

**PARESH
RAKESH**

ASSOCIATES LLP
Chartered Accountants

Certificate on Outstanding Dues to Material creditors, MSMEs and Other Creditors

Dated **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,

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")

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 subsequently proposes to file (i) the Red Herring Prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, Mumbai ("Registrar of Companies" and such Red Herring Prospectus, the "RHP"); (ii) Prospectus proposed to be filed with 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 UDRHP, RHP and Prospectus, the "Offer Documents").

We have received a request from the Company to verify and certify the details of Outstanding Dues to Material creditors, MSMEs and Other Creditors of the Company as on June 30, 2026.

We have reviewed and verified the amount of creditors outstanding as per restated financial information of the Company as on June 30, 2026, books of accounts along with ledger accounts of creditors, minutes of the meetings of the board of directors of the Company (the "Board"), including the minutes of the meeting of the board of directors dated March 09, 2026 approving the materiality policy for identification of material outstanding dues to creditors, minutes of annual general meetings and extra-ordinary general meetings of the Company and minutes

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of the meetings of various committees of the Board, other relevant documents, records, information and explanations presented to us.

We have also performed the following procedures:

- obtained the schedule of creditors along with outstanding balances, prepared by management of the Company, as of June 30, 2026, bifurcated into: (i) outstanding dues of micro and small enterprises (as per the Micro, Small and Medium Enterprises Development Act, 2006, as amended); and (ii) outstanding dues of creditors other than micro and small enterprises. The creditors were further divided into "material creditors" and "other than material creditors" based on the materiality policy of the Company;
- Compared the amount outstanding as per the schedule obtained in (i) above with the restated financial information as of June 30, 2026, along with ledger accounts of creditors, minutes of the meetings of the board of directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the board of directors of the Company as of June 30, 2026.
- verified the category "outstanding dues of micro and small enterprises and other creditors from confirmations received from the creditors and management.

As of June 30, 2026, the total amount due to the creditors is as follows:

Particulars	Material		Non Material	
	No. of Creditors	Amount (₹ in million)	No. of Creditors	Amount (₹ in million)
Dues to micro, small and medium enterprises (the "Small-scale undertaking")	-	-	15	20.92
Other creditors	-	-	173	107.09
Total	-	-	188	128.01

As of June 30, 2026, the Company does not owe any amount to any Material Creditor. For the purposes of this disclosure, "Material Creditors" are identified in accordance with the materiality policy adopted by the board of directors of the Company by way of their resolution dated March 09, 2026, wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents if amounts due to such creditor exceed 5% of the Company's revenue from operations as per restated financial information.

As of June 30, 2026, the Company does not owe any amount to any Small-scale undertaking, other than as described in **Annexure I**.

As of June 30, 2026, the Company does not owe any amount to other creditors, other than as described in **Annexure II**.

We confirm that the information in this certificate is true, fair 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 on reports or certificates for special Purpose (Revised 2016) ("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 and 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 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 Company, the Book Running Lead Manager, and the Legal Counsel appointed by the Company in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in Offer Documents. 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.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available to public for inspection.

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 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: 26102075BXXAJ02009



CC:

Legal Counsel to the Offer
Messrs. Kanga and Company,
Advocates and Solicitors
Readymoney Mansion,
43, Veer Nariman Road,
Fort, Mumbai - 400 001.

Annexure I

Amounts Due to Micro, Small and Medium Enterprises, as of June 30, 2026

Sr No.	Name of the Creditor	Amount (INR in million)
1	Nakoda Gold Jvm Limited	7.94
2	Silver Emporium Pvt Ltd	0.09
3	Artistic Jewel Diamond Setter	0.43
4	Glory Jewels Pvt Ltd	0.06
5	GYS Jewels Pvt Ltd	0.65
6	H.G. & Sons - Rajkot	0.16
7	Himani Diamond	0.83
8	Jigna Creations	1.56
9	Kalista Jewls Private Limited	0.09
10	K Star Gold	0.76
11	Mars Dia Jewels LLP	0.49
12	Sakun Gems	0.89
13	Sheaura Jewels	2.97
14	Tirth Gold Private Limited	3.76
15	Vie 92 Jewellery	0.25
	Total	20.92

