Date: 27.07.2026

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 of face value of ₹ 10 each (the "Equity Shares") of Arjun Jewellers Limited (the "Company" and such issue, the "Issue")

We, Dun & Bradstreet Information Services India Private Limited ("D&B"), "**we**" do hereby accord our no-objection and our consent to use of and references to our names to the extent of the information provided by us in our report titled "Report on Gems & Jewellery Sector in India" , dated July 2026, and enclosed herewith as **Annexure A (**the "**Report**"**)** which has been commissioned and paid by the Company, any document issued by the Company in connection with the Issue, including 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**").

Accordingly, D&B hereby grants its consent strictly on a limited, non-exclusive and conditional basis, subject to the following terms:.

a) The Report may be reproduced in its entirety or extracts, strictly on an ad verbatim basis, without edits, summaries, interpretations or contextual commentary. No statement in the Issue Document shall purport to be made "by" D&B except the Report reproduced ad-verbatim.

b) If requested, the Company shall submit the final Issue Document containing the Report to D&B for its prior written approval, which shall be a condition precedent to the grant and effectiveness of this consent. Failing such approval, this consent shall be deemed not granted, and any inclusion or use of the Report shall be unauthorized and at the Company's sole risk.

c) D&B does not act and shall not be deemed to be acting as an "expert" for the purposes of the Companies Act, 2013, including Sections 2(38), 26 or 35; or the SEBI (Issue of Capital and Disclosure Requirements) Regulations, or any other securities laws. D&B has not verified, audited, certified or validated any information contained in the Issue Document (other than the Report as originally issued).

d) The Report has been prepared for limited purposes and should not be construed as a recommendation or relied upon for investment or regulatory decisions. D&B does not accept any duty of care to any person in relation to the Issue Document.

e) The Report is based on public, proprietary and third-party sources believed to be reliable but not independently verified by D&B.

f) D&B consent is limited solely to the reproduction of the Report as originally issued and shall not be construed as any endorsement, certification or assurance of the Company or the Issue Document.

g) The Company shall indemnify and hold harmless D&B, its directors, officers, employees and representatives, from and against all claims, losses, liabilities, costs, penalties and regulatory actions arising from the inclusion or use of the Report in the Issue Document.

h) No failure or delay by D&B in exercising any right shall operate as a waiver. Any waiver must be in writing.

i) This letter shall be governed by the laws of India, with exclusive jurisdiction of courts at Mumbai.

We, also confirm that we are independent consultants with respect to the Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, as listed out in **Annexure B**, and the BRLM to the Issue.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. We also confirm that we do not have any other business relationship with the Company other than as set out in the engagement letter dated May 15, 2026, Board Meeting Dt. May 25, 2026. We, confirm that as per our records, none of the Company, its Directors, its Promoters, its Key Managerial Personnel and Senior Management Personnel, as listed out in **Annexure B**, or the BRLM to the Issue, is a related party with respect to us, as per definition of "related party" provided under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, each as amended, as on date of this letter.

We, also agree that such disclosures would be made only as deemed fit by the Company and the BRLM and this letter does not impose any obligation on the Company to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

Subject to compliance with the terms hereof, we, further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Issue Documents.

We confirm that we and our associate company/ies (as defined under the Companies Act, 2013) do not hold any Equity Shares of the Company.

We, confirm that the above information is complete, true, fair, correct, accurate.

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

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 full) in the Issue Documents. We also consent to the inclusion of this letter and the Report as 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, the book lead manager ("**BRLM**") and the legal counsel to each of the Company and the BRLM. 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 to the best of our knowledge, we will promptly communicate any changes in writing in the above information to the Company 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.

For and on behalf of Dun & Bradstreet Information Services India Private Limited

Hitesh Sethi

DUN & BRADSTREET INFORMATION SERVICES INDIA PVT LTD * MUMBAI *

Authorized signatory
Name: Hitesh Sethi
Designation: Senior Director

Encl: As above

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.