

**STATEMENT OF SPECIAL TAX BENEFITS**

**Date: February 10, 2026**

To,

**The Board of Directors**  
**PNGS Reva Diamond Jewellery Limited**  
Abhiruchi Mall, 59/1C, Sinhgad Road,  
Wadgaon Budruk, Pune,  
Maharashtra, India 411 041

**Sub: Statement of possible special tax benefits available to PNGS Reva Diamond Jewellery Limited and its shareholders, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")**

1. We, MSKA & Associates LLP, Chartered Accountants ('we', 'us', 'M S K A' or 'the Firm'), the statutory auditors of **PNGS Reva Diamond Jewellery Limited** (the "Company") hereby confirm the enclosed statement in the Annexure prepared and issued by the Company (the "Statement"), which provides the possible special tax benefits available to the Company and its shareholders under the direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Income-tax Rules, 1962, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (Collectively called as "GST Laws"), the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (collectively the "Taxation Laws") and the rules, regulations, circulars and notifications issued in connection with the Taxation Laws as amended by the Finance Act, 2025, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil such conditions for availing special tax benefits.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.
4. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that



# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the initial public offering of the equity shares of the Company ("the Issue") and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
6. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
7. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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.
9. We do not express any opinion or provide any assurance whether:
  - The Company and its shareholders will continue to obtain these benefits in future;
  - The conditions prescribed for availing the benefits have been/would be met;
  - The revenue authorities/courts will concur with the views expressed herein.
10. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.
11. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.
12. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the red herring prospectus, the prospectus and any other material in connection with the Issue, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of



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care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)  
Chartered Accountants  
ICAI Firm Registration Number - 105047W/W101187

Nitin Manohar Jumani  
Partner  
Membership No. 111700  
UDIN: 26111700BEWBAC3111



Place: Pune  
Date: 10-02-2026

Enclosure: Annexure A and Annexure B

## ANNEXURE A

### TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO PNGS REVA DIAMOND JEWELLERY LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

#### SPECIAL TAX BENEFITS UNDER THE DIRECT TAX REGULATIONS IN THE HANDS OF THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY

Outlined below are the possible special direct tax benefits available to the Company and its shareholders under the direct tax laws in force in India. This statement is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). This statement is as per the Income-tax Act, 1961 ('IT Act') as amended by the Finance Act, 2025 read with the relevant rules, circulars, and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force.

##### 1. Special Income tax benefits available to the Company in India under the IT Act

###### 1.1 Lower corporate tax rate under section 115BAA of the Act

- Section 115BAA of the IT Act, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/ deductions/ exemptions or set-off of losses and depreciation provided under clause (ii) and clause (iii) of sub-section (2) of section 115BAA of the IT Act and claiming depreciation determined in the prescribed manner. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.
- The Company has opted to be governed by the provisions of Section 115BAA of the IT Act for the FY 2024-25. In such case, the provisions of section 115JB, i.e., Minimum Alternate Tax ('MAT') would not be applicable and unutilized MAT credit, if any, will not be available for set-off.

###### 1.2 Deduction in respect of employment of new employees under section 80JJAA of the Act

- As per Section 80JJAA of the IT Act, an assessee subject to tax audit under section 44AB of the IT Act is entitled to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the year, for three assessment years including the assessment year relevant to the year in which such employment is provided.
- Additional employee cost means the total emoluments paid or payable to additional employees employed in the financial year. The company is eligible to claim this deduction in case it incurs additional employee cost within the meaning of Explanation (i) to sub-Section (2) of Section 80JJAA of the Act and satisfies the conditions as mentioned in the said Section



### PNGS Reva Diamond Jewellery Limited

(Formerly known as Gadgil Metals & Commodities)

CIN - U32111PN2024PLC236494 | GST Number - 27AAPCP2937H1Z0

Address:- 2nd Floor, Abhiruchi Mall, 59/1c, Wadgaon Budruk, Sinhagad Road, Pune - 411041

contact@revabypng.com | Phone No: 020-24612000 | www.revabypng.com / www.revadiamonds.com

- Further, when the Company wishes to claim such possible tax benefit, it shall obtain the necessary certification from a Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

#### 1.3 Deduction in respect of Inter-Corporate Dividends under section 80M

- As per the provisions of Section 80M of the IT Act, a dividend received by the Company from any other domestic Company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its Shareholders on or before one month prior to due date of filing of its Income-Tax return for the relevant year.

#### 1.4 Deduction under 35D of the IT Act

- As per Section 35D of the IT Act, subject to certain conditions, taxpayers are eligible to claim a deduction of specified preliminary expenses incurred before the commencement of its business or after the commencement of its business (in connection with the extension of its undertaking or in connection with setting up a new unit). The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive assessment years beginning with the assessment year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

### 2. Special Income tax benefits available to its Shareholders

- There are no special tax benefits available to the shareholders of the Company under the Direct Tax Laws identified supra.

#### Notes:

1. The benefits discussed above cover only possible special tax benefits under the Direct Tax Laws, available to the Company and its Shareholders and do not cover any general tax benefits or any direct tax law benefits or benefit under any other law. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Taxation Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.



2/3/2020



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4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
  - (i) the Company or its shareholders will continue to obtain these benefits in future;
  - (ii) the conditions prescribed for availing the benefits have been/ would be met with; and
  - (iii) the revenue authorities/courts will concur with the view expressed herein.
5. The above statements are based on the existing provisions of laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For PNGS REVA DIAMOND JEWELLERY LIMITED

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Name: Kisan Shendkar  
Designation: Chief Financial Officer  
Place: Pune  
Date: February 10, 2026

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## ANNEXURE B

### TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO PNGS REVA DIAMOND JEWELLERY LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT LAWS IN INDIA

#### SPECIAL TAX BENEFITS UNDER THE INDIRECT TAX REGULATIONS IN THE HANDS OF THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY

##### 1. Special indirect tax benefits available to the Company in India

The company is not availing any special tax benefits under the provisions of the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Service Tax Act, 2017, and applicable State Goods and Services Tax Act, 2017, The Customs Act, 1962, the Customs Tariff Act, 1975, and Foreign Trade Policy 2023, including the relevant rules, regulations, notifications and circulars issued thereunder, applicable for the Financial Year 2025-26, presently in force in India.

##### 2. Special indirect tax benefits available to Shareholders

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017. Accordingly, transactions in the security of the Company may not attract GST.

Apart from above, the shareholders of the Company are not eligible for any possible special tax benefits under the provisions of the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Service Tax Act, 2017, and applicable State Goods and Services Tax Act, 2017, The Customs Act, 1962, the Customs Tariff Act, 1975, and Foreign Trade Policy 2023, including the relevant rules, regulations, notifications and circulars issued there under, applicable for the Financial Year 2025-26, presently in force in India.

#### Notes:

1. The benefits discussed above cover only possible special tax benefits under the Indirect Tax Laws, available to the Company and its Shareholders and do not cover any general tax benefits or any indirect tax law benefits or benefit under any other law. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Taxation Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.



*[Handwritten Signature]*



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3. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
  - (i) the Company or its shareholders will continue to obtain these benefits in future;
  - (ii) the conditions prescribed for availing the benefits have been/ would be met with; and
  - (iii) the revenue authorities/courts will concur with the view expressed herein.
5. The above statements are based on the existing provisions of laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For PNGS REVA DIAMOND JEWELLERY LIMITED



Name: Kisan Shendkar  
Designation: Chief Financial Officer  
Place: Pune  
Date: February 10, 2026

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