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Annexure II

Amounts Due to Other Creditors as on June 30, 2026

Sr No.	Name of the Creditor	Amount (INR in million)
1	Aakash T Keshari Independent director	0.07
2	Abans Holdings	1.62
3	Adfactors Pr Private Limited	0.01
4	Aisensy Communications Private Limited	0.00
5	Akansha Hallmarking Centre	0.04
6	Amr Amara Luxe Departure	0.04
7	Apolo General Store	0.04
8	APPORT SOFTWARE SOLUTIONS PRIVATE LIMITED	0.00
9	Ariha Diamond Jewellery Pvt.Ltd.	7.23
10	Axis Bank Limited (Tax Inv)	0.36
11	AXIS BANK LTD (TAX INVOICE)	0.35
12	Bandra Sandwich Center	0.06
13	Bhoomi Rhodium	0.01
14	Brihanmumbai Electricity Supply and Transport Undertaking	0.04
15	Central Agreement	0.06
16	Cleona Jewels Llp	6.10
17	Ekta Gems	2.40
18	Electrician & Plumber Service	0.05
19	Elite Enterprises	0.01
20	EMIRATES	0.04
21	Entrepreneurs Organization Navi Mumbai Forum	0.24
22	ESHANA	0.09
23	Everglow Led Private Limited	0.43
24	Future Green Facility Management India Private Limited	0.01
25	Gaba Projects Private Limited	0.04
26	Gaijin	0.01
27	Geeta Enterprises	0.01
28	Gem and Jewellery Information Centre	0.03
29	Harvi Enterprise	0.00
30	Hotel Satyaketu Pvt Ltd	0.00
31	INDEED INDIA OPERATIONS PRIVATE LIMITED	0.04
32	INFINITI RETAIL LIMITED (Croma)	0.22
33	International Gemological Inst India Pvt Ltd-AHM	0.02
34	Ivaana Ventures Pvt. Ltd.	0.02
35	Junobo Hotels Private Limited-Soho	0.01
36	Kalpna Logistics	0.01
37	Kanga and Co.	0.02
38	KOTAK MAHINDRA BANK LIMITED	0.23



39	KOTAK MAHINDRA BANK LTD	0.35
40	KRISHIV DIAMONDS & JEWELLERY	8.21
41	Kr Jewels	0.35
42	Kush Ramchand Raimalani	0.63
43	Little Miss Chef	0.01
44	Luke Benedict Fernandez Independent director	0.07
45	Market Mappers	0.25
46	MD Consulting LLP	0.03
47	Mid Naushad Hussain	0.02
48	Mmmmm5	0.00
49	M/S MURARI EXPORTS	0.08
50	National Securities Depository Limited GST	0.12
51	Navpad Gold	1.35
52	Neelam Ram Raimalani Director	0.08
53	Panchsheel	0.06
54	Parmar & Associates	0.01
55	Prince Stationery and Xerox	0.04
56	Ramchand Raimalani Director	0.08
57	RENT-2nd Floor AN Chambers	0.32
58	RENT-AN CHAMBERS	1.74
59	Rent-Sonal Chandani-Bandra Office	0.14
60	RENT-ULHASNAGAR-UNIT-821-822-KUSH RAIMALANI	0.47
61	RENT-ZAVERI BAZAAR	0.12
62	R N Gems	5.71
63	Sanora Enterprise	0.05
64	Sense Strategy and Design	0.18
65	Sheetal Stationary and Xerox	0.00
66	Shrenik Suresh Shah Independent director	0.07
67	SHUBHAM JEWEL PACKS	0.19
68	Siddharth Hardware	0.00
69	Skilful Electricals	0.18
70	Skullaints Electronics Private Limited	0.03
71	Skullaints Electronics Pvt Ltd-HR	0.03
72	Sora Jewels	0.56
73	Spicy Sangria Hotels Pvt Ltd	4.87
74	STOCK HOLDING CORPORATION OF INDIA LIMITED	0.00
75	SUHANA ENTERPRISES	3.00
76	Swarn Shilp Chains & Jewellers Pvt Ltd	1.56
77	Trig Security & Manpower Services	0.03
78	Trueman Facility Services	0.04
79	Unnati Diamond Jewellery LLP	0.02
80	Urban Courtyard Llp	0.00



