

1106, Shaligram Arcade, Beside Sarswati Hospital, Ambali Bopal T-Junction, Bopal, Ahmedabad - 380058
81602 43776, 99250 78485 vivek.vakharia@gmail.com https://vjvassociates.com

CONSENT LETTER FROM EXPERTS

Date: 19.06.2026

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, Vivek J. Vakharia & Associates, Practising Company Secretary hereby accord our no-objection and our consent to our name being inserted as an "expert" as defined under Section 2(38) of the Companies Act, 2013, as amended, and inclusion of our report/certificate titled June 19, 2026 (the "**Report**" / "**Certificate**") Search Report/Due Diligence Report as annexed as **Annexure A** hereof and its contents or any extract thereof and the information contained in this certificate 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 SEBI and the Stock Exchanges, where the Equity Shares are proposed to be listed, and any other documents and materials in relation to the Issue including publicity materials, presentations or press releases prepared by the Company or its advisers (the "**Issue Documents**").

The following details with respect to us may be disclosed:

Name: Vivek J. Vakharia & Associates

Professional Registration Number: 18156

Address: 1106-Shaligram Arcade, Ambali Bopal T Junction, Beside Sarswati Hospital, S P Ring Road, Bopal, Gujarat, Ahmedabad-380058.

Tel: 91 81602 43776

Email: vivek.vakharia@gmail.com

We confirm that we are an independent firm and are not related to the Company, Directors, Promoters, Promoter Group, Key Managerial Personnel or Senior Management or book running lead manager to the Issue ("**BRLM**").

We represent that our execution and delivery of this consent letter has been duly authorised by all necessary action (corporate or otherwise).

This consent 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 consent letter.

We undertake to keep strictly confidential the details of the proposed Issue, your request letter and this consent letter.



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

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.

This consent letter is for information and for inclusion (in part or full) 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 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.

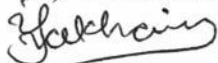
This consent letter may be relied upon by the Company, the BRLM and the legal counsel to the Issue. We hereby consent to the submission of this consent letter as may be necessary to SEBI, RoC, Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for any other litigation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

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
Vivek J. Vakharia & Associates



Authorized signatory

Name: CS Vivek Jitendrabhai Vakharia

Designation: Proprietor

Memb No - 11851; COP No- 18156



CC:

Book Running Lead Manager to the Issue

Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, Andheri Kurla Road,
J.B. 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,