AXISB/MWBC MUM/2024-25 **Date: 12.02.2025**

To,
The Board of Directors
Priority Jewels Private Limited
Plot 121, Street No 15/18,
MIDC Andheri (E),
Mumbai, Maharashtra, 400093

Dear Sir/Madam

Re: Proposed issuance of equity shares having face value of [10] each ("the Equity Shares") of Priority Jewels Private Limited (the "Company").

We refer to the credit facilities extended to the Company from us, as identified in **Appendix A** to this letter (the "**Loans**"), and to your letter dated 29.01.2025 ("**Request Letter**") in relation to the above-captioned subject matter.

We hereby confirm that the Loans mentioned in **Appendix A** include all the outstanding borrowings or sanctioned facilities of the Company with us and there are no other sanctioned facilities or outstanding Borrowings of the Company with us. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer

Name: Axis Bank Limited
Address: 12, Mittal Tower I A - Wing I Nariman Point, Mumbai – 400 021
Telephone Number(s): 022-22895134
Contact Person: Kaveen Nagda
Website: www.axisbank.com
Email: Kaveen.nagda@axisbank.com; cbbmumbai.branchhead@axisbank.com

We note from the Request Letter that the Company is proposing to undertake the Offer. We hereby give our approval, no-objection, and consent to the Company to undertake the Offer and to do all other acts and deeds, including undertaking the Offer Related Actions, and execute all documents, forms and instruments in connection with the Offer. Further, we hereby waive any of our rights under the Loan Documentation that may be triggered as a result of any of the Offer Related Actions or other steps taken in connection with the Offer, including any right or restriction in respect of the appointment of intermediaries for the Offer, repayment/prepayment of any of the credit facilities.

Our consent, no-objection and approval given in this letter satisfies all requirements, with respect to any Loan Documentation, to obtain our consent, and/or no objections for the Offer, and doing all acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the Offer and completion thereof, in compliance with applicable laws and as considered necessary by the Company, including but not limited to any of the Offer Related Actions We confirm that all credit accounts maintained by the Company pursuant to the Loans are regular and satisfactorily performing.

We further confirm that,

i) the accounts held by the Company, with us are regular and there have been no current or past defaults on account of repayment of any loans taken from us or payment of interest or principal, or violation of any financial covenants or of any other provisions or conditions of the Loan Documentation;

ii) there have been no current or past violations or event of defaults of any terms and conditions of the loans or credit facilities availed by the Company from us, including financial covenants and the Company is not in default and has never defaulted in repayment of any loan taken from us or payment of interest thereon/ payment of principal amount and interest on due date and there has been no cross-default, delay, roll-over, moratorium, rescheduling of loans or credit facilities or acceleration of loans under the Loan Documentation;

iii) there is no pending litigation, dispute, or notice or show cause or attachment order initiated or issued by us against the Company or against any of the directors or promoters of the Company in relation to any of the borrowings of the Company, as on the date of this consent and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of their respective directors or promoters;

iv) we have not issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, cancelled any of our available commitments, withheld any disbursements, lump sum payments, imposed penal interest or penalty or fine or sought for conversion of the loan amounts into Equity Shares or sought termination, suspension or cancellation or any moratorium availed or exercised step-in rights or overtaken management control or invoked any of our rights in relation to the security provided in relation to the borrowings till date;

v) the Company and any of its directors or promoters have not been declared as a wilful defaulter or a fraudulent borrower and has never defaulted wilfully with respect to any of the facilities that it has availed from us;

vi) the Company has complied with and is not, nor has in the past been in breach of any of the terms, conditions, representations, warranties, restrictions and covenants in relation to the Loan Documentation (including those relating to maintenance of certain financial ratios) or credit facilities availed by the Company from us, and

vii) we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company under **Appendix A**, and the guarantors have not defaulted in its obligations in respect of such guarantee.

We confirm that the above information is true and correct. We further confirm that this consent, and no-objection shall be applicable in relation to any other future documentation (in addition to the Loan Documentation) that the Company may enter into with us (including for any additional facilities, enhancements or renewal of existing facilities availed of by the Company from us) until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.

