



PNGS Reva Diamond Jewellery Limited

Valuation Report of equity shares

CA SHUBHAM SUNIL JAJU

IBBI Registered Valuer- SFA

IBBI/RV/06/2021/14500

Valuation Report

Date : March 07, 2025

To,
The Board of Directors,
PNGS Reva Diamond Jewellery Limited

Subject : Submission of Valuation report for valuation of equity shares.

Dear Sirs,

I refer to our communication engagement letter dated February 11, 2025, wherein I was requested to recommend a fair value of equity shares. This report is prepared based on information and explanations received from the company. The sole purpose of the report is to assist the company in determining the fair value of the equity shares in accordance with the internationally accepted valuation standards.

Based on the scope and limitations of work, sources of information and valuation methodology of the report and explanations therein the fair value of equity shares is Rs 750 per share.

This report is subject to the attached Caveats, Limitations and Disclaimers and to all terms and conditions in the engagement letter for this assignment. This valuation report is in relation to information provided by the Company. A detailed valuation report is appended herewith.

The 'Purpose of the Valuation' has a significant bearing on the recommended Fair Value. Use of the recommended Fair Value mentioned in this valuation report for a purpose other than that specified in the report shall be construed as 'out of context' and in such circumstances the undersigned shall hold no responsibility.

Thanking You,
Yours Faithfully,



CA Shubham S Jaju

Registered Valuer- Securities or Financial Assets

Reg. No. : **IBBI/RV/06/2021/14500**

M No : **182226**

UDIN : **25182226BMKOCK2250**

Executive Summary

Executive Summary

Purpose	Fair Value of Equity Shares of PNGS Reva Diamond Jewellery Limited
Type of Instrument	Equity Shares
Date of Appointment	February 11, 2025
Date of Valuation	February 01, 2025
Valuation Method	Discounted Cash Flow Method (DCF)
Fair Value of Entity	INR 27,460 Lakhs
Fair Value per Share	INR 750
Valuation Approach and Methodology	<p>a) As per Ind AS 32 an equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.</p> <p>b) Based on various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations, we have used free cash flows to the Equity (“methodology under the DCF method of Income Approach to measure the fair market value of Company PNGS Reva Diamond Jewellery Limited. Please refer Section 11 of this report for more details.</p> <p>c) Ind AS 113 establishes the hierarchy for arriving at the fair value The fair value hierarchy is defined below:</p> <ul style="list-style-type: none">i) Level 1 inputs are quoted prices (in active markets for identical assets or liabilities that the entity can access at the measurement dateii) Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly andiii) Level 3 inputs are unobservable inputs for the asset or liability.



Content of Valuation Report

Content of Valuation Report of PNGS Reva Diamond Jewellery Limited

1)	Introduction and scope of the Report
2)	Statement of Limiting conditions
3)	Background information of the Company and asset being valued
4)	Purpose of valuation and appointing authority
5)	Identity of the Valuer and any other experts involved in the valuation;
6)	Disclosure of Valuer interest or conflict, if any;
7)	Date of appointment, valuation date and date of report;
8)	Inspections and/or investigations undertaken;
9)	Nature and sources of the information used or relied upon;
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11)	Procedures adopted in carrying out the valuation and valuation standards followed;
12)	Major factors that were taken into account during the valuation;
13)	Conclusion;
14)	Restrictions on use of the report, if any;
15)	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall be for the purpose of limiting his responsibility for the valuation report
16)	Declaration



1) Introduction and Scope

**2) Statement of Limiting
Conditions**

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1) Introduction and Scope of Report

We have been appointed by the Board of Directors of PNGS Reva Diamond Jewellery Limited as an Independent Valuer for the purpose of determining valuation of equity shares.

Scope of the Report :

Our report is subject to the scope of limitations detailed herein after. As such the report is said to be read in totality, not in parts, in conjunction with the relevant documents referred to therein.

Our scope of services under this letter is restricted to the services specified in introduction as above and does not cover any other services including, illustratively, the following:

- Legal advice, opinion and representation in any form.
- Accounting and taxation matters, opinion and representation in any form
- Any other certification services

Reliance would be placed on the information that may be provided by the company. We will not independently verify the accuracy of data provided to us for review.

