

JOSHI & SAHNEY

CHARTERED ACCOUNTANTS

1913, SADASHIV PETH, NATU BAUG, PUNE - 411030
PHONES : +91 20 29 52 06 20 / 20 24 47 16 99.
MOB. : +91 8087212757
EMAIL : info@joshisahney.com
WEBSITE : www.joshisahney.com

CERTIFICATE ON RELATED PARTY TRANSACTIONS

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 verify accompanied statement of related party transactions, (the "Statement") 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 by the management of the Company.

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**”) in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards 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 the following procedures:

Reviewed the restated financial statements of the Company for the six months period ended September 30, 2025, and 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 books of accounts, agreements, invoices, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of the committees of the board of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, copies of arrangements/ work orders etc. executed between related parties for all material transactions, process note for identification of related party transactions, wherever applicable and other relevant documents presented to us.

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) Related party transactions included in the **Annexure A** are in accordance with the Restated Financial Statements of the Company. Management has not identified any other transactions which qualify as transactions entered into with related parties (as defined under the applicable accounting standards and the Companies Act, 2013) 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.
- (ii) All Related Party Transactions have, unless otherwise disclosed in the Restated Financial Statements, been entered into in accordance with applicable laws, including after taking necessary consents and approvals from the board of directors wherever required and/or from the shareholders of the Company wherever required and at an arm's length basis;
 - a) all Related Party Transactions are in compliance with Section 188 of Companies Act, 2013, as amended;
 - b) there are no Related Party Transactions entered into between the Company and any of its Related Parties that are not disclosed, or that are not fully disclosed, in the Restated Financial Statements, except for certain instances where the company receives funds from customers on behalf of related parties or where related parties receive funds from customers on behalf of the Company or where company pays to related party instead of customer. All such transactions are settled on a back-to-back basis without impacting the profit or loss of either party, and no margin or mark-up is retained. These arrangements are in the nature of agency transactions, wherein the Company or the related parties merely act as intermediaries. Such transactions are not disclosed in restated financials statement as they do not affect the financial position or performance of the company;
- (iii) There have been no transactions entered into by the Company with related parties or entities where the relationship could have influenced the terms of the transaction in a manner that would not be comparable to transactions carried out on an arm's length basis with unrelated parties.
- (iv) all Related Party Transactions eliminated due to consolidation have been accurately disclosed without any omission in the Restated Financial Statements;
- (v) all necessary consents and approvals from the Board of Directors or the shareholders of the Company for Related Party Transactions under the Companies Act, 2013 have been duly obtained wherever required.
- (vi) all Related Party Transactions, as mentioned in are legitimate business transactions and the profit/ losses from the aforesaid Related Party Transactions have arisen from legitimate business transactions;
- (vii) all Related Party Transactions entered into for the six-months period ended September 30, 2025, Fiscal 2025, 2024 and 2023 have been entered into by the Company in accordance with the applicable laws; and
- (viii) we further confirm that none of the Related Party Transactions are in nature of inter-corporate deposits or loans that are proposed to be repaid from the Issue Proceeds.

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 Issue Documents. The Company was a partnership firm (Gadgil Metals and Commodities) 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 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 “**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.

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.

**For Joshi & Sahney
Chartered Accountants
ICAI Firm Registration Number:104359W**

**Pratik S. Mehta
Partner
Membership No. 194196
Place: Pune
Date: February 10, 2026
UDIN: 26194196IUHMJU2572**



Encl: Annexure A

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

A) Related Party Transaction for six months period ended September 30, 2025 and Financial Year ended 2025, 2024, and 2023

(Amounts are in INR millions)

Name of the related party	Description of relationship	Nature of transactions	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Govind Vishwanath Gadgil	Partners of Gadgil Metals and Commodities	Share of profit in partnership firm	-	2.92	1.88	1.45
		Net Drawings	-	25.65	-	1.10
		Payment to partners	-	-	0.52	-
		Sale of goods	-	0.07	-	-
		Sale of Investment property	-	9.50	-	-
Govind Vishwanath Gadgil	Key managerial personnel	Unsecured Loan Received	250.00			
		Unsecured Loan Repaid	250.00			
		Interest paid on Unsecured loan received	0.49			
Renu Govind Gadgil	Partners of Gadgil Metals and Commodities	Share of profit in partnership firm	-	1.90	1.22	0.94
		Net Drawings	-	36.00	-	7.00
		Sale of goods	-	-	2.26	-
Sunita Amit Modak	Partners of Gadgil Metals and Commodities	Share of profit in partnership firm	-	0.92	0.59	0.45
		Net Drawings	-	2.93	-	-
		Partner's remuneration	-	-	0.50	0.50
		Capital introduced	-	-	0.50	0.50
		Payment to partners	-	-	0.32	-

