

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 FINANCIAL INDEBTEDNESS

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 have been requested by the Management of the Company to certify the financial indebtedness of the Company and its subsidiaries as at August 31st, 2026 as per **Annexure A** as prepared by the management of the Company and signed by us for identification purposes.

In this respect, we have performed the following procedures:

1. Obtained a summary of borrowings of the Company and its subsidiaries as at August 31st, 2026, and verified it against the trial balance provided to us as on that date.
2. Verified balance confirmations received by the company from its Lender i.e. Yes Bank as at August

31st, 2026;

3. Verified sanction letters for sanctioned amounts stated in **Annexure A**;
4. Recomputed the mathematical accuracy of **Annexure A**;
5. Enquired with management in relation to issuance / receipt of guarantees;
6. Also Review the Non-fund based facility to the Company i.e. Bank guarantees; and
7. Obtained management representation from the Company.

On the basis of such verification and according to information and explanation given to us, we confirm the following:

The summary of the borrowings sanctioned to the Company and outstanding, as of August 31st, 2026 is stated in **Annexure A**, which is prepared by the Company. Further, we confirm that as on date, except as stated in **Annexure A**, there are no other loans or facilities availed by the Company.

As represented, the Company has not provided any guarantees for the repayment of any loans availed by other entities as on the date of this certificate as confirmed by the management.

Except as stated in **Annexure A** the promoters have not provided any material guarantees with respect to the financial indebtedness of the Company as on August 31st, 2026 as confirmed by the management.

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 "Issue 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 Issue 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

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

Raunaq Kankaria

Partner

Membership No.: 138361

Place: Surat

Date: September 23, 2026

UDIN: 26138361FXEMAZ9668

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

(₹ in millions)

S. No.	Category of Borrowing	Sanctioned amount	Amount outstanding as on August 31 st , 2026
Secured Loans			
	Fund based facilities:		
	(i) Term loans	2.50	1.95
	(ii) Working Capital:		
	(a) Cash Credit	135.80	131.17
	Total fund-based	138.30	133.12
	Total Borrowings	138.30	133.12

Key terms of our secured borrowings (fund based) are disclosed below:

(i) Term loans

Name of Lender	Facility	Sanctioned Amount (In Millions)	Rate of Interest	Repayment Terms	Amount outstanding as on August 31 st , 2026 (In Millions)	Primary and Collateral Security
Yes Bank Limited	Term Loan	2.50	Current Interest rate : 8.85% 3.6% spread / mark up over Repo Rate (Floating)	Equal principal monthly installments; tenor 17 months. Monthly interest on the 1st. Availability 12 months, subject to annual review.	1.95	For Hypothecation : Exclusive Charge on MFA / Stock / Book Debts – Hypothecation charge on Current Assets and Movable Fixed Assets both present and future of the Company. For Mortgage: Exclusive Charge – on property situated at Floor No. 5, 6 & 7 of Ratih House, Plan Sub Plot no. 7 Paikée, Moje-Katargam, RS no. 376 Paikée, TPS no. 4, FP no. 151, City Survey no.

						1771, Sub Dist.- Choryasi, Dist.- Surat, Gujarat- 395004 owned by the Rajnikant Lallubhai Chanchad. Exclusive Charge – on property situated at Floor No. 4 of Ratih House, Plan Sub Plot no. 7 Paikie, Moje-Katargam, RS no. 376 Paikie, TPS no. 4, FP no. 151, City Survey no. 1771, Sub Dist.- Choryasi, Dist.- Surat, Gujarat- 395006 owned by the Sonalben Rajnikant Chanchad. For Personnel Guarantees of: Sonalben Rajnikant Chanchad, Rajnikant Lallubhai Chanchad, Raj Dhineshbhai Monpara
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(ii) Working Capital

Name of Lender	Facility	Sanctioned Amount (In Millions)	Rate of Interest	Repayment Terms	Amount outstanding as on August 31 st , 2026 (In Millions)	Primary and Collateral Security
Yes Bank Limited	Working Capital Demand Loan INR (Sub Limit of CC)	92.50	To be decided at the time of disbursement	On Maturity; tenor 3 months (up to 90 days per customer request, multiple tranches	0.00	For Hypothecation : Exclusive Charge on MFA / Stock / Book Debts – Hypothecation charge on Current Assets and Movable Fixed Assets both present and future of the Company. For Mortgage: Exclusive Charge – on property

