

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 OBJECTS: WORKING CAPITAL REQUIREMENTS

Date: September 24, 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”).

We, **RPR & Co.**, Statutory Auditors of the Company, have verified the audited Standalone Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the business estimations for the year ended March 31, 2027 and other relevant records of the Company as submitted to us. Based on our examination, as we considered necessary and according to the information and explanations given to us we hereby certify that as on the date of this certificate the working capital requirements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (on the basis of audited Standalone Financial Statements), the estimated working capital requirements for the year ended March 31, 2027 and the holding levels are set out at **Annexure A**.

Based on internal estimates and projections set out at **Annexure A**, by the management of the Company, the Company would require total working capital to the extent of ₹ 1,107.20 million for the fiscal March 31, 2027, respectively. We have not independently verified the same.

As on August 31st, 2026, Company has total sanctioned limit of working capital facilities of ₹135.80 million and has utilized ₹131.17.

In respect of the working capital requirements detailed herein above, the assumption underlying the justification for the Fiscal March 31, 2027 estimated by the management are set forth in **Annexure A**.

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The Company proposes to utilize ₹700.00 million of the Net Proceeds in fiscal March 31, 2027, respectively, towards its working capital requirements for meeting their future business requirements.

We confirm that the information with regard to working capital for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

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 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.

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Yours faithfully,

For RPR & Co.

Chartered Accountants

Firm Registration No.: 131964W

RAUNAQ R
KANKARIA
Digitally signed
by RAUNAQ R
KANKARIA
Date: 2026.09.24
16:24:11 +05'30'

Raunaq Kankaria

Partner

Membership No.: 138361

Place: Surat

Date: September 24, 2026

UDIN: 26138361QDKOFF8841

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

(₹ in millions)

Particulars	Fiscal 2026 (Actual)	Fiscal 2025 (Actual)	Fiscal 2024 (Actual)
Current Assets			
Inventories	410.54	254.62	51.35
Trade Receivables	160.64	87.52	40.64
Other Current Assets	9.98	5.37	1.92
Total Current Assets (A)	581.16	347.51	93.91
Current Liabilities			
Trade Payables	81.65	27.62	16.71
Lease Liabilities	2.40	0.89	0.81
Other Current Liabilities & Provisions*	47.64	67.88	8.74
Total Current Liabilities (B)	131.70	96.39	26.26
Total Working Capital Requirement (A-B)	449.46	251.12	67.65
Funding Pattern			
Short-term Borrowings from Banks and Others	89.87	63.39	19.49
Internal Accruals and Equity	359.59	187.73	48.16

*Includes Other Current Liabilities, Other Financial Liabilities, short-Term Provisions and Current Tax Liabilities.

(₹ in millions)

Particulars	Fiscal 2027
	(Estimated)
Current Assets	
Inventories	728.69
Trade Receivables	446.77
Other Current Assets	9.16
Total Current Assets (A)	1,184.63
Current Liabilities	
Trade Payables	49.64
Lease Liabilities	4.12
Other Current Liabilities & Provisions*	27.79
Total Current Liabilities (B)	81.55
Total Working Capital Requirement (A-B)	1,103.08
Funding Pattern	
Short-term Borrowings from Banks and Others**	-
Internal Accruals and Equity	403.08
Net Proceeds from Fresh Issue	700.00

*Includes Other Current Liabilities, Other Financial Liabilities, short-Term Provisions and Current Tax Liabilities

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Assumptions for Holding Levels (in days)

S. No.	Particulars	Holding Levels (No of days)			
		(Actual)			(Estimated)
		As of March 31, 2024	As of March 31, 2025	As of March 31, 2026	As of March 31, 2027
I.	Current Assets				
A.	Inventory Days	30	57	59	57
B.	Trade Receivable Days	16	24	22	31
C.	Other Current Assets Days	2	1	1	1
II.	Current Liabilities				
A.	Trade Payable Days	14	8	10	7
B.	Lease Liability Days	Negligible	Negligible	Negligible	Negligible
C.	Other Current Liabilities & Provisions Days*	7	14	10	4

*Includes Other Current Liabilities, Other Financial Liabilities, short-Term Provisions and Current Tax Liabilities.

Note:

1) Holding period level (in days) of Inventories is calculated by dividing average inventories by revenue from operations multiplied by number of days in the year/period (365/183). Average inventory is calculated as the average of Inventory at the beginning of the year and end of the year.

2) Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year/period (365/183). Average trade receivables is calculated as the average of trade receivables at the beginning of the year and end of the year.

3) Holding period level (in days) of Other Current Assets (Total current asset less trade receivables, inventories and cash & bank balances) and is calculated by dividing average other current assets by revenue from operations multiplied by number of days in the year/period (365/183).

4) Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by revenue from operations multiplied by number of days in the year/period (365/183). Average trade payables is calculated as the average of trade payables at the beginning of the year and end of the year.

5) Holding period level (in days) of Current Lease Liabilities is calculated by dividing average Current Lease Liabilities by revenue from operations multiplied by number of days in the year/period (365/183). Average Current Lease Liabilities is calculated as the average of Current Lease Liabilities at the beginning of the year and end of the year.

6) Holding period level (in days) of Other Current Liabilities (Total current liabilities less trade payables, current lease liabilities and short-term borrowings) is calculated by dividing average other current liabilities by revenue from operations multiplied by number of days in the year/period (365/183).