

# JOSHI & SAHNEY

## CHARTERED ACCOUNTANTS

1913, SADASHIV PETH, NATU BAUG, PUNE - 411030

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### CERTIFICATE ON FINANCIAL INDEBTEDNESS

Date: February 10, 2026

To,

**The Board of Directors,**  
**PNGS Reva Diamond Jewellery Limited**  
Abhiruchi Mall, 59/1 C, Sinhgad Road,  
Wadgaon Bk., Vadgaon Budruk,  
Pune City, Maharashtra, India, 411041

AND

**Smart Horizon Capital Advisors Private Limited**  
*(Formerly known as Shreni 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 is appointed and referred to as the "Book Running Lead Manager" or "BRLM" in connection with the Issue)

**Re: Proposed initial public Offering of equity shares of face value of ₹ 10 each (the "Equity Shares" and such Offering, the "Issue") of PNGS Reva Diamond Jewellery Limited (the "Company")**

This certificate is issued in accordance with the terms of our engagement letter and consent letter.

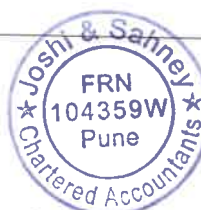
We, Joshi & Sahney, Chartered Accountants, the Peer Reviewed Independent Practicing Chartered Accountant, have been informed that the Company has filed the Draft Red Herring Prospectus with respect to the Issue (the "DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National 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 ("ICDR Regulations") and proposes to file (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Pune ("Registrar of Companies" and such Red Herring Prospectus, the "RHP"); (ii) Prospectus 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 Issue (collectively with the DRHP, RHP and Prospectus, the "Issue Documents").

We have received a request from the Company to provide certain confirmations in relation to the loan facilities availed by the Company.

#### Management's Responsibility:

The preparation of the information relied on for the purpose of this certificate is primarily the responsibility of the Management of the Company. This responsibility also includes maintenance of all accounting & other records supporting its contents; designing, implementing & maintaining adequate internal control appropriate to the size & nature of the company's operations that were operating effectively for ensuring the accuracy, authenticity & completeness of the accounting records; making estimates that are reasonable in the circumstances and providing data for verification which is free from any kind of misstatements & errors so as to enable reliance thereon by the practitioner.

Certificate to PNGS Reva Diamond Jewellery Limited



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The Management is also primarily responsible for ensuring, with respect to matters disclosed in the certificate, correct identification of details / information required, true & correct determination of facts and figures and accuracy & authenticity in the content and intent so that the certificate serves its intended purpose to the users.

The management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 (the "**Companies Act**"); the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "**ICDR Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, amended from time to time (the "**Guidance Note**") and other relevant regulations in connection with the proposed Issue.

**Practitioners Responsibility:**

Pursuant to the requirements, it is our responsibility to perform necessary process and procedures to confirm as to whether the details, information, facts and figures relied on for the purpose of this certificate by management are in accordance with the relevant records provided for examination.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (the "**Guidance Notes**") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India which require that we plan and perform the examination to obtain reasonable assurance about the 'Specified Reporting Criteria'. The Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. 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 following procedures:**

For the purpose of issuing this certificate, we have relied on (i) the restated financial statements of the Company for the six month period ended September 30, 2025, and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the ICDR Regulations as amended, 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 information, the "**Restated Financial Information**"), (ii) minutes of the meetings of the Board of Directors of the Company (the "**Board**"), (iii) minutes of annual general meeting of the Company, (iv) relevant forms and documents filed with RoC, and accounts presented to us, bank statements, loan documentation, loan and bank ledger extracts from Company's financial reporting system, relevant statutory registers and the books of accounts as prepared and provided by the management of the Company, trial balance as on September 30, 2025 and have made enquiries with the officials of the Company and (v) audited financial statements of the Company for financial years ended March 31, 2025 & for the six month period ended September 30, 2025 prepared in accordance with Accounting Standards (Indian GAAP) issued by the Institute of Chartered Accountants of India ("**ICAI**") and Companies Act, 2013 along with audit reports.

