

# JOSHI & SAHNEY

CHARTERED ACCOUNTANTS

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## CERTIFICATE ON TAX LITIGATION

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 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 details of Tax Litigations involving the Company, and its Promoters and Directors as on February 06, 2026

### 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 operation 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 desired 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 reviewed 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 Companies Act, 2013, as amended (the "Companies Act") and the Indian Accounting Standards ("Ind AS") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and the reports issued thereon (the "Restated Financial Statements"). We have also reviewed the list of taxation litigations involving Company, its promoters and directors, copies of notices received, assessment orders issued, or replies filed by the Company, promoters and its directors and other relevant documents pertaining to outstanding claims related to direct and indirect taxes involving such entities and persons, summons received from the relevant indirect and direct tax authorities, replies to notices and appeals filed with the relevant authorities, written representation letters as presented to us.

**Conclusion:**

Based on our review of the Restated Financial Information (including Note [36] [Contingent Liabilities]), a list of taxation litigations involving the Company, its Promoters and directors, as on February 06, 2026 as provided to us by the Company, copies of notices, orders, summons received from the relevant indirect and direct tax authorities by the Company, its Promoters and its directors, replies to notices and appeals filed by the Company, its Promoters and its directors with the relevant authorities and other documents and according to the information & explanations given to us and relying on representations & explanations from the management of the Company we hereby confirm that,

The company is not involved in any direct and indirect tax litigation as on February 06, 2026. The list of Direct and Indirect tax litigation involving the director and promoters of company as on February 06, 2026 are as per the details indicated in **Annexure A**.

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 accurate.

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.

# JOSHI & SAHNEY

CHARTERED ACCOUNTANTS

CONTINUATION SHEET

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: 26194196KMQPCV3227



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**

**I. Direct Tax Litigations involving the Promoters, Directors of company pending as on February 06, 2026**

Name of Promoter	Financial Year	Authority	Brief Description of the matter	Amount of Tax Involved (Rupees in million)	Status as on February 06, 2026
P. N. Gadgil & Sons Limited*	2017-18	Commissioner of Income Tax (Appeals)	Litigation relates to Violation of Section 269ST of Income tax Act, 1961	25.41	Appeal pending at Commissioner of Income Tax (Appeals)
P. N. Gadgil & Sons Limited*	2013-14	Commissioner of Income Tax (Appeals)	Litigation relates to Additions on account of Purity Gains.	176.68	Appeal pending at Commissioner of Income Tax (Appeals)
P. N. Gadgil & Sons Limited	2019-20	Commissioner of Income Tax (Appeals)	Litigation relates to Additions u/s 69C of Income Tax Act, 1960.	6.14	Appeal pending at Commissioner of Income Tax (Appeals)
P. N. Gadgil & Sons Limited	2017-18	Commissioner of Income Tax (Appeals)	Litigation relates to violation of Section 269ST of Income tax Act, 1961c	10.20	Appeal pending at Commissioner of Income Tax (Appeals)
P. N. Gadgil & Sons Limited*	2016-17	Commissioner of Income Tax (Appeals)	Litigation relates to section 68 of Income tax Act, 1961	4.02	Appeal pending at Commissioner of Income Tax (Appeals)
P. N. Gadgil & Sons Limited*	2012-13	Commissioner of Income Tax (Appeals)	Litigation relates to section 68 of Income tax Act, 1961 and disallowance of advertisement expenses	1.33	Appeal pending at Commissioner of Income Tax (Appeals)
Govind Vishwanath Gadgil	2019-20	Commissioner of Income Tax (Appeals)	Litigation relates to penalty relating to Disallowance of Education Cess, Set-off of Brought Forward Loss.	2.03	Appeal pending at Commissioner of Income Tax (Appeals)
Govind Vishwanath Gadgil	2016-17	Commissioner of Income Tax (Appeals)	Litigation relates to Section 14A of Income tax Act, 1961	1.71	Appeal pending at Commissioner of Income Tax (Appeals)
			<b>Total</b>	<b>227.52</b>	

\*The demand pertains to the period when the business was carried on as a partnership firm prior to its conversion into the Company.

The above statement includes only those tax matters which involve disputes or litigations pending before tax authorities, tribunals, or courts as on February 06, 2026.

It specifically excludes rectification applications, ongoing penalty proceedings where no final order has been passed, assessment proceedings (including reassessment or revision proceedings) that are currently in progress where no demand or appealable order has been issued or outstanding tax demands for which no legal proceedings, appeals, or adjudication processes have been initiated by the Company or its Promoters. Such items, being administrative or procedural in nature and not amounting to litigation, have not been considered for the purpose of this certificate.

**II. Indirect Tax litigation involving the Promoters of Company pending as on February 06, 2026 -**

Name of Promoter	Period	Authority with whom case is pending	Brief Description of the matter	Amount of Tax Involved (Rupees in million)	Status as on February 06, 2026
P. N. Gadgil & Sons Limited*	FY 2013-2014	High Court of Bombay	Levy of Local Body Tax (LBT) on goods purchased at counter from unregistered dealer and on 'Carat Rate Difference'. Entire disputed demand is already paid.	0.48	Writ petition pending at High Court of Bombay
P. N. Gadgil & Sons Limited*	FY 2014-2015	High Court of Bombay	Difference in rate of LBT on Gold and Silver Ornaments, Levy of LBT on goods purchased at counter from unregistered dealer and on 'Carat Rate Difference'. Entire disputed demand is already paid.	4.59	Writ petition pending at High Court of Bombay
P. N. Gadgil & Sons Limited*	FY 2015-2016	High Court of Bombay	Levy of LBT on goods purchased at counter from unregistered dealer. Entire disputed demand is already paid.	2.46	Writ petition pending at High Court of Bombay
P. N. Gadgil & Sons Limited	March 2016 to June 2017	The Customs, Central Excise and Service Tax Appellate Tribunal, Regional Bench, Mumbai	Dispute is regarding Levy of Excise duty on gold bullion in the form of Vedhanis. The amount of Tax involved includes penalty of Rs. 19.42 million and Excise duty of Rs. 19.42 million out of which company has already deposited Rs. 19.42 million.	38.85	Appeal pending at The Customs, Central Excise and Service Tax Appellate Tribunal, Regional Bench, Mumbai
<b>Total</b>				<b>46.38</b>	

**Notes:**

\*The demand pertains to the period when the business was carried on as a partnership firm prior to its conversion into the Company.

FY – Financial Year

III. Total outstanding tax proceedings (direct and indirect both) involving the Company, its Promoters or its Directors as on as on February 06, 2026:

Nature of case	Number of cases	Aggregate amount involved to the extent ascertainable (Rupees in million)
<b><i>Company</i></b>		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
<b><i>Promoters</i></b>		
Direct tax	8	227.52
Indirect tax	4	46.38
<b><i>Directors</i></b>		
Direct tax	2 <sup>(1)</sup>	3.74 <sup>(1)</sup>
Indirect tax	NIL	NIL

<sup>(1)</sup> Against the Promoter Govind Vishwanath Gadgil in the capacity of Director.