

No-objection letter from Lenders

To
The Board of Directors
M. K. Sons Fine Jewels Limited
1 & 2, A N Chambers,
Turner Road, Bandra West,
Mumbai – 400050,
Maharashtra, India,

Re: Lender consent under the Loan Documentation (as defined below) for certain actions proposed to be undertaken by M. K. Sons Fine Jewels Limited (the “Company”)

Dear Sir / Madam,

We refer to your letter to us dated 20-03-2026 (the “Application”), loans and facilities extended by us to the Company as set out in **Schedule I** to this letter and all documentation, including any sanction letter, loan agreement, security documentation or undertaking (including any amendments, supplements, and annexures thereto) entered into between us and the Company (collectively, the “Loan Documentation”).

We hereby confirm that, (i) all loans and facilities currently sanctioned by us in favour of the Company, and/or (ii) all outstanding borrowings of the Company from us, are governed by the abovementioned Loan Documentation.

We understand and acknowledge that the Company is exploring options to raise additional capital, including, by way of an initial public offering of its equity shares (“Equity Shares”), which may comprise of a fresh issue of Equity Shares and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer”, which term shall include any pre-Offer placement of equity shares that may be undertaken by the Company). We are aware that the Offer may involve or may require the Company to undertake several steps in compliance with applicable laws, rules and regulations and as considered appropriate by the Company.

We hereby confirm that we have no objection and convey our approval and consent to the Company, to proceed with and complete the Offer, Actions and to do all other acts and deeds, and execute all other documents, forms and instruments, as may be required, including but not limited to:

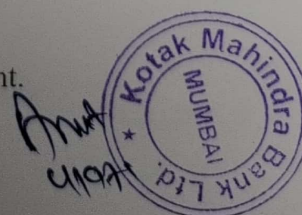
- (i) issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- (ii) identification of promoters in terms of the SEBI ICDR Regulations;
- (iii) declare dividends;
- (iv) sell, assign, mortgage transfer, alienate, encumber, create third-party rights over or otherwise dispose off any fixed assets except the properties which are mortgaged with the Bank
- (v) sell, assign, mortgage, transfer encumber, hire, lease let out or otherwise dispose of any fixed assets except the properties which are mortgaged with the Bank.
- (vi) amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association;
- (vii) appointment of various intermediaries including merchant bankers, syndicate members, registrars, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- (viii) open bank accounts with banks and/ or financial institutions including escrow accounts, public issue accounts, refund accounts and transfer the proceeds of the fresh issue into the accounts of the Company upon the successful completion of the Offer;

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

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- (ix) use of proceeds of the Offer, at the sole discretion of the Company, including for, amongst other things, Purchase of plant and machinery for augmenting capacity at our existing Manufacturing Unit located at Wada; Purchase of solar panel for installation at our existing Manufacturing Unit located at Wada; Purchase of machineries for our mining vertical, Repayment or pre-payment, in full or part, of certain borrowings availed by our Company, Funding incremental working capital requirements of our Company and general corporate purposes in accordance with applicable law; ;
- (x) lock-in of shareholding of promoters and other shareholders, in compliance with applicable law, and undertaking any other activities as may be required in relation to the Offer.
- (xi) pledge the shares held by the promoters, group of holdings, for raising any loan or for securitizing any loans or advances availed/to be availed by them from any bank/FI/lender.
- (xii) undertake any new project/scheme or any large scale expansion.
- (xiii) invest by way of share capital in or lend or advance funds to or place deposits with any other concern.
- (xiv) premature repayments of loans and discharge of other liabilities.
- (xv) prepaying the loan (in full or in part) prior to its scheduled due date(s) without approval of Lender

((i) to (xxiv) above are collectively referred to as the "Actions")

We hereby convey our unconditional consent and declare that we have no objection to the Company undertaking the proposed Offer, Actions and to the Company doing all other acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the proposed Offer and completion, thereof, in compliance with applicable law and as considered necessary by the Company, including but not limited to any of the Actions.

We hereby consent to be named as a banker to the Company in any offering document, such as a draft red herring prospectus, a red herring prospectus or a prospectus, or any other document, form or instrument as may be required in connection with the proposed Offer. Attached is our duly executed consent letter to be named as a banker to the Company in the format as set forth in **Annexure III** to the Application.

Further, we have no objection to the inclusion of our name as a lender to the Company, and disclosure of the terms and conditions of the Loan Documentation in the offer documents to be prepared and filed in relation to the Offer. We further confirm that:

- (i) the loans constitute all the outstanding borrowings and sanctioned facilities that the Company has currently availed from us and the loan documentation governs all such credit facilities.
- (ii) the accounts held by the Company with us are regular and there have been no current or past violations of any terms and conditions under the Loan Documentation and there have been no current or past defaults on account of repayment of interest or principal or of financial covenants or of any other provision or condition of the Loan Documentation and that no current or past events of default or trigger events, in relation to repayment of interest or principal or of any other provision or condition under the Loan Documentation, until date, except as mentioned below;

NIL

- (iii) no events of default or rollovers or re-schedulement or cross-default or trigger event or restructuring or accelerations of any loans or credit facilities availed by the Company from us have occurred, until date, except as mentioned below;

NIL

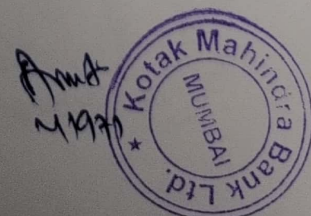
- (iv) we have not, until date, issued any notices of default (including cross-default), or sought any prepayments, accelerations in repayment, lump sum payment or amounts towards penalty or fines in connection with any Loan Documentation or conversion of the borrowed amounts into Equity Shares, or sought termination,