		Sale of goods	-	-	0.30	-
Sunita Amit Modak	Relatives of Person having significant influence	Sale of goods	0.06	-	-	-
Mugdha Aditya Modak	Relative of partners of Gadgil Metals and Commodities	Sale of Goods	-	-	0.22	-
Aditya Amit Modak	Partners of Gadgil Metals and Commodities	Sale of Goods	-	0.16	0.05	0.10
		Share of profit in partnership firm	-	0.01	-	-
		Capital introduced	-	1.00	-	-
Aditya Amit Modak	Key managerial personnel	Sale of Goods	0.01	-	-	-
Rohini Kalkundrikar	Partners of Gadgil Metals and Commodities	Share of profit in partnership firm	-	0.01	-	-
		Capital introduced	-	1.00	-	-
Anjali Vishwanath Gadgil	Partners of Gadgil Metals and Commodities	Share of profit in partnership firm	-	0.01	-	-
		Capital introduced	-	1.00	-	-
P. N. Gadgil & Sons Limited	Enterprise over which KMP(s) or their relatives have control/significant influence	Sale of Goods	134.40 [#]	95.91	-	-
		Payment made on account of common control transaction (including applicable taxes on above - GST)	-	1,670.96 [^]	-	-
		Commission expenses	62.13 [#]	30.01	-	-
		Gratuity Expense	2.46			

		Purchase of goods	84.50			
		Facility Charges	1.35			
PNGS Gargi Fashion Jewellery Limited	Enterprise over which KMP(s) or their relatives have control/significant influence	Purchase of goods	11.20			
Amit Yeshwant Modak	Partners of Gadgil Metals and Commodities	Share of profit in partnership firm	-	0.01	-	-
		Capital introduced	-	1.00	-	-
Amit Yeshwant Modak	Key managerial personnel	Sale of Goods	-	0.41	-	-
		Director remuneration*	-	0.20	0.20	0.20
		Employee benefit expenses	8.53	-	-	-
Kirti Suryakant Vaidya	Key managerial personnel	Employee benefit expenses	0.39	0.50	-	-
Ravindra Vinayak Khadilkar	Relative of person having significant influence	Sale of Goods	-	1.44	-	-
Jyoti Ravindra Paranjape	Relative of person having significant influence	Sale of Goods	0.02	0.07	-	-
Kisan Shendkar	Key managerial personnel	Managerial Remuneration	1.13	-	-	-
-Ravindra Kamalakar Lale	Key managerial personnel	Director sitting fee	0.06	-	-	-

Ranjeet Sadashiv Natu	Key managerial personnel	Director sitting fee	0.05	-	-	-
Aparna Prasad Purohit	Key managerial personnel	Director sitting fee	0.05	-	-	-

* Proportionate share of remuneration allocated relating to Diamond business

^ Settled in cash during the year and funded through a mix of fresh preferential equity and new bank borrowings

The related party transactions between company and Corporate Promoter, P. N. Gadgil & Sons Limited, for six-months period ended September 30, 2025, has exceeded the criteria of 10% of the total turnover of the Company as per the restated audited balance sheet of the company for the preceding Fiscal year 2025. The same has been ratified by the Audit Committee of Board through its resolution dated August 25, 2025 and has been further ratified by the board and shareholders of Company through the resolutions dated August 25, 2025 and September 18, 2025, respectively.

The Company, in certain instances, receives funds from customers on behalf of related parties or in certain instances where related parties receive funds from customers on behalf of the Company or where company pays to related party instead of customer. All such transactions are settled on a back-to-back basis without impacting the profit or loss of either party, and no margin or mark-up is retained. These arrangements are in the nature of agency transactions, wherein the Company or the related parties merely act as intermediaries. Such transactions have not been disclosed in the above table as they do not affect the financial position or performance of the Company.