

DESAI & DIWANJI

ADVOCATES, SOLICITORS AND NOTARIES

LENTIN CHAMBERS, DALAL STREET,
FORT, MUMBAI – 400 001.

TEL.: +91 (22) 4296 1000 / 2265 1682
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Date: July 24, 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,
India,-360005.

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Arjun Jewellers Limited (the “Company”).

Dear Sirs,

We, Desai & Diwanji, do hereby consent to act as legal counsel to the Company and to our name and details being inserted as the “Legal Counsel to the Issue” in Draft Red Herring Prospectus (“**DRHP**”) which the Company intends to file 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 of the Company are proposed to be listed for the proposed Issue. The following details about us may be included in the Issue Documents:

Desai and Diwanji
Forbes Building, 4th floor,
Charanjit Rai Marg,
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 4560 1000

We consent to the submission of this letter as may be necessary to any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Manager (“**BRLM**”) in connection with the Issue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

Yours Sincerely,

M/s. Desai & Diwanji

A handwritten signature in dark ink, appearing to read 'Sanjay Israni', is written over a light blue horizontal line. The signature is fluid and cursive, with the first name 'Sanjay' being more prominent and the last name 'Israni' following in a similar style.

Sanjay Israni

Partner