The valuation in the present case involves valuation of Entity and hence is performed on a limited scope basis.

2) Statement of Limiting Conditions:

It may be noted that Valuation is a highly subjective exercise and the opinion on valuation may differ from valuer to valuer depending on the individual perception of the attendant circumstances. At best, it is an expression of opinion, or a recommendation based on certain assumptions.

We are to state that:

- Valuation does not include the Auditing of Financial Data provided by Management and therefore we do not take any responsibility for its accuracy and completeness.
- Valuation should not be considered as an opinion on the achievability of Financial Projections either mentioned in or relied upon for this report.
- The report is to be considered only for the purpose of determining the valuation of Company and accordingly fair value of share for acquiring/selling.



3) Background Information of the Company and asset being valued :

4) Purpose of Valuation and Appointing Authority:

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3)Background Information and Asset being valued

PNGS Reva Diamond Jewellery Limited is incorporated on December 20, 2024, and is registered with the Registrar of Companies, Pune. It is classified as a non-government company, limited by shares. The company's Corporate Identification Number (CIN) is U32111PN2024PLC236494.

The registered office is located at Abhiruchi Mall, 59/1 C, Sinhgad Road, Wadgaon Bk., Vadgaon Budruk, Pune, Pune City, Maharashtra, India, 411041. PNGS Reva Diamond Jewellery Limited operates in the diamond, gold, and silver jewellery trade, covering various aspects such as manufacturing, trading, processing, importing/exporting, and consulting. The business involves the manufacturing, trading, repair, and valuation of diamond, gold, silver, platinum, gems, and related products, including jewelry, bullion, and antiques, through various processes such as designing, engraving, importing, exporting, and reprocessing and is part of the PNG Group, which has a long-standing presence in the jewellery and ornaments industry.

The following are the directors of PNGS Reva Diamond Jewellery Limited:

DIN	Name of Director	Date of Appointment
09237633	Aditya Amit Modak	20/12/2024
00396631	Amit Yeshwant Modak	20/12/2024
00616617	Govind Vishwanath Gadgil	20/12/2024

4)Purpose of Valuation and Appointing authorities:

We have been given to understand that the Company is in the process of raising funds from an investor on a private placement basis pursuant to Section 23, Section 42, sub – section (2) of Section 55, Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013 and for that purpose valuation of equity shares are to be computed to arrive at the fair value of the shares and other applicable provisions /rules made there under.

The appointing authority for valuation is the Board of Director.



5) Identity of the Valuer and any other experts involved in the valuation :

6) Disclosure of valuer interest or conflict, if any :

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5) Identity of the Valuer and any other experts involved in the valuation

CA Shubham S Jaju, Registered Valuer for Securities or Financial Assets holding Registration No.: IBBI/RV/06/2021/14500. Valuer is also a member of ICAI with membership number 182226.

No other expert has been involved in the Valuation.

6) Disclosure of valuer interest or conflict, if any:

Registered Valuer CA Shubham S Jaju do not have any interest in the PNGS Reva Diamond Jewellery Limited, neither there is any possible conflict of interest.

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7) Date of appointment, valuation date and date of report :

8) Inspections and/or investigations undertaken:



7) Date of appointment, valuation date and date of report :

We were appointed by the Board of Members on February 11, 2025, for purpose of valuation.

We have been appointed to conduct the valuation as on February 01, 2025 and the date of valuation report is March 07, 2025.

8) Inspections and/or investigations undertaken:

We have not made any investigation / inspection of the financial statements provided by the company. It is presumed that the financial statements submitted are true and correct.

We have not carried out any validation procedure or due diligence with respect to the information provided / extracted to carry out any verification of the assets or comment on the achievability of the assumptions underlying the financial projections, save for satisfying ourselves to the extent possible that they are consistent with the other information provided to us during the engagement.

