

# JOSHI & SAHNEY

## CHARTERED ACCOUNTANTS

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### CERTIFICATE ON BASIS FOR ISSUE PRICE

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 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 been requested by the Company to review and confirm certain financial details in connection with the calculation of the basis for the Issue Price of the Equity Shares proposed to be issued in the public issue ("the Issue"). This includes verification of the following financial information:

- Earnings Per Share (Pre-Bonus and Post-Bonus);
- Weighted Average Return on Net Worth (including Capital Reserve and Partner's Capital) of last three years;
- Weighted Average Return on Net Worth (excluding Capital Reserve and Partner's Capital, of last three years;
- Net Asset Value per share (including Capital Reserve); and
- Net Asset Value per share (excluding Capital Reserve).

Additionally, we have reviewed certain details pertaining to the peer group companies as identified by the management for the purpose of comparison



**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 verified the following information with respect to the Company, extracted from the Restated Financial Statements and other relevant records of the Company and checked arithmetic accuracy of such calculations.

**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:

- EARNING PER SHARE ("EPS") as per restated audited financial statement (as adjusted for changes in capital, if any) on a consolidated basis, calculated in accordance with the Indian Accounting Standard 33 issued by the Institute of Chartered Accountants of India:**

Fiscal	Basic EPS (in rupees)	Diluted EPS (in rupees)
2025 (Post Bonus)	35.21	35.21
2025 (Pre Bonus)	158.43	158.43
2024	NA	NA
2023	NA	NA



Fiscal	Basic EPS (in rupees)	Diluted EPS (in rupees)
Six months period ended September 30, 2025*	9.21	9.21

\*Not annualised

Notes:

1. No basic & diluted earnings per share presented for the year ended March 31, 2024 and for the year ended March 31, 2023 as the Company was formed by way of conversion of erstwhile partnership firm on December 20, 2024.
2. The basic & diluted earnings per share for the year ended March 31, 2025 has been computed considering the 36,60,000 number of equity shares of INR 10 each, which has been issued to the partners of the erstwhile partnership firm on conversion of company on December 20, 2024 and further issue of 11,99,200 equity shares of INR 10 each by the company on March 24, 2025 and issue of 1,70,07,200 bonus equity shares on May 21, 2025.

The weighted average number of shares are computed on day proportionate basis from the date of incorporation of the company and applied to the profit for the year ended March 31, 2025.

3. EPS is Adjusted for Issue of Bonus Shares in accordance with IND AS 33
4. The Company at its Board Meeting held on April 28, 2025 has approved the issue of bonus shares in the proportion of 350 new bonus equity shares of face value of ₹ 10 for every 100 existing fully paid-up equity shares of face value of ₹ 10 each. The record date for the purposes of determining the entitlement for the bonus issue is May 16, 2025. This bonus issues is approved by the shareholders in the extra ordinary general meeting held on May 21, 2025. Accordingly, the EPS for the year ended March 31, 2025 is adjusted for Bonus Issue in the table above.

2. **AVERAGE RETURN ON NET WORTH ("RoNW") on a consolidated basis as per restated audited financial statement:**

Fiscal	RoNW (%) (Including Capital Reserve and Partner's Capital)	RoNW(%) (Excluding Capital Reserve and Partner's Capital)	Weight
2025	59.36	24.14	3
2024	(148.84)	45.36	2
2023	(99.48)	100.54	1
<b>Weighted Average</b>	<b>(36.51)</b>	<b>43.95</b>	
<b>Six months period ended September 30, 2025*</b>	<b>16.73</b>	<b>7.56</b>	

\*Not annualised

Notes: Return on Net Worth (%) = Net profit after tax, as per restated financials / Net worth as per restated financials as at year end.

Net worth (Including Capital Reserve) means the aggregate value of the paid up share capital and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per Restated Financial Statement.

Net worth (Excluding Capital Reserve and Partner's Capital) means the aggregate value of the paid up share capital and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure.

