



Annexure I

Date: 7th February 2024

To,
The Board of Directors,
Esprit Stones Private Limited
SP1, Udyog Vihar, Sukher Industrial Area
Udaipur, Rajasthan – 313004

Dear Sir(s),

Sub: NO-OBJECTION CERTIFICATE

We refer to the credit facilities currently availed by the Esprit Stones Private Limited (“Company”) from us (“Facilities”) and the loan agreement, security documents and undertakings, as applicable, entered into between us and the Company for the Facilities (“Financing Agreement(s)”), details of which are identified in *Annexure A* enclosed herewith.

We also refer to your request letter dated 17th January 2024 in relation to the above-captioned subject matter (“Application”) and the proposed plan for raising capital through Issue of equity shares in accordance with the applicable laws and regulations, including the rules and regulations of the Securities and Exchange Board of India (“SEBI Regulations”), the Companies Act, 2013 and rules made thereunder, as amended (“Issue”).

We are aware that the initial public offering of equity shares of the Company requires the Company to undertake several steps including but not limited to changes in the capital structure, changes in the shareholding of the promoter and members of the promoter group of the Company, amendments to the constitutional documents, lock-in of shares as per regulatory requirements etc., in compliance with the applicable laws and regulations. We are also aware that some or all of the aforesaid steps and certain other steps required to be taken by the Company in relation to its proposed initial public offering require our consent under the Financing Agreements.

We are also aware that the proceeds of the Issue may be utilized by the Company for attending various objects, including but not limited to, funding growth opportunities, funding working capital requirement of our Company, infusion of funds in certain of our subsidiaries for repayment, in full or part, of certain borrowings availed by our Subsidiaries, towards general corporate purpose, etc. (“Objects”)

In view of the relationship between the Company and ourselves, we give our no objection/consent with regard to their proposed initial public offering of equity shares, the listing of the Company’s shares being offered through the proposed initial public offering and any steps that the Company may take in respect thereof including the steps enumerated in the preceding paragraph including the utilization of proceeds from the Issue towards its Objects, thereafter, and this may be deemed as our consent under all the loan and other agreements entered into between us and the Company, to the extent that such consent is required under each of the said agreements.

Needless to say, the Company will stand by all current commitments that the Company has to us.

Regd Office: HDFC Bank Ltd. HDFC Bank House, Senapati Bapat Marg, Lower Parel (West) Mumbai – 400013

Website address : www.hdfcbank.com , Email id : loansupport@hdfcbank.com

Corporate Identification Number : L65920MH1994PLC080618



Further, with reference to the Facilities, we confirm that:

1. the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the Facility.
2. all accounts maintained by the Company pursuant to the Facility are regular and satisfactorily performing.
3. the Company has not defaulted in repayment of any loan in past and/or present taken from us or payment of interest thereon and that there has been no re-scheduling of such loans or any event of default or acceleration under any Financing Agreements and we have not invoked any of our rights in relation to the security provided in relation to the Facilities.
4. there is no litigation, dispute, notice, show-cause initiated by us against the Company or against any of the directors or promoter of the Company.
5. The Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the Loans (indicated in Schedule-A) (including those relating to maintenance of certain financial ratios) and we waive all rights that we may have in case of any past non-compliance by the Company under the documentation in relation to the loans or credit facilities availed by the Company from us;
6. There has been no moratorium pursuant to COVID-19 Schemes of RBI or otherwise.
7. We have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrower and there has been no CIBIL Suit filed against the Company, its promoters or directors.

We hereby also consent to be named as a lender in the offer documents and other documents in connection with the initial public offering. We hereby authorise you to deliver this letter of consent to concerned stock exchange(s) and any other regulatory authority, as may be required. The following details with respect to us may be disclosed in the offer document:

Name: Esprit Stones Private Limited
Address: SP1, Udyog Vihar, Sukher Industrial Area, Udaipur, Rajasthan – 313004
Telephone: 9829042675
Website: NA
E-mail: espritstones@gmail.com
Contact Person: Sunil Lunawath

We represent that our execution, delivery and performance of this consent or no objection have been duly authorised by all necessary actions (corporate or otherwise). The contents of this certificate may be disclosed in any document relating to the initial public offering, as may be required or appropriate in accordance with applicable laws. We agree to keep the information regarding the initial public offering, the contents of your request letter and this consent strictly confidential.

