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ANNEXURE III

May 11, 2026

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Dear Sir/Madam,

Sub: Proposed Initial Public Offering of upto 17,000,000 Equity Shares of face value of ₹ 10/- each ("Equity Shares") of M. K. Sons Fine Jewels Limited ("the Company" or "the Offeror") such offering, the 'Offer'. The Offer comprises of Fresh Issue of upto 13,600,000 Equity Shares aggregating upto ₹ [●] million ('the Fresh Issue') and Offer for Sale of upto 3,400,000 Equity Shares by the Selling Shareholder aggregating upto ₹ [●] million.

We, Aryaman Financial Services Limited, the book running lead manager to the Offer (the "BRLM"), have been appointed by the Company and the Selling Shareholder to manage the Offer, confirm that:

- (1) We have examined various documents including those relating to litigation including commercial disputes, disputes in relation to intellectual property rights, tax disputes, etc. and other actions in connection with finalizing the draft red herring prospectus dated May 11, 2026 ("DRHP") pertaining to the Offer- **Complied with to the extent applicable.**
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the offer, price justification, contents of the documents and other papers furnished by the Company and the Selling Shareholder, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India ("SEBI") is in conformity with the documents, materials and papers which are material to the Offer;
 - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other applicable legal requirements.
- (3) Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and that till date, such registration is valid. – **Complied with and noted for compliance.** The registrations of intermediaries registered with SEBI are valid as on the date of the DRHP.
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Noted for compliance.**
- (5) Written consents from the Promoters have been obtained for inclusion of their Equity Shares as part of promoters' contribution subject to lock-in and the Equity Shares proposed to form part of promoters' contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. – **Complied with and noted for compliance.**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to specified securities ineligible



for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance.**

- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter's contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. – **Not Applicable**
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the bankers to the Offer and the Company and the Selling Shareholder specifically contains this condition. – **Noted for compliance.**
- (9) The existing business for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried since inception are valid in terms of the object clause of the Memorandum of Association. – **Complied with**
- (10) Following disclosures have been made in the DRHP:
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares; and – **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company.**
- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. – **Complied with to the extent applicable and noted for compliance.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance.**
- (12) If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable.**


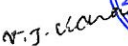
We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws – **Please refer to the due diligence process note enclosed as Annexure III-A.**

We have also enclosed a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. – **Please refer to the checklist enclosed as Annexure III-B.**

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Sincerely,

For Aryaman Financial Services Limited



Vatsal Ganatra
Assistant Vice President

ANNEXURE III-A

Note explaining how the process of due diligence has been conducted

In connection with the draft red herring prospectus dated May 11, 2026 (the “**DRHP**”), we, the BRLM, with assistance from the legal counsel appointed in connection with the Offer, have carried out due diligence exercise in relation to the Company and its background for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with experts engaged in connection with the Offer.

The due diligence process carried out by us commenced with physical and virtual interactions, with certain of the Promoters, the Directors, the Key Managerial Personnel and members of the Senior Management and other representatives of the Company to gain an understanding, among other matters, of the business of the Company, key risks involved, financial overview, the background of the Promoters and the management. The due diligence process carried out by us, among other things, visit of the Company’s, registered office, attending virtual and physical meetings and interactions with the Promoters, Directors, Key Managerial Personnel and senior management of the Company for gaining an understanding of the business of the Company, key risks involved and financial overview of the Company, among other matters. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, the Company was provided with a due diligence questionnaire and information request list that was prepared in consultation with the Legal Counsel. The Company provided us with the documents and information, to the extent available, in relation to the questionnaire for our review and diligence and provided relevant explanations for the queries raised. In order to facilitate such review, the Company set up a virtual data room where copies of such supporting documents were made available for undertaking such due diligence.

In the due diligence process, we were assisted by the Legal Counsel (defined below) and the Statutory Auditors (defined below).

In connection with the Offer, Messrs. Kanga and Company has been appointed as the legal counsel to the Offer (“**Legal Counsel**”). The Legal Counsel assisted the BRLM in carrying out documentary legal due diligence, drafting of the DRHP in compliance with SEBI ICDR Regulations and advised the Company and the BRLM on relevant legal matters related to the Offer.

