

Consent Letter

February 15, 2024

To,
The Board of Directors
Esprit Stones Limited (formerly known as Esprit Stones Private 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 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 Advisors LLP referred to as the “Book Running Lead Managers”)

Dear Sirs / Madam,

Proposed Offering of securities in India by Esprit Stones Limited (formerly known as Esprit Stones Private Limited) (the “Issuer”).

We hereby consent to use in this Draft Red Herring Prospectus/ the Red Herring Prospectus/ the Prospectus (collectively referred to as the “Offer Documents”) of Esprit Stones Limited (formerly known as Esprit Stones Private limited (the “Issuer”) prepared under the Securities and Exchange



Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") to be submitted/filed with the Securities and Exchange Board of India (SEBI), Registrar of Companies (ROC), Rajasthan at Jaipur and NSE EMERGE, our reports relating to (i) restated consolidated financial information dated February 6, 2024, and (ii) AUP on Borrowings Certificate dated February 15, 2024, which appear in such Offer Documents. We also consent to the references to us as "Statutory Auditors" under the headings "Definitions and Abbreviations", "General Information", and other sections in such Offer Documents and references to us as required under Section 26 of the Companies Act, 2013 (the "Act") read with the Regulations and as "Experts" as defined under Section 2(38) of the Act to the extent and in our capacity as statutory auditor and in respect of reports issued by us included in the Offer Documents of the Issuer. The following information in relation to us may be disclosed:

Statutory Auditors' Name: A Bafna & Co., Chartered Accountants
Address: Raj Apartment, K-2, Keshav Path, C-Scheme, Jaipur, 302001
Telephone Number: 0141- 2372572
Firm Registration Number: 003660C
E-mail: vivekguptafca@gmail.com
Peer Review Certificate Number: 012948

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 Offer Documents. We are not liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify 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 Offer Documents 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 also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection. This certificate has been provided at the request of the company for use in connection with the Issue and accordingly may be relied upon by the Company, the Book Running Lead Managers, and the legal counsel appointed by the Company in relation to the Issue. We hereby consent to extracts of, or reference to, this certificate being used in Offer Documents. We also consent to the submission of this certificate as may be necessary, to SEBI, Stock Exchanges, Registrar of



A Bafna & Co.

Chartered Accountants



**K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur-302001
Tel:(0141)-2372572,2375212**

Companies and any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Issue 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 Issue 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

For A Bafna and Company

Chartered Accountants

Firm's Registration Number: - 003660C

Vivek Gupta

Partner

Membership Number: - 400543

Place: Jaipur

Date: February 15, 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