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9) Nature and sources of the information used or relied upon :

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9) Nature and sources of the information used or relied upon

- **The Source of information includes,**
 - Unaudited financial data for the period December 20,2024 till February 01, 2025.
 - Business valuation appointment letter.
 - We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executives and representatives of PNGS Reva Diamond Jewellery Limited.
 - Details as per MCA master data as on valuation date and business profile provided by them.
 - We have verified the industry in which the company is operating and the performance of the industry.
 - Other Industry related information is obtained from Internet and various publicly available sources.



10) Economic and Industry Analysis :

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Economic Analysis

The global Diamond Jewelry Market size was valued at USD 178.70 billion in 2022 and is projected to reach USD 265.29 billion by 2030, growing at a CAGR of 5.19% from 2023 to 2030.

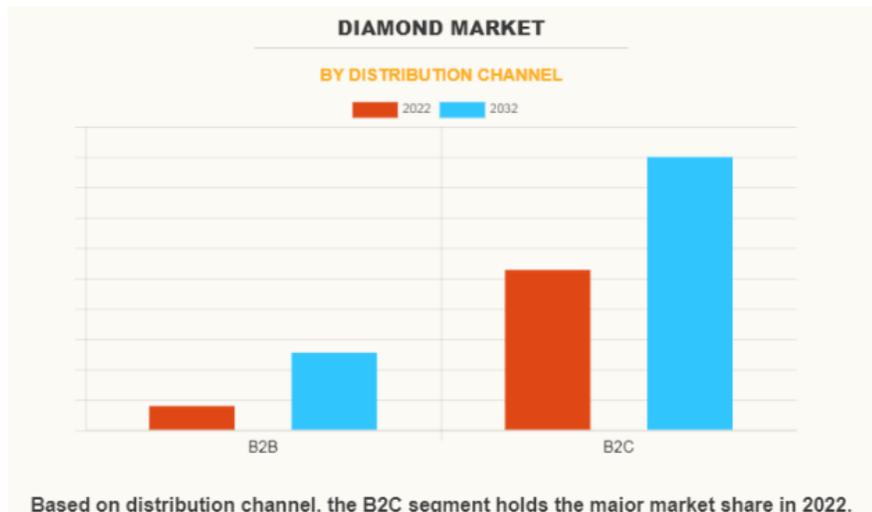
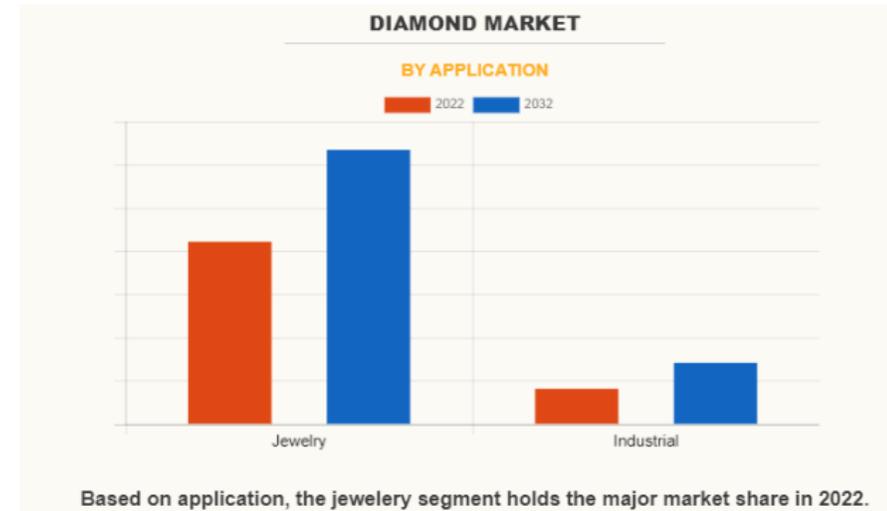
The market is a thriving segment within the global luxury goods industry. Diamonds and Platinum, known for their rarity, brilliance, and enduring value, have consistently held a special place in the hearts of consumers. The market encompasses a wide range of products, including engagement rings, necklaces, earrings, bracelets, and more.

