

R P R & Co.

Chartered Accountants

9001, World Trade Center, Near Udhna Darwaja, Ring Road, Surat – 395002

Email: rprsurat.co@gmail.com, Ph: 0261-3591630

CERTIFICATE ON BASIS OF ISSUE PRICE

Date: September 23, 2026

To,

The Board of Directors

Nityas Gems and Jewellery Limited

(Formerly known as Nityas Gems and Jewellery Private Limited)

Sector-1, 6th & 7th Floor, Ratih House, SY-376, TPS-4,

Pl-7, Paiki Part-B, Parshottam Farm Compound,

Opp. Podar Arcade, Varachha Road,

A. K. Road, Surat 395008,

Gujarat, India.

and

Choice Capital Advisors Private Limited

Sunil Patodia Tower,

Plot No. 156-158, JB Nagar,

Andheri (East), Mumbai 400 099,

Maharashtra, India.

(Choice Capital Advisors Private Limited referred to as the “Book Running Lead Manager” or the “BRLM”)

Dear Sir / Madam,

Re: Proposed initial public offering of equity shares of face value Rs. 5 each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Nityas Gems and Jewellery Limited (the “Company”).

In connection with the Issue, We, **RPR & Co.**, Statutory Auditors of the Company, have been requested by the management of the Company to confirm certain information with respect to the ‘Basis for Issue Price’ in connection with the Issue, as enumerated in **Annexure A**. The weight to different financial years is assigned by the management and we have not independently verified the same.

In connection with calculation of the basis of Issue price of the Equity Shares in the Issue, we have verified the information mentioned in **Annexure A** with respect to the Company, extracted from the

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Restated Consolidated Financial Information of the Company for the financial years / period ended March 31, 2026, March 31, 2025 and March 31, 2024 (the “**Restated Consolidated Financial Information**”) and examination report thereon dated **September 08, 2026** and other relevant records of the Company.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India. We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ (Revised 2016) issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Issue (together the “Offer Documents”), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, Registrar of Companies, Gujarat at Ahmedabad, any other authority as may be required and/or for the records to be maintained by the BRLMs and for the purpose of any due-diligence defense the BRLMs may wish to advance in any claim or proceeding in connection with the Issue.

We confirm that the information above is true, fair, correct, accurate and there are no untrue statement or omission which would render the content of this certificate misleading in its form or its context.

This certificate may be relied on by the Company, BRLM and legal counsel to the company.

We undertake to update you in writing of any changes in the abovementioned position if asked, on obtaining or becoming aware of any relevant information, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, the above information should be considered as updated information.

All capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Our certificate is made solely to the Company's management, BRLM and Legal Counsel to the company for the purpose as set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This certificate relates only to the items specified above and does not extend to any financial statements of the

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Company, taken as a whole. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the BRLM, and the Company's members as a body, for our work, for this certification.

Yours faithfully,

For RPR & Co.

Chartered Accountants

Firm Registration No.: 131964W

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by RAUNAQ R
KANKARIA
Date: 2026.09.23
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Raunaq Kankaria

Partner

Membership No.: 138361

Place: Surat

Date: September 23, 2026

UDIN: **26138361LGQNK03195**

CC:

Legal Counsel to the Company

Vidhigya Associates, Advocates

B-607/608, 6th floor, Mittal Commercial, Off M. V. Road,

Near Mittal Estate, Marol, Andheri East,

Mumbai-400 059, Maharashtra, India.

Contact Person: Rahul Pandey

Email: rahul@vidhigyaassociates.com

ANNEXURE A**1. Basic and Diluted Earnings per Share**

Financial Year ended	Basic and Diluted EPS (₹)	Weight [#]
March 31, 2026	5.52	3
March 31, 2025	4.37	2
March 31, 2024	1.83	1
Weighted Average	4.52	

#While calculating the weighted average, we have given the maximum weight to the recent fiscal as mentioned in the table above

Notes:

- Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year/period.
- Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the year/period.
- Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $\{(EPS \times Weight) \text{ for each year}\} / \{\text{Total of weights}\}$.
- The face value of each Equity Share is ₹ 5 per share.

2. Return on Net Worth (RoNW)

Financial Year ended	RoNW(%)	Weight [#]
March 31, 2026	43.75%	3
March 31, 2025	70.17%	2
March 31, 2024	122.44%	1
Weighted Average	65.67%	

#While calculating the weighted average, we have given the maximum weight to the recent fiscal as mentioned in the table above

Notes:

- Return on Net Worth (%) = Net Profit after tax, as restated for the end of the year/period divided by Average Net worth as at the end of the year/period.
- Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital, other equity and non-controlling interest.
- Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. $\{(RoNW \times Weight) \text{ for each year}\} / \{\text{Total of weights}\}$.

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3. Net Asset Value (“NAV”)

Net Asset Value per equity share	(₹)
As at March 31, 2026	15.13
After the completion of the Issue:	
At Floor Price	29.35
At Cap price	30.65
Issue Price	[•]

Notes:

- a. Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity and non-controlling interest as per Restated Consolidated Financial Information) as at the end of the financial year divided by the weighted average number of Equity Shares outstanding at the end of the year.

4. Price Earnings Ratio(“P/E”)

Particulars	Industry P/E
Highest	21.69
Lowest	18.63
Industry Average	20.16

Source: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

5. Comparison with Listed Industry Peers

Name of the Company	Revenue from Operations (₹ in million)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Nityas Gems and Jewellery Limited	2,028.94	5	[•]	5.52	5.52	43.75%	15.13
Listed Peers							
Golkunda Diamonds & Jewellery Limited	2,815.02	10	16.61	19.66	19.66	18.81%	115.22

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Goldiam International Limited	9,768.57	2	21.69	15.11	15.43	18.38%	97.95
Renaissance Global Limited	28,130.31	2	18.63	8.4	8.4	6.09%	140.62

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the year ended March 31, 2026 submitted to stock exchanges and prospectus available on public domain. The financial information of our Company is based on the restated consolidated financial information for the year ended March 31, 2026.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on NSE/BSE on September 10, 2026, divided by the Basic EPS for the year ended 31st March 2026.*
- Return on Net Worth (%) = Net Profit after tax, as restated for the year ended 31st March 2026, divided by Average Net worth for the year ended 31st March 2026.*
- Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity (including non-controlling interest).*
- Net Asset Value per share = Net Worth at the end of the year divided by weighted average no. of equity shares outstanding during the year ended 31st March 2026.*
- The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per Ind AS 33.*