

Raswanti Manish Ghadiya

Address: Block No.-50, Saket Park 2, Street No 2,
Nana Mava Road, Rajkot-360005, Gujarat, India.
Email: rasvanti1981@gmail.com | Phone: +91 9099467660

CONSENT LETTER FROM NON-INDEPENDENT DIRECTOR

Date: 29.09.2025

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, Gujarat, 360005, India.

(the "Company")

Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point,
J B Nagar, Andheri East,
Mumbai, Maharashtra-400059, India

(Saffron Capital Advisors Private Limited is referred to as the "Book Running Lead Manager" or the "BRLM")

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")

Dear Sir/Madam,

I hereby give my consent to my name being included as Whole-time Director in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India, ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file with Registrar of Companies, Ahmedabad at Gujarat ("RoC"), the SEBI and any relevant Stock Exchanges in respect of the Issue. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges or any other regulatory authority required by law.

I confirm that the information in this letter is true, fair, correct, adequate and not misleading.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

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

This certificate is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus to be filed in relation to the Issue (collectively, the "Offer Documents") or any other Offer-related material, and

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Raswanti Manish Ghadiya

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may be relied upon by the Company, the Book Running Lead Manager and the legal counsel appointed in relation to the Issue. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Document.

Sincerely,

Whole time Director

Name: Ghadiya Raswanti Manish

Designation: Whole time Director

Date: 29.09.2025

Cc:

Legal Counsel to the Issue

Desai & Diwanji

Forbes Building,

4th Floor, Charanjit Rai Marg,

Fort, Mumbai- 400001,

Maharashtra, India

દાડિયા રાસવંતી ગધીયા

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CERTIFICATE FROM THE NON-INDEPENDENT DIRECTOR

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, India.
(the "Company")

Saffron Capital Advisors Private Limited

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

(Saffron Capital Advisors Private Limited is referred to as the "Book Running Lead Manager" or the "BRLM")

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

1. I, Ghadiya Raswanti Manish, am the whole-time Director in the Company.
2. I am eligible to be and am validly appointed as director under applicable laws and am not otherwise disqualified on the date of this certificate for acting as a director of a public limited company under the provisions of the Companies Act, 2013 including the provisions of Section 164(2) of the Companies Act, 2013 and the rules and regulations made thereunder, each as amended.
3. I certify the information in respect of me, attached as **Annexure I**.
4. I confirm that other than as mentioned in the Form MBP-1 dated July 17, 2025 issued by me, I do not hold a directorship in any other company / partnerships, proprietorships or position as trustees in any other concern / firm / venture in India or overseas.
5. I confirm that I am qualified under the Companies Act 2013 to the extent notified and rule made thereunder for the appointment as a director of the Company. Further that the Director Identification Number ("DIN") allotted to me is 10846353 and is active, and I do not hold more than one DIN and have not held more than

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one DIN in the past. I have completed KYC requirements and made filings in respect of myself in Form DIR-3-KYC with the relevant Registrar of Companies.

6. My permanent account number ("PAN") is ALYPG3139P
7. I confirm that, I am not and have not in the past been a director of any company which has, while I was a director of such company, been suspended, during my tenure, from being traded on any of the stock exchanges in India in the five years preceding the date of filing of the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus of the Company with the Securities and Exchange Board of India ("SEBI").

For the purpose of this undertaking, the term "suspended company" shall mean a listed company whose shares are suspended from trading by the relevant stock exchange on account of non-compliance with listing requirements.

SR. NO.	PARTICULARS	DETAILS
1.	Name of the company	Nil
2.	Name of the stock exchange(s) on which the company was listed	
3.	Date of suspension on stock exchanges	
4.	If trading suspended for more than three months, reason for suspension and period of suspension	
5.	If the suspension of trading was revoked, the date of revocation of suspension	
6.	Term of directorship (along with relevant dates) in the above company	

8. I am not and have not been a director of any company whose securities have been delisted from any stock exchange in India while I was director of such company.