These exquisite pieces of diamond and platinum jewelry are not only symbols of love and commitment but also cherished heirlooms that can be passed down from generation to generation. With advancements in technology, the market has also embraced innovative designs and cuts, offering consumers a plethora of options. Whereas, in the vast market of diamond jewelry, one can find a wide range of options that cater to the distinct tastes and preferences of individuals.

The diamond market is analyzed based on product type, application, distribution channel, and region. By product type, the market is bifurcated into natural and synthetic. By application, the market is divided into jewelry and industrial. Furthermore, the jewelry segment is classified into rings, necklaces, earrings, and others. The industrial segment is also divided into construction and machinery, mining tools, electronics, automotive, and others. By distribution channel, the market is fragmented into B2B and B2C. Furthermore, the B2C segment is bifurcated into retail stores and online stores. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.



Economic Analysis(Contd)



Industry Analysis

In 2005, India's domestic diamond jewelry market was relatively small, accounting for just 2 percent of total global consumption. That figure has risen to 11 percent today, according to De Beers Group, making India the second-largest market for diamond jewelry worldwide. "Diamond jewelry demand in India has grown steadily in recent years," said Sandrine Conseiller, CEO of De Beers Brands. Diamond jewelry sales in the country, which stood at \$4.6 billion in 2021, rose by 8 percent to \$5 billion in 2022 (15 percent in local currency), according to De Beers' Diamond Insight Report from 2023. Sales have continued to climb since then and are widely expected to reach about \$8.5 billion to \$9 billion this year. The Indian diamond jewellery market will grow to \$17 billion by 2031 out of India's total gem & jewellery market of \$120 billion from \$79 billion in 2021.

As of January 2022, India's gold and diamond trade contributed ~7% to India's Gross Domestic Product (GDP). The gems and jewellery sector has employs ~5 million. Based on its potential for growth and value addition, the Government declared the gems and jewellery sector as a focus area for export promotion.

The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or the Government of India. The Indian Government also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2022, this will allow the Indian Gems and Jewellery industry to further boost exports. CEPA will provide the industry with duty-free access to the UAE market. India's Gems Jewellery Export Promotion Council (GJEPC) aims to triple its exports to the UAE post the CEPA.



Industry Overview

GROWING DEMAND

- * In April-September 2024, India's gems and jewellery exports reached US\$ 13.40 billion, while in September 2024 gems and jewellery stood at US\$ 2.54 billion.
- * In 2022, India ranks first among the top exporters in cut & polished diamonds, and second in gold jewellery, silver jewellery and lab-grown diamonds.



INCREASING INVESTMENTS

- * In September 2023, Malbar Group invested Rs. 1,000 crore (US\$ 120 million) by 2025.
- * Cumulative FDI inflows in diamond and gold ornaments in India stood at US\$ 1,316.10 million between April 2000-June 2024.



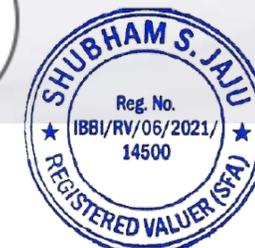
POLICY SUPPORT

- * The Government has permitted 100% FDI under the automatic route** in this sector.
- * The sector now has AEO status from the finance ministry, easing export-import processes with quicker cargo release, 50% lower bank guarantees.



ATTRACTIVE OPPORTUNITIES

- * It is expected to break out of this range and rise to between 800 and 900 tons in 2024.
- * Total FDI Equity inflows in Indian G&J Sector grew by around 15% to US\$ 25.50 million during 2022-2023 in comparison to last year.



11) Procedures adopted in carrying out the valuation and valuation standards followed :

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Valuation Approach:

The following three approaches have been stated along with Level 3 inputs valuation standards issued by International Valuation Standards (“IVS)

- Market Approach
- Cost Approach
- Income Approach

Within these three basic approaches, several methods may be used to estimate the value An overview of these approaches is as follows :

1) Market Approach

The market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.

a) Comparable Companies Multiple Method

Under the Comparable Companies Multiple (“ Method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/ liabilities, surplus asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

b) Comparable Transactions Multiple Method

Under the Comparable Transactions Multiple (“ Method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company



Valuation Approach(Contd.):

2) Cost Approach

The cost approach reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost) This valuation method carries more weight with respect to holding companies than operating companies Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

a) Net Asset Value Method

The Net Asset Value (“ method under cost approach, consider the assets and liabilities, including intangible assets and contingent liabilities The net assets, after reducing the dues to the preference shareholders, if any, represent the value of the company

NAV method is appropriate in a case where the major strength of the business is its asset base rather than its capacity or potential to earn profits

This valuation approach is mainly used in cases where the asset base dominates earnings capability.