Further, we were also assisted in the process by the peer reviewed statutory auditors of the Company, **For M/s Paresh Rakesh & Associates LLP**, (the “**Statutory Auditors**”), for carrying out financial due diligence of the Company. In addition, they have reviewed certain matters including the computation of Company’s net worth, profit/loss, and provided an examination report dated April 10, 2026 in relation to the restated consolidated financial information of the Company (“**Restated Consolidated Financial Information**”), a statement of possible special tax benefits available to the Company and its shareholders under the direct and indirect tax laws in force in India and provided certifications in respect of certain other matters with respect to financial information included in the DRHP.

Further, the Statutory Auditors have assisted us by verifying and providing certifications with respect to certain information included in the DRHP, including, without limitation, outstanding dues to creditors, financial indebtedness, certifications on the weighted average cost of acquisition by the Promoters for certain specified periods, average cost of acquisition of Equity Shares by the Promoters, weighted average price at which Equity Shares were acquired by the Promoters in the preceding one year, and weighted average price of Equity Shares transacted by the Promoters and Promoter Group in the last 3 years, 18 months and 1 year prior to the date of filing the DRHP, certifying the key performance indicators included in the “*Basis for Offer Price*” section of the DRHP and certain other information included in the DRHP including, without limitation, outstanding dues, financial indebtedness, special tax benefits relating to the Company and its shareholders under direct and indirect tax laws in force in India dated February 09, 2026, respectively and other parameters disclosed in the DRHP.

The Statutory Auditors have confirmed that as on the date of the DRHP they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India. Further, the Statutory Auditors has consented to be named as an expert, in terms of the Companies Act, 2013, in the DRHP, in terms of the



Companies Act, 2013 and such consent has not been withdrawn as of the date of filing the DRHP.

1. Business and commercial due diligence

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending a kick-off discussion, transaction related calls and virtual / in-person meetings with the management of the Company to develop an understanding of the business, history and other matters of the Company, including the industry overview and the regulatory environment, which were attended by the Chairman, Managing Director, Whole-Time Director and representatives of the Company, the BRLM, the Legal Counsel and the Statutory Auditors. A broad overview of the business of the Company, the industry in which they operate, their financial information, the regulatory framework with respect to the business, the corporate structure as well as the Company's capital structure, its shareholding pattern and the details of the Promoters of the Company was provided, followed by interactive physical discussions.
- (b) Requesting the Company to provide all relevant documents in the virtual data room and/or over e-mails based on the due diligence requirements and requirements under applicable law, including the SEBI ICDR Regulations, and reviewing such documents along with the Legal Counsel, as is customary in such transactions.
- (c) Regularly interacting with the representatives of the Company including senior management team and Promoters of the Company, the Company's Key Managerial Personnel (including the Company Secretary and Compliance Officer) and the Statutory Auditors for the purpose of gaining an understanding of the business, the risks involved and a financial overview of the Company, among other matters these interactions included: (i) due diligence calls and physical and virtual drafting sessions and conference calls with the Company in connection with the disclosures in the DRHP; (ii) due diligence calls with the Statutory Auditors; (iii) due diligence calls with the Practicing Company Secretary; (iv) due diligence calls with the industry report provider; (v) seeking appropriate clarifications and certifications from the Company for key financial data and other information; (vi) bring-down due diligence calls to receive updated information pertaining to the Company, before filing the DRHP; and (vii) obtaining and relying on certificates, formal representations and undertakings from the Company, the Promoters, the Promoter Group, the Directors, the Key Managerial Personnel, Senior Management, and Group Company of the Company, the Statutory Auditors, Practicing Company Secretary and other documents, in support of certain disclosures made in the DRHP, including certain operational data included in the business section and for compliance with the SEBI ICDR Regulations. These interactions were conducted with the objective of assisting the Company to prepare the disclosures in the DRHP as required under the SEBI ICDR Regulations and other applicable laws with regard to the Offer. The BRLM shall undertake these interactions and due diligence calls until the allotment of Equity Shares in the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled "Our Business" and "Risk Factors", respectively, in the DRHP. We expect these interactions and due diligence calls to continue until completion of the Offer.
- (d) Interacting with the Selling Shareholder, on the disclosures in the DRHP in relation to Selling Shareholder and the Equity Shares being offered by them in the Offer and obtaining the required confirmations from such Selling Shareholder in writing in the certificates delivered by them. These interactions were conducted with the objective of assisting the Company to prepare disclosures as required under the SEBI ICDR Regulations and other applicable laws in connection with the Offer. We shall undertake these interactions until the allotment of Equity Shares in the Offer, as necessary.
- (e) Conducting physical site visits of the registered office of the Company for our due diligence in order to understand the Company's day to day operations and key business processes.
- (f) Reviewing, together with the Legal Counsel, leave and license agreements, lease deeds, and other business-related documents, including among others, arrangements and project documents entered into by the Company with its customers on a sample basis. These sample documents were reviewed on the basis of the revenue contribution of such customers. Further, in addition to the foregoing, work orders were reviewed for the projects undertaken by the Company on a sample basis on the basis of sales made to the top customers of the Company.
- (g) Reviewing, together with the Legal Counsel invoices and other documents with the suppliers of materials



