

CONSENT LETTER FROM THE BANKERS TO THE COMPANY

Date: 09.07.2026

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- 360 005, Gujarat, India

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Arjun Jewellers Limited (the "Company" and such offering, the "Issue")

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") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Ahmedabad at Gujarat (the "RoC") and thereafter with the SEBI and the Stock Exchanges, as well as in other documents and material in relation to the Issue (the "Issue Documents").

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

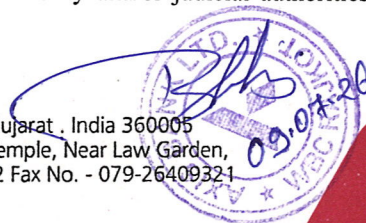
Name: Axis Bank Limited
Address: Titan, Near K K V Circle, Kolawad Road, Rajkot- 360 005, Gujarat.
Telephone Number: 079-26409322
Website: www.axisbank.com
E-mail: 204549@axis.bank.in, CCSUHEAD.Rajkot@axisbank.com
Contact Person: Bhushanraj P Pandya
CIN: L65110GJ1993PLC020769

We confirm that the above information is complete, true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision in respect of the Issue.

We agree to keep the information regarding the Issue strictly confidential.

This consent letter, including any annexures hereto, is for information and for inclusion in the Issue Documents. 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, including on the website of the Company, from date of the filing of the RHP until the Bid/ Issue Closing Date.

This consent letter may be relied upon by the Company and the book running lead manager ("BRLM") and the legal counsel to the Issue. We hereby consent to the submission of this consent letter as may be necessary to SEBI, RoC, Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for any other litigation



purposes in accordance with applicable law. We further consent to the aforementioned details and this letter being included in the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable laws.

This consent letter can also be uploaded on the document repository platform of the Stock Exchanges, as required pursuant to the SEBI circular dated December 5, 2024, and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLM until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Issue. In the absence of any such communication from us, it can be assumed that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Issue Documents.

Yours faithfully,

For and on behalf of Axis Bank Limited


Authorized signatory

Name: Bhushanraj P Pandya

Designation: Manager

BHUSHANRAJ PANDYA

Encl: As above SS No. 21415



CC:

Book Running Lead Manager to the Issue

Saffron Capital Advisors Private Limited

605, Sixth Floor, Centre Point, Andheri Kurla Road,
JB. Nagar, Andheri East,
Mumbai-400059, Maharashtra, India.

Legal Counsel to the Issue

Desai & Diwanji

Forbes Building, 4th Floor,
Charanjit Rai Marg, Fort,
Mumbai – 400 001,
Maharashtra, India.

