

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 DEFAULTS, DELAYS IN FILING, NON-PAYMENT OF STATUTORY DUES, AND TAX LITIGATION

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 examine and confirm whether the Company and its subsidiaries has defaulted in payment of statutory dues, delayed in filing statutory returns, including default in repayment of loan from Bank/Financial Institutions during the financial years /

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period ended March 31, 2026, March 31, 2025 and March 31, 2024 (the “**Review Period**”). For the aforesaid purpose, we have reviewed:

- (a) The Restated Consolidated Financial Information of the Company for the financial years / period ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared by the management of the Company 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 (“**SEBI ICDR Regulations**”) and the reports issued thereon (the “**Restated Consolidated Financial Information**”);
- (b) Reviewed repayment schedule of term loans from Bank and payment made by the company,
- (c) Reviewed minutes of the meetings of the board of directors of the Company for the review period; and
- (d) Reviewed relevant statutory registers, records and documents for the review period.
- (e) Reviewed the status of assessment for income tax through income tax and GST portal, notices received, assessment orders issued, or replies filed by the Company and other documents pertaining to outstanding claims related to direct and indirect taxes, as presented to us, by the management of the Company.

Based on the abovementioned procedures and according to discussion we had with the Chief Financial Officer of the Company, we confirm that,

- a. there are no instances of non-payment of any statutory dues by the Company;
- b. the Company has not delayed in filing any statutory returns, tax payments, or other regulatory submissions during the Review Period on standalone basis, except as specified in **Annexure A**.
- c. Regarding tax litigation, as per the records on respective tax portal, the Company and its subsidiaries have no pending tax disputes, outstanding notices, or ongoing litigation related to direct or indirect tax liabilities that could materially affect its operations, except as detailed in **Annexure B as on date of this certificate**. There is also no prosecution or regulatory non-compliance under any statute, including Schedule V of the Companies Act, 2013.
- d. there has been no instances of rescheduling or defaults or acceleration of payment in payment

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of loan from bank or interest thereon by the Company and its subsidiaries as confirmed by Chief Financial Officer 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 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

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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

RAUNAQ R
KANKARIA
Digitally signed
by RAUNAQ R
KANKARIA
Date: 2026.09.23
22:08:20 +05'30'

Raunaq Kankaria

Partner

Membership No.: 138361

Place: Surat

Date: September 23, 2026

UDIN: **26138361AFDTHP2624**

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

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Annexure A

The following table depicts the delays in the filing of other statutory returns by the Company on standalone basis.

(Amount Rs. in millions)

Governing Laws	Fiscal 2026	Fiscal 2025	Fiscal 2024
Contribution towards Employee Provident Fund (EPF)			
Average number of employees for whom EPF paid	53	8	NA
Amount paid	2.08	0.26	NA
Number of instances of delay	4	10	NA
Contribution towards Professional Tax (PT)			
Average number of employees for whom PT paid	82	15	11
Amount paid	0.20	0.04	0.03
Number of instances of delay	7	12	12
Contribution towards Employee State Insurance Corporation (ESIC)			
Average number of employees for whom ESIC paid	53	14	NA
Amount paid	0.35	0.09	NA
Number of instances of delay	5	9	NA
Tax deducted at source towards employee payments			
Number of employees for whom TDS deducted	2	1	0
Amount deducted and paid	1.32	0.03	Nil
Number of instances of delay	2	1	NA

The following table depicts instances of delays in the filing of GST returns by the Company on standalone basis.

Governing laws	Fiscal 2026	Fiscal 2025	Fiscal 2024
GSTR1	0	1	0

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GSTR3b	0	2	0
GSTR 9&9c	NA	0	0

Annexure B

(Rs. in millions)

Particulars	Number of cases	Amount involved*
Our Company		
Direct Tax	1	29.51
Indirect Tax	Nil	NA

*There are no litigations in subsidiary companies.

Note: An assessment u/s. 143(3) of the Income Tax Act, 1961, was done in the case of the Company for the A.Y. 2023-24. In the said assessment an addition of Rs. 2,32,40,476/- was made to its income, on which a tax liability of Rs. 2,25,27,140/- was determined. The Company has preferred an appeal against the same before the Commissioner of Income Tax (Appeals), Income Tax Department. The said appeal is yet to be adjudicated.

Snapshot of the outstanding demand as per the Income Tax Portal is placed below:

Dashboard > Pending Actions > Response to Outstanding Demand

Response to Outstanding Demand

[Demand Communication History](#)

Search By: Select Enter Assessment Year

Records are as per the data available at Income Tax Department
Date of Latest Notice issued: 19-Mar-2025

Date of last refresh: 08-Sep-2026

[Latest Notice](#) [Notices Issued Earlier](#)

Demand Reference No: 2024202337355329343C Assessment Year: 2023

Outstanding Demand Amount
₹22327140

Accrued Interest ⓘ
₹7182672

[View Interest Computation](#)

Pending Payment / Response
Current Status

22-Dec-2023
Date of Service of Notice ⓘ

19-Mar-2025
Date of Demand Raised

Section Code : 143(3)
Rectification Rights : CPC
Mode of Service : -
Applicable Act : Income Tax Act 1961
AO Response : Demand outstanding is correct and collectible
AO Response Date : 23-Jul-2025

[Pay Now](#) [Download](#) [Submit Response](#)

[Go To Dashboard](#)