We also authorize you to deliver a copy of this letter of consent to the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”), Registrar of Companies, Maharashtra at Mumbai, (“RoC”) or any other legal/governmental/regulatory authority as may be required under any applicable laws or if requested for by any such legal/governmental/regulatory authority or by court order.

We confirm that this letter can be relied on by the Lead Manager and the Legal Advisor appointed in relation to the Issue.

This consent may be deemed to be in full force until the date of the listing of the Equity Shares of the Company on any of the stock exchanges, pursuant to the proposed initial public offering, unless cancelled by us in writing prior to such date.

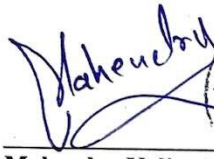

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We confirm that we will promptly inform the Company of any change to the above information until the Equity Shares commence trading on NSE Emerge, pursuant to the Issue. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares are listed and commence trading on NSE Emerge, pursuant to the Issue.

Capitalized terms, which are not defined herein, have the same meaning as in the Application.

For and on behalf of HDFC BANK LTD

Mahendra Koli
Manager

Regd Office: HDFC Bank Ltd. HDFC Bank House, Senapati Bapat Marg, Lower Parel (West) Mumbai - 400013

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Annexure A

| Sr. No. | Date of sanction letter, loan agreement(s) | Name of Facility | Whether Secured / Unsecured | Total Sanctioned Limit | Term of the Loan | Outstanding as on 15 th Jan 2024 |
|-----------------------|--|----------------------------|-----------------------------|------------------------|------------------|---|
| Fund Based | | | | | | |
| 1 | 15-04-2023 | Cash Credit | Secured | 5,00,00,000/- | 12 Months | -14,55,28,486.10 |
| 1.1 | 15-04-2023 | (Letter of Credit) | Secured | (5,00,00,000/-) | - | - |
| 2 | 15-04-2023 | WC – Term Loan 1 | Secured | 6,73,22,000/- | 53 Months | 3,01,61,717.22 |
| 2.1 | 15-04-2023 | (FCTL) | Secured | (6,73,22,000/-) | - | - |
| 3 | 15-04-2023 | WC – Term Loan 2 | Secured | 14,28,64,000/- | 53 Months | 4,81,18,235.21 |
| 3.1 | 15-04-2023 | (FCTL) | Secured | (14,28,64,000/-) | - | - |
| 4 | 15-04-2023 | GECL – Term Loan | Secured | 6,00,00,000/- | 48 Months | 2,77,71,145.96 |
| 5 | 15-04-2023 | GECL Extension – Term Loan | Secured | 3,90,00,000/- | 60 Months | 3,87,00,000.00 |
| 6 | 15-04-2023 | ODFD | Secured | 7,90,00,000/- | 12 Months | - |
| 7 | 15-04-2023 | EPC / Pre-Shipment Credit | Secured | 25,00,00,000/- | 6 Months | - |
| 7.1 | 15-04-2023 | (PCFC) | Secured | (25,00,00,000/-) | 6 Months | 14,85,00,000.00 |
| 7.2 | 15-04-2023 | (Post Shipment Credit) | Secured | (25,00,00,000/-) | 6 Months | - |
| 7.3 | 15-04-2023 | (Cash Credit) | Secured | (10,00,00,000/-) | 12 Months | - |
| Non-Fund Based | | | | | | |
| 8 | 15-04-2023 | Bank Guarantee | Secured | 4,00,00,000/- | 60 Months | - |
| 9 | 15-04-2023 | PSR | Secured | 7,00,00,000/- | 12 Months | - |

For and on behalf of HDFC BANK LTD.


Mahendra Koli
Manager