SR. NO.	PARTICULARS	DETAILS
1.	Name of the company	Nil
2.	Name of the stock exchange(s) on which the company was listed	
3.	Date of delisting on stock exchanges	
4.	Whether delisting was compulsory or voluntary	
5.	Reasons for delisting	
6.	Whether the company has been relisted	
7.	Date of relisting on [give name of stock exchange]	
8.	Term of directorship (along with relevant dates) in the above company	

9. I am not a whole-time director or promoter of any company that has been delisted under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
10. Except as stated below, I do not hold any Equity Shares of the Company or any warrants, employee stock options or other convertible instruments in the Company or its subsidiary(ies) as of the date of this DRHP.

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Name of Promoters	Number of Equity Shares held*
Raswanti Manish Ghadiya	8,000,000

11. I confirm that there is no conflict of interest between the suppliers of raw materials and third-party service providers (including those crucial for operations of the Company) and me.

Nil

12. I confirm that there is no conflict of interest between the lessor of any immovable properties of the Company (including those crucial for operations of the Company) and me.

Nil

13. I do not hold any equity shares in any subsidiary(ies) of the Company as of the date of this certificate.

14. None of my relatives or entities in which I am associated as promoter, director, partner, proprietor or trustee, hold any Equity Shares, warrants, employee stock options or other convertible instruments in the Company as of the date of the DRHP.

15. Neither I nor my relatives, have purchased or sold any securities of the Company or its subsidiary(ies), during the six months immediately preceding the filing of the DRHP:

TRANSFEROR	TRANSFeree	DATE	NUMBER OF SECURITIES	PRICE PER SECURITY
Nil				

16. I confirm that, there are no financing arrangements whereby I or any of my relatives have financed the purchase by any other person, other than in the normal course of the business, of any securities of the Company during the period of six months immediately preceding the date of filing the DRHP.

17. I am not interested in the appointment of any person(s) acting as underwriters, registrars, or bankers to the Issue or any such intermediary appointed in connection with the Issue.

18. I am not interested in the promotion or formation of the Company or its subsidiary(ies).

19. Further, neither I, nor any company or firm in which I am interested as a member, have been paid any consideration in cash or shares or otherwise or agreed to be paid by any person either to induce me to become, or to help me qualify as a director, or otherwise for services rendered by me or by the company or firm in which I am interested, for the promotion or formation of the Company.

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20. Further, neither I nor any of my relatives are interested, directly or indirectly, in any property acquired or proposed to be acquired of the Company or by the Company, except as follows:

Except certain premises which have been leased by our Promoters to our Company and disclosed below, our Promoters have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery.

Date of Agreement	Lessor	Lessee	Address of Leasehold Property	Tenure of Lease/Rent	Lease Rent per month (In ₹ million)	Usage]
Rent Agreement dated December 20, 2024	Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish	Company	Revenue Survey No.158, Plot No.29, Shakti Society Opp. Aashirvad Hospital, Mavdi Road, Rajkot, Gujarat, India, 360004	11 months from December 1, 2024 to October 31, 2025	0.1	Show room
Rent Agreement dated December 20, 2024	Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish	Company	Revenue Survey No. 43/5, Plot No. 70, Shop No. 10 To 14 Ground Floor, Sapphire Complex, Goldan Park, Opp. Satyam Party Lawns, Nana Mava Road, Nana Mava, Rajkot, Gujarat,	11 months from November 1, 2024 to September 30, 2025	0.02	Show room

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21. I am not related to and do not have any relationship with any of the entities from whom the Company has acquired land in the last five years or from whom the Company proposes to acquire land, except the following:
22. I am not a director of more than twenty companies, nor am I a director of more than ten public companies, (including private companies that are either holding or subsidiary(ies) company of a public company). I am not a member in more than ten committees or act as chairman of more than five committees across all listed entities in which I am a director, in terms of Regulation 26(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
23. I do not serve as a director in more than seven listed entities. Further, I do not serve as an independent director on the board of more than three listed companies and am Whole-time director of the Company.
24. I have no interest in the Company:
- except to the extent of (i) remuneration of ₹ 0.25 million paid to me in the last fiscal (including contingent or deferred compensation (including in relation to benefits in kind) accrued for the year) by the Company; and normal fees payable to me for attending meetings of the board of directors or any committee thereof and normal reimbursement of any traveling and other incidental expenses;
 - Except to the extent of my shareholding, warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate, as disclosed below:

Name	Number of Shares	aggregate shareholding of the member % of Paid up share Capital
Ghadiya Raswanti Manish	8,000,000	30.83%

- except to the extent of the shareholding (including convertible securities) of the companies, firms and trusts in which I am Interested as director, member, partner and/or trustee, and to the extent of benefits arising out of such shareholding, details of which are disclosed below;
25. I confirm that the Company has not made any payment or reimbursement of expenses other than the normal remuneration and reimbursement, profit-based commission, dividend and sitting fees as are applicable to me.
26. there is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was appointed as a director of the Company.
27. I have not entered into any service contracts or arrangement with the Company providing for benefits upon termination of employment.
28. I have not entered into any agreement, either on my own or on behalf of any other person, with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
29. I am not a party to any bonus or profit-sharing plan of the Company or its subsidiary(ies)/associates and have not in the last financial year received any compensation (including contingent or deferred compensation accrued for the year) from any bonus or profit sharing plan of the Company or its subsidiary(ies)/associates.

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I am not directly or indirectly interested in any transaction in acquisition of land, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

30. There are no other companies, firms, trusts or other ventures in which I am involved or interested as a promoter, director, member, partner, proprietor and/or trustee that are in the same line of activity or business as the Company.
31. I confirm that I am not a promoter or a director of a listed company where the depositories have frozen the entire shareholding of the promoter and promoter group due to non-compliance with minimum public shareholding requirements as specified in rules 19(2) and 19A of the Securities Contract Regulation Rules, 1957 in the manner as specified by the SEBI from time to time.
32. Neither I nor any of my relatives are a beneficiary of or interested in any outstanding loan or advance given by the Company to any person or company, nor have we granted any loan or advance to the Company.
33. Except as stated below, I am not related to any other director or key managerial personnel of the Company.

Manishbhai Nathubhai Ghadiya (relation:Husband): Chairman and Managing Director

34. I have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares.
35. I have no intention to sell the Equity Shares allotted to me on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, within three months after the date of listing of the Equity Shares in the Issue.
36. There are no circumstances which have arisen since the date of the last financial statements as disclosed in the Offer Documents which materially and adversely affects or is likely to affect within the next twelve months: the trading or profitability of the Company; or the value of the Company's assets; or the ability of the Company to pay its liabilities.
37. **Litigation and other confirmations:**

Except as described below, I am not associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI in the past five years against me or the any entities with which I am associated (as promoter, director, partner or proprietor), except as described below:

Name of the entity	Nil
SEBI Registration No.	
Category of registration	
Date of expiry of registration	
If registration has expired, reasons for non-renewal	
Details of any enquiry/ investigation conducted by the SEBI at any time (including but not limited to any deficiency/warning letter, adjudication proceedings, suspension/ cancellation/ prohibitory orders)	
Penalty imposed by the SEBI, if any	
Outstanding fees payable to the SEBI, if any	

38. I hereby declare, confirm, clarify and undertake that no notice has been issued or no action or litigation has been initiated against me with respect to my association in any capacity:

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39. I further confirm as below:

