

JOSHI & SAHNEY

CHARTERED ACCOUNTANTS

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CERTIFICATE ON OUTSTANDING DUES TO CREDITORS AND MSMES

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 PNSG 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 “Offer Documents”).

We have received a request from the Company to verify and certify the details of outstanding dues to creditors of the Company as on September 30, 2025.

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.

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 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:

We have examined the restated financial statements of the Company for the for the six month period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, 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 May 05, 2025, creditors to whom an amount exceeding Rs.87.66 million (i.e. amounts due to creditor is equivalent to or in excess of [10% of restated trade payables of the Company as of the end of the most recent period covered in the Restated Financial Information, i.e. September 30, 2025]), were considered “material” creditors.

(i) Obtained the schedule of creditors along with outstanding balances, prepared by management of the Company, as on September 30, 2025 bifurcated into three categories (i) outstanding dues of undertakings covered as per the Micro, Small and Medium Enterprises Development Act, 2006, as amended (“**MSME Creditors**”), (ii) outstanding dues of material creditors (“**Material Creditors**”), and (iii) outstanding dues of creditors other than MSME and material creditors (“**Other Creditors**”).

- (ii) Compared the amount outstanding as per the schedule obtained in (i) above with the restated financial statements for period ended September 30, 2025, to confirm the accuracy and completeness of such amounts to the extent applicable 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 and Bank Statements of the Company for the period ended September 30, 2025 and other relevant records provided by management.
- (iii) Verified the category 'Outstanding dues of micro, small and medium enterprises' from confirmations received from the creditors.
- (iv) Verified the category 'Other Creditors'.
- (v) Inquired with the management of the Company to confirm whether any of the creditors were not included in the trade payables as of September 30, 2025.
- (vi) Reviewed creditors having debit balances with whom the company has both sales & purchase transactions.
- (vii) Reviewed the nominal difference arising from rounding off figures presented in millions.

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:

- (i) As of September 30, 2025, 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 September 30, 2025, 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 September 30, 2025, the Company does not owe any amount to any material creditor, other than as described in **Annexure B**, 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 May 05, 2025, wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents if the amounts due to such creditor is equivalent to or in excess of Rs. 87.66 million which is 10% of restated trade payables of the Company's trade payables as per the latest restated financial statements i.e. as at September 30, 2025.

Based on such review, we hereby certify and confirm that, except as disclosed below, as on September 30, 2025, there are no outstanding dues by the Company, to micro, small and medium enterprises, material creditors and other creditors:

SN	Type of creditor	No. of creditors	Amount outstanding (in ₹ million)
1	Dues to micro, small and medium enterprises	33	213.51



SN	Type of creditor	No. of creditors	Amount outstanding (in ₹ million)
2	Dues to Material Creditor (as defined above)	2	296.31
3	Dues to other creditors	49	366.82
Total			876.64

The Company in its ordinary course of business has total outstanding dues to creditors aggregating to Rs.876.64 million as of September 30, 2025.

The nominal differences arising out of rounding off of amounts in millions are ignored.

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 Offer 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 Offer 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 “**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 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 Offer 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.

JOSHI & SAHNEY

CHARTERED ACCOUNTANTS

CONTINUATION SHEET

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.

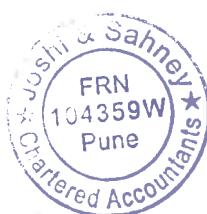
This certificate has been prepared at the request of the company solely for the purpose of the Issue and addressed to intended & identified users. This certificate is not intended for general circulation or publication. This certificate should not be used by any other person or for any other purpose.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



Akshay U. Chavan
Partner
Membership No. 168194
Place: Pune
Date: February 10, 2026
UDIN: 26168194XGAUJJ4614



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

Amounts Due to Creditors (Other Creditors, MSME and Material Creditors)
as on September 30, 2025 as per Restated Financial Statements