**Conclusion:**

Based on our examination, according to the information & explanations given to us and relying on representations & explanations from the management of the Company, we hereby confirm that:

- The summary of the borrowings sanctioned to the Company and outstanding, as of September 30, 2025 is stated in **Annexure A**.
- The principal terms of the loans and assets charged as security by the Company is stated in **Annexure B**.
- The Company has not provided any guarantees for the repayment of any loans availed by other entities.

- d) On the basis of the examination carried out by us and the information, explanations and representations provided to us by the management of the Company, we confirm that the loan facilities are being utilised in accordance with the purpose represented by the Company to the Bank at the time of availing the facility.

Further, based on our examination, we hereby confirm that:

- a) To the best of our knowledge, in respect of the loans, as per the information and explanations given to us, nothing has come to our attention that causes us to believe that there have been any instances of defaults at any point of time, from April 1, 2025 till September 30, 2025 in repayment of principal and interest on the loans availed from the bank.
- b) As of September 30, 2025, the Company has not delayed in the repayment of interest due for the loans outstanding as on March 31, 2025
- c) As of September 30, 2025, none of the banks or institutions from whom the Company has availed of debt facilities, appearing in the balance sheet and the notes thereto of the Company as on March 31, 2025, have rolled over, or accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due for any of the outstanding loans/ debt facilities granted to the Company.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Manager and the Company until the Equity Shares allotted/transferred in the Issue commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Manager and the Legal Counsel appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

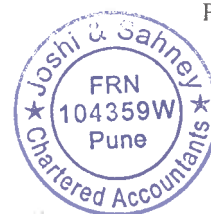
The Company was a partnership firm in the financial years ended March 31, 2023, March 31, 2024, and for the period from April 1, 2024, up to December 19, 2024 (the "Erstwhile Partnership Firm"). It was converted to a public limited company w.e.f. December 20, 2024, vide CIN No. U32111PN2024PLC236494. All references made to the Company for the period when it was the erstwhile partnership firm are solely for the purpose of the Issue and reference in the Issue Documents.

**Restriction on Use:**

This certificate is for information and for inclusion in part or full, as far as partial inclusion of the information does not in any manner mislead or misrepresent the facts and circumstances which are intended in the full certificate in the RHP and the Prospectus which the Company intends to file with the RoC and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Issue (collectively, the "Issue 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 particulars contained in this certificate are true and correct and do not contain any material misstatement or omission that would render them misleading or inadequate for the purpose of making an informed investment decision by investor.

This certificate may be relied upon by the Company, the BRLM, and the Legal Counsel to the Issue appointed by the Company to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in



connection with the Issue. We hereby consent to extracts of, or reference to, this certificate being used in the Issue Documents or any other documents in connection with the Issue. 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 BRLM in connection with the Issue and in accordance with applicable law.

Further, we consent to this certificate being uploaded, as may be necessary, as part of the back-up documents to be retained in relation to the Issue on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended.

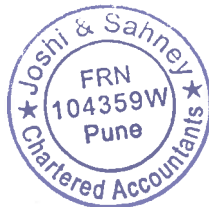
This certificate has been prepared at the request of the company solely for the purpose of the Issue and addressed to intended & identified users. This certificate is not intended for general circulation or publication. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For Joshi & Sahney  
Chartered Accountants  
ICAI Firm Registration Number: 104359W



Pratik S. Mehta  
Partner  
Membership No. 194196  
Place: Pune  
Date:, February 10, 2026  
UDIN: 26194196WHYJNL7575



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

## Annexure A

**Details of Borrowings Sanctioned to the Company and Outstanding as on September 30, 2025**

(Rs. in million)

Category of borrowing	Sanctioned Amounts	Outstanding amount* (as at September 30, 2025)
<b>Unsecured</b>		
<b>Fund Based</b>		
Working Capital Facilities	-	-
Term Loan	-	-
Business Loan	-	-
<b>Total Fund Based (A)</b>	-	-
<b>Non-Fund Based</b>		
Bank Guarantee	-	-
<b>Total Non-Fund Based (B)</b>	-	-
<b>Total Unsecured (C) = (A) + (B)</b>	-	-
<b>Secured</b>		
<b>Fund Based</b>		
Working Capital Facilities		
- Federal Bank Limited	900	700
- YES Bank Limited	500 <sup>#</sup>	200.77
Cash Credit	500	401.72
- HDFC Bank Limited		
Term Loans	-	-
Emergency Credit Line	-	-
<b>Total Fund Based (D)</b>	1900	1302.49