- (a) I am not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI any securities market regulator in any other jurisdiction or any other authority/court and no penalty has been imposed at any time by any of the capital market regulators (including the SEBI) in India or abroad.
 - (b) I am not debarred from accessing the capital market by SEBI and I am not a promoter or director of any other company which is debarred from accessing the capital market by the SEBI.
 - (c) I am currently not and have not in the past been held to be in violation of any securities laws, in India or abroad;
 - (d) there have been no queries/ correspondences/ communications received from any of the regulators including SEBI, Stock Exchanges (including regional stock exchanges).
 - (e) I have not been a director, promoter, member or person in control of any entity that has been identified as a shell company
 - (f) Neither my name nor the name of the companies in which I am or was a director appear in the intermediary caution list;
 - (g) I have neither been, nor currently am, on the board of directors of any company that was, or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act. Further, I have not been identified as a director who has been disqualified to act as a director in terms of Section 164(2)(a) of the Companies Act ("Disqualified Director") and neither am I a proclaimed offender under Section 82 of the Code of Criminal Procedure, 1973, as amended ("Proclaimed Offender"), and my name does not feature in the lists of Disqualified Directors or the lists of Proclaimed Offenders released by various Registrars of Companies and the Ministry of Corporate Affairs ("MCA") and currently disclosed on the website of the MCA;
 - (h) Neither am I subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges, nor has any regulatory or legal authority (including the Stock Exchanges) found any probable cause for enquiry, adjudication, prosecution or other regulatory action against me, pursuant to which observations on draft red herring prospectus filed by us with SEBI may be kept in abeyance as per SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020;
 - (i) No show cause notice (Including specifically under section (4) of section 11 or section 11B (1) of the Securities and Exchange Board of India Act 1992) has been issued against me by SEBI or any statutory or regulatory authority (including the stock Exchange) in a adjudication proceeding otherwise
40. Further, I confirm that, neither currently and nor in the past I have been a director, or promoter of any company which has been identified as a shell company by the MCA, pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and no action whatsoever has been initiated by any regulatory authority in this regard.
41. Further, I shall not offer any incentive, direct or indirect, whether in cash or kind or services or otherwise to any person for making an application for Equity Shares in the Issue.
42. I will not participate in the Issue and will not make any application for Equity Shares in the Issue.
43. I have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

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44. Subject to the exceptions provided in Regulation 17 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), I consent to lock-in the entire pre-Issue Equity Shares of the Company held by me for a period of six months from the date of allotment of the Equity Shares of the Company pursuant to the Issue, or for such other time as may be required under the ICDR Regulations.
45. I have not been identified as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. I am neither on the board nor associated in any manner with any company which has been identified as the vanishing company.
46. I have not been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the Reserve Bank of India or the SEBI ICDR Regulations.
47. The details of all litigation (including notices, regulatory actions, criminal, civil, taxation and other proceedings, and arbitration matters) involving me are set out under **Annexure II** hereto.
48. Except as stated in **Annexure III**, there are/is no:
 - (a) pending criminal proceedings involving (by or against) me;
 - (b) pending actions taken by statutory or regulatory authorities against me;
 - (c) pending claims involving taxation matters (both direct and indirect tax cases) against me
 - (d) other pending litigation involving (by or against) me which are material in accordance with the materiality policy for disclosure of litigation proceedings in the Offer documents approved by the board of directors of Arjun Jewellers Limited pursuant to its resolution dated September 03, 2025.

I confirm that no results appearing in the lists maintained by CIBIL and watchout investors, as annexed in **Annexure IV** hereto, pertain to me.

The details of transactions, date of acquisition, price of acquisition and mode of acquisition for the equity shares of the Company acquired through secondary transactions entered into by me, is set forth in **Annexure V**.

I confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed the ("Stock Exchanges"). In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

This certificate is for information and for inclusion (in part or full) in the draft red herring prospectus, red herring prospectus and prospectus and any other material used in connection with the Issue (together, the "Offer Documents"), and may be relied upon by the legal advisor and the BRLM appointed in relation to the Issue. I hereby consent to the submission of this certificate as may be necessary to SEBI, the RoC, the Stock Exchanges, any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

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Sincerely,

Whole time Director

Name: Ghadiya Raswanti Manish

Designation: Whole time Director

Date: 29.09.2025

Enclosed:

Annexure I: Director profile [together with all supporting documents].

Annexure II: MIS of litigation involving [Insert name of the Director]

Annexure III: Details of material litigation involving Ghadiya Raswanti Manish

Annexure IV: Results appearing in the lists maintained by Cibil and Watchout Investors

Annexure V: Details of transactions, date of acquisition, price of acquisition and mode of acquisition for the equity shares of the Company acquired through secondary transactions

Cc:

Legal Counsel to the Issue

Desai & Diwanji

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Fort, Mumbai- 400001,

Maharashtra, India

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