

**CONSENT LETTER AND CERTIFICATE CONFIRMING HOLDING A VALID PEER
REVIEW CERTIFICATE**

To,

**The Board of Directors,
Esprit Stones Limited**
SP1, Udyog Vihar,
Sukher Industrial Area,
Udaipur- 313004,
Rajasthan, India

Choice Capital Advisors Private Limited
Sunil Patodia Tower,
Plot No. 156-158, JB Nagar,
Andheri (East), Mumbai 400 099,
Maharashtra, India.

and

Srujan Alpha Capital Advisors LLP
824 & 825, Corporate Avenue
Sonawala Road, Opposite Atlanta Centre
Sonwala Industry Estate
Goregaon, Mumbai
Maharashtra – 400 064

Choice capital advisors Private Limited and Srujan Alpha Capital Advisors LLP referred to as
the “**Book Running Lead Managers**”)

Dear Sirs,

Re: Proposed initial public offering of Equity shares of face value of Rs. 10 each (the “Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Esprit Stones Limited (the “Company”).

Dear Sir/ Madam,

This is to confirm that we, A P Sanzgiri & Co., Chartered Accountants, have subjected ourselves to the peer review process conducted by the Institute of Chartered Accountants of India (the “ICAI”) and hold a valid Peer Review certificate issued by the Peer Review Board of the ICAI.

Attached herewith as **Annexure I** is a copy of our Peer Review Certificate dated June 28, 2022. [We are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The next due date of review is June 01, 2026.

We, consent to inclusion of this information in the draft red herring prospectus (the “DRHP”), red herring prospectus (the “RHP”) and the prospectus (the “Prospectus” together with RHP and DRHP referred to as “Offer Documents”) proposed to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”), the stock exchanges where the Equity Shares of the Company



are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, Jaipur at Rajasthan (the "RoC") and submission of this certificate to the SEBI, the Stock Exchanges or the RoC in connection with the Offer, as the case may be.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the examination to obtain reasonable assurance about the 'Reporting Criteria'. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. 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.

This certificate has been provided at the request of the company for use in connection with the Offer and accordingly may be relied upon by the Company, the Book Running Lead Managers, and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents or any other documents in connection with the Offer. We also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchanges, Registrar of Companies and to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,
For and on behalf of

**M/s A P Sanzgiri & Co.,
Chartered Accountants,
Firm Registration No. : 116293W**



Palak Agrawal
Partner

Membership No.: 431130

UDIN **24431130BKGQCT5223**

Place: Mumbai

Date: February 14, 2024



CC:

Legal Counsel to Issue

Vidhigya Associates, Advocates

501, 5th Floor, Jeevan Sahakar Building
Sir P M Road, Homji Street
Fort, Mumbai -400 001

