

Arpan Shah & Associates

Chartered Accountants

301, SHOPPERS PLAZA- 4 ,OPP. BSNL Telephone
Exchange, C.G.Road , Ahmedabad - 380009
91-79-48977123, M.: 9824407788, 9099307788
Emailid: arpanshahca@yahoo.com
arpan@caarpanshah.com

Date: 2nd December, 2023

To

The Board of Directors

RBZ Jewellers Limited

Block-D, Mondeal Retail Park,

Near Rajpath Club,

S.G. Highway, Beside Iscon Mall,

Ahmedabad - 380054,

Gujarat, India

Dear Sir,

Arpan Shah & Associates

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares”) of RBZ Jewellers Limited (the “Company” and such offering, the “Issue”) through fresh issuance of Equity Shares.

I, the undersigned, hereby accord my no-objection and consent to my name being inserted as an “Expert” as defined under Section 2(38) of the Companies Act, 2013, in my capacity as an independent chartered accountant, in relation to the report dated 02.12.2023 issued by me in relation to the Statement of Working Capital giving details of Company’s working capital as at September 30, 2023 and for Fiscal 2021, Fiscal 2022 and Fiscal 2023 (“**Report**”) as annexed as **Annexure A**, in the Offer Documents (as defined below) and to the Report (including its contents or any extract thereof) and the following details about me being disclosed in the updated draft red herring prospectus (“**UDRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) intended to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”), and the stock exchanges where the Equity

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Shares are proposed to be listed (“**Stock Exchanges**”), as applicable and any publicity material, press release, presentation or any other documents or material in relation to the Issue:

| | |
|---------------------------------|--|
| Name | Arpan Shah & Associates |
| Address | 303, Shoppers Plaza- 4, Opp. BSNL Telephone Exchange, C.G. Road, Ahmedabad-380009, Gujarat |
| Telephone/Mobile Number | +91-79-48977123/9824407788 |
| E-mail | arpan@caarpanshah.com |
| Firm Registration Number | 125049W |

A copy of the membership certificate obtained by me from Institute of Chartered Accountants of India (the “**ICAI**”) is attached herewith as **Schedule I**. Further, I confirm that the said registration is valid as on date hereof, and as such, I am duly qualified to issue this certificate.

Arpan Shah & Associates

I confirm that I am not, and have not been, engaged or interested in the formation or promotion or management of the Company.

I confirm that I am an independent and neither the Company, nor its Directors, Promoters, BRLM, is a related party as per the definition of “related party” under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

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I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required / or for the records to be maintained by the BRLM in connection with the Issue.

This consent letter 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 consent letter.

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

I undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

I further confirm that the above information in relation to me is true, correct, adequate and not misleading in any material respect.

I confirm that I will immediately communicate any changes in writing in the above information to the book running lead manager to the Issue (“**BRLM**”) until the date when the Equity Shares allotted in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from me, the BRLM and the Legal Counsel to the Issue, each to the Company and the BRLM, 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.

I also consent to the inclusion of this letter and the Certificate as a part of “*Material Contracts and Documents for inspection*” in connection with this Issue, which will be available to the public for inspection from date of the filing of the RHP until the Bid / Issue Closing Date or such period as may be required, including on the website of the Company.

This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other Issue-related material, and may be relied upon by the Company, BRLM and the Legal Counsel to the Issue appointed by the Company and the BRLM, in relation to the Issue.

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

Yours sincerely,



CA Arpan M Shah,

Proprietor

ICAI M. No. 116736

Place: Ahmedabad

Date: 02.12.2023

Arpan Shah & Associates

CC: Legal Counsel to the Issue

SNG & Partners

Advocates & Solicitors

One Bazar Lane, Bengali Market

New Delhi - 110 001

India



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

CA. ARPAN MAHESHKUMAR SHAH

Membership No. 116736

Date of Birth 22-08-1981

Date of Enrollment 12-02-2004

MEMBER'S IDENTITY CARD

Digitally signed by
Department of Electronics &
Information Technology
Government of India
Date:



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