

# JOSHI & SAHNEY

CHARTERED ACCOUNTANTS

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## CERTIFICATE ON INSURANCE COVERAGE

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”)**

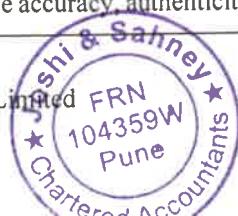
This certificate is issued in accordance with the terms of our engagement letter and consent letter.

We, Joshi & Sahney, Chartered Accountants, the Peer Reviewed Independent Practicing Chartered Accountants, 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 subsequently 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 insurance coverage of 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 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.

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 the intended purpose to the users.

The management is also responsible of compliance 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 the following procedures:

We have reviewed the restated financial statements, of the Company for the six months ended September 30, 2025, and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 ("Restated Financial Statements"); and (b) insurance policies procured by the Company and other relevant records of the Company and other record maintained by the Company, other relevant documents presented to us.

#### Conclusion:

Based on the information and explanations received and on review of the Restated Financial Statements, books of accounts, insurance policies, and other record maintained by the Company, other relevant documents presented to us and as per information and explanation given to us and relying on representations & explanations from the management of the Company, we hereby confirm the following details in connection with the insurance coverage of the Company for the Six month period of September 30, 2025 and Fiscals 2025, 2024 and 2023:

#### 1. Bifurcation of total assets into insurable and uninsurable assets of the Company as per restated financial statements:

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Insurable Assets <sup>1</sup> (in ₹ Millions)	3137.97	1,796.28	1,494.44	1,153.95

Uninsurable Assets <sup>2</sup> (in ₹ Millions)	389.05	472.07	88.83	85.31
<b>Total Assets (in ₹ Millions)</b>	<b>3,527.02</b>	<b>2,268.35</b>	<b>1,583.28</b>	<b>1,239.26</b>

1. *Insurable assets includes property, plant and equipment, inventories and Investment property. Depreciable assets are considered at WDV. All assets are considered at value appearing in restated financial statement*

2. *Uninsurable assets includes right of use assets other intangible assets, security deposits given, receivable from related parties, receivable from third parties, balance with government authorities, trade receivables, cash and cash equivalents, Bank balance other than cash and cash equivalents, Investments, deferred tax assets (net), prepaid expenses, Interest accrued, derivative financial asset, advance to creditors. All assets are considered at value appearing in restated financial statement*

**Comparison of insurable assets with total insurance coverage of the Company:**

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Insurance Cover (in ₹ Millions) (Refer below note) #	2817.50	1813.50	1357.70	1034.98
Insurable Assets (in ₹ Millions) (as per above table)	3137.97	1796.28	1494.44	1153.95
<b>Insurance Cover (%)</b>	<b>89.79%</b>	<b>100.96%</b>	<b>90.85%</b>	<b>89.69%</b>

# Personal Accident Insurance and Group Mediclaim policy availed by company is not considered in above table

**Note:** - On January 31, 2025, PNGS Reva Diamond Jewellery Limited (formerly known as Gadgil Metals and Commodities, a partnership firm) ("Transferee") and P.N. Gadgil and Sons Limited ("Transferor") entered into a Business Transfer Agreement ("BTA"), pursuant to which the Transferor agreed to transfer its diamond business operations to the Transferee on a slump sale basis.

The Transferee and the Transferor were considered to be under common control accordingly the principles of Appendix C of Ind AS 103 – Business Combinations of Entities Under Common Control were applied, and the restated financial statements been prepared as if the business combination had occurred from April 1, 2022, regardless of the actual date of the BTA.

Accordingly, for the purpose of presenting historical insurance coverage for the diamond business, the applicable common insurance policy proportion as on 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 have been derived based on the following ratios from the policies held by the Transferor (P.N. Gadgil and Sons Limited), Insurance directly related to Diamond Jewellery has been considered in full, Insurance directly related to Gold or Silver Jewellery is considered Nil:

Type of Insurance	Proportion Basis
Directors and Officers Liability Insurance	Ratio of salaries
General Shop Insurance	Ratio of floor space utilized
Public Liability Insurance	Ratio of sales
Vehicle Insurance	Not applicable (Nil allocation)

This proportion basis is same as used for bifurcation of insurance expenses in restated financials.

Details of insurance policies availed by the Company as at on September 30, 2025 is as set forth below#:

Particulars	Sum Assured (in Rs. Millions)	Percentage of total assets	Percentage of Insurance coverage
Cash & cash equivalents	100.00	4.18%	3.55%
Inventory Policy	1,908.50	88.76%	67.74%
Property, Plant & Equipment	8.00	0.21%	0.28%
Director and officer liability insurance	50.00	NA	1.77%
Fidelity Guarantee insurance	1.00	NA	0.04%
Public Offering Security Insurance	750.00	NA	26.62%

# Personal Accident Insurance and Group Mediclaim policy availed by company is not considered in above table

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 Managers 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 Managers and the legal advisors 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 red herring prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file with the Registrar of Companies, Maharashtra at Pune (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.

To the best of our knowledge and belief and based on the information and explanations provided to us, 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.

# JOSHI & SAHNEY

CHARTERED ACCOUNTANTS

CONTINUATION SHEET

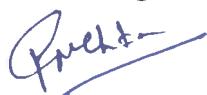
This certificate may be relied upon by the Company, the BRLM, and the legal counsel appointed by the Company and the BRLM in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to 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.

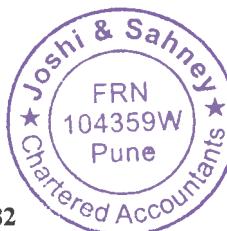
This certificate has been prepared at the request of the company solely for the purpose of the Issue and addressed to intended & identified users. This certificate is not intended for general circulation or publication. This certificate should not be used by any other person or for any other purpose. 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: 26194196MNGQUR7082



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