Mundra & Co.
Chartered Accountants
513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018
canitinjpr@gmail.com +91-8239487569

**CERTIFICATE ON OUTSTANDING DUES TO CREDITORS AND MSMEs**

To,

**The Board of Directors**
**Kataria Dhulchand Pannalal Jewellers Limited**
Panna Mahal, Sagod Road,
Bhagwaan Mahavir Marg, Ratlam,
Madhya Pradesh, India, 457001

AND

**Smart Horizon Capital Advisors Private Limited**
B/908, Western Edge II, Kanakia Space, Behind Metro Mall,
off Western Express Highway, Magathane, Borivali East,
Mumbai – 400066, Maharashtra, India

**(Smart Horizon Capital Advisors Private Limited** appointed in connection with the Issue**, the "BRLM")**

**Re: Proposed Initial Public Offering of equity shares of face value of ₹ 10/- each (the "Equity Shares" and such offering, the "Issue") of Kataria Dhulchand Pannalal Jewellers Limited (the "Company")**

We, Mundra & Co., Chartered Accountants, the present Statutory Auditors of the Company have performed the procedures stated below with respect to amount outstanding to creditors of the Company as on March 31, 2026.

We have examined the restated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Indian Accounting Standards referred to and notified in the Companies (Indian Accounting Standards) Rules, 2015 ("**Ind AS**"), the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time (the "**Restated Financial Statements**").

As per the Materiality Policy adopted by the board of directors of the Company by way of their resolution dated July 31, 2026, creditors to whom an amount exceeding ₹ 4.17 million, which is 5% of the restated trade payables of the Company as of the end of the most recent period covered in the Restated Financial Information, i.e., as of March 31, 2026, were considered "material" creditors.

We have performed the following procedures:

(i) Obtained the schedule of creditors along with outstanding balances, prepared by management of the Company, as on March 31, 2026 bifurcated into two categories (i) outstanding dues of micro, small and medium enterprises (as per the Micro, Small and Medium Enterprises Development Act, 2006) ("**Small Scale Creditors**"), and (ii) outstanding dues of creditors other than Small Scale Creditors ("**Other Creditors**"). The creditors were further divided into "material creditors" and "other than material creditors" based on the materiality policy of the Company.

(ii) Compared the amount outstanding as per the schedule obtained in (i) above with the restated financial statements for period ended March 31, 2026, to confirm the accuracy and completeness of such amounts to the extent applicable along with ledger accounts of creditors.

(iii) Verified the categories 'Small Scale Creditors' and 'Other Creditors' from confirmations received from the creditors.

Based on the above procedures, information and explanations provided by the management of the Company, we confirm:

(i) As of March 31, 2026, the Company does not owe any amount to any creditor other than as described in **Annexure A**, the summary of which has been provided in **Annexure C**.

(ii) As of March 31, 2026, the Company does not owe any amount to any micro, small and medium enterprises, other than as described in **Annexure B,** the summary of which has been provided in **Annexure C**.

(iii) As of March 31, 2026, the Company does not owe any amount to any material creditor, other than as described in **Annexure A,** the summary of which has been provided in **Annexure C**. 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 July 31, 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 restated trade payables as of the end of the most recent financial period covered in the restated financial statements i.e. as at March 31, 2026.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India. We have also 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.

This certificate is for information and for inclusion (in part or full) in the draft red herring prospectus ("**DRHP**") of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**") and any relevant Stock Exchanges, and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file with the Registrar of Companies, Madhya Pradesh at Gwalior ("**RoC**") and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Issue (collectively, the "**Offer Documents**") or any other Issue related material, and may be relied upon by the Company, the BRLM and the Legal Counsel to the Issue. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this certificate. We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours faithfully,

**For and on behalf of Mundra & Co.**
**Chartered Accountants**
**FRN: 013023C**

NITIN KHANDELWAL
Digitally signed by NITIN KHANDELWAL
DN: cn=NITIN KHANDELWAL c=IN o=Personal
Reason: I am the author of this document
Location:
Date: 2026-08-26 18:19+05:30

