

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

Date: July 22, 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, Gujarat-360005.

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) by Arjun Jewellers Limited (the “Company” and such issue, the “Issue”)

We, Saffron Capital Advisors Private Limited, do hereby consent to act as Book Running Lead Manager (“**BRLM**”) to the Issue and to our name and the details mentioned herein, being inserted as a Book Running Lead Manager to the Issue in the Draft Red Herring Prospectus (“**DRHP**”) intended to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) together with BSE, the (“**Stock Exchanges**”), where the Equity Shares are proposed to be listed and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) and in any other Issue related documents intended to be filed with the Registrar of Companies, Ahmedabad at Gujarat (“**RoC**”) and thereafter filed with the SEBI, the Stock Exchanges, or any other authority, in any publicity material matter, press release, presentation as well as in other documents in relation to the Issue, as may be applicable. (collectively, the “**Issue Documents**”).

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue:

Logo:	
Name:	Saffron Capital Advisors Private Limited
CIN:	U67120MH2007PTC166711
Address:	605, Sixth Floor, Centre Point, Andheri Kurla Road, JB. Nagar, Andheri (East), Mumbai – 400059, Maharashtra, India
Telephone:	(+91)-22-49730394
Email:	ipos@saffronadvisor.com
Website:	www.saffronadvisor.com
Contact Person:	Mr. Vipin Gupta / Mr. Sachin Prajapati
Investor Grievance ID:	investorgrievance@saffronadvisor.com
SEBI Registration Number:	INM000011211



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

Further, as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	NIL	NIL	NIL

We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have enclosed a copy of our registration certificate regarding our registration with SEBI in 'Annexure A'.

We hereby confirm that, as on the date hereof, the following registration details of the Company, as set out in 'Annexure B' hereto, are true and correct.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Issue ("**Book Running Lead Manager**") until the date when the Equity Shares allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Manager and the legal counsel to the Issue can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or 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 counsel in relation to the Issue.

We also consent to the inclusion of this letter as a part of "**Material Contracts and Documents for Inspection**" in connection with the Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/Issue Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **Saffron Capital Advisors Private Limited**



Name: Vipin Gupta

Designation: Assistant Vice President



Cc:

Legal Counsel to the Issue

Desai & Diwanji
Forbes Building, 4th Floor,
Charanjit Rai Marg,
Fort, Mumbai- 400001,
Maharashtra, India.

मर्चेट बैंककार	FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड		
SECURITIES AND EXCHANGE BOARD OF INDIA		
OO २६८०	(मर्चेट बैंककार) विनियम, १९९२ (MERCHANT BANKERS) REGULATIONS, १९९२	
(रेगुलेशन ८) (Regulation 8)	Regulation 8A	
रजिस्ट्रिकरण प्रमाणपत्र		PERMANENT REGISTRATION
CERTIFICATE OF REGISTRATION		
I, नीचे, उल्लेख कृत व्यक्ति का निम्नी और निम्नी के साथ सहित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, १९९२ की धारा १२ की उपधारा (१) में वर्णित शर्तों पर कार्य करने हेतु एक ठोका हूँ। I, In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to		
SAFFRON CAPITAL ADVISORS PVT. LTD. H-130, BHOOMI GREEN, RAHEJA ESTATE KULUPWADI BORIVALI (EAST) MUMBAI 400 088		
को निम्नी में वर्णी के अधीन सभी रूप और विनियमों के अनुसार निम्नीकरण निष्पादना कराने का निम्नीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II subject to conditions in the rules and in accordance with the regulations to carry out following activities :- *1. निम्नी निम्नी का कोई निम्नी अन्वेषक निम्नी करना, निम्नी में निम्नी जानकारी प्राप्त करना, निम्नीकरण मागदा अनुरोध करना, निम्नीकरण को न सफल बनाना, और निम्नीकरण और निम्नीकरण प्रस्ताव का निम्नीकरण। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money. *2. निम्नीकरण निम्नीकरण Investment Advisor *3. निम्नीकरण निम्नीकरण Underwriting of Issues. *4. निम्नीकरण निम्नीकरण Portfolio Management Services *5. निम्नी निम्नीकरण के निम्नीकरण, निम्नीकरण का निम्नीकरण निम्नीकरण निम्नीकरण निम्नीकरण निम्नीकरण। Manager, Consultant or Adviser to any issue including corporate advisory services. *6. निम्नीकरण निम्नीकरण Consulted or Adviser. (उत्की निम्नीकरण में से जो लागू नहीं हैं) (Details whichever are not applicable)		
II. रजिस्ट्रिकरण कोड और निम्नीकरण कोड		INM000011211
II. Registration Code for the merchant banker is MB /		This Certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board
III. यह प्रमाणपत्र		
III. This Certificate shall be valid from		
तक निम्नीकरण होता और निम्नीकरण प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, १९९२ में निर्दिष्ट है निम्नीकरण कि या निम्नीकरण and may be renewed as specified in regulation-B of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.		
		By order
		RUCHI CHOJER
		भारतीय प्रतिभूति और विनियम बोर्ड
		For and on behalf of
		Securities and Exchange Board of India
MUMBAI Place Date August 6, 2013		



Registration Number	INM000011211
Date of registration/ Renewal of Registration	06.08.2013 (PERMANENT)
Date of expiry of registration	Not Applicable
If applied for renewal, date of application	Not Applicable
Any communications from SEBI prohibiting the entry from acting as an intermediary	No communication was received from SEBI prohibiting Saffron Capital Advisors Private Limited from acting as lead manager
Any enquiry/ investigations being conducted by SEBI	No
Details of any penalty imposed by SEBI	No penalty has been imposed
Period up to which Registration/Renewal Fees has been applied	03.08.2025 to 02.08.2028