We, Axis Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company intends to file with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and the stock exchanges where the Equity Shares are proposed to be listed (**"Stock Exchanges"**), as applicable and any other documents in relation to the Offer. The contents of this letter (in part or in full) can also be disclosed in any document relating to the proposed Offer, as may be required or appropriate in accordance with applicable laws.

The aforesaid confirmations, , consents and no-objections given in this letter shall also be applicable for any other further documentation (in addition to the Loan Documentation) that we may execute with the Company (including for any additional facilities, enhancements or renewal of existing facilities availed by the Company from us) until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, and shall be deemed to be in full force unless cancelled by us in writing prior to such date.

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

We confirm that we will immediately inform the Company of any changes to the above information till the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

This consent letter does not impose any obligation on the Company to include in any 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 authorize you to deliver a copy of this letter of consent to the Stock Exchanges, registrar of companies and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority. We confirm that this letter can be relied on by the Company, book running lead managers appointed in relation to the Offer and their respective legal advisors and any other advisors appointed in relation to the Offer.

Capitalised terms which are not defined herein have the same meaning as referred to in the Request Letter.

We undertake to keep strictly confidential the details of the proposed Offer, your Request Letter and this consent unless required to be disclosed pursuant to any law or judicial order or is required by any regulatory or governmental authority in India or outside India.

Yours sincerely.
For and on behalf of Axis Bank Limited

KEVIN VINOD NAGDA

Digitally signed by KEVIN VINOD NAGDA
Date: 2025.02.12 10:05:47 +05'30'

Authorised Signatory
Name: Kaveen Nagda
Designation: AVP

CC:
Mefcom Capital Markets Limited ("Mefcom")
5th Floor, 77 Sanchi Building,
Nehru Place,
New Delhi – 110019, India

Fox & Mandal LLP
Fox & Mandal House, D 394,
Defence Colony,
New Delhi 110024

Appendix-A

Sr. No.	Description of borrowing (including nature and date of the Loan Documentation)	Tenure of the facility	Rate of Interest (In %)	Sanctioned amount (in ₹ million)	Total amount outstanding as on 11.02.2025 (in ₹ million)
1.	Working Capital Loans	One year	mutually agreed	350.00	315.55
2.	Working Capital Term Loan	60 months	mutually agreed	9.50	8.75

Nariman Point Branch, Mumbai **Email: agmmums1067@centralbank.co.in**

CBI/NPB/2024-25/129 Date: 15/02/2025

To,
The Board of Directors
Priority Jewels Private Limited
Plot 121, Street No 15/18,
MIDC Andheri (E),
Mumbai, Maharashtra, 400093

Dear Sir/Madam

Re: Proposed issuance of equity shares having face value of [•] each ("the Equity Shares") of Priority Jewels Private Limited (the "Company").

We refer to the credit facilities extended to the Company from us, as identified in **Appendix A** to this letter (the "**Loans**"), and to your letter dated 29.01.2025 ("**Request Letter**") in relation to the above-captioned subject matter.

We hereby confirm that the Loans mentioned in **Appendix A** include all the outstanding borrowings or sanctioned facilities of the Company with us and there are no other sanctioned facilities or outstanding Borrowings of the Company with us. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer

Name: **Central Bank of India**
Address: Ground Floor, Chandermukhi Building, Narimanpoint, Mumbai 400021
Telephone Number(s): 9619039619
Contact Person: Mr. Shobhit Rungta, Asst. Gen. Manager
Website: www.centralbankofindia.co.in
Email: agmmums1067@centralbank.co.in

We note from the Request Letter that the Company is proposing to undertake the Offer. We hereby give our approval, no-objection, and consent to the Company to undertake the Offer and to do all other acts and deeds, including undertaking the Offer Related Actions, and execute all documents, forms and instruments in connection with the Offer. Further, we hereby waive any of our rights under the Loan Documentation that may be triggered as a result of any of the Offer Related Actions or other steps taken in connection with the Offer, including any right or restriction in respect of the appointment of intermediaries for the Offer, repayment/prepayment of any of the credit facilities.

