

Ref No.- CAAPL/MUM/OCT/2026/050

Date: 9th October, 2026

To,

The Board of Directors

MK Sons Fine Jewels Limited

1&2, A.N. Chambers, Turner Road,
Bandra West, Mumbai, 400050

**Subject: Consent letter for use of Research Report for the proposed issue of securities by
MK Sons Fine Jewels Limited (the "Company") (the "Issue")**

The Company proposes listing of its equity shares for which the Company proposes to file the Red Herring Prospectus, Red Herring Prospectus and Prospectus (collectively the "Issue Documents") with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") [collectively referred to as "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 and your request letter dated 10th October 2025 ("**Request Letter**"), we accord our no objection and give consent for the inclusion of our name as an independent research provider and/or to your reproducing, extracting or utilizing content from our research report titled "Industry Research **Report on Indian Gems and Jewellery Industry**" dated 9th October 2026 ("**the Report**"), in entirety or parts thereof in the Issue Documents and any other related documentation to be prepared, issued or filed in relation to the Issue including any publicity or other materials, presentations or press releases prepared by the Company or lead managers (including their affiliates, as applicable) or its advisors, including any international supplement of the foregoing for distribution to investors outside India to be issued or filed in relation to the Issue, subject to the following:

- we should not be construed as an expert (as defined under the Companies Act, 2013) in the Issue Documents in respect of the said Report
- Reproducing and/or extracting the content from the Report ("Material") is on an 'as is where is basis' clearly mentioning the source
- Ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misleading the user
- Ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs

CARE Analytics and Advisory Private Limited

Corporate Office: Times Square Building, Unit No. 303, B Wing, village Marol Situated at Andheri Kurla Road, Andheri (East),
Mumbai - 400059
Phone: +91-22-65176900

CIN- U74210MH1999PTC118349

Registered Office: Office No. 602, 6th Floor, Rustomjee Aspiree, Off Eastern Express Highway, Sion East,
Mumbai - 400 022
Phone: +91-22-6174 8900
Email: care@careedge.in • www.careedge.in

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 and relied upon by the Company, the Book Running Lead Manager to the Issue and legal counsel concerned in relation to the Issue.

We further consent to include the Report and this letter of consent as part of the section titled "Material Contracts and Documents for Inspection" in the Issue Documents and the Company uploading these on the website of the Company, which will be available to the public for inspection from the date of the RHP until the Bid / Issue Closing Date.

We authorize you to deliver a copy of this letter of consent to the SEBI, Registrar of Companies, Mumbai, pursuant to the applicable provisions of the Companies Act, 2013 and to the Stock Exchanges and other governmental or regulatory authorities.

We confirm that we have, where required, obtained requisite consent from any governmental authority or other person 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. The contents of the Report and this letter may be relied upon by the lead managers and the legal counsels appointed by the Company pursuant to the proposed Issue.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We declare that we do not have any direct / indirect interest in or relationship with the Company, its promoters, its directors, its key managerial personnel, senior management, 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 lead managers to the Issue as defined under section 2(76) of the Companies Act, 2013. We confirm that we and our associates do not hold any Equity Shares of the Company. We undertake to inform you and the lead managers to the Issue, in writing, of any change within our knowledge, to the above information (other than changes or updates to the said Report) until the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges.

We further confirm that the above information in relation to us is true and correct.

This letter does not impose any obligation on the Company or the lead managers in relation to the Issue to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

CARE Analytics and Advisory Private Limited

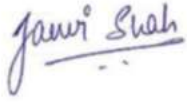
Corporate Office: Times Square Building, Unit No. 303, B Wing, village Marol Situated at Andheri Kurla Road, Andheri (East), Mumbai - 400059
Phone: +91-22-65176900

CIN- U74210MH1999PTC118349

Registered Office: Office No. 602, 6th Floor, Rustomjee Aspiree, Off Eastern Express Highway, Sion East, Mumbai - 400 022
Phone: +91-22-6174 8900
Email: care@careedge.in • www.careedge.in

Yours Faithfully,

For and on behalf of CARE Analytics and Advisory Private Limited



Ms. Tanvi Shah

Senior Director & Head – Advisory & Research

Place: Mumbai

Date: 9th October 2026

C.C:

Aryaman Financial Services Limited,

60, Khatau Building,

Gr. Floor, Alkesh Dinesh Modi Marg,

Fort, Mumbai - 400 001,

Maharashtra, India

CARE Analytics and Advisory Private Limited

Corporate Office: Times Square Building, Unit No. 303, B Wing, village Marol Situated at Andheri Kurla Road, Andheri (East), Mumbai - 400059
Phone: +91-22-65176900

CIN- U74210MH1999PTC118349

Registered Office: Office No. 602, 6th Floor, RustomjeeAspiree, Off Eastern Express Highway, Sion East, Mumbai - 400 022
Phone: +91-22-6174 8900
Email: care@careedge.in • www.careedge.in