<b>Non-Fund Based</b>		
Bank Guarantees	-	-
Letter of Credit	-	-
<b>Total Non-Fund Based (E)</b>	-	-
<b>Total Secured (F) = (D) + (E)</b>	1900	1302.49
<b>Total (G) = (C) + (F)</b>	1900	1302.49

**Note:**

# In respect of the facility from Yes Bank Limited, a total sanction of ₹500 million has been obtained, out of which ₹200 million was disbursed up to September 30, 2025. Disbursement of the remaining amount is pending as of September 30, 2025

\* Outstanding amount as on 30<sup>th</sup> September 2025 includes interest accrued on loan.

Details of total borrowings as on September 30, 2025

(Rs. in million)	
Particulars	Amount as at September 30, 2025*
<b>Current Borrowings</b>	
<b>Secured Borrowings, comprising of:</b>	
- Working capital loans from banks	1302.49
- Cash credit	
<b>Total current borrowings</b>	<b>1302.49</b>
<b>Total Borrowings</b>	<b>1302.49</b>

\* Outstanding amount as on 30<sup>th</sup> September 2025 includes interest accrued on loan.



**Annexure B**

Principal terms of the loans and assets charged as security by the Company against Borrowings Sanctioned to the Company (Annexure A) and Outstanding as on September 30, 2025

1.

Name of lender	The Federal Bank Limited
Type of facility	Non-LDS Working capital demand loan (WCDL)-Cash Credit (Sub Limit to WCDL): INR 900 Million
Amount outstanding as at September 30, 2025	INR 700 Million
Rate of interest	WCDL: 8.5%/CC: 8.75%
Repayment	Lumpsum
Period (in months) : Tenure	12 Months
Security provided	1. Primary security: Exclusive charge on current assets of the company both present and future. 2. Personal guarantee: i. Mr. Govind Vishwanath Gadgil ii. Mrs. Renu Govind Gadgil
Purpose of facility	Working capital requirements

2.

Name of lender	HDFC Bank Limited
Type of facility	Cash Credit Secured- Working capital demand loan Secured (WCDL) (Sub Limit): INR 500 Million
Amount outstanding as at September 30, 2025	INR 401.72 Million (Including Accrued Interest)
Rate of interest	8.5% (Repo + 2.5%)
Tenor	Cash Credit : Repayable on Demand WCDL : Upto 6 Months
Security provided	1. Stocks and Receivables - First Pari Passu charge on current assets of the company (Present and Future). 2. Personal guarantee: i. Mr. Govind Vishwanath Gadgil ii. Mrs. Renu Govind Gadgil 3. Fixed Deposit - Fixed Deposit for 5% of facility amount for Collateral Cover

Name of lender	YES Bank Limited
Type of facility	Working Capital Facility (Cash Credit + WCDL sub-limit): INR 500 Million
Amount outstanding as at September 30, 2025	INR 200.77 Million (Including Accrued Interest)

Rate of interest	7.2%
Tenor	Cash Credit : 12 months WCDL : Upto 6 Months
Security provided	Security Details: 1. First Pari Passu Charge by way of Hypothecation on Current Assets 2. Sole Charge by way of Lien on FDR 3. Personal guarantee of Mr. Govind Gadgil and Mrs. Renu Govind Gadgil, only upto the listing of PNGS Reva 4. Undated cheque for INR.50 Cr  Security Cover: Current Assets: 1.00x Collateral in Form of FDR: 0.05x

**Note:** In respect of the facility from Yes Bank Limited, a total sanction of ₹500 million has been obtained, out of which ₹200 million was disbursed up to September 30, 2025. Disbursement of the remaining amount is pending as of September 30, 2025