*miscellaneous expenditure not written off, Capital Reserve as per Restated Financial Statement and Partner's Capital as per Restated Financials.*

*Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation.*

**3. NET ASSET VALUE ("NAV") per Equity Share as per restated audited financial statement:**

Financial Period	NAV per Equity Share (in rupees) (Including Capital Reserve)	NAV per Equity Share (in rupees) (Excluding Capital Reserve)
As on September 30, 2025	55.02	121.86
As on March 31, 2025 (Post Bonus) (refer note iii)	45.82	112.66
As on March 31, 2025 (Pre Bonus)	206.19	506.95
As on March 31, 2024	NA	NA
As on March 31, 2023	NA	NA
<i>After the Issue</i>		
- At the Floor Price	[●]*	[●]*
- At the Cap Price	[●]*	[●]*
<i>At Issue Price</i>	[●]#	[●]#

\* To be computed after finalisation of the Price Band

# To be determined on conclusion of the Book Building Process.

Notes:

- i. Net asset value per share (Including Capital Reserve) = Net worth as per restated financials (Including Capital Reserve) / Number of equity shares as at year end.
- ii. Net asset value per share (Excluding Capital Reserve) = Net worth as per restated financials (Excluding Capital Reserve) / Number of equity shares as at year end.
- iii. Pursuant to issue of 1,70,07,200 bonus equity shares on May 21, 2025, the number of equity shares as at year end, and consequently the Net Asset Value per Equity share, have been adjusted.
- iv. No NAV per equity share presented for the year ended March 31, 2024 and for the year ended March 31, 2023 as the Company was formed by way of conversion of erstwhile partnership firm on December 20, 2024.

**4. Industry peer group P/E ratio**

	P/E Ratio
Highest	80.96
Lowest	15.74
Average	43.23

Notes: Highest, Lowest & Average is calculated based on peer group P/E ratio stated in below table.

**5. Comparison of Accounting Ratios with Listed Industry Peers**

Name of Company	Face Value (in rupees Per Share)	Revenue, (in rupees million)	EPS (in rupees) (Pre Bonus)		EPS (in rupees) (Post Bonus)		NAV (in rupees per share) (Pre Bonus)		NAV (in rupees per share) (Post Bonus)		RONW (%)	
			Basic	Diluted	Basic	Diluted	Including Capital Reserve	Excluding Capital Reserve	Including Capital Reserve	Excluding Capital Reserve	Including Capital Reserve	Excluding Capital Reserve
PNGS Reva Diamond Jewellery Limited for Fiscal 2025 as per restated audited financial statement	10	2581.83	158.43	158.43	35.21	35.21	206.19	506.95	45.82	112.66	59.36	24.14

**Peer Group**

Name of Company	Face Value (in rupees Per Share)	Closing price on 06 <sup>th</sup> February, 2026 (in rupees)	Revenue, for Fiscal 2025 (in rupees million)	EPS (in rupees)		NAV (in rupees per share)	P/E Ratio	RONW (%)
				Basic	Diluted			
<b>For Fiscal 2025</b>								
Tribhovandas Bhimji Zaveri Limited	10	161.30	26,204.84	10.25	10.25	98.49	15.74	10.41
Thangamayil Jewellery Limited	10	3400.20	49,105.80	42.00	42.00	390.03	80.96	10.77
Senco Gold Limited	10	332.75	63,280.72	10.09	10.08	120.37	33.00	8.09

Source for Industry Peer information included above: The above information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2025, submitted to stock exchanges. Industry Peer are as identified by management of the company.

P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on February 06, 2026, divided by the diluted EPS for fiscal 2025.

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 computation of RoNW, NAV in various above tables includes different scenarios such as one considering and one excluding capital reserve and Partner's Capital. The final disclosure in the Red Herring Prospectus (RHP) shall be as decided by the Merchant Banker in consultation with the Company, in accordance with applicable regulations with appropriate disclosures.

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 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 "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.

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: 26194196XMNMRP2649



CC:

Legal Counsel to the Issue

M/s. Crawford Bayley & Co.  
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Maharashtra, India