Annexure I

Date: **24.08.2026**

To,
The Board of Directors
Steamhouse India Limited,
Office No. - 324, Second Floor, Four Point,
V.I.P. Road, Vesu,
Surat, Gujarat – 395007, India.

Dear Ma'am/Sir,

Subject: Proposed initial public offering of equity shares (the "Equity Shares" and such offering, the "Offer") of Steamhouse India Limited (the "Company").

We refer to the terms of the Loan Documents in relation to the borrowing facilities availed from us by the Company, identified in **Annexure A** to this letter (the "**Loans**") and to your request letter dated **24.08.2026** (the "**Application**"), seeking our consent and no-objection for the Offer. We hereby confirm that the Loan Documents mentioned in your Application and as identified in **Annexure A**, govern all outstanding borrowings and Loans currently sanctioned by us in favour of the Company and that the Loans include all sanctioned facilities or outstanding borrowings availed from us by the Company.

We understand and acknowledge that the Company, subject to receipt of the requisite approvals, market conditions and certain other considerations, is exploring options for raising additional capital, including through an initial public offering of the equity shares of the Company ("**Equity Shares**" and such offering, the "**Offer**"), which comprises a fresh issue and an offer for sale of Equity Shares by the Promoter selling shareholder in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Companies Act, 2013, rules made thereunder, each as amended (the "**Companies Act**"), and any other applicable laws, rules and regulations.

In the event that the Company proceeds with the proposed Offer, it would result in undertaking certain steps, including issuance of fresh Equity Shares, including by way of a Pre-IPO Placement and the Offer, mobilizing additional resources from the capital markets either in the form of equity or debt through issue and allotment of Equity Shares, amending the articles of association and memorandum of association of the Company, changing the composition of the Company's board of directors and management and key managerial personnel or senior management of the Company (if required), identification of promoters in terms of the SEBI ICDR Regulations, change in remuneration of directors, complete or partial pre-payment or repayment of the loans availed by the Company from you or any other lender(s) or from shareholders, directors or relatives, listing of the Equity Shares on one or more Stock Exchanges, changing the capital structure ownership or control or management control of our Company, including by way of bonus and/ or split of the equity shares of our Company and shareholding pattern of the Company, or reduction or dilution of the shareholding of the promoter and/or promoter group, imposing lock-in on the shareholding of the promoter(s) and other shareholders of the Company, opening of new bank accounts including current accounts in relation to the Offer with banks, appointing various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow banks, refund banks and/or sponsor bank, as may be required in relation to the Offer, depositing application monies and proceeds from the Offer in designated accounts maintained with such banks, utilising the Offer proceeds at the sole discretion of our Company for the purposes disclosed in the Offer Documents to be filed with regulatory authorities and taking other ancillary actions, including for capital expenditure, new project(s) and expansion of existing projects, working capital, undertaking any other activities as may be required in relation to the Offer, in each case, in compliance with applicable laws and/or as considered necessary by the Company in order to facilitate and undertake the Offer. The aforesaid resultant changes and consequent actions undertaken or proposed to be undertaken, pursuant to the Offer, are collectively referred to herein as the "**Actions**".

We are also aware that some or all of acts and deeds including the Actions required to be undertaken or disclosures required to be made by the Company in relation to the proposed Offer, would require our consent, no-objection,

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Authorised Signatory
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and/or intimation to us under the Loan Documents. We are also aware that the terms of the proposed Offer, including the objects of the Offer, are currently being discussed and are yet to be finalised by the Company and the same shall be disclosed in the Offer Documents.

In this regard, we hereby give our waiver, consent to, and declare that we have no objection to the Company undertaking the Offer, and to the Company 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 Actions. We confirm that the undertaking by the Company of any of the Actions and any other acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the Offer would not constitute an event of default under the Loan Documents.

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

1. the accounts held by the Company with us are regular and satisfactorily performing and that the Company is not in default or has not defaulted in repayment of any loans taken from us or payment of principal or interest thereon or principal violation of financial covenants or of any other provision or condition of the Loan Documents and that there has been no current or past event of default, cross-default, delay, roll-over, moratorium, restructuring or rescheduling of loans or credit facilities or acceleration of loans under any Loan Documents, except as mentioned below:

   NIL

2. there is no pending litigation, dispute, notice, show-cause or attachment order initiated or issued by us against the Company, or against any of the directors or promoters and/or promoter group of the Company till date and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of their respective directors or promoters and/or promoter group except as mentioned below:

