Date: September 27, 2026

To,

The Board of Directors
Royal Chain Limited
101, Floor-1st, Plot-127/129
Bhagat Building, Shaikh Memon Street
Zaveri Bazar, Kalbadevi, Mumbai – 400002
Maharashtra, India

Re: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Royal Chain Limited (the "Company" and such offer, the "Offer")

Dear Sir/Ma'am,

With reference to the captioned matter, we The Knowledge Company LLP ('**The Knowledge Company'**), hereby accord our no-objection and give our consent to be named as an "expert" in terms of the Companies Act, 2013 as amended and a an independent research provider for reproduction, or utilizing or sharing, a part or while of the consent from our report "*Industry Report on Jewellery Manufacturing and Retail Market in India*" dated September 27, 2026 and its contents or any extract thereof (the **"Report**") (as included in **Annexure A**), or including references to such Report, in full or part in any documents issued by the Company in connection with the Offer, including the draft red herring prospectus ("**DRHP**"), draft abridged prospectus ("**DAP**"), red herring prospectus ("**RHP**"), abridged prospectus ("**AP**") and the prospectus ("**Prospectus**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**"), the stock exchanges where the Equity Shares of the Company are proposed to be listed being BSE Limited ("**BSE**") and National Stock Exchange Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"), the Registrar of Companies, Mumbai I at Mumbai ("**RoC**"), or any other governmental or regulatory authority, as applicable, or so any other document to be issued or filed in relation to the Offer, including in any international supplements of the foregoing, international wraps, publicity material, press releases, annual report or research report, press/media release, presentation (including any corporate or investor presentations prepared by the Company and/or the Book Running Lead Managers), any marketing material or other document issued in connection or with the Offer (collectively, the "**Offer Documents**"), .

This consent letter does not impose any obligation on the Company and the book running lead managers appointed in connection with the Offer ("**BRLMs**") 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.

This report is prepared for use in the Offer Documents to be filed by the Company with the SEBI the Stock Exchanges and the RoC in India, as applicable.

We confirm that we were engaged by the Company to provide the Report through our engagement letter dated June 24, 2026.

We further confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or other person in relation to any information used by us in the Report.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Selling Shareholders, Company, nor its directors, key managerial personnel, senior management personnel, promoters, promoter group and subsidiaries (as listed in **Annexure B**) nor the BRLMs, is related

to us, in any manner, or is a related party to us 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. We confirm that the information in relation to us is true, fair and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context.

We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing our name or the information or contents mentioned in the Report in any Offer Documents.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, key managerial personnel, senior management personnel, directors or management as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing the Report or this letter. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that all the information contained in the Report has been obtained, after exercise of due care and diligence, from sources believed by us to be true and reliable. We further confirm that we have, where required, obtained requisite consent from any authority or any other person in relation to any information used by us in the Report.

We also give our consent to include this letter of consent, the engagement letter dated June 24, 2026 entered into with the Company (included as **Annexure C**) and the Report (together with any amendments, modifications, alterations, as communicated by The Knowledge Company) as part of the section titled "*Material Contracts and Documents for Inspection*" in the Offer Documents and on being kept open for inspection by members of the public physically and also be made available on the Company's website as a material document in connection with the Offer from the date of the RHP till the date of closing of the Offer, and such web link to the Report being disclosed in the Offer Documents.

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 Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal advisors, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. Further, we also authorize you to deliver this letter of consent to the SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made thereunder. We confirm that this consent letter can also be uploaded on the repository portal of the Stock Exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable. This letter does not impose any obligation on the Company or the Book Running Lead Managers to include in any Offer Document all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter provided that the terms of this letter are complied with.

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

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 faithfully,

For **The Knowledge Company LLP**



Ankur Bisen
Senior Partner

Date: September 27, 2026

CC:

Book Running Lead Managers:

JM FINANCIAL LIMITED
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

360 ONE WAM LIMITED
360 ONE Center, Kamala City
Senapati Bapat Marg
Lower Parel (West), Mumbai – 400013

Legal Counsel to the Company as to Indian Law:

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers,
Peninsula Corporate Park, G.K. Marg,
Lower Parel, Mumbai 400 013,
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law:

Trilegal
One World Centre,
10th Floor, Tower 2A and 2B
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Lower Parel, Mumbai 400 013
Maharashtra, India