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suspension or cancellation of any loan or credit facilities availed by the Company, or invoked security provided pursuant to the terms and conditions of the loans or credit facilities availed by the Company from us, except as mentioned below;

NIL

- (v) we have not invoked any guarantees extended by the Company on behalf of any other entity, except as mentioned below:

NIL

- (vi) we have not, until date, issued any notices to the Company or any of its directors or promoters / promoter group in connection with the loans or credit facilities availed by the Company from us, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with the documentation executed in relation to the loans or credit facilities availed by the Company from us, except as mentioned below:

NIL

- (vii) we have not revoked any bank guarantees extended by us on behalf of the Company, except as mentioned below:

NIL

- (viii) the Company, its promoters/promoter group and its directors have not been declared as a wilful defaulter as defined under the guidelines issued by the Reserve Bank of India and have never committed wilful defaults with respect to any loans or facilities availed from us, except as mentioned below;

NIL

- (ix) the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic, except as mentioned below;

NIL

- (x) the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to the loans or credit facilities availed by the Company from us (including those relating to maintenance of certain financial ratios) and including execution of documents in compliance with the Loan Documentation .

- (xi) the Company, its promoters and its directors have not been declared as fraudulent borrowers by us in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by Reserve Bank of India, except as mentioned below; and

NIL

- (xii) there are no litigation / disputes / notices / show cause / attachment orders initiated by us against the Company or against any of the directors / promoters / promoter group of the Company in relation to any of the Company's borrowings availed from us as of date and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group as on the date of this letter, except as mentioned below.

NIL

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We authorise you to deliver this letter of consent to the Registrar of Companies, Mumbai, the National Stock Exchange of India Limited and BSE Limited, the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), the Securities and Exchange Board of India and any other regulatory or statutory authority as may be required. The contents of this letter may be disclosed in any document or to any party, as may be required in accordance with applicable laws.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). The aforesaid confirmations, consents and no objections given in this letter satisfy all requirements of the Company and the security providers/guarantors under the Loan Documentation to obtain our consent for any steps that the Company may be required to take including the Actions stated above and such confirmations, consents and no objections shall be deemed to be in full force unless cancelled by us in writing prior to such date. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation to the extent stated in the NOC. We confirm that any action or other step taken by the Company in connection with the proposed Offer would not constitute an event of default under the Loan Documentation. This consent may be deemed to be in full force unless cancelled by us in writing.

This letter can be relied on by the Company, the book running lead manager to the Offer (the "**BRLM**") and the legal counsel in respect of the Offer. We hereby consent to this letter being disclosed by the BRLM and the Company, 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 defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We confirm that we will immediately inform the Company and the BRLM of any change to the above information until the Equity Shares commence trading on the relevant Stock Exchanges pursuant to the proposed Offer. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares of the Company are listed and commence trading on the relevant Stock Exchanges pursuant to the proposed Offer.

All capitalized terms not defined herein shall have the same meaning as ascribed to such terms in the Application.

We also agree to keep the contents of this letter, the Application and the Offer, strictly confidential.

Sincerely,

For and on behalf of Kotak Mahindra Bank Ltd

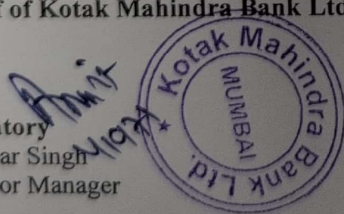
Authorised Signatory

Name: Amit Kumar Singh

Designation: Senior Manager

Date: 20-03-2026

Place: Thane



CC:

Book Running Lead Manager
Aryaman Financial Services Limited
60, Khatau Building,

Kotak Mahindra Bank Ltd.
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Fort, Mumbai - 400 001,
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Legal Counsel to the Offer

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



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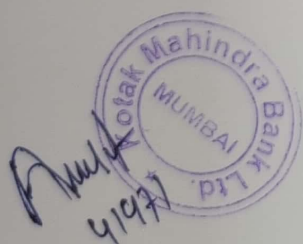
SCHEDULE I

List of loans/credit facilities availed by the Company:

Sr. No.	Date of the loan agreement/sanction letter	Nature of facility	Tenure of facility	Secured/Unsecured	Amount sanctioned (in Rs. Million)	Amount availed as on 31 st March 2026 (in Rs. Million)	Amount Outstanding as on 31 st March 2026 (In Rs. million)	Interest (%)
1.	26/04/2024	Term Loan	12 years	secured	6.75	6.75	6.11	7.80 %
2.	26/04/2024	Term loan	12 years	secured	4.45	4.45	4.03	7.80 %
3.	26/04/2024	DOD	12 years	secured	8.4	8.4	7.70	7.80%
4.	29/03/2024	Term loan	10 years	secured	10.00	10.00	8.65	7.90%
5.	24/02/2026	OD	10 years	secured	3.30	3.30	3.30	8.15%
6.	24/02/2026	Term Loan	10 years	secured	10.00	10.00	10.00	8.15%

Guarantees extended by the Company

Sr. No.	Date of the loan guarantee agreement executed by the Company	Name of the Borrower	Date of Sanction Letter issued to the Borrower	Nature of facility	Tenure of facility	Secured/Unsecured	Amount sanctioned (in Rs. million)	Amount availed as on [●] (in Rs. million)	Amount Outstanding as on [●] (in Rs. million)	Interest Rate (%)
1.	[●]	[●]	[●]		[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]



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