

# 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

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## CERTIFICATE ON CAPITALISATION STATEMENT

**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”)**

**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”).**

Dear Sir / Madam,

In connection with the Issue, We, **RPR & Co**, Chartered Accountants, are the statutory auditors of the Company. We have been requested by the management of the Company to issue a certificate on the Statement of Capitalization of the Company (annexed hereto as “**Annexure A**”) prepared by the management of the Company, which we have initialed for identification purposes only.

Our responsibility is to obtain reasonable assurance and form an opinion as to whether the Statement of Capitalization of the Company, contained in **Annexure A**, is in agreement with the Restated Consolidated Financial Information of the Company for the period ended March 31<sup>st</sup> 2026, is mathematically accurate.

1. We have performed following procedures:

- a. Compared the items, included in “Pre-Issue as at March 31<sup>st</sup> 2026,” column of the aforementioned Statement, with the corresponding amounts in the Restated Consolidated Financial Information of the Company as at March 31<sup>st</sup> 2026.
- b. Recomputed the arithmetical accuracy of total borrowings (non-current) (including current maturities) and total equity and ratio of total borrowings is to total equity in the Statement, based on the amounts of financial statement line items in the Restated Consolidated Financial Information of the Company as at March 31<sup>st</sup> 2026, after adjusting them for changes in paragraph 1 (a) above.

2. Based on the aforementioned procedures, we hereby report that:

- a. With respect to paragraph 1 (a), we confirm that the amounts mentioned in Pre-Issue as at March 31<sup>st</sup> 2026 in the Statement have been accurately stated from the Restated Consolidated Financial Information of the Company as at March 31<sup>st</sup> 2026.
- b. With respect to paragraph 1(b), we have recomputed and ensured the arithmetical accuracy of total borrowings (non-current) (including current maturities) and total equity and ratio of total borrowings is to total equity in the Statement.

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, Rajasthan 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.

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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 and BRLM 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 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

Digitally signed by  
RAUNAQ R  
KANKARIA  
Date: 2026.09.23  
21:54:16 +05'30'

**Raunaq Kankaria**

Partner

Membership No.: 138361

Place: Surat

Date: September 23, 2026

UDIN: 26138361PQOKVW2014

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****CAPITALISATION STATEMENT***(₹ in millions)*

| <b>Particulars</b>                              | <b>Pre-Issue as at March 31<sup>st</sup> 2026</b> |
|-------------------------------------------------|---------------------------------------------------|
| Borrowings                                      |                                                   |
| Short-Term Borrowings <sup>#</sup> (A)          | 105.44                                            |
| Long-Term Borrowings <sup>#</sup> (B)           | 128.80                                            |
| <b>Total Borrowings (C)</b>                     | <b>234.24</b>                                     |
|                                                 |                                                   |
| Equity                                          |                                                   |
| Equity Share Capital <sup>#</sup>               | 215.69                                            |
| Other Equity <sup>#</sup>                       | 408.69                                            |
| Non-Controlling Interest <sup>#</sup>           | 169.92                                            |
| <b>Total Equity (D)</b>                         | <b>794.30</b>                                     |
|                                                 |                                                   |
| <b>Long-Term Borrowings/ Total Equity (B/D)</b> | <b>0.16</b>                                       |
| <b>Total Borrowings/ Total Equity (C/D)</b>     | <b>0.29</b>                                       |

<sup>#</sup> These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

**Notes:**

1. The amounts disclosed above are derived from the Restated Consolidated Financial Information.
2. Long-Term Borrowings include current maturities of long-term borrowings and non-current lease liabilities.
3. Short-Term Borrowings include current lease liabilities.