Our consent, no-objection and approval given in this letter satisfies all requirements, with respect to any Loan Documentation, to obtain our consent, and/or no objections for the Offer, and doing all acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the Offer and completion thereof, in compliance with applicable laws and as considered necessary by the Company, including but not limited to any of the Offer Related Actions We confirm that all credit accounts maintained by the Company pursuant to the Loans are regular and satisfactorily performing.

Central Bank of India Nariman Point

We further confirm that,

i) the accounts held by the Company, with us are regular and there have been no current or past defaults on account of repayment of any loans taken from us or payment of interest or principal, or violation of any financial covenants or of any other provisions or conditions of the Loan Documentation;

ii) there have been no current or past violations or event of defaults of any terms and conditions of the loans or credit facilities availed by the Company from us, including financial covenants and the Company is not in default and has never defaulted in repayment of any loan taken from us or payment of interest thereon/ payment of principal amount and interest on due date and there has been no cross-default, delay, roll-over, moratorium, rescheduling of loans or credit facilities or acceleration of loans under the Loan Documentation;

iii) there is no pending litigation, dispute, or notice or show cause or attachment order initiated or issued by us against the Company or against any of the directors or promoters of the Company in relation to any of the borrowings of the Company, as on the date of this consent and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of their respective directors or promoters;

iv) we have not issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, cancelled any of our available commitments, withheld any disbursements, lump sum payments, imposed penal interest or penalty or fine or sought for conversion of the loan amounts into Equity Shares or sought termination, suspension or cancellation or any moratorium availed or exercised step-in rights or overtaken management control or invoked any of our rights in relation to the security provided in relation to the borrowings till date;

v) the Company and any of its directors or promoters have not been declared as a wilful defaulter or a fraudulent borrower and has never defaulted wilfully with respect to any of the facilities that it has availed from us;

vi) the Company has complied with and is not, nor has in the past been in breach of any of the terms, conditions, representations, warranties, restrictions and covenants in relation to the Loan Documentation (including those relating to maintenance of certain financial ratios) or credit facilities availed by the Company from us, and

vii) we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company under **Appendix A**, and the guarantors have not defaulted in its obligations in respect of such guarantee.

We confirm that the above information is true and correct. We further confirm that this consent, and no-objection shall be applicable in relation to any other future documentation (in addition to the Loan Documentation) that the Company may enter into with us (including for any additional facilities, enhancements or renewal of existing facilities availed of by the Company from us) until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.

We, Axis Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company intends to file with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and the stock exchanges where the Equity Shares are proposed to be listed (**"Stock Exchanges"**), as applicable and any other documents in relation to the Offer. The contents of this letter (in part or in full) can also be disclosed in any document relating to the proposed Offer, as may be required or appropriate in accordance with applicable laws.

The aforesaid confirmations, , consents and no-objections given in this letter shall also be applicable for any other further documentation (in addition to the Loan Documentation) that we may execute with the Company (including for any additional facilities, enhancements or renewal of existing facilities availed by the Company from us) until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, and shall be deemed to be in full force unless cancelled by us in writing prior to such date.

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

We confirm that we will immediately inform the Company of any changes to the above information till the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

This consent letter does not impose any obligation on the Company to include in any 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 authorize you to deliver a copy of this letter of consent to the Stock Exchanges, registrar of companies and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority. We confirm that this letter can be relied on by the Company, book running lead managers appointed in relation to the Offer and their respective legal advisors and any other advisors appointed in relation to the Offer.

Capitalised terms which are not defined herein have the same meaning as referred to in the Request Letter.

We undertake to keep strictly confidential the details of the proposed Offer, your Request Letter and this consent unless required to be disclosed pursuant to any law or judicial order or is required by any regulatory or governmental authority in India or outside India.

Yours sincerely.