SN	Name of Party	Amount outstanding (in ₹ million)
1	Cenzer Industries Limited	0.25
2	D-A.B.Gems	0.04
3	D-Av Diamondz	0.04
4	D-Binnys Jewellery Private Limited	15.52
5	D-Gem Plaza Private Limited	8.74
6	D-Glam Gold Enterprises-K	0.01
7	D-Golden Carat Private Limited	71.13
8	D-Gurjar Gems Private Limited-Purchase	45.37
9	D-Keshavlal F Gandhi Jewellers	10.59
10	D-Klioro Fine Jewellery Private Limited	3.91
11	D-Laxmi Dia Jewels Pvt Ltd	0.59
12	D-Lmg Jewellers	29.47
13	D-Manak Processors Pvt Ltd	3.68
14	D-Savio Jewellery	6.48
15	D-Shambhu Madhusudan Das	0.91
16	D-Tanvi Eternals Private Limited	14.51
17	D-V K Traders	0.19
18	Genius Computers	0.36
19	Genius Technology	0.17
20	J.R.Labelwala & Co.	0.94
21	Network 24 X 7	0.02
22	S R Seating System	0.02
23	Sarthak Enterprises (Secrs)	0.02
24	Shah Sales Corporation - Stationery	0.05
25	Sharvil Enterprises	0.01
26	Taskmore Enterprises	0.05
27	Tescom Business Solutions Llp	0.02
28	Wedha Communication Private Limited	0.18
29	Mahavir Assaying & Hallmarking Centre Llp	0.04
30	Vijay Sales And Services	0.09
31	Vision Enterprises	0.06
32	Rajas Flower Decoraters And Events	0.02
33	Shree Mahavir Stationers	0.01
34	D-Aura Jewels	59.69
35	D-B. N. Jewellers India Private Limited	0.04
36	D-Banas Jewels Llp	4.29

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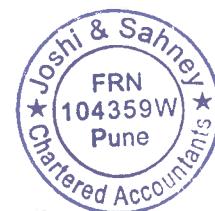
CONTINUATION SHEET

37	D-Dantara Jewellers-Purchase	77.25
38	D-Gopikrishna Gems	3.03
39	D-H N Diamonds	0.10
40	D-H.K. Jewels Pvt.Ltd.	151.77
41	D-Hari Krishna Gems	3.16
42	D-House Of Bnm Private Limited	11.33
43	D-Jewelex India Pvt Ltd.	7.59
44	D-K.Ashokkumar And Company	0.51
45	D-Kiran Jewels India	144.54
46	D-Patel Gems And Jewellery	9.27
47	D-Prakash Chand Kothari	2.20
48	D-Prism Enterprises Pvt.Ltd.	0.48
49	D-Romil Jewelry Private Limited	84.85
50	D-S Vinodkumar Diamonds Pvt.Ltd	28.29
51	D-S.Mahendra Kumar Devichand	19.20
52	D-Shanti Jewel	0.69
53	D-Shree Bhomiya Gems	0.06
54	D-Shree Krishna Gems	3.91
55	D-Star Rays	0.16
56	D-Vrinda Gems	14.07
57	S.Mahendrakumar Devichand-Bullion A/C	0.00
58	D-Klioro Fine Jewellery Private Limited-K	0.08
59	Pangem Enterprises	0.19
60	R J Goldsmith	2.38
61	Swarda Enterprises	0.00
62	Abhiruchi Fun And Food Village Pvt.Ltd.	0.05
63	Rajwardhan Jayant Kulkarni.	0.00
64	Mittal Plastic Works -New Bhavin	0.02
65	Sequel Logistics Pvt.Ltd	0.76
66	Oneott Intertainment Limited	0.04
67	G.N.Hallmarking-A.V.Gold Pvt Ltd.	0.01
68	Shree Krishna Hallmarking Centre	0.02
69	Gemmological Institute Of India	0.02
70	Lale Ravindra Kamalakar	0.01
71	Natu Ranjeet Sadashiv	0.01
72	P. N. Gadgil & Sons Ltd-Commission-Gj	0.10
73	P. N. Gadgil & Sons Ltd-Commission-Kn	0.21
74	P. N. Gadgil & Sons Ltd-Commission-Mh	7.26
75	Pngs Gargi Fashion Jewellery Ltd-F-Mh	9.03
76	Purohit Aparna Prasad	0.01
77	Patankar Nitish	0.24
78	Pinnacle Tele Services Private Limited	0.01

79	Airtel	0.00
80	Allsign Technologies Private Limited	0.18
81	Amit Distributors	0.07
82	Nizcare Private Limited	0.00
83	P. N. Gadgil & Sons Ltd-Mh-Sales	14.36
84	Provision For Expenses	1.58
	Total	876.64

ANNEXURE B**I. Amounts Due to Material Creditors as on September 30, 2025 as per Restated Financial Statements**

SN	Name of creditor	Amount outstanding (in ₹ million)
1	D-H.K. Jewels Pvt.Ltd.	151.77
2	D-Kiran Jewels India	144.54
	Total	296.31