and equipment to the Company and other agreements and documents executed by the Company with other service providers.

- (h) Reviewing, together with the Legal Counsel, material agreements executed by, or in relation to, the Company, and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

2. **Industry information**

We have relied on industry and market data derived from the report titled “*Industry Report on Gems & Jewellery Industry in India*” dated April 23, 2026 commissioned, and paid for, by the Company and prepared by CARE Analytics & Advisory Private Limited (“**CARE**” and such report, “**CareEdge Report**”), exclusively for the purposes of confirming its understanding of the industry it operates in, in connection with the Offer pursuant to an engagement letter dated October 10, 2025. We have also conducted due diligence calls and interacted with representatives of CARE to discuss the contents of the CareEdge Report. The industry related information contained in certain sections of the DRHP, including “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, have been included from the CareEdge Report. The CareEdge Report has been included as a material document for inspection by the public in the section “*Material Contracts and Documents for Inspection*” of the DRHP and will be available on the website of the Company at: <https://www.mkjewels.in/pages/investor-relations#material-contracts-and-documents> until the Bid/ Offer Closing Date.

3. **Financial information and Financial Indebtedness**

Due diligence was conducted on financial matters, which included physical and virtual meetings and due diligence calls with the Statutory Auditors, discussions with the finance department of the Company, review of the Statutory Auditor’s examination report and certificates, and other related documents. The Statutory Auditors have examined the restated financial statement of assets and liabilities as on December 31, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated financial statements of profit and loss (including other comprehensive income) as on December 31, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated financial statement of cash flows, the restated financial statement of changes in equity for the nine months period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the significant accounting policies, and other explanatory information. We held discussions with the Statutory Auditors on the form and manner of the reports and certifications relating to such financial information.

The Statutory Auditors were required to review the financial information relating to the Company in the DRHP confirming the accuracy of the financial information contained in the DRHP for the period audited by them i.e., for the nine months period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

In addition to the above, as part of our diligence, we have had discussions with the management of the Company and with the Statutory Auditors and have relied on explanations and representations provided to us by the management of the Company that all the related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

In accordance with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial statements of the Company for the nine months period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (i.e., the three financial years immediately preceding the date of filing of the DRHP) together with all annexures, schedules and notes thereto have been uploaded on its website (i.e., www.mkjewels.in).

Further, discussions and due diligence call was conducted with the Statutory Auditors who provided certifications in respect of certain other financial and operating information included in the DRHP, including but not limited to the key performance indicators included in the section titled, “*Basis for Offer Price*” on page 98 of the DRHP, amounts outstanding against borrowings of the Company, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company. The Statutory Auditors have also provided the statement of possible special tax benefits relating to the Company and its shareholders under direct and indirect tax laws in force in India, which is included in the DRHP. Such certifications will be re-issued or brought down at certain future dates, as the Offer progresses, by the Statutory Auditors prior to the filing of the RHP and the Prospectus.



Suitable disclosures have been made in relation to key performance indicators of the Company in the section titled, “Basis for Offer Price” on page 98 of the DRHP and other relevant sections in the DRHP in compliance with the amendments to the SEBI ICDR Regulations dated November 21, 2022. Further, such key performance indicators were also approved by the Audit Committee of the Company pursuant to its resolution dated May 11, 2026.

In relation to the information disclosed in summarized form in the section titled, “Financial Indebtedness” of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing-related documents were made available and together with the Legal Counsel, the same were reviewed.