For and on behalf of Central Bank India

Central Bank of India
Nariman Point

Authorised Signatory

Name: Mr. Shobhit Rungta

Designation: Asst. Gen. Manager

CC:

Mefcom Capital Markets Limited ("Mefcom")
5th Floor, 77 Sanchi Building,
Nehru Place,
New Delhi – 110019, India

Fox & Mandal LLP
Fox & Mandal House, D 394,
Defence Colony,
New Delhi 110024

Nariman Point Branch, Mumbai **Email: agmmums1067@centralbank.co.in**

Appendix-A

Sr. No.	Description of borrowing (including nature and date of the Loan Documentation)	Tenure of the facility	Rate of Interest (In %)	Sanctioned amount (in ₹ million)	Total amount outstanding as on 14.02.2025 (in ₹ million)
1.	Cash Credit	One year to be renewed every year	mutually agreed	150.00	114.07
2.	Bank Gaurantee limit of Rs. 70.00 Million as sublimit of Cash Credit	One year to be renewed every year	mutually agreed	-	12.50

Central Bank of India Nariman Point नरीमन पॉइंट सेन्ट्रल बैंक ऑफ इंडिया

HDFC Bank Limited
A Wing, 3rd Floor, J.B Nagar,
Andheri Kurla Road,
Andheri East, Mumbai,
Maharashtra - 400 059.

Date: 13th Feb 2025

To,
The Board of Directors
Priority Jewels Private Limited
Plot 121, Street No 15/18,
MIDC Andheri (E),
Mumbai, Maharashtra, 400093

Dear Sir/Madam

Re: Proposed issuance of equity shares having face value of Rs.10 each ("the Equity Shares") of Priority Jewels Private Limited (the "Company").

We refer to the credit facilities extended to the Company from us, as identified in **Appendix A** to this letter (the "**Loans**"), and to your letter dated 29/01/2025 ("**Request Letter**") in relation to the above-captioned subject matter.

We hereby confirm that the Loans mentioned in **Appendix A** include all the outstanding borrowings or sanctioned facilities of the Company with us and there are no other sanctioned facilities or outstanding Borrowings of the Company with us. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Name: HDFC Bank Limited
Address: 3rd Floor, A Wing, Trade Star, JB Nagar, Andheri East, Mumbai – 400 058
Telephone Number(s): 98208 07872
Contact Person: Durgesh Shivalkar
Website: www.hdfcbank.com
Email: durgesh.shivalkar1@hdfcbank.com; krunal.choksi@hdfcbank.com

We note from the Request Letter that the Company is proposing to undertake the Offer. We hereby give our approval, no-objection and consent to the Company to undertake the Offer and to do all other acts and deeds, including undertaking the Offer Related Actions, and execute all documents, forms and instruments in connection with the Offer. Further, we hereby waive any of our rights under the Loan Documentation that may be triggered as a result of any of the Offer Related Actions or other steps taken in connection with the Offer, including any right or restriction in respect of the appointment of intermediaries for the Offer, repayment/prepayment of any of the credit facilities.

Our consent, no-objection and approval given in this letter satisfies all requirements, with respect to any Loan Documentation, to obtain our consent and/or no objections for the Offer, and doing all acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the Offer and completion thereof, in compliance with applicable laws and as considered necessary by the Company, including but not limited to any of the Offer Related Actions. We confirm that all credit accounts maintained by the Company pursuant to the Loans are regular and satisfactorily performing.

We further confirm that,

i) the accounts held by the Company, with us are regular and there have been no current or past defaults on account of repayment of any loans taken from us or payment of interest or principal, or violation of any financial covenants or of any other provisions or conditions of the Loan Documentation;

ii) there have been no current or past violations or event of defaults of any terms and conditions of the loans or credit facilities availed by the Company from us, including financial covenants and the Company is not in default and has never defaulted in repayment of any loan taken from us or payment of interest thereon/ payment of principal amount and interest on due date and there has been no cross-default, delay, roll-over, moratorium, rescheduling of loans or credit facilities or acceleration of loans under the Loan Documentation;

iii) there is no pending litigation, dispute, or notice or show cause or attachment order initiated or issued by us against the Company or against any of the directors or promoters of the Company in relation to any of the borrowings of the Company, as on the date of this consent and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of their respective directors or promoters;

iv) we have not issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, cancelled any of our available commitments, withheld any disbursements, lump sum payments, imposed penal interest or penalty or fine or sought for conversion of the loan amounts into Equity Shares or sought termination, suspension or cancellation or any moratorium availed or exercised step-in rights or overtaken management control or invoked any of our rights in relation to the security provided in relation to the borrowings till date;

v) the Company and any of its directors or promoters have not been declared as a wilful defaulter or a fraudulent borrower and has never defaulted wilfully with respect to any of the facilities that it has availed from us;

vi) the Company has complied with and is not, nor has in the past been in breach of any of the terms, conditions, representations, warranties, restrictions and covenants in relation to the Loan Documentation (including those relating to maintenance of certain financial ratios) or credit facilities availed by the Company from us, and

vii) we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company under **Appendix A**, and the guarantors have not defaulted in its obligations in respect of such guarantee.