II. Amounts Due to Micro, Small and Medium Enterprises as of September 30, 2025 as per Restated Financial Statements

SN	Name of creditor	Amount outstanding (in ₹ million)
1	D-A.B.Gems	0.04
2	D-Gem Plaza Private Limited	8.74
3	D-Golden Carat Private Limited	71.13
4	D-Gurjar Gems Private Limited-Purchase	45.37
5	D-Laxmi Dia Jewels Pvt Ltd	0.59
6	D-Lmg Jewellers	29.47
7	D-Shambhu Madhusudan Das	0.91
8	D-V K Traders	0.19
9	Genius Computers	0.36
10	J.R.Labelwala & Co.	0.94
11	Shah Sales Corporation - Stationery	0.05
12	D-Av Diamondz	0.04
13	D-Tanvi Eternals Private Limited	14.51
14	Wedha Communication Private Limited	0.18
15	Mahavir Assaying & Hallmarking Centre Llp	0.04
16	Cenzer Industries Limited	0.25
17	D-Binnys Jewellery Private Limited	15.52
18	D-Glam Gold Enterprises-K	0.01
19	D-Keshavlal F Gandhi Jewellers	10.59
20	D-Klioro Fine Jewellery Private Limited	3.91
21	D-Manak Processors Pvt Ltd	3.68
22	D-Savio Jewellery	6.48
23	Genius Technology	0.17
24	Network 24 X 7	0.02
25	S R Seating System	0.02
26	Sarthak Enterprises (Secrs)	0.02
27	Sharvil Enterprises	0.01
28	Taskmore Enterprises	0.05
29	Tescom Business Solutions Llp	0.02
30	Vijay Sales And Services	0.09
31	Vision Enterprises	0.06
32	Rajas Flower Decoraters And Events	0.02
33	Shree Mahavir Stationers	0.01
	TOTAL	213.51

III. Amounts Due to Other Creditors as of September 30, 2025 as per Restated Financial Statements

SN	Name of creditor	Amount outstanding (in ₹ million)
1	D-Aura Jewels	59.69
2	D-B. N. Jewellers India Private Limited	0.04
3	D-Banas Jewels Llp	4.29
4	D-Dantara Jewellers-Purchase	77.25
5	D-Gopikrishna Gems	3.03
6	D-H N Diamonds	0.10
7	D-Jewelex India Pvt Ltd.	7.59
8	D-K.Ashokkumar And Company	0.51
9	D-Prism Enterprises Pvt.Ltd.	0.48
10	D-S Vinodkumar Diamonds Pvt.Ltd	28.29
11	D-S.Mahendra Kumar Devichand	19.20
12	D-Star Rays	0.16
13	G.N.Hallmarking-A.V.Gold Pvt Ltd.	0.01
14	Mittal Plastic Works -New Bhavin	0.02
15	P. N. Gadgil & Sons Ltd-Commission-Gj	0.10
16	P. N. Gadgil & Sons Ltd-Commission-Kn	0.21
17	P. N. Gadgil & Sons Ltd-Commission-Mh	7.26
18	R J Goldsmith	2.38
19	Rajwardhan Jayant Kulkarni.	0.00
20	Sequel Logistics Pvt.Ltd	0.76
21	Shree Krishna Hallmarking Centre	0.02
22	D-Hari Krishna Gems	3.16
23	D-Patel Gems And Jewellery	9.27
24	D-Prakash Chand Kothari	2.20
25	D-Romil Jewelry Private Limited	84.85
26	D-Shree Krishna Gems	3.91
27	S.Mahendrakumar Devichand-Bullion A/C	0.00
28	Pangem Enterprises	0.19
29	Swarda Enterprises	0.00
30	Lale Ravindra Kamalakar	0.01
31	Natu Ranjeet Sadashiv	0.01
32	Purohit Aparna Prasad	0.01
33	D-House Of Bnm Private Limited	11.33
34	D-Shanti Jewel	0.69
35	D-Shree Bhomiya Gems	0.06
36	D-Vrinda Gems	14.07

37	D-Klioro Fine Jewellery Private Limited-K	0.08
38	Abhiruchi Fun And Food Village Pvt.Ltd.	0.05
39	Oneott Intertainment Limited	0.04
40	Gemmological Institute Of India	0.02
41	Pngs Gargi Fashion Jewellery Ltd-F-Mh	9.03
42	Patankar Nitish	0.24
43	Pinnacle Tele Services Private Limited	0.01
44	Airtel	0.00
45	Allsign Technologies Private Limited	0.18
46	Amit Distributors	0.07
47	Nizcare Private Limited	0.00
48	P. N. Gadgil & Sons Ltd-Mh-Sales	14.36
49	Provision For Expenses	1.58
	TOTAL	366.82

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

As of September 30, 2025, the Company owed a total sum of Rs. 213.51 million to a total number of 33 micro small and medium enterprises.

Summary of Amounts Due to Other Creditors

As of September 30, 2025, the Company owed a total sum of Rs. 366.82 million to a total number of 49 creditors including amount of Rs. 1.58 million unassigned to any specific creditor.

Summary of Amounts Due to Material Creditors

As of September 30, 2025, the Company owed a total sum of Rs. 296.31 million to a total number of 2 material creditors.

