

Ref. no. CAAPL/MUM/NOV/2024/0047

Date: November 2, 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

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

Sub: Consent for the use of the report titled "Research Report on Indian Gold and Jewellery Industry for RBZ Jewellers Ltd. dated October 30, 2023 (the "Report")

By way of your letter dated October 14, 2023 and in connection with the captioned Issue, we understand that the Company is planning for listing of equity shares for which the Company proposes to prepare and file the Draft Red Herring Prospectus ("**DRHP**"), the Updated Draft Red Herring Prospectus ("**UDRHP**"), the Red Herring Prospectus ("**RHP**"), the Prospectus ("**Prospectus**") and any other documents issued by the Company in relation to the Issue, (collectively, the "**Offer Documents**") with Securities and Exchange Board of India ("**SEBI**") / Registrar of Companies ("**ROC**"), and any relevant stock exchange(s) where the Equity Shares are proposed to be listed ("**Stock Exchanges**") and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and other applicable laws, as amended from time to time.

Based on the foregoing, we hereby consent to the inclusion of our name and/or reproduce content from our research report titled "**Report on Indian Gems & Jewellery Sector**" dated October 30, 2023, in entirety

CARE Analytics and Advisory Private Limited

(Wholly-Owned subsidiary of CARE Ratings Ltd.)

Registered Office: Office No. 602, 6th Floor, Rustomjee Apiree, Off Eastern Express Highway, Sion East, Mumbai – 400 022.

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CIN-U74210MH1999PTC118349

or parts thereof in the Offer Documents and any other related documentation (including any presentations) prepared in connection with the Issue.

Further, we agree to keep the contents of the Request Letter, this letter and the details of the Issue strictly confidential. The Report and this consent letter may be shared by the Company, with Arihant Capital Markets Limited (the "**Book Running Lead Manager**" or "**BRLM**") to the Issue and SNG & Partners ("**Legal Counsel**") concerned in relation to the Issue.

We authorize you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 (as applicable) and to other regulatory authorities, as may be required.

We confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report. We represent that the execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We further confirm that the above information in relation to us is true and correct. The contents of the Report and this letter may be relied upon by the BRLM and the Legal Counsel appointed by the Company pursuant to the proposed Issue. We also give our consent to include the Report and this consent letter as part of "Material Contracts and Material Documents" which will be available to the public for inspection and have no objection with you sharing the Report and this consent letter with any regulatory or judicial authority as required by law or regulation in relation to the Issue or pursuant to any order passed by an authority.

We declare that we do not have any direct / indirect interest in or relationship with the Company, its promoters, its directors, its management, or subsidiaries or associates of the Company and also confirm that we do not perceive any conflict of interest in such relationship / interest while issuing the Report. We hereby confirm we are an independent agency with no relationship and are not a related party of the Company, its promoters or its directors or its subsidiaries or its associates or the Book Running Lead Manager to the Issue.

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

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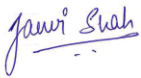
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Capitalized terms used herein shall have the same meaning as ascribed to such terms in the Request Letter. The contents of this letter can be relied upon by the BRLM and the Legal Counsel to the Issue and we undertake to immediately intimate the Company in case of any changes to the above (other than any changes or update to the said Report). In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this letter.

We confirm that the information and confirmations set out in this consent letter are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

Yours Faithfully,

For and on behalf of CARE Analytics and Advisory Private Limited



Ms. Tanvi Shah

Director

Place: Mumbai

Date: November 2, 2023

**Copy to:
Book Running Lead Manager to the Issue**

Arihant Capital Markets Limited

1011 Building No. 10
Solitaire Corporate Park,
Guru Hargovindji Road, Chakala
Andheri (East), Mumbai – 400 093

Legal Counsel to the Issue

SNG & Partners

Advocates & Solicitors
One Bazar Lane, Bengali Market
New Delhi - 110 001, India

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