   NIL

3. we have not, issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, lump sum payments or amounts towards penalty or fines in connection with the Loan Documents or sought for conversion of the loan amounts into equity share capital or sought termination, suspension or cancellation or any moratorium availed due to the COVID-19 pandemic or otherwise of any Loans or credit facilities availed by the Company or invoked any of our rights in relation to the securities provided in relation to the borrowings or exercised any step-in rights or overtaken management control, till date, except as mentioned below:

   NIL

4. The Company has complied with and is not, nor has in the past been, in violation or breach of any of the terms, conditions, representations, warranties, restrictions and covenants in relation to the Loans (including those relating to maintenance of certain financial ratios) or credit facilities availed by the Company from us except as mentioned below:

   NIL

5. we have not declared the Company and any of its directors or promoter or promoter group as a wilful defaulter or a fraudulent borrower defined under the guidelines/circulars issued by the Reserve Bank of India.

6. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company under **Annexure A**, and the guarantors have not defaulted in its obligations in respect of such guarantee except as mentioned below:

   NIL

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7. we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documents and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure A** and the guarantors have not defaulted in their obligations in respect of such guarantees.

Our consent, waiver and/or no objection given in this letter satisfies all requirements, with respect to the Loans, to obtain our consent, waiver and/or no objections for the proposed 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 Actions . We confirm that all credit accounts maintained by the Company pursuant to the Loans are regular and satisfactorily performing. We also hereby waive any of our rights under any agreements in relation to the Loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer, including any right or restriction in respect of the Actions, or that may have occurred in the past and/or that are currently subsisting. This no objection and waiver is limited solely to the specific proposed Offer and purpose this no objection /consent letter is issued, and does not amend or release or otherwise affect any rights, any obligations or liabilities under the underlying Loan Documents.

Further, the above consent, and/or no objection shall be applicable for any future documentation (in addition to the Loan Documents) executed with the Company in respect of any additional facilities or enhancements availed by the Company from us until the completion of the Offer and shall be deemed to be in full force until the date of commencement of trading of the Equity Shares of the Company on the Stock Exchanges or unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with applicable laws.

We represent that our execution, delivery and performance of this letter have been duly authorised by all necessary actions (corporate or otherwise) and we hereby give our consent to include the contents of this letter (in part or in full) in the Offer Documents.

Further, we have no objection to the inclusion of our name as a lender to the Company, and disclosure of the terms and conditions of the Loan Documentation in the Offer Documents to be prepared and filed in relation to the Offer. We also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date and shall be uploaded and maintained by BRLMs in the document repository platform set up by SEBI and/ or the Stock Exchanges.

This letter can be relied on by the Company and the book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors appointed in relation to the Offer.

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 hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required or if requested for by any such regulatory/ governmental authority, and the Book Running Lead Managers appointed in relation to the Offer or any other intermediary, as may be required in relation to the Offer.

This consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

Further, we will immediately inform the Company, and the Book Running Lead Managers appointed for the purposes of the Offer, of any change to the above information until the date of listing and trading of the Equity Shares on the relevant stock exchanges pursuant to the proposed Offer. In the absence of any such communication, the above information should be taken as updated information for the purposes of the Offer.

Capitalised terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

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We agree to keep the information regarding the Offer, the Application and this consent strictly confidential.

Kind regards,

For and on behalf of
Mizuho Capsave Finance Private Limited
(Formerly known as Capsave Finance Private Limited)

Authorised Signatory

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Bhupesh Mahajan
Date: Mon Aug 24 17:33:33 IST 2026

Name: **Bhupesh Mahajan**
Designation: **Head - Credit**

Enclosed: As above

cc:

Equirus Capital Limited (*Formerly known as Equirus Capital Private Limited*)
Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, N M Joshi Marg, Lower Parel,
Mumbai 400 013, Maharashtra, India

Domestic Legal Counsel to the Company, as to Indian Law

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301,

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

Domestic Legal Counsel to the Book Running Lead Managers, as to Indian Law

Trilegal
18th & 19th floor, Godrej GCR
Sector 42, Gurugram 122 009
Haryana, India

Annexure A

1. Loans availed by the Company

(*in ₹ million*)

Sr. No.	Date	Description of borrowing	Nature of the Loan Documents	Sanctioned amount		Amount outstanding as on 24.08.2026			Term/ Tenure of Loan	Rate of interest as on 24.08.2026
				Fund-based	Non-fund based	Principal amount	Interests and other amounts	Total		
1.	21.05.2026	Factoring	NOA	50	NIL	49.775	Nil	49.775	12 Months	12%

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