HDFC Bank Limited
A Wing, 3rd Floor, J.B Nagar,
Andheri Kurla Road,
Andheri East, Mumbai,
Maharashtra - 400 059.

We confirm that the above information is true and correct. We further confirm that this consent, waiver, and no-objection shall be applicable in relation to any other future documentation (in addition to the Loan Documentation) that the Company may enter into with us (including for any additional facilities, enhancements or renewal of existing facilities availed of by the Company from us) until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.

We, HDFC Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company intends to file with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and the stock exchanges where the Equity Shares are proposed to be listed (**"Stock Exchanges"**), as applicable and any other documents in relation to the Offer. The contents of this letter (in part or in full) can also be disclosed in any document relating to the proposed Offer, as may be required or appropriate in accordance with applicable laws.

The aforesaid confirmations, waivers, consents and no-objections given in this letter shall also be applicable for any other further documentation (in addition to the Loan Documentation) that we may execute with the Company (including for any additional facilities, enhancements or renewal of existing facilities availed by the Company from us) until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, and shall be deemed to be in full force unless cancelled by us in writing prior to such date.

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

We confirm that we will immediately inform the Company of any changes to the above information till the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

This consent letter does not impose any obligation on the Company to include in any 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 authorize you to deliver a copy of this letter of consent to the Stock Exchanges, registrar of companies and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority. We confirm that this letter can be relied on by the Company, book running lead managers appointed in relation to the Offer and their respective legal advisors and any other advisors appointed in relation to the Offer.

HDFC BANK

HDFC Bank Limited
A Wing, 3rd Floor, J.B Nagar,
Andheri Kurla Road,
Andheri East, Mumbai,
Maharashtra - 400 059.

Capitalised terms which are not defined herein have the same meaning as referred to in the Request Letter.

We undertake to keep strictly confidential the details of the proposed Offer, your Request Letter and this consent.

Yours sincerely.
For and on behalf of HDFC Bank Limited

HDFC BANK LTD. MUMBAI

D12966

Authorised Signatory

Name: Durgesh Shivalkar

Designation: Senior Manager

CC:

Mefcom Capital Markets Limited ("Mefcom")
5th Floor, 77 Sanchi Building,
Nehru Place,
New Delhi – 110019, India

Fox & Mandal LLP
Fox & Mandal House, D 394,
Defence Colony,
New Delhi 110024

HDFC BANK

HDFC Bank Limited
A Wing, 3rd Floor, J.B Nagar,
Andheri Kurla Road,
Andheri East, Mumbai,
Maharashtra - 400 059.

Appendix-A

Sr.No.	Description of borrowing (including nature and date of the Loan Documentation)	Tenure of the facility	Rate of Interest (In %)	Sanctioned amount (in ₹ million)	Total amount outstanding as on [•] (in ₹ million)
1.	Working Capital – Fund Base	Annual	As per Mutual Agreement	290.00	240.39
2	Working Capital – Term Loan	60 Months	As per Mutual Agreement	71.30	24.11

Date: 26/02/2025

To,
The Board of Directors
Priority Jewels Limited
Plot 121, Street No 15/18,
MIDC Andheri (E),
Mumbai, Maharashtra, 400093

Dear Sir/Madam

Re: Proposed issuance of equity shares ("the Equity Shares") of Priority Jewels Private Limited (the "Company").