The details of the outstanding borrowings availed by the Company including certain key terms of such borrowings are disclosed in the section titled, “Financial Indebtedness” on page 279 of the DRHP. We have also relied on a certificate from the Statutory Auditors to ascertain the amount of outstanding borrowings of the Company as at May 07, 2026 as disclosed in the section titled, “Financial Indebtedness” on page 279 of the DRHP.

The Company has also received written consents from its lenders to the extent required, granting the Company their no-objection to undertake the Offer.

4. **Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Managerial Personnel, Group Company, and the Selling Shareholder of the Company**

For the purposes of making certain disclosures with respect to the Promoters, the Promoter Group, the Directors, the Key Managerial Personnel, and the Senior Management, Group Company, and the Selling Shareholder in the DRHP, we have obtained certifications and confirmations from such relevant entities/persons.

Further, we have relied on relevant transcripts, degree certificates including provisional degree certificates, mark-sheets and documentation with previous employers in relation to their respective educational qualifications or experience of the Directors, the Key Managerial Personnel and the Senior Management Personnel.

In addition, we have received confirmations from the Company, the Directors, the Promoters, and the Promoter Group and the Selling Shareholder stating that they have not been debarred or prohibited from accessing or operating in the capital markets, restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI. The BRLM have also received confirmations from the Company, its Promoters and its Directors that none of the Company, the Promoters or the Directors of the Company have been declared as “wilful defaulters” or “fraudulent borrowers” (as defined under Regulation 5(1)(c) of the SEBI ICDR Regulations) by lending banks, financial institutions or consortium in terms of the RBI Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended and none of the Promoters are “fugitive economic offenders” as defined under the SEBI ICDR Regulations.

Further, we have also carried out searches on websites such as ‘Watchout Investors’ and ‘CIBIL’ for the Company, the Directors, the Promoters, the members of the Promoter Group and the Group Company.

Additionally, confirmations have also been obtained from the Company, Promoters and Promoter Group in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as of the date of the DRHP, to the extent applicable.

In relation to the Selling Shareholder, the Company has received consent letter, along with the relevant information and documents which include, authorization from Selling Shareholder to participate in the Offer and various confirmations, covenants, representations and warranties, as required from each Selling Shareholder.

The term “group companies” under the SEBI ICDR Regulations includes companies (other than the promoters and any subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the Offer documents, as covered under the applicable accounting standards, and also other companies as considered material by the Board of Directors of the Company (the “Board”). The Board has, through a resolution passed at its meeting held on March 09,



2026 adopted a materiality policy for identification of group companies (“Materiality Policy”). Pursuant to the Materiality Policy, the Company has one Group Company, namely Spicy Sangria Hotels Private Limited.

5. **Outstanding litigation and dues to creditors**

We have disclosed outstanding litigations involving the Company, the Directors, the Promoters, Key Managerial Personnel, Senior Management, and Group Company, as applicable, as required under the SEBI ICDR Regulations and in accordance with the policy on materiality approved by the Board of Directors vide resolution dated March 09, 2026 (“Materiality Policy”). In accordance with the Materiality Policy, adopted by our Board on March 09, 2026 any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly disclosed in this Draft Red Herring Prospectus where:

- i. *the aggregate monetary claim made by or against the Relevant Parties in any such pending proceeding is equal to or in excess of (i) 2% of turnover, as per the latest annual restated financial statements of the Company; or (ii) 2% of net worth, as per the latest annual restated financial statements of the Company, except in case the arithmetic value of net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company, whichever is lower;*
or;
- ii. *where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company; or;*
- iii. *any claim/dispute involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the amount equivalent to 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Statements of the Company for the last three Fiscals.*

or outstanding litigations or arbitrations where monetary liability is not quantifiable, or which does not fulfil the threshold mentioned above, but whose outcome could have a material adverse effect on the business, operations, prospects, financial position or reputation of the Company.

Pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel and Senior Management, from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action to the Relevant Parties) shall, unless otherwise decided by the Board, not be considered as an outstanding litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in litigation proceedings before any judicial/arbitral forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed in Draft Red Herring Prospectus.

