

**PARESH
RAKESH**

ASSOCIATES LLP
Chartered Accountants

Certificate on KPIs in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other business/ operational information

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

and

Aryaman Financial Services Limited
60, Khatau Building,
Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001,
Maharashtra, India
(Aryaman Financial Services Limited is referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Sir/Madam,

Re: Certificate on key performance indicators in respect of the basis for Offer price

Sub: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares") of M. K. Sons Fine Jewels Limited ("the Company") comprising of fresh issue of the Equity Shares of the Company ("Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

Dear Sir/Madam,

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 with respect to the Offer (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 applicable laws, and subsequently proposes to file (i) Red Herring Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies, Mumbai ("Registrar of Companies" and such Red Herring Prospectus, the "RHP"); (ii) Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies (the "Prospectus"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "Offer Documents").

We have received a request from the Company to verify the key performance indicators of the Company ("KPI") and its listed industry peers in line with the SEBI ICDR Regulations and the circular bearing reference number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on "Industry Standards on Key Performance

103, Namrata CHS, Bldg no. 15, Shashtri Nagar, Link Road, Goregaon (West), Mumbai- 400 104
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Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document" ("KPI Circular") issued by SEBI and the circular bearing reference number NSE/CML/2025/08 dated February 28, 2025, issued by NSE.

Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to obtain reasonable assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the restated financial statements of the Company for the three-month period ended June 30, 2026 and the for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 proposed to be included in the Offer Documents ("**Restated Financial Information**"), and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information, (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs (including their definitions) included in the Statement are mathematically accurate.

We conducted our examination of the Statement in accordance with the Technical Guide and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have performed the following procedures:

1. held discussions with the Company to (a) identify the KPIs based on the approved KPI by audit committee in its meeting held on April 23, 2026, which have been used by the management to analyse, track or monitor the operational and/or financial performance of the Company and (b) understand the relevance of each of the KPIs in the business of the Company;
2. examined and reviewed the:
 - a. restated financial information of the Company for the three-month period ended June 30, 2026 and for the financial years ended March 31, 2026, 2025 and 2024, prepared in accordance with the ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("**Companies Act**") and such restated financial statements, the "**Restated Financial Information**";
 - b. relevant records, correspondence with regulatory/statutory authority and registers of the Company, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us;
 - c. list of KPIs, as set out in **Annexure A**, as identified by the management of the Company and approved by the audit committee of the Board of directors of the Company pursuant to their resolution dated April 23, 2026 along with definitions of each KPI in accordance with the KPI Circular;
 - d. compared the specific components of KPIs to the source of the KPIs as maintained which includes, the Restated Financial Information and the examination report thereto dated October 5, 2026 issued by us and the underlying books of account maintained by the Company used for the purpose of preparation of Restated Financial Information;
 - e. reasonably checked the definition of KPIs provided by the management based on the KPI Standards;
 - f. Checked the information for KPIs or underlying data for computation of KPIs, as relevant, from regulatory filings and the website of peer companies; and
 - g. conducted relevant management inquiries and obtained necessary representation.



Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("SRS 4400") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination for this certificate in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("Guidance Note") issued by the Institute of Chartered Accountants of India.

We confirm that the definitions of the terms used for the KPIs as provided in **Annexure A** are determined in the following manner:

- (i) Terms defined under Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS"), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
- (ii) Terms not defined under IND AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;
- (iii) The Company has modified the definition of the certain terms defined under the IND AS, AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and the rationale for adopting an alternative definition is provided below;
- (iv) Terms not defined under (i) and (ii) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula clearly outlines its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

The management is also responsible for:

- a) identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs;
- b) selection and classification of KPIs into the following categories: (i) GAAP financial measures; (ii) Non-GAAP financial measures including financial ratios; and (iii) operational measures;
- c) providing access to the accounting and other records to the reporting auditor including information and explanations required for reporting on the KPIs;
- d) ensuring that the KPIs identified, meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in the KPI Standards;
- e) ensuring that the data collection and compilation are as per the KPI Standards;
- f) maintenance of the accounting and other records in relation to point (a) and (b) above;
- g) compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

Based on our review of such documents and records of the Company as we deemed necessary, we confirm that the KPIs, financial, operational and other details pertaining to the Company and its industry peers (extracted from the records mentioned above) set forth in **Annexure A** hereto are correct, true and accurate and nothing came to our attention that caused us to believe that the information contained in **Annexure A** was not accurate, valid and complete. The management has confirmed that the listed peers set out in **Annexure A** as identified by CAREEDGE are the only suitable listed industry peers of the Company as on the date of this certificate. Further, the management of the Company is responsible for identifying the KPIs to be included in the offer document and ensuring that the KPIs identified, meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in the KPI Standards. This management responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



We further confirm that:

- (i) all KPIs, as communicated by the Company to us and as approved by the Audit Committee pursuant to its resolution dated May 11, 2026, have been included in **Annexure A**;
- (ii) In relation to financial KPIs, none of the measures have a definition that is different from the definition of such measure under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, SEBI ICDR Regulations or Companies Act, 2013, as included in Annexure A.