We refer to the credit facilities extended to the Company by YES BANK LTD ("Bank"), as identified in **Appendix A** to this letter (the "**Loans**") on the terms and conditions of the relevant facility letters, loan agreements, undertakings, security documentation and guarantees together with all amendments, supplements and annexures thereto and any other ancillary documents and security documents as applicable ('Loan Documentation"). We also refer to your request letter dated 29.01.2025 ("**Request Letter**") seeking no objection certificate ("NOC") for the proposed initial public offering of Equity Shares of the Company in terms of Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of Companies Act, 2013 and the rules made thereunder ("Offer") .

We hereby confirm that the Loans mentioned in **Appendix A** include all the outstanding borrowings or sanctioned facilities of the Company with us and there are no other sanctioned facilities or outstanding Borrowings of the Company with us. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: **Yes Bank Limited**
Address: Yes Bank House, Santacruz (East), Mumbai - 400055
Telephone Number(s): 9769985506
Contact Person: Mr Kapil Bhati
Website: www.yesbank.in
Email: elcdiamond@yesbank.onmicrosoft.com

We note from the Request Letter that the Company is proposing to undertake the Offer. We hereby give our, no-objection, and consent to the Company to undertake the Offer and to do the following acts and deeds, , and execute all documents, forms and instruments in connection with the Offer,:

i) issue and allotment of Equity Shares;
ii) undertaking any expansion and delegation of the relevant powers of the Board of Directors to the committee(s) or sub-committees(s), as applicable and other ancillary actions as may be required in relation to the Offer;
iii) lock-in of shareholding of promoters and other share holders, in compliance with applicable law;
iv) changes in the capital structure and share holding of the Company (including reduction or dilution of the shareholding of the Company's promoters and promoter groups in the Company);

VER.1/02/24/SBF-Letter-306

v) changes to the composition of board of directors of the Company;
vi) changes to the constitutional documents of the Company including changes to the constitution of the Company;
vii) changes in the key/senior managerial personnel of the Company;
viii) disclosure of the details of the Loans in the Offer related documents(as required);
ix) opening of new bank accounts in connection with the Offer with banks;
x) Appointing various intermediaries including merchant bankers, registrars, escrow banks, monitoring agency, depositing application monies and proceeds from the Offer in designated accounts maintained with such banks, listing of the Equity Shares in National Stock Exchange of India Limited and BSE Ltd (together the "Stock Exchanges");
xi) Use of the proceeds of the Offer for the purposes approved by the Board and in accordance with applicable laws and as disclosed in the Offer documents to be filed with Securities and Exchange Board of India ("SEBI") and the Stock Exchanges, regulatory authorities and taking other ancillary actions including but not limited to the complete or partial repayment of the outstanding borrowings of the Company from the Bank and/or the other lender(s) or from shareholders, directors or relatives which may or may not include the outstanding loans and advances under the Loan Documentation, general corporate purposes and/or any other matters as may be deemed appropriate by the Board in such cases in compliance with appliable laws and/or as considered necessary by the Company in order to facilitate and undertake the Offer(Collectively "Offer Related Actions")

Further, we hereby waive any of our rights under the Loan Documentation that may be triggered as a result of any of the Offer Related Actions or other steps taken in connection with the Offer, including in respect of the appointment of intermediaries for the Offer, ..

Our consent, waiver, andno-objection given in this letter satisfies all requirements, with respect to any Loan Documentation, to obtain our consent, waiver and/or no objections for the Offer, and doing all acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the Offer and completion thereof, in compliance with applicable laws and as considered necessary by the Company, including but not limited to any of the Offer Related Actions. We confirm that all credit accounts maintained by the Company pursuant to the Loans are regular and satisfactorily performing.

We further confirm that as on the date of issuance of this NOC,

i) the accounts held by the Company, with us are regular and there have been no current or past defaults on account of repayment of any loans taken from us or payment of interest or principal, or violation of any financial covenants or of any other provisions or conditions of the Loan Documentation;

ii) there have been no current or past violations or event of defaults of any terms and conditions of the loans or credit facilities availed by the Company from us, including financial covenants and the Company is not in default and has never defaulted in repayment of any loan taken from us or payment of interest thereon/ payment of principal amount and interest on due date and there has been no cross-default, delay, roll-over, moratorium, rescheduling of loans or credit facilities or acceleration of loans under the Loan Documentation;

iii) there is no pending litigation, dispute, or notice or show cause or attachment order initiated or issued by the Bank against the Company or against any of the directors or