As an indicator of the total value of the entity, the net asset value method has the disadvantage of only considering the status of the business at one point in time.

b) Break Up Value Method

Under the Breakup Value (“ method, the assets and liabilities are considered at their realizable (values including intangible assets and contingent liabilities, if any, which are not stated in the balance sheet From the realizable value of the assets, the payable value of all liabilities (existing plus potential) are deducted to arrive at the BV of the company

This Valuation approach is mostly used in case of companies where there are huge operating investments or surplus marketable investments.



Valuation Approach(Contd.):

3) Income Approach

The income approach converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts. The Income approach focuses on the income prospects of a Company.

a) Discounted Cash Flow Method

Under the DCF method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns, and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. They are two ways of calculating Free cash flows i.e. Free cash flows to firm (" which represents free cash flows available to all stakeholders and free cash flows to equity (" which represents Free cash flows available to equity shareholders

Depending upon type of cash flows, discount rate is considered. For FCFF, the Weighted Average Cost of Capital (" is used for discounting FCFF, and the Cost of equity (" or K_e is used for discounting FCFE.

The perpetuity (value is calculated either based on the business's potential for further growth beyond the explicit forecast period or exit multiple. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period. In case of "exit multiple", the underlying assumption is that the business will be valued on a market multiple basis at the end of last projected year.

In the case of FCFF, the Business/ Enterprise Value so derived, is further reduced by value of debt and contingent liabilities, if any (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets/non operating assets are also adjusted.

In the case of FCFE, the equity value so derived, is further adjusted by value of contingent liabilities, cash equivalent and surplus assets/non operating assets to arrive at value to the owners of business.

