

CERTIFICATE FOR OBJECTS OF THE OFFER- INVENTORY

Date: October 14, 2026

To,

The Board of Directors M. K. Sons Fine Jewels Limited 1 & 2, A N Chambers, Turner Road, Bandra West, Mumbai, Maharashtra, India, 400050	Aryaman Financial Services Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001, Maharashtra, India
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(Aryaman Financial Services Limited is referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of 10/- each (the "Equity Shares") of M. K. Sons Fine Jewels Limited (formerly known as M. K. Sons Fine Jewels Private Limited) ("the Company")

We, Paresh Rakesh & Associates LLP, Chartered Accountants, (FRN: 119728W/W100743), are the statutory auditors of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended. We have been informed that the Company proposes to file the Updated Draft Red Herring Prospectus (the "UDRHP") 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 proposes to file (i) the Red Herring Prospectus (the "RHP") with SEBI, the Stock Exchanges and the Registrar of Companies, Mumbai ("Registrar of Companies" and such Red Herring Prospectus; and (ii) the Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the "Prospectus"); and any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "Offer Documents").

We have examined the books of accounts of the Company with respect to historical financial information, to the extent applicable, the Draft UDRHP prepared by management and conducted discussions with officials of the Company that are responsible for matters of which we are opining in this certificate. On the basis of aforesaid we hereby certify that one of the objects of the Offer is to Fund the expenditure towards setting up of 2 new showrooms, one each in Maharashtra and Gujarat.

We have received a request from the Company to verify and provide a certificate in respect of the inventory calculation as set out in this certificate based on the following facts, details and representation:

- The Company informed that they propose to purchase the inventory for its proposed showrooms based on the historical inventory calculations as set forth in this certificate.
- As at June 30, 2026, the Company had 5 operational showrooms, which included 3 showrooms across Mumbai, Maharashtra and 2 showrooms in Ahmedabad, Gujarat with an aggregate area of approximately 6,513 sq. ft.
- The Company proposes to utilize 1,000 sq. ft. area for the purpose of Lounge in the showrooms out of the total 4,300 sq. ft. proposed as area of new showroom.

103, Namrata CHS, Bldg no. 15, Shashtri Nagar, Link Road, Goregaon (West), Mumbai - 400 104
Ph.no: +91-22-40120331 / +91-9867564075 Email: mail@pareshrakesh.in



- From the Net Proceeds out of fresh offering in IPO, the Company proposes to utilize an aggregate of ₹1,528.36 million based on their calculation at present market rates, towards inventory costs for setting-up 2 New showrooms (one each in Maharashtra and Gujarat).

Methodology for computation

The average inventory per sq ft of showroom area based on inventory held for the Fiscals 2026, 2025 and 2024 and the three months period ended June 30, 2026 are as follows:

Particulars	Period ended June 30, 2026	FY 2026	FY 2025	FY 2024
Closing inventory (999 Gold) (in kgs)	212.62	213.23	226.65	131.20
Total square feet of existing showrooms and experience center (in sq. ft.)	6,513	6,513	6,113	6,113
Average inventory per square feet during the reporting period (in kgs)	0.033	0.033	0.037	0.021
Average inventory during the reporting period (in kgs)				0.031

Based on the historical average inventory per sq ft, as provided above, the cost of inventory for the new showrooms based on current market price are as follows:

Particulars	FY 2027
Average inventory per square feet (in kgs)	0.031
Total area in square feet for proposed 2 new showrooms	3,300
Aggregate inventory for the proposed New showrooms to be funded from the Net Proceeds (in kgs)	102.30
Rate of Gold for 24 Kgs as on October 09, 2026* (in Rs. million per kg)	14.94
Aggregate inventory cost for the proposed New showrooms to be funded from the Net Proceeds (in ₹ million)	1,528.36

*Source: <https://ibjrates.com/>

We have verified the calculation above and confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We have conducted our examination in accordance with the applicable guidance note issued by the Institute of Chartered Accountants of India (the "ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate may be relied upon by the Book Running Lead Manager and the legal counsel appointed in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. We also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchanges, Registrar of Companies and to any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law. This certificate may be produced in any actual/potential proceeding or actual or potential dispute relating to or connected with the Offer Documents or otherwise in connection with the Offer.

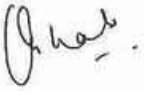
We confirm that we will immediately communicate any changes (informed to us by the management) in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Manager and the legal advisors to the Offer, can assume that there is no change to the above information.

Handwritten signature



All capitalised terms used herein and not specifically derived shall have the same meaning as ascribed to them in the Offer Documents.

Yours sincerely,

For, M/s Paresh Rakesh & Associates LLP Chartered Accountants ICAI Firm Registration Number: 119728W/W100743  Rakesh Chaturvedi Partner Membership No. 102075 Place: Mumbai UDIN: 26102075NZDBQ16743	CC: Legal Counsel to the Offer Messrs. Kanga and Company, Advocates and Solicitors Ready money Mansion, 43, Veer Nariman Road, Fort, Mumbai - 400 001.
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