

Ref No- CAAPL/MUM/June/2025/0088

Date: January 13, 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

Dear Sir,

**Re: Proposed initial public offering of equity shares (the “Equity Shares” and such offering, the “Issue”) of PNGS Reva Diamond Jewellery Limited (the “Company”)**

With reference to the captioned matter, we Care Edge Research, the Advisory division of CARE Analytics and Advisory Private Limited (previously known as CARE Risk Solutions Private Limited) hereby accord our no-objection and our consent for inclusion of our name “*CARE Analytics and Advisory Private Limited*” / “*CareEdge Research*” for the industry report titled “*Gems & Jewellery Industry in India*” (the “Report”) released in Pune dated January 13, 2026 which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/Issue Closing Date, or any extract thereof (as included herein in **Annexure A**), in any documents issued by the Company in connection with the Issue, including the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) intended to be filed with the Registrar of Companies, Maharashtra at Pune (“RoC”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Issue including international supplements of the foregoing for distribution to investors outside India, publicity or other materials, presentations or press releases or research reports or media releases prepared by the Company or its advisers (the “Issue Documents”), subject to the following:

- we should not be construed as an expert (as defined under the Companies Act, 2013) in the Issue Documents in respect of the said Report.
- Reproducing and/or extracting the content from the Report (“Material”) is on an ‘as is where is basis’ clearly mentioning the source;
- Ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misguiding the user; and
- Ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.

We further confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in our report **Gems & Jewellery Industry in India** published on January 13, 2026.

We confirm that we do not have any relation with the Company, its directors or its key managerial personnel.

Further, we authorize you to include the Report and this certificate as a “Material Contract and Document for Inspection” in the Issue Documents, as required and make the Report available for inspection in accordance with applicable law.

Further, except as disclosed below, as on the date of this letter, we confirm that neither we nor our associates hold any Equity Shares.

We also confirm that we are independent consultants with respect to the Company and its associates.

**CARE Analytics and Advisory Private Limited**  
(Formerly known as CARE Risk Solutions Private Limited)

Corporate Office: Times Square Building, Unit No. 303, B Wing, village Marol Situated at Andheri Kurla Road, Andheri (East), Mumbai - 400059  
Phone: +91-22-65176900

CIN- U74210MH1999PTC118349

Registered Office: Office No. 602, 6th Floor, Rustomjee Aspiree, Off Eastern Express Highway, Sion East, Mumbai - 400 022  
Phone: +91-22-6174 8900  
Email: care@careedge.in • www.careedge.in

This letter may be relied on by the Company, the BRLM and the legal advisors in relation to the Issue. We also authorize you to deliver this letter of consent to SEBI, the Stock Exchanges, the RoC pursuant to the applicable provisions of the Companies Act, 2013 and the rules and regulations made there under, as amended, or any other governmental or regulatory authority as may be required.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We further confirm that the above information in relation to us is true and correct.

We further confirm that we will not withdraw this consent until the date of the listing of the Equity Shares.

We agree to keep the information regarding the Issue strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information (other than changes or updates to the said Report) to the Company, book running lead managers to the Issue ("BRLM") until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLM and the legal counsel to the Issue can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

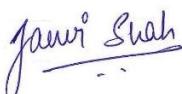
This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Issue Documents, and may be relied upon by the Company, BRLM and the legal counsel to the Issue.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/Issue Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For and on behalf of CARE Analytics and Advisory Private Limited  
(Formerly known as CARE Risk Solutions Private Limited)



**Authorized signatory**

**Name: Tanvi Shah, Senior Director**

**Date: 13<sup>th</sup> January 2026**



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CC:

**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** with any other book running lead managers that may be appointed in connection with the Issue, the “**BRLM**”)

**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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