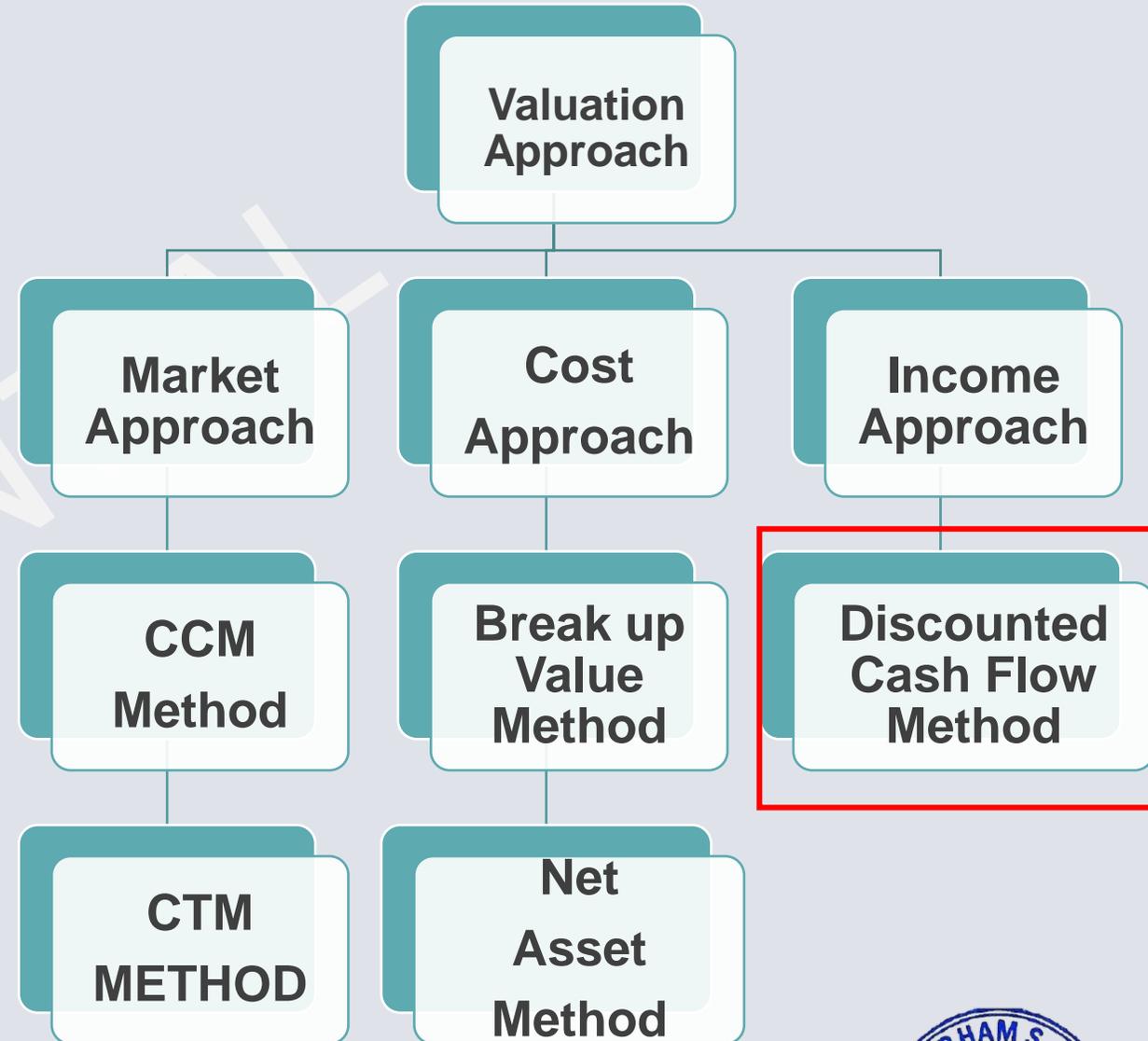


Valuation Approach Conclusion:

Rationale for using Discounted Cash Flow Method

The purpose of the report is to arrive at Fair value of equity shares for issue of share on private placement basis. Accordingly, the valuation is derived on the basis of discounted cash flow method.

As the company is newly established in the industry and the available comparable companies differ in structure, size, and business operations, the CCM/CTM method has not been applied for the valuation of equity shares.



Main Method



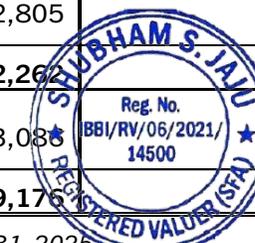
12) Major factors that were taken into account during the valuation:

12

Projected Profit and Loss account

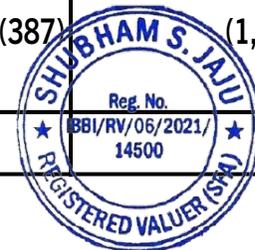
Particulars (Amt in lakhs)	Feb - March 25* Estimated	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
Sales						
Sale Of Goods and Services	3,830	35,860	49,074	65,829	82,280	99,606
Total Sales	3,830	35,860	49,074	65,829	82,280	99,606
Total Cost of Consumption	2,704	24,384	32,880	43,447	54,305	65,740
Gross Profit	1,126	11,475	16,195	22,382	27,975	33,866
Indirect Income	-	-	282	720	1,260	1,500
Expenses	503	4,276	6,267	9,589	13,921	17,018
Salary Expense	48	461	1,049	1,815	2,138	2,401
Rent Expenses	4	311	888	1,507	1,791	2,009
Commision	326	2,847	3,519	4,454	7,938	9,678
Marketing And Advertising	-	544	656	1,411	1,632	2,412
Other Costs	125	113	155	400	423	517
Net Profit Before Interest Depreciation & Taxes	623	7,199	10,210	13,513	15,314	18,349
Depreciation and Amotisation Expenses	2	38	133	219	247	247
Net Profit Before Interest and Taxes	622	7,162	10,077	13,294	15,067	18,101
Interest Cost	94	1,084	1,891	2,593	2,805	2,890
Net Profit Before Taxes	527	6,078	8,186	10,702	12,262	15,211
Tax expenses	133	1,530	2,060	2,693	3,038	3,828
Net Profit	395	4,548	6,125	8,008	9,176	11,383

