business Park,  
Andheri Kurla Road, Andheri East,  
Mumbai – 400059, Maharashtra, India

(Unistone Capital Private Limited hereinafter shall be referred to as “**Book Running Lead Manager**” or “**BRLM**”)

Dear Sir(s):

**Sub: Consent from Statutory Auditor with respect to the proposed initial public offering of equity shares (the “Equity Shares”) of Premier Industrial Corporation Limited (the “Company” and such offering, the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale” and collectively with the Fresh Issue, the “Offer”)**

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We, S H B A & C O L L P, Chartered Accountants (formerly known as ‘Bathiya & Associates LLP’), the statutory auditors of the Company, hereby consent to use in the draft red herring prospectus (“**DRHP**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”), to be filed by the Company in respect of the Offer with Securities and Exchange Board of India (“**SEBI**”), the BSE Limited, the National Stock Exchange of India Limited (together, the “**Stock Exchanges**”) and the Registrar of Companies,

**S H B A & C O L L P**

Registered Office:

912, Solaris One,  
N. S. Phadke Road, Near East-West Flyover  
Andheri (E), Mumbai - 400069

T: 022 6133 8000  
E: info@shba.in  
shba.in

Branch office:

G-2A, Dosti Pinnacle, Next to new Passport office, T: 022 40101995 / 2995  
Road No. 22, Wagle Industrial Estate E: info@shba.in  
Thane (W) - 400604 shba.in

*S H B A & C O L L P (LLPIN: AAD-4885) [formerly known as Bathiya & Associates LLP] is a Limited Liability Partnership registered in India with limited liability under Limited Liability Partnership Act, 2008.*

Mumbai at Maharashtra (“**RoC**”), as applicable, of our (i) the restated standalone audited financial statements of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023; prepared in terms of the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (“**Companies Act, 2013**”) and Indian Accounting Standards referred to and notified in the Companies (Indian Accounting Standards) Rules, 2015 (“**Ind AS**”), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time and any other law as may be applicable (the “**Restated Financial Statements**”) and our examination report thereon dated 9<sup>th</sup> September 2025 (the “**Examination Report**”); (ii) the ‘Statement of Possible Special Tax Benefits’ dated 27<sup>th</sup> September, 2025 applicable to the Company and its shareholders; and (iii) the certificates issued in relation to the Offer which may appear in such DRHP, RHP and the Prospectus, and any other document in relation to the Offer.

We further confirm that the name of our firm has been changed from Bathiya & Associates LLP to S H B A & CO LLP with effect from December 17, 2024.

We also consent to references to us as “*Statutory Auditors*” or “*Auditor*” of the Company under the sections or headings “*Definitions and Abbreviations*”, “*General Information*”, “*Other Regulatory and Statutory Disclosures*” and any other sections in such DRHP, RHP and the Prospectus, and any other documents to be issued in relation to the Offer, as may be required. We 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, as statutory auditors of the Company in relation to the above-mentioned Restated Financial Statements, our examination report thereon, and the Statement of Possible Special Tax Benefits included in the Offer Documents and certificates issued by us, as may be required.

We further consent to the inclusion of the following details in relation to us in the DRHP, RHP and Prospectus, and any other documents to be issued in relation to the Offer:

**Name:** S H B A & CO LLP  
**Address:** 912, Solaris One, N. S. Phadke Road,  
near East-West Flyover,  
Andheri (E), Mumbai – 400069.  
**Contact Person:** Jatin A. Thakkar  
**Membership No.:** 134767  
**Firm Registration Number:** 101046W/W100063  
**Telephone No.:** 022 40101995 / 2995  
**Email id:** [info@shba.in](mailto:info@shba.in)  
**Peer Review No.:** 017164

We have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the “**ICAI**”) and hold a valid certificate issued by the Peer Review Board of the ICAI, which is dated June 25, 2024 and which will remain valid until August 31, 2027.

We, hereby confirm that, we are not and have not been engaged or interested in the formation or promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the ICDR Regulations, Companies Act, 2013, as amended (“**Companies Act**”) and the relevant regulations/circulars issued by the Institute of Chartered

Accountants of India.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the DRHP, RHP or the Prospectus. Neither our affiliates nor we shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify our affiliates and us and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph 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 DRHP, RHP or the Prospectus or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We confirm that the information in this letter is true and correct and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with 'Guidance Note on Reports in Company Prospectuses' (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

This letter may be relied on by the Company, the Book Running Lead Manager and the legal counsel appointed in respect of the Offer for disclosures in the DRHP, the RHP, the Prospectus and for clarifications/ submissions issued to any regulatory authority in relation to the Offer, including (but not limited to) RoC, the Stock Exchanges and SEBI. We also authorize you to deliver this letter of consent to the Stock Exchanges, RoC, SEBI pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made thereunder, or any other governmental or regulatory authority as may be required. 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 RHP until the Bid/ Offer Closing Date including through online means on the website of the Company.

We hereby consent to this letter being disclosed by the Book Running 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 (ii) can be relied upon in connection with any actual, potential, or threatened legal, arbitral, or regulatory proceedings or investigations."

We consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

We confirm that we will immediately inform the Company and the Book Running Lead Manager appointed as such for the purpose of the Offer, of any changes to the information stated in this letter that are brought to our attention by the Company till the date the Equity Shares of the Company

commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchange, pursuant to the Offer.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise).

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

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Offer Documents.

Yours sincerely,

**For S H B A & CO LLP,  
(Formerly Bathiya & Associates LLP)  
Chartered Accountants  
ICAI Firm Registration No.: 101046W/W100063**



**Jatin A. Thakkar**  
**Partner**  
Membership No: 134767  
Place: Mumbai  
Date: 29<sup>th</sup> September, 2025  
UDIN: 25134767BMJEXN5923

**CC:**  
**Legal Counsel to the Issuer**

**Dentons Link Legal**  
1102, 11th Floor, Tower 1,  
One International Center,  
Senapati Bapat Marg,  
Prabhadevi (West),  
Mumbai 400 013, India