



19.09.2025

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-360005, Gujrat, India.
(the “Company”).

Dear Sir/Madam,

Sub: 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”)

With reference to the captioned matter, we **Dun & Bradstreet Information Services India Private Limited (“D&B”)**, hereby accord our no-objection and our consent to enabling the Company to incorporate the report **Gems & Jewellery Sector in India** dated 18.09.2025 and its contents or any extract thereof, being included in any documents 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 (“**RoC**”), and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Issue (the “**Offer Documents**”).

In this context, without prejudice to its rights and contentions at law, D&B would like to state as under:

- a. If the Company intends to reproduce the Report in the Offer Document, the Company may reproduce the Report in its entirety on an ‘ad verbatim’ basis. The Company acknowledges that the Report should be presented in the Offer Document as approved by D&B in writing.
- b. The Company will give an authorship credit to D&B at the relevant places wherever the Report is being placed in the Offer Document.
- c. D&B disclaims any and all liabilities that may arise out of the Report being made part of the Offer Document.
- d. The Company shall not name as an ‘expert’ (as defined under the relevant provisions of the Companies Act, 2013 and/or any SEBI guidelines) in any part of the Offer Document, as D&B is neither an engineer, a valuer, a chartered accountant, a company secretary, a cost accountant and any other person / entity who / which has the power or authority to issue a certificate in pursuance of any law for the time being in force, nor is a credit rating agency registered with SEBI.
- e. The Company shall submit the Offer Document along with the entire set of the document to D&B for its confirmation and approval before filing the same with SEBI and/or the Stock Exchange, failing which the consent shall not be deemed to have been given.

The Company shall indemnify and keep D&B and its directors, officers, employees, representatives, indemnified at all times from and against any and all, direct and indirect liabilities, claims, losses, of any nature whatsoever, that may arise out of, or may be in connection with, or relating to the Company incorporating the Report in the Offer Document.

This certificate does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

We further confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in our report **Gems & Jewellery Sector in India** published on 18.09.2025

We confirm that we do not have any relation with the Company, its directors or its key managerial personnel.

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



We agree to keep the information regarding the Issue strictly confidential until authorized by the Company for disclosure or the information becomes publicly available.

The Company undertakes that no information extraneous to the information disclosed to the public through the offer document or otherwise shall be given, including at road shows, presentations, in research or sales reports or at bidding centers.

We confirm that we will promptly communicate any changes in writing in the above information to the Company, Book Running Lead Manager to the Issue until the date when the Equity Shares that are 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 to the Issue 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 Offer Documents, and may be relied upon by the Company, Book Running Lead Manager to the Issue 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 inspection from date of the filing of the RHP until the Bid/Issue Closing Date, including through online means on the website of the Company.

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

Further, as on the date of this letter, we confirm that neither we nor our associates hold any Equity Shares.

We also confirm that we are independent consultants with respect to the Company and its associates.

This letter may be relied on by the Company, the Book Running Lead Manager (“**BRLM**”) and the Legal Counsel in relation to the Issue. We also authorize you to deliver this letter of consent to SEBI, the Stock Exchanges, the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, as amended, or any other governmental or regulatory authority as may be required.

We also confirm that we will provide the BRLM the backup data used in the report in a Databook along with the requisite consents for usage of information / data used by us in our Report and will participate in due diligence calls in relation to the Report, if and when requested. Further, we consent to the Report and our consent being hosted on the website of the Company, being made available to the public on such website and a link to such Report being disclosed in the Offer Documents. We hereby undertake that all public communications and publicity material issued or published in any media, from the date of the meeting of the Board of Directors of the Company in which the Issue is approved until the date of filing the draft red herring prospectus (the “**DRHP**”) with the SEBI, shall be consistent with its past practices and where they are inconsistent, it shall be prominently displayed or announced in such public communication or publicity material, that the Company proposes to make a public issue in the near future and is in the process of filing the DRHP with the SEBI. The Company undertakes that all public communications and publicity material issued or published after the date of filing the DRHP with the SEBI shall contain all disclaimers required under applicable law.



We confirm that no payment, direct or indirect, in the nature of discounts, commission allowance or otherwise shall be made either by us or our Promoter, to persons who receive firm allotments pursuant to the Issue and we shall not offer, directly or indirectly, any incentive to prospective investors by way of commission, insurance scheme, credit facility, banking depository facilities, lucky draw, prizes or any other manner whereby consideration or inducements in cash or kind are made.

We further confirm that we will not withdraw this consent until the date of the listing of the Equity Shares.

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

Yours faithfully,

For Dun & Bradstreet Information Services India Private Limited

Hitesh Sethi

Hitesh Sethi (Sep 19, 2025 15:19:46 GMT+5.5)



Name: Hitesh Sethi

Designation: Senior Director, Data Science.

Date: 19.09.2025

CC:

Book Running Lead Manager

Saffron Capital Advisors Private Limited

605, Sixth Floor, Centre Point,
J B Nagar, Andheri East,
Mumbai, Maharashtra-400059, India

Legal Counsel to the Issue

Desai & Diwanji

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