*Figures for Feb-March 25 has been considered for 2 months only,i.e from Valuation date till year ended March 31, 2025



Calculation of Discounted Cash Flow (DCF)

Forecast Period (Amt in INR Lakhs)						
DCF Valuation	0.17	1.17	2.17	3.17	4.17	5.17
Year Tracker	2025	2026	2027	2028	2029	2030
Free Cash Flow to Equity (FCFE)						
PAT	395	4,548	6,125	8,008	9,176	11,383
[+] Depreciation and Amortisation	2	38	133	219	247	247
[-] Fixed Asset Addition	-	(750)	(1,155)	(569)	-	-
[-] Increase in Working Capital	13,276	5,307	6,807	8,279	12,287	9,559
Free Cash Flow to Equity (FCFE)	(12,880)	(1,472)	(1,704)	(621)	(2,864)	2,071
Terminal Value						1,19,528
Cost of Equity (Ke) CAPM 16.05%						
Terminal Growth Rate 4%						
Present Value of FCFE	(12,565)	(1,237)	(1,234)	(387)	(1,540)	960
[+] Present Value of Terminal Value						47,731
Enterprise Value (EV)	31,727					



Valuation of Equity Shares (Amt in INR Lakhs)

Liabilities		Amounts
Present value of FCFEE		(16,004)
Present value of Terminal Value		47,731
Enterprise Value		31,727
Add	Cash and Cash Equivalent	382
Less	Borrowings	0
Entity Value		32,109
Less	Discount for lack of Control (DLOC) – 10%	3,211
Less	Discount for lack of Marketability (DLOM) – 5%	1,445
Equity Value		27,453
Equity Value (Rounded off)		27,460
Number of Shares		36,60,000
Equity Value Per Share (In Rs)		750



Calculation of Cost of Equity(Ke)

Particulars	%	Explanations
Risk Free Rate of Return (Rf)	6.79%	India Government Bond 10-year Yield
Market Return (“Rm”)	15.61%	Market Return has been considered based on the long-term average returns earned by an equity investor in India.
Risk Premium	8.82%	Risk premium = Rm-Rf
Beta	1.05	Source: Comparable Companies average
Cost of equity (“Ke”)	16.05%	$Ke = Rf + \beta \times (Rm - Rf)$
Cost of debt (“Kd”)	10.96%	Cost of Debt is based on current and expected future interest rate.
Tax rate (“t”)	25.168%	Based on statutory corporate tax rate in India as of the Valuation Date.
Cost of Debt (Net of tax)	8.20%	$Kd \times (1-t)$
Debt / (Debt+Equity)	0.00%	Based on Management input , no long-term debt so it has been considered NIL
WACC	16.05%	CAPM



Calculation of Entity Value

Particulars	Details	Rationale
Terminal Value (In lakhs)	Rs 47,731	Terminal value has been calculated using Two stage transition model as company is expected to experience a higher growth rate for a limited period before stabilizing to a long-term sustainable growth rate. This approach better captures the financial reality of a growing business transitioning into a mature phase.
Terminal Growth Rate	4%	The diamond industry is a mature and slow-growing sector, with historically modest real growth over the decades. The natural diamond market is reaching maturity, with long-term demand growth slowing due to shifting consumer preferences toward lab-grown diamonds (LGD). Given supply constraints and the availability of alternative options such as lab-grown diamonds, the industry is unlikely to experience exponential growth during the explicit forecast period. Consequently, a terminal growth rate of 4% has been considered.
Discount for lack of Control (DLOC)	10%	A minority stake lacks decision-making authority, making it less valuable than a controlling interest. Since minority shareholders cannot influence key business decisions, the share price has been adjusted with a 10% discount.
Discount for lack of Marketability (DLOM)	5%	Minority shareholders in companies face challenges in selling their shares easily; therefore, the entity price has been adjusted with a 5% discount.



