

CAAPL/MUM/FEB/2024/0071

To,

The Board of Directors

Esprit Stones Limited (**the "Company" or the "Issuer"**)

SP1, Udyog Vihar,

Sukher Industrial Area,

Udaipur, Rajasthan – 313 004, India

Subject: Public Issue of equity shares having face value of Rs.10 each ("Equity Shares") of the Company ("Issue")

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- With reference to the captioned matter, we, CARE Analytics and Advisory Private Ltd, do hereby give our consent for our name and contents of the report titled " Industry Research Report – Engineering Stones Industry" dated February 2024 or any extracts thereof being included in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Issuer and any other material which the Issuer intends to circulate in connection with the proposed Issue intended to be filed by the Company with NSE Emerge where the Equity Shares are proposed to be listed (the "Stock Exchange"), the Securities and Exchange Board of India ("SEBI") and the Registrar of Companies, as may be applicable and in any other correspondence and necessary documents which the Company intends to issue in respect of the proposed Issue and in any publicity material, presentations or press releases, including, in connection with the Issue and in any material documents available for inspection by the public in connection with the Issue (Collectively referred to as "Offer Documents"), subject to the following: Reproducing and/or extracting the content from the Report ("Material") is on an 'as is where is basis' clearly mentioning the source and the date of release
 - Ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misleading the user

CARE Analytics and Advisory Private Limited
(previously known as CARE Risk Solutions Private Limited)

Corporate Office: A Wing - 1102 / 1103, Kanakia Wall Street,
Andheri Kurla Road, Chakala, Andheri (East),
Mumbai - 400093
Phone: +91-22-6837 4400

Registered Office: Office No. 602, 6th Floor, Rustomjee
Aspiree, Off Eastern Express Highway, Sion East,
Mumbai - 400 022
Phone: +91-22-6174 8900
Email: care@careedge.in • www.careedge.in

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- Ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs
- Ensuring that the Disclaimer (as given below) is also reproduced along with the Report, at the relevant place in the Offer Documents.

We hereby authorize you to deliver this letter of consent to concerned Stock Exchange, SEBI, or any other regulatory authorities as required by law.

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

Name: CARE Analytics & Advisory Private Ltd.
Address: A Wing - 1102 / 1103, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400093
Tel: +91-22-6837 4400
Email: care@careedge.in
Website: www.careedge.in

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

We will immediately intimate lead managers and you of any changes, additions or deletions in respect of the above details (other than any changes or update to the said Report) till the date when the Equity Shares 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 listing and commencement of trading of the Equity Shares on the Stock Exchange.

All information mentioned herein and otherwise as contained in the report has been obtained by us from sources believed by us to be reliable. Although reasonable care has been taken to ensure that the information herein is reliable, such information is provided 'as is' without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as

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statements of opinion, and we shall not be liable for any losses incurred by users from any use of this publication or its contents.

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

We also agree to keep the information regarding the Issue strictly confidential, until such time as the proposed Issue is publicly announced by you.

This letter may be relied upon by lead manager and the legal advisors to the Issue.

Set out below is the Disclaimer to be used in the Offer Documents:

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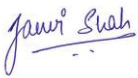
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Yours Faithfully,

For and on behalf of CARE Analytics and Advisory Private Limited



Ms. Tanvi Shah

Director & Head – Advisory & Research

Place: Mumbai

Date: February 09, 2024

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