Vaghasia & Lakhani LLP
Chartered Accountants

CERTIFICATE ON OUTSTANDING DUES TO CREDITORS AND MSMEs

To,
The Board of Directors
Arjun Jewellers Limited
Office No 401, 4Th Floor, Pride Capital,
Jalaram -1, Street No 2, University Road,
Rajkot, Gujarat – 360005

Re: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares") by Arjun Jewellers Limited (the "Company" and such offering, the "Fresh Issue")

Sub: Certificate on Outstanding Dues to Creditors and MSMEs

1. This certificate is issued in accordance with the terms of our engagement letter dated May 26, 2026.
2. We, Vaghasia & Lakhani LLP, Statutory Auditors of the Company, have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Issue (the "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and subsequently (i) proposes to file a Red Herring Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies, Ahmedabad ("**Registrar of Companies**" and such Red Herring Prospectus, the "**RHP**"); (ii) proposes to file a Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"); and (iii) issue any other documents or materials in relation to the Issue (such documents or materials collectively with the DRHP, RHP and Prospectus, the " **Offer Documents**").

Management Responsibility

3. The preparation of the accompanying information regarding the details of Outstanding Dues to micro, small and medium undertakings (as per the Micro, Small and Medium Enterprises Development Act, 2006, as amended) ("**Small Scale Creditors**") and Outstanding dues to other creditors **(Annexure A)** , outstanding dues to Material Creditors **(Annexure B)** and summary of all these creditors **(Annexure C),** to the certificate is the responsibility of the Management of the Company (the "**Management**").
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), Companies Act, 2013, and applicable Indian Accounting Standards.
5. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the accompanying information in **Annexure A, Annexure B, Annexure C and Annexure D** and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

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6. The Management is further responsible to communicate to us in writing about any change to the information / confirmation given in the certificate after its signing as and when the Management become aware of any such changes. In the absence of any such communication from the Management until the equity shares allotted / transferred in the Issue commence trading on the stock exchanges, we can assume that there is no change to the information / confirmations forming the certificate and accordingly, information given and prepared by the Management in respect of certificate is true and accurate.

Auditor's Responsibility

7. We understand that the Company is required to disclose details of outstanding dues to creditors in (i) Draft Red Herring Prospectus **("DRHP")**, (ii) Red Herring Prospectus**("RHP")**; (iii) Prospectus and (iv)Any other documents or materials used in connection with the Issue (together, the "**Offer Documents**") to be prepared by the Company in relation to the Issue, pursuant to requirements under the SEBI ICDR Regulations, the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

8. Our responsibility is to obtain reasonable assurance and form an opinion as to whether information given in the certificate is true, fair, correct, accurate and in compliance of SEBI ICDR Regulations, Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, Companies Act, 2013 and applicable Indian Accounting Standards.

9. We have performed the following procedures stated below with respect to amount outstanding to creditors and MSME of the Company as at March 31, 2026:

   i. We have examined the restated financial information of the Company as at and for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, as amended ("**Ind AS**"), and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**") (the "**Restated Financial Statements**").

   ii. Obtained the consolidated schedule of creditors along with outstanding balances due to creditors of the Company, prepared by the management of the Company, as on March 31, 2026 and bifurcated into two categories (i) outstanding dues of micro, small and medium undertakings (as per the Micro, Small and Medium Enterprises Development Act, 2006, as amended) ("**Small Scale Creditors**"), and (ii) outstanding dues of creditors other than Small Scale Creditors ("**Other Creditors**"). The creditors were further divided into "material creditors" and "other than material creditors" based on the materiality policy of the Company.

   iii. Compared the amount outstanding as per the schedule obtained in (i) above with the Restated Financial Statements as of March 31, 2026, along with ledger accounts of creditors, minutes of the meetings of the Board of Directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board of Directors and bank statements of the Company for the period ended March 31, 2026.

   iv. Verified the Categories "Small Scale Creditors" Based on Registration Numbers of the Creditors Provided by the Management and Considered remaining the Creditors as "other Creditors".

   v. Reviewed materiality policy adopted by the board of directors of the Company by way of their resolution dated June 29, 2026, wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents if amounts due to such creditor exceed 5% of the Company's trade payables as per the latest restated IND AS financial statements of the Company i.e. as at March 31, 2026.

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10. We conducted our examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes issued by the ICAI The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

(i) As of March 31, 2026, the Company does not owe any amount to any micro, small and medium enterprises or other creditors, other than as described in **Annexure A,** the summary of which has been provided in **Annexure C**.

(ii) As of March 31, 2026, the Company does not owe any amount to any material creditor, other than as described in **Annexure B,** the summary of which has been provided in **Annexure C**. For the purposes of this disclosure, "material creditors" are identified in accordance with the materiality policy adopted by the board of directors of the Company by way of their resolution dated June 29, 2026, wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents if amounts due to such creditor exceed 5% of the Company's trade payables as per the latest restated IND AS financial statements of the Company i.e. as at March 31, 2026.

