Consent Letter from the Auditor

To,
The Board of Directors,
Arjun Jewellers Limited,
Office No. 401, 4th Floor,
Pride Capital, Jalaram 1,
Street No. 2, University Road,
Rajkot Sau Uni Area,
Rajkot-360005, Gujarat, India.

And

Saffron Capital Advisors Private Limited,
605, Sixth Floor, Centre Point,
Andheri Kurla Road, JB-Nagar,
Andheri East, Mumbai-400059,
Maharashtra, India

*(Saffron Capital Advisors Private Limited is referred to as the **"Book Running Lead Manager"** or the **"BRLM"**)*

Sub: Proposed initial public offering of equity shares of face value of ₹10 each (Equity Shares and such Initial Public Offer, an "IPO" or "Issue") of Arjun Jewellers Limited ("Company")

Dear Sir/ Madam,

We, Vaghasia & Lakhani LLP, the statutory auditors of the Company, appointed in accordance with Section 139 of the Companies Act, 2013 as amended, hereby give our consent to our name being included as the statutory auditors of the Company and further, to include our name as an "expert", in terms of Section 2(38) read with Section 26(5) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as amended in the Draft Red Herring Prospectus ("**DRHP**") to be filed with the Securities and Exchange Board of India ("**SEBI**"), the Bombay Stock Exchange Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" and together with the BSE, the "**Stock Exchanges**") and the Red Herring Prospectus ("**RHP**") and the Prospectus (**Prospectus** and together with DRHP and RHP, the "**Issue Documents**"), to be filed with the Registrar of Companies, Ahmedabad at Gujarat ("**RoC**") and submitted to the SEBI, and the Stock Exchanges, with respect to the Issue, any other regulatory or governmental authorities, and in any other material used in connection with the Issue.

We have audited, in accordance with the requirements of the Companies Act and Ind AS the financial statements of the Company for the financial year ended Marh 31, 2026, March 31, 2025 and March 31, 2024 ("**Audited Financial Statements**").

Subsequently, we have examined the Restated Financial Information prepared by the Company in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the Guidance Note on Reports in Company Prospectuses (**Revised 2019**) ("**Restated Financial Information**").

We hereby give our consent to the inclusion of the following reports in the Issue Documents:

1. Our examination report dated June 29, 2026 relating to the Restated Financial Information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024; and

2. Our report on the Statement of Special Tax Benefits dated July 31, 2026 relating to the statement of possible special tax benefits (under direct and indirect tax laws) to the Company and its shareholders,

VAGHASIA & LAKHANI LLP
FRN: 124575W/ W100138
Chartered Accountants

The following details with respect to us may be disclosed in the Issue Documents:

Name: Vaghasia & Lakhani LLP

Address: 405-408, Space Odyssey, Nr KKV Circle, 150 Ft Ring Road, Rajkot, 360001.

Tel: 0281-2331731

Contact Person: CA Amit Lakhani

Website: www.vlca.in

Email: amit@vlca.in

Firm Registration Number: 0134575W/W100138

Peer review certificate no: 015475 which is valid till 31.08.2026

We confirm that we have not been engaged or interested in the formation or promotion or in the management of the Company.

We confirm that we shall not withdraw this consent before delivery of a copy of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Ahmedabad at Gujarat and before Equity Shares of the Company are listed and traded on the Stock Exchanges pursuant to the Issue.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and 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 issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

We consent to the references to us as '*Statutory Auditor*' in the Issue Documents and our expert opinion being disclosed in the Issue Documents including in the sections titled '*Definition and Abbreviations*', '*General Information*', '*Other Regulatory and Statutory Disclosures*', '*Financial Statements*' and '*Statement of Special Tax Benefits*'.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager 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 Manager and the Legal Counsel in relation to the Issue, can assume that there is no change to the above information.

This letter is for information and for inclusion, in part or in full, in the Issue Documents or any other Issue related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor to the Issue. We consent to the submission and disclosure of this consent as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities, and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Manager, in accordance with applicable law and for disclosure on the websites of the Company. We also consent to this letter to be uploaded on the website, repository and, or, the database of the Stock Exchanges. We also consent to include this letter as part of the section titled '*Material Contracts and Documents for Inspection*' in the Issue Documents which, to the extent applicable, will be available to the public for inspection and authorize you to make this letter available for inspection in accordance with applicable law.

VAGHASIA & LAKHANI LLP
FRN: 134575W/ W100138
Chartered Accountants

All capitalized terms not defined herein bear the meaning ascribed to them in the Issue Documents.

Yours sincerely,
For and on behalf of Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No: 0134575W/W100138

VAGHASIA & LAKHANI LLP
FRN:
134575W/
W100138
Chartered Accountants

CA Amit Lakhani
Partner
Membership No.: 136378
UDIN: 26136378IAXDDG3545

Date: August 1, 2026
Place: Rajkot

Cc:

Legal Counsel to the Issue

Desai & Diwanji
Forbes Building, 4th floor,
Charanjit Rai Marg,
Fort, Mumbai – 400 001,
Maharashtra, India