81	Utsav CZ Gold Jewels Limited	0.17
82	Vaitez Services Private Limited	0.07
83	Vimal Gems	0.05
84	Viraj Packaging	0.12
85	Zillion Analytics Private Limited	0.22
86	Aadinath Jewels	2.25
87	Ambica Glass Solutions	0.08
88	Ambica Gold	0.01
89	Ameza Jewels	0.69
90	Ariha Diamond Jewellery Pvt.Ltd.	3.28
91	Arrow Gold	0.29
92	Art Light	0.01
93	Asian Star Company Ltd	0.36
94	Astmangal Chains Pvt Ltd	0.05
95	Bansi Gold	0.07
96	Bharat Sanchar Nigam Limited	0.00
97	Cleona Jewels Llp	1.15
98	Culture Diamond Jewels	0.03
99	Dazzle Diamond	0.00
100	Dazzle Jewells	0.10
101	Diamond Mela Jewels Private Limited	0.57
102	Dipti Amisha	0.00
103	Dm Jewels	0.09
104	D V Jewels	1.94
105	Firsitech Jewelry Llp	0.24
106	Futuretec Infrsolution	0.00
107	Girdhari Motwani Huf	0.30
108	Gobinda C Mondal	0.02
109	Gvs Enterprise	0.08
110	Hareesh and Sons	3.77
111	Heigh International Diamond Laboratory	0.01
112	Imaginarium Jewel Tech Llp	0.36
113	JAIN CHAIN AHMEDABAD LLP	0.26
114	Jay Shree Chaher Ma	0.07
115	Jenisha Jewels Arts Pvt Ltd	0.09
116	J.M. Box	0.04
117	Kajal Motwani Rent A/c	0.54
118	Kanaiyalal Hiranand Private Limited	4.07
119	Ketan H Shah Advocate	0.01
120	Krishiv Diamond & Jewellery	1.91
121	Mahavir Mobile Bazar	0.00
122	Manika Gold Private Limited	1.43



123	Matushree Gold Lip	0.53
124	M.Mehta & Sons	0.98
125	Mobile Square Incorporation	0.05
126	M/S S.S.JEWELLERS	0.09
127	M U Jewellers Pvt Ltd	2.36
128	My Chains Guj	0.05
129	Naice Jewels Pvt Ltd	0.62
130	Narayan Jewellers	0.02
131	Navkar Gold	0.02
132	Navpad Gold	0.06
133	N D Gold Jewellery LLP (N R Gems & Jewellery LLP)	0.07
134	Neelam Raimalani - Rent A/c	0.54
135	Onora Jewels Private Limited	0.10
136	Parmar & Co	0.13
137	Patra Ornaments	0.02
138	PIRA JEWEL DISPLAY	0.04
139	Poonam Designs	0.01
140	Pro Safety Fire Services	0.00
141	Ramchand Murlidhar Raimalani - Rent A/c	0.40
142	Raniwala Jewellers Pvt Ltd (Royal Rising Jewels)	1.16
143	RD Fine Jewels	0.01
144	R M Jewels	0.11
145	Samor Gold Private Limited	0.52
146	Sansher Khan	0.01
147	Sanjay Motwani Huf	1.54
148	Shiva Gold	2.49
149	Shree Krishna Enterprises	0.01
150	Shree Manthan Jewellers Private Limited	0.02
151	Shreem Hallmarking Center	0.00
152	Shree Ratna Jewels	0.00
153	Shubham Fragrance	0.00
154	Siddhi Jewels - Surat	0.18
155	S.K.Majumdar	0.22
156	S.M. Gold	0.14
157	Soma N Jana	0.15
158	Sora Jewels	0.42
159	Speed Bikes Pvt Ltd	0.00
160	Spicy Sangaria Hotels Pvt Ltd	5.89
161	S R Ornaments	0.25
162	Swarnamangal Jewellers	0.12
163	Swarnasurita Jewels India Ltd - Ahmedabad	0.00
164	Tanishk Creation	5.83



165	Unique Bangles	2.08
166	Unnati Diamond Jewellery LLP	0.39
167	Vagoni Trade Link	0.17
168	Valdaria Impex Private Limited	0.00
169	Vanit Fine Art Jewellery	1.25
170	Vasudev Motwani Huf	0.32
171	Vasudev Motwani-Rent A/c	0.18
172	Vee J Jewels	1.63
173	Zee Gold	0.06
Total		107.09

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