WACA, Floor Price and Cap Price:

Please see below details of the weighted average cost of acquisition.

Type of transaction	WACA (in ₹)	Floor Price (₹ [●]) *	Cap Price (₹ [●]) *
Primary issuance*	18.31	[●]	[●]
Secondary transactions	NIL	[●]	[●]

*Not applicable at UDRHP Stage

Further, we confirm that all the KPIs which are used by the management to analyse, track or monitor the operational and/or financial performance of the Company as approved by the Audit Committee pursuant to its resolution dated May 11, 2026 have been included in Statement.

We 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 conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the examination to obtain reasonable assurance about the 'Reporting Criteria'. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements

We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date. We further consent to include our reports/ certificates/ letters, in full or in parts, in the Offer Documents or such other documents to be issued by the Company in relation to the Offer.

We confirm that we are an independent accounting firms and are in no way connected with the Company. We further confirm that we are not related in any manner to the promoters or directors of the Company, or otherwise interested in the formation of management of the Company.

We 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.

This certificate may be relied upon by the Company, 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 or any other documents in connection with the Offer. We also consent to the submission of this certificate as may be necessary, 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 disclosed by the Book Running Lead Manager, if required, (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.



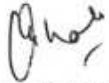
Further, hereby consent to the inclusion of this certificate in any data-base and / or repository as may be required by the Stock Exchanges or SEBI, in connection with the Offer.

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

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

Yours faithfully

For, Paresh Rakesh & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 119728W/W100743



Rakesh Chaturvedi
Partner
Membership No: 102075
Place: Mumbai
UDIN: 26102075DCPACT1291



CC:

Legal Counsel to the Offer

Messrs. Kanga and Company,
Advocates and Solicitors
Readymoney Mansion,
43, Veer Nariman Road,
Fort, Mumbai - 400 001.

Annexure A

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 23, 2026 and the Audit Committee has confirmed that it has verified all the KPIs pertaining to the Company and its peers.

Details of the KPIs for the three-month period ended June 30, 2026 and the financial years ended March 31 2026, March 31, 2025 and March 31, 2024

Key Performance Indicators (KPIs)	Unit of measurement	For the period ended June 30, 2026 [^]	FY 2026	FY 2025	FY 2024
Operational					
Inventory holding period	Days	333	193	178	122
Debtors holding period	Days	2	1	1	1
Creditors holding period	Days	14	14	26	36
Net operating cycle	Days	321	180	152	85
Financial					
Revenue from Operations	₹ millions	1,014.39	5,387.36	3,512.80	2,173.23
Gross Profit	₹ millions	288.86	1,013.41	509.66	199.72
Gross Profit Margin	Percentage	28.48%	18.81%	14.51%	9.19%
EBITDA	₹ millions	234.18	829.35	385.68	128.71
EBITDA margin	Percentage	23.09%	15.39%	10.98%	5.92%
PAT	₹ millions	150.17	517.99	232.62	81.65
PAT Margin	Percentage	14.80%	9.61%	6.62%	3.76%
ROE	Percentage	8.20%	30.83%	20.01%	36.63%
ROCE	Percentage	10.26%	39.88%	27.24%	40.62%
Debt to Equity Ratio	No. of times	0.39	0.41	0.59	1.73

[^] Not Annualized.

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods and work-in-progress.
- (3) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- (4) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortisation expenses, less other income.
- (5) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- (6) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- (7) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- (8) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- (9) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.
- (10) Debt/Equity Ratio is calculated as total Debts (includes long term and short-term borrowings) divided by Total Equity.

The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below:

KPI	Explanation and Relevance
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Profit	Gross Profit provides information regarding the profits from sale of products by the Company without indirect expenses. It indicates the Company's ability to manage procurement and pricing efficiently.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability on sale of products by the Company.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.

KPI	Explanation and Relevance
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt to Equity Ratio indicates the extent to which the Company's capital structure is funded through net borrowings as compared to shareholders' equity and reflects the financial leverage of the Company.

Description on the historic use of the KPIs by the Company to analyse, track or monitor the operational and/or financial performance of the Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind



Annexure B

Comparison of KPIs of the Company with Company's listed industry peers

Key Performance Indicators (KPIs)	Source ^a	Unit of measurement	M.K. Sons Fine Jewels Limited			Motsons Jewellers Limited			Tribhovandas Bhimji Zaveri Limited			Senco Gold Limited			PNGS Reva Diamond Jewellery Limited		
			FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
A. Revenue from Operations	1 of C	₹ millions	5,387.36	3,512.80	2,173.23	4,895.45	4,621.12	4,167.63	32,029.53	26,204.84	22,989.44	84,300.30	63,280.72	52,414.43	4,390.28	2,581.83	1,956.34
B. Gross Profit	2 of C	₹ millions	1,013.41	509.66	199.72	1,092.39	898.13	804.38	5,790.50	3,734.69	3,188.68	16,679.72	8,515.22	8,013.90	1,214.60	915.00	633.30
C. Gross Profit Margin	B/A	Percentage	18.81%	14.51%	9.19%	22.31%	19.44%	19.30%	18.08%	14.25%	13.87%	19.79%	13.46%	15.29%	27.67%	35.44%	32.37%
D. EBITDA	3 of C	₹ millions	829.35	385.68	128.71	869.89	694.55	633.41	3,608.52	1,729.45	1,393.40	9,690.13	3,676.31	3,755.10	949.67	796.11	561.39
E. EBITDA margin	D/A	Percentage	15.39%	10.98%	5.92%	17.77%	15.03%	15.20%	11.27%	6.60%	6.06%	11.49%	5.81%	7.16%	21.63%	30.84%	28.70%
F. PAT	1 of C	₹ millions	517.99	232.62	81.65	637.08	431.71	322.31	2,023.06	683.88	544.28	5,743.19	1,593.09	1,810.04	646.55	594.74	424.14
G. PAT Margin	F/A	Percentage	9.61%	6.62%	3.76%	13.01%	9.34%	7.73%	6.32%	2.61%	2.37%	6.81%	2.52%	3.45%	14.73%	23.04%	21.68%
H. ROE	4 of C	Percentage	30.83%	20.01%	36.63%	12.77%	10.44%	9.82%	24.14%	10.41%	9.05%	22.85%	8.09%	13.26%	12.55%	59.36%	-148.84%
I. ROCE	5 of C	Percentage	39.88%	27.24%	40.62%	18.01%	16.18%	18.39%	35.59%	20.30%	17.84%	33.83%	15.84%	22.20%	18.57%	79.81%	(201.87)%
J. Debt to Equity Ratio	6 of C	No. of times	0.41	0.59	1.73	0.08	0.17	0.33	0.94	1.07	0.89	0.62	0.30	0.43	0.32	0.90	-

Key Performance Indicators (KPIs)			Unit of measurement	Source ^a	M.K. Sons Fine Jewels Limited	Motisons Jewellers Limited	Tribhovandas Bhimji Zaveri Limited	Senco Gold Limited	PNGS Reva Diamond Jewellery Limited
A.	Revenue from Operations	₹ millions		11 of C	1,014.39	1,073.26	8,409.74	30,560.27	1,179.73
B.	Gross Profit	₹ millions		12 of C	288.86	215.94	1,251.35	4,933.16	418.32
C.	Gross Profit Margin	Percentage		B/A	28.48%	20.12%	14.88%	16.14%	35.46%
D.	EBITDA	₹ millions		13 of C	234.18	163.43	723.07	2,131.40	339.27
E.	EBITDA margin	Percentage		D/A	23.09%	15.23%	8.60%	6.97%	28.76%
F.	PAT	₹ millions		11 of C	150.17	110.48	339.16	1,011.43	272.10
G.	PAT Margin	Percentage		F/A	14.80%	10.29%	4.03%	3.31%	23.06%
H.	ROE	Percentage		14 of C	8.20%	N.A.	N.A.	N.A.	N.A.
I.	ROCE	Percentage		15 of C	10.26%	N.A.	N.A.	N.A.	N.A.
J.	Debt to Equity Ratio	No. of times		16 of C	0.39	N.A.	N.A.	N.A.	N.A.

Key Performance Indicators (KPIs)	Unit of measurement	Source ^a	M.K. Sons Fine Jewels Limited			Motisons Jewellers Limited			Tribhovanadas Bhimji Zaveri Limited			Senco Gold Limited			PNGS Reva Diamond Jewellery Limited		
			FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
A. Inventory holding period	Days	7 of C	193	178	122	491	437	398	227	219	225	232	192	178	296	360	364
B. Debtors holding period	Days	8 of C	1	1	1	1	1	1	0	1	1	1	7	4	3	1	0
C. Creditors holding period	Days	9 of C	14	26	36	6	12	16	63	66	96	69	50	67	20	48	30
D. Net operating cycle	Days	A+B-C	180	152	85	485	424	380	164	152	128	170	138	108	277	312	324



hh	Unit of measure nt	Source *	M.K. Sons Fine Jewels Limited For the period ended June 30, 2026 [^]	Motisons Jewellers Limited For the period ended June 30, 2026 [^]	Tribhovandas Bhimji Zaveri Limited For the period ended June 30, 2026 [^]	Senco Gold Limited For the period ended June 30, 2026 [^]	PNGS Reva Diamond Jewellery Limited For the period ended June 30, 2026 [^]
Operational							
A. Inventory holding period	Days	17 of C	333	N/A	N/A	N/A	N/A
B. Debtors holding period	Days	18 of C	2	N/A	N/A	N/A	N/A
C. Creditors holding period	Days	19 of C	14	N/A	N/A	N/A	N/A
D. Net operating cycle	Days	A+B-C+D	321	N/A	N/A	N/A	N/A

[^] Not Annualized.

*C refers to Annexure C