(iii) The summary of outstanding dues to creditors, as described in **Annexure C**, is arithmetically accurate and in agreement with the accounting records of the Company

12. We confirm that the information in this certificate is true, fair, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

Restriction on Use

13. This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") and any other regulatory or statutory authority.

14. This certificate may be relied on by the Company, BRLMs and legal counsels in relation to the Issue and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby give consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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15. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes to the BRLMs and the Company until the equity shares allotted/ transferred in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

(Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.)

For Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No: 0134575W/W100138

Place: Rajkot
Date: 31.07.2026

Mlakhani

VAGHASIA & LAKHANI LLP
FRN: 134575W/ W100138
Chartered Accountants

Partner: CA Amit Lakhani
Membership No.: 136378
UDIN: 26136378RULLYF6901

Copy To:

Book Running Lead Manager
Saffron Capital Advisors Private Limited 605, Sixth Floor, Center Point, Andheri - Kurla Road, J.B. Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India

Legal Counsel to the Issue
Desai & Diwanji Forbes Building, 4th floor, Charanjit Rai Marg, Fort, Mumbai 400 001 Maharashtra, India

Annexure A

Amounts Due to Micro, Small and Medium Scale Enterprises, as of March 31, 2026

Sr. No.	Name of the Creditor	Amount owed (₹ in millions)	Overdue period (if applicable)
1	Khushi Advertising Ideas Pvt Ltd	0.20	-
2	Aadey Jewels Private Limited	0.00	45 days
3	Aadimam Jewels	6.23	-
4	KR Diamond	14.65	-
5	Maa Enterprise	2.42	-
6	Shraddha Gold's India Private Limited	1.24	-
7	Shreeji Ornament	4.32	-
8	Solaris Jewels	3.88	-
9	Soni Bharatkumar Mathuradas	1.48	-
	Total	**34.43**	

Amounts Due to Other Creditors, as of March 31, 2026

Sr. No.	Name of the creditor	Amount owed (₹ in millions)
1.	Shine Infoware	0.01
2.	Panda Studios	0.52
3.	South Asia Fm Ltd.	1.16
4.	Aug Ai Private Limited	1.08
5.	Db Corp Ltd	0.16
6.	Eccentric Business Intelligence LLC	94.65
7.	Entertainment Network (India) Limited	0.97
8.	J K Branding (India) Private Limited	1.64
9.	Jenish Maganlal Kantaria	0.00
10.	Laquila Promotions LLP	1.89
11.	Regal Icecream and Dairy Farm	0.06
12.	Rt Sence Innovation Private Limited	2.86
13.	Shree Satkar Laser Solder	0.03
14.	Stelle Tours & Forex Pvt Ltd	0.03
15.	Zaple India Technologies Private Limited	1.37
16.	Rajkot Refinery-Job	0.00
17.	Ubhada Publicity	0.01
18.	Balaji Assaying and Hallmarking Centre	0.07
19.	Om Hallmark Center	0.08
20.	Ajays Ornaments Llp	5.59
21.	Balaji Ornaments	0.00
22.	Bhagat Jewellers	6.82
23.	Chandani Silver	1.69
24.	Dipti Amisha	12.26

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25.	New Yogi Silver Ornament	0.04
26.	Popular Jewellers	1.57
27.	Purple Jewels	3.13
28.	Sadguru Art Jewellers	0.17
29.	Shree Ram Jewellers	0.85
30.	Shree Vallabh Jewels	0.01
31.	Silventic Jewels	1.10
32.	Smart Gold	5.66
33.	Solanki Jewels	8.58
34.	V. R. Ornaments	0.47
35.	Vrinda Global	1.77
36.	Vaghasia & Lakhani LLP	0.54
37.	B N P S And Associates LLP	0.09
38.	Balaji Tax Consultancy	0.05
39.	Ad factors Advertising LLP	0.74
40.	Ad factors Private Limited	0.22
	Total	**157.93**

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Annexure B

Amounts Due to Material Creditors

As of March 31, 2026, the Company owed a total sum of ₹ 121.56 Million to a total number of 3 material creditor(s).

Sr. No.	Name of the creditor	Amount owed (₹ in millions)
1.	Eccentric Business Intelligence LLC	94.65
2.	Dipti Amisha	12.26
3.	Kr Diamond	14.65
	Total	**121.56**

Annexure C

Summary of Amounts Due to Creditors as of March 31, 2026

Particulars	Number of creditors	Total Amount owed (₹ in millions)
Micro, Small and Medium Scale Enterprises	8	19.78
Other Creditors	38	51.02
Material Creditors*	3	121.56
Total	**49**	**192.36**

***Calculation of Material Creditors**

Particular	Amount
Total Creditors (Rs. in Million)	192.36
Material Creditors outstanding more than 5% of Total Creditors	121.56

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