VER.1/02/24/SBF-Letter-306

promoters of the Company in relation to any of the Loans of the Company, as on the date of this consent and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of their respective directors or promoters;

iv) we have not issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, cancelled any of our available commitments, withheld any disbursements, lump sum payments, imposed penal interest or penalty or fine or sought for conversion of the loan amounts into Equity Shares or sought termination, suspension or cancellation or any moratorium availed or exercised step-in rights or overtaken management control or invoked any of our rights in relation to the security provided in relation to the borrowings till date;

v) the Company and any of its directors or promoters have not been declared as a wilful defaulter or a fraudulent borrower in relation to the Loans by the Bank and has never defaulted wilfully with respect to any of the Loans that it has availed from us;

vi) the Company has complied with and is not, nor has in the past been in breach of any of the terms, conditions, representations, warranties, restrictions and covenants in relation to the Loan Documentation (including those relating to maintenance of certain financial ratios) or credit facilities availed by the Company from us, and

vii) we have not issued a notice seeking enforcement of the guarantees provided in connection with the Loans availed by the Company under **Appendix A**, and the guarantors have not defaulted in its obligations in respect of such guarantee.

We confirm that the above information is true and correct.

We, Yes Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company intends to file with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and the stock exchanges where the Equity Shares are proposed to be listed (**"Stock Exchanges"**), as applicable and any other documents in relation to the Offer. The contents of this letter (in part or in full) can also be disclosed in any document relating to the proposed Offer, as may be required or appropriate in accordance with applicable laws.

The aforesaid confirmations, waivers, consents and no-objections shall be deemed to be in full force until expiry of 24 months unless cancelled by us in writing prior to such date or any extension thereof and subject to there being no event of default under the Loan Documentation. In case the proposed Actions are not completed by the said date or any extended timelines, the consent provided herein shall be deemed to be automatically withdrawn and cancelled

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

We confirm that we will immediately inform the Company of any changes to the above information till the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges.

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This consent letter does not impose any obligation on the Company to include in any 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 authorize you to deliver a copy of this letter of consent to the Stock Exchanges, registrar of companies and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority. We confirm that this letter can be relied on by the Company, book running lead managers appointed in relation to the Offer and their respective legal advisors and any other advisors appointed in relation to the Offer Provided that, no person shall to whom this letter is disclosed by the Company shall have any claim against the Bank for the matters set out herein and no such person shall have any authority to cite, disclose, share, rely, quote, and/or use this letter (including the extracts hereof or the redacted version hereof) in any manner whatsoever save and except in relation to the matters mentioned herein .

We undertake to keep strictly confidential the details of the proposed Offer, your Request Letter and this consent.

Notwithstanding anything stated herein, it is to be distinctly understood that the grant of the consent and / or any statements made herein should not in any way be deemed or construed that the proposed Offer or the Offer Related Actions have been cleared or approved by the Bank. The Bank does not take any responsibility either for financial soundness of any scheme or the project for which the Offer is made or for the correctness of statements made or opinions expressed in the Offer Documents filed/ to be filed with the Securities and Exchange Board of India, Registrar of Companies and stock exchanges, as applicable

Yours sincerely.
For and on behalf of **Yes Bank Limited**

Kapil Bhati

Authorised Signatory
Name: Kapil Bhati
Designation: GEVP
CC:

Mefcom Capital Markets Limited ("Mefcom")
5th Floor, 77 Sanchi Building,
Nehru Place, New Delhi – 110019, India

Fox & Mandal LLP
Fox & Mandal House, D 394,
Defence Colony,
New Delhi 110024

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Annexure A

Sr. No.	Description of borrowing (including nature and date of the Loan Documentation)	Tenure of the facility	Rate of Interest (In %)	Sanctioned amount (in ₹ million)	Total amount outstanding as on 26.02.2025 (in ₹ million)
1.	Working Capital Loans	One year	mutually agreed	200.0	132.43
2.	Working Capital Term Loan (GECL)	60 months	mutually agreed	14.9	9.13

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