13) Conclusion of Valuation :

**14) Restrictions on use of the
report, if any:**

13

Conclusion of Valuation :

The Fair value of Company is Rs. 27,460 Lakhs as per calculation above, accordingly: -

- Equity Valuation - Rs 27,460 lakhs
- Per Share Value - Rs 750 per share

Restrictions on use of the report, if any :

The report can be used only for the purpose mentioned above by the intended User.

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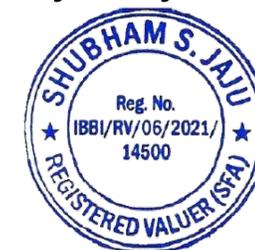


15) Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report:

15

Caveats, limitations and disclaimers

- CA Shubham S Jaju formulates this Valuation Report. The purpose of this report is to identify the Valuation of equity shares. The provision of valuation recommendations and consideration of the issue described herein are the area of our regular corporate advisory practice. The services do not represent accounting, audit, and financial due diligence review, consulting, transfer pricing or domestic tax related services that may otherwise be provided by us. Hence no investment decision should have made on this basis.
- We did not have access to the record pertaining to Audited Financial Statements. The audited financial statement are as per accounting standard requirement and hence have assumed the line item of profit and loss account and relied upon the net cash flows provided by the management. We solely relied on explanations and information provided by the management of the company and accepted the information provided to us as consistent and accurate on an “as in ‘basis. Therefore, we assume no for the accuracy of the data.
- The responsibility for forecasts and the assumptions on which they are based (If used in report) is solely that of the management of the company and we provide no confirmation or assurance on the achievability of these professional financials. It must be emphasizing that profit forecasts necessarily depend upon the subjective judgement. They are to greater or lesser extent, according to the nature of the business and period the covered by the forecasts, subject to substantial inherent uncertainties, Inconsequence, they are not capable of audited or substantiated in the same way as financial statements, which present the results of completed periods.
- Similarly, we have relied on the data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or internal/external occurrences. We have also assumed that the transaction proceeds as envisaged without any delays or disruptions and is consummated immediately.



Caveats, limitations and disclaimers

- I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents In the particular circumstances of this case, the liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by me from the Client, as laid out in the engagement letter, for such valuation work.
- Further, this valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to me or used by me up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Company Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this report and I shall not be obliged to update, review or reaffirm this report if the information provided to us changes.
- Whilst, all reasonable care has been taken to ensure that facts stated in the report are accurate and opinions given are fair and reasonable, I shall not in any way be responsible for the contents stated herein Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements I expressly disclaim any and all liabilities, which may arise based upon the information used in this report.
- Further a draft of the report was shared with the Company, prior to finalization of report, for confirmation of facts, key assumptions, and other Client representations only.



16)Declaration:

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Declaration

We hereby declare that:

- The information furnished in this report is true and correct to the best of our knowledge and belief.
- We have no direct or indirect interest in the assets valued.
- As, limited Information was provided to us for preparing the valuation report, no responsibility is accepted by us and / or its affiliates and / or its employees / officers for this report or for any direct or consequential loss/losses arising from any use of the information, statements in this Report.
- The valuation report will remain valid only for the purpose for which it is made.
- This report is strictly issued without any prejudice.
- We reserve rights to change/ prepare the Valuation report if any additional information is made available to us by the promoters of the company.



CA Shubham S Jaju

Registered Valuer - Securities or Financial Assets

Reg No. : IBBI/RV/06/2021/14500

Place : Pune

Date : March 07, 2025

UDIN : 25182226BMKOCK2250

Thank you

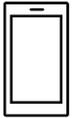
CA Shubham S Jaju

IBBI Registered Valuer

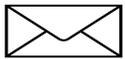
Registration No: IBBI/RV/06/2021/14500



Shubham Sunil Jaju



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The contents of this report are private and confidential and are provided solely for PNGS Reva Diamond Jewellery Limited personnel and Board of Directors involved in considering the report. The contents of this document should not be divulged to any other parties.