The Company has provided a list of outstanding litigation involving the Company and supporting documents for material litigations involving the Company in the online virtual access data room. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company. For litigation involving the Directors and the Promoters, the Company has provided certifications received from the relevant persons. With respect to the consolidated disclosure of direct and indirect tax matters involving the Relevant Parties, reliance has been placed on a list provided by the Company in relation to the tax proceedings involving the Company, relevant certifications provided by the Directors and the Promoters

In accordance with the SEBI ICDR Regulations, in relation to litigation involving the Group Company, the Company is required to disclose only such pending litigation which has a material impact on the Company. On the basis of the certificate obtained from the Group Company, there are no litigations involving the Group Company that may have a material impact on the Company.

A risk factor on the outstanding litigation in the Pre-filed DRHP titled “*There are certain outstanding legal proceeding involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Management. Any adverse outcome in such proceeding may have an adverse impact on our reputation, business, results of operations, cash flows and financial condition.*” has been included in the “Risk



Factors” section of the DRHP, in accordance with the SEBI ICDR Regulations.

Further in terms of the Materiality Policy adopted by our Board on March 09, 2026, a creditor shall be considered “material”, if the outstanding dues to such creditor is exceeding 10% of trade payables of our Company as on December 31, 2025. Accordingly, we have been considered as material outstanding dues for the purposes of disclosure in this section.

The Company has provided relevant supporting documents for material outstanding litigation (as explained above and as required for purposes of due diligence of the Book Running Lead Manager). Further, we have had discussions with the management of the Company on the status of various outstanding litigation involving the Company, the Directors, the Promoters, Key Managerial Personnel, Senior Management, and Group Company.

Further, with respect to outstanding dues as on December 31, 2025: (i) there were No creditors were Material Creditors in terms of the Materiality Policy, to whom a total amount amounting to whom any amount is outstanding; (ii) there were 46 creditors who were micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, to whom a total amount amounting to ₹ 64.84 million was outstanding; (ii) there were 90 creditors to whom a total amount amounting to ₹ 221.25 million was outstanding.

Further, in compliance with the SEBI ICDR Regulations, the details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at www.mkjewels.in.

6. *Statutory and/or regulatory related and other diligence*

In connection with diligence of statutory and regulatory matters, we have, with the assistance of the Legal Counsel, reviewed the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, filings made by the Company with various statutory and regulatory authorities, material licenses, approvals and registrations applied for and/or received by the Company, and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time.

We, along with the Legal Counsel, have relied on the list of material licenses, approvals and registrations of the Company, and such material licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. We, along with the Legal Counsel, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business. Representations and certifications provided by the Company in connection with such statutory and/ or regulatory matters were relied on.

7. *Build-up of existing share capital of the Company*

In relation to the build-up of the existing share capital of the Company, we have reviewed the statutory forms and resolutions filed with the RoC and statutory registers and minutes prepared and maintained by the Company.

8. *Objects of the Offer*

Sr. No.	Particulars	Estimated amount from Net Proceeds	Deployment in FY 2026-27
1	Funding expenditure towards setting up of 2 new stores in Maharashtra and Gujarat (“New stores”);	1,513.02	1,513.02
2	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company;	300.00	300.00
3	General Corporate Purposes*	[•]	[•]
Total		[•]	[•]

* To be determined on finalisation of the Offer Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue. Further, the Selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting his proportion of Offer expenses and



relevant taxes thereon.

In respect of the aforesaid repayment or pre-payment, in full or part, of certain borrowings availed by the Company through the Net Proceeds, a loan utilisation certificate dated May 11, 2026 has also been obtained from the Statutory Auditors, highlighting the details of such facilities (date of disbursement, rate of interest, tenor and repayment date/schedule etc.) and the nature and purpose of the facilities. The said certificate forms part of the section "*Material Contracts and Documents for Inspection*" of the DRHP and will be available for public inspection from the date of filing of the Red Herring Prospectus until the Bid/ Offer Closing Date.

For the purposes of the Offer, the Company has obtained the necessary consents from its lenders, as is respectively required under the relevant facility documentation for undertaking activities for the Offer, and for the deployment of the Net Proceeds towards the Objects.

9. Price information of past issues handled by the BRLM

We have relied on the information available on the websites of National Stock Exchange of India Limited and/or BSE Limited for preparing the statement of price information of the past issues handled by the BRLM which has been included at page 340 of the DRHP.

All capitalized terms not specifically defined here will have the meaning ascribed to such terms in the DRHP.

Kindly take note.

Yours Sincerely,

For Aryaman Financial Services Limited

V. J. Ganatra



Vatsal Ganatra
Assistant Vice President