**CA. Nitin Khandelwal**
Partner
Membership No.: 414387
Date: August 26, 2026
Place: Jaipur
UDIN: 26414387ZWYXXL7920

**Encl: As above**

CC:

**Legal Counsel to the Issue**

**M/s. Crawford Bayley & Co.**
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

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Annexure A

**Amounts Due to Creditors as of March 31, 2026**

| Sr. No | Name of Party | Amount outstanding (in ₹ million) |
|---|---|---|
| 1 | R.B Jewellers | 26.74 |
| 2 | South India Jewellers (Srishti Jew.) | 20.82 |
| 3 | Arina Gold LLP | 19.68 |
| 4 | Briana Jewels | 5.52 |
| 5 | Samor Gold Pvt. Ltd. | 3.86 |
| 6 | Jewelex India Pvt Ltd | 2.40 |
| 7 | J.P. Export | 2.37 |
| 8 | Dantara Jewellers | 1.42 |
| 9 | Dioro Jewellery Manufacturing Private Limited | 0.48 |
| 10 | Dhanaksh Jewels LLP | 0.10 |
| | **Total** | **83.40** |

**Amounts Due to Material Creditors as on March 31, 2026**

| Sr. No | Name of creditor | Amount outstanding (in ₹ million) |
|---|---|---|
| 1 | R.B Jewellers | 26.74 |
| 2 | South India Jewellers (Srishti Jew.) | 20.82 |
| 3 | Arina Gold LLP | 19.68 |
| 4 | Briana Jewels | 5.52 |
| | **Total** | **72.76** |

**Amounts Due to other creditors, as of March 31, 2026**

| Sr. No | Name of Party | Amount outstanding (in ₹ million) |
|---|---|---|
| 1 | Samor Gold Pvt. Ltd. | 3.86 |
| 2 | Jewelex India Pvt Ltd | 2.40 |
| 3 | J.P. Export | 2.37 |
| 4 | Dantara Jewellers | 1.42 |
| 5 | Dioro Jewellery Manufacturing Private Limited | 0.48 |
| 6 | Dhanaksh Jewels LLP | 0.10 |
| | **Total** | **10.64** |

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**Annexure B**

**Amounts Due to Micro, Small and Medium Enterprises, as of March 31, 2026**

| Sr. No | Name of creditor | Amount outstanding (in ₹ million) |
|---|---|---|
| 1 | R.B Jewellers | 26.74 |
| 2 | South India Jewellers (Srishti Jew.) | 20.82 |
| 3 | Briana Jewels | 5.52 |
| | **TOTAL** | **53.08** |

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**Annexure C**

**Summary of Amounts Due to Micro, Small and Medium Enterprises**

*As of March 31, 2026, the Company owed a total sum of ₹ 53.08 million to a total number of 3 Micro, Small and Medium Enterprises.*

**Summary of Amounts Due to Material Creditors**

*As of March 31, 2026, the Company owed a total sum of ₹ 72.76 million to a total number of 4 material creditors. MSME creditors provided above are also included in Material Creditors.*

**Summary of Amounts Due to Other Creditors**

*As of March 31, 2026, the Company owed a total sum of ₹ 10.64 million to a total number of 6 creditors.*

**Summary of the above information –**

The details of the total outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), other creditors and Material Creditors as on March 31, 2026 is as set forth below:

| Types of Creditors | Number of Creditors | Amount involved (₹ in millions) |
|---|---|---|
| Dues to micro, small and medium enterprises* (A) | 3 | 53.08 |
| Dues to material creditors (MSME creditors mentioned above in (A) are included in material creditors) (B) | 4 | 72.76 |
| Dues to other Creditors (C) | 6 | 10.64 |
| **Total (B)+(C)** | **10** | **83.40** |

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*