			within DP). Monthly interest servicing on the 1st. Availability 12 months, subject to annual review (as on May 2, 2027). Revolving.		situated at Floor No. 5, 6 & 7 of Ratih House, Plan Sub Plot no. 7 Paikée, Moje-Katargam, RS no. 376 Paikée, TPS no. 4, FP no. 151, City Survey no. 1771, Sub Dist.-Choryasi, Dist.-Surat, Gujarat-395004 owned by the Rajnikant Lallubhai Chanchad. Exclusive Charge – on property situated at Floor No. 4 of Ratih House, Plan Sub Plot no. 7 Paikée, Moje-Katargam, RS no. 376 Paikée, TPS no. 4, FP no. 151, City Survey no. 1771, Sub Dist.-Choryasi, Dist.-Surat, Gujarat-395006 owned by the Sonalben Rajnikant Chanchad. For Personnel Guarantees of: Sonalben Rajnikant Chanchad, Rajnikant Lallubhai Chanchad, Raj Dhineshbhai Monpara
Export Packing Credit - Foreign Currency / INR (sub-limit of Cash Credit)	50.00	To be decided at the time of disbursement	On Maturity; tenor 3 months (up to 90 days per customer request, multiple tranches within DP). Monthly interest servicing on the 1st. Availability 12 months, subject to annual review (as on May 2, 2027). Revolving.	0.00	
Post Shipment Credit - Foreign / INR (sub-limit of Cash Credit)	50.00	To be decided at the time of disbursement	On Maturity; tenor 3 months (up to 90 days per customer request, multiple tranches within DP). Monthly interest servicing on the 1st. Availability 12 months, subject to annual review (as on May 2, 2027). Revolving.	0.00	
Working Capital Demand Loan FCY	92.50	To be decided at the time of disbursement	On Maturity; tenor 3 months (up to 90 days	0.00	

	(Sub Limit of CC)			per customer request, multiple tranches within DP). Monthly interest servicing on the 1st. Availability 12 months, subject to annual review (as on May 2, 2027). Revolving.		
	Cash Credit	135.80	Current Interest rate : 8.00% 2.75% (spread/Markup) over and above the Repo Rate	Repayment On Demand (Monthly interest servicing, revolving facility, 12 months availability)	131.17	

Other Terms:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

1. **Pre-payment:** The terms of certain financing facilities availed by us permit prepayment of the outstanding amounts subject to payment of applicable prepayment charges. Under the facility letter, the borrower is liable to pay prepayment charges of up to 2% (as may be revised from time to time) of the total limits sanctioned in case of prepayment of the outstanding principal amounts of the facilities, in full or in part, before the due dates. In the case of term loans, prepayment charges are levied on the principal outstanding as on the repayment date. However, prepayment charges are not applicable to fixed rate loans or facilities up to ₹50 lakhs and all floating rate loans or facilities availed by Micro and Small Enterprises.
2. **Default/ Penal Interest:** The terms of certain financing facilities availed by us prescribe penal charges for non-compliance with certain obligations. These include, inter alia, delay in creation and perfection of securities by the borrower and breach or delay in submission of financial, non-financial and information covenants. Such non-compliance attracts penal charges of 2.00% on the average utilization of the facilities payable monthly during the period of non-compliance. Further, default charges of 2% on the overdue amount for the overdue period may be levied. Additionally, a default rate of interest of 18% may be levied if the borrower continues to utilize the facilities even after the expiry of limits. Additional charges may also be levied in accordance with the applicable schedule of charges of the lender from time to time.
3. **Restrictive Covenants:** Certain borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities, including:

- They will not divert the funds for purchase of any properties, advance to any group companies or any other speculative purpose.
- They will not avail secured / unsecured loans from any banks / financial institutions without prior written consent of YBL (except auto/vehicle/equipment loans).
- All unsecured loans and interest thereon treated as quasi equity will be subordinated to YBL loans.
- Issuance of Financial Bank Guarantee in favor of Financial Institutions (other Banks and/or NBFCs) is not allowed unless approved explicitly.
- The Borrower shall not avail any kind of finance/facility (Secured/Unsecured, Short Term/Long Term) from any Bank/FI without prior written consent of YBL.
- Borrower to route turnover through his/their/its accounts maintained with YBL.
- The Borrower shall maintain existing ATNW (Post adjustment of loans and advances to and from group or associated companies) during the currency of these facility/facilities.

4. ***Events of Default:*** The term loan and other facilities availed by us contain certain standard events of default, including:

- Diversion of funds for other purpose amounts to an Event Of Default in terms of the Transaction Documents.
- Any default in respect of any other facilities availed by the Borrower or its subsidiary, group companies, affiliates from YES Bank Limited shall be deemed to be an Event of Default in respect of this facility/facilities and vice versa.
- Delay in creation and perfection of securities by the Borrower.
- Breach/delay in submission related to Financial/Non-Financial/ Information covenants.
- If any Event of Default or any event which, after the notice or lapse of time or both, would constitute an Event of Default, shall have happened, the Bank has the right to invoke any security or credit of the Borrower held with the Anchor company towards settlement of dues with the Bank.