



To,
Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park Jaipur – 302016

INITIAL PUBLIC OFFER OF M/S ADVIT JEWELS LIMITED

We have examined the records, books and papers (collectively referred to as “the records”) of **M/s Advit Jewels Limited** made available and placed before us. In our opinion and to the best of our knowledge and according to the examinations carried out by us and explanations furnished to us by the issuer, its officers, agents and other intermediaries involved in the aforesaid Initial Public Offer, we hereby certify in Annexure I – summary of borrowings of Advit Jewels Limited proposed to be paid off through Net Proceeds of IPO and we also certify that the loans were utilised for the purpose they were availed for.

Yours Faithfully,

For Keyur Shah & Associates,
Chartered Accountants
FRN: 333288W

Keyur Shah

Partner

M. No.:153774

UDIN: 26153774HLONVS6249



Place: Ahmedabad

Date: 22th May 2026

Annexure-I

(Amount In Lakhs)												
S. No.	Name of Lender	Original Sanctioned Date	Renewal Date	Disbursement date	Nature of Loan	Rate of Interest	Sanctioned amount	Outstanding balance in the bank as on 22.05.2026	Amount Proposed to be Repaid	Tenure	Purpose	Prepayment Penalty
1	HDFC Bank	18.03.2023	24.08.2023	03.04.2023	Cash Credit	7.75 % Spread (2.50%) Linked With 3M Repo Rate	4,075.00	3,621.17	3,638.00**	12 Months	To meet working capital requirements	4% of the sanctioned amount for Working Capital Facility (plus taxes)*
		11.06.2024	16.07.2025									
2	ICICI Bank	08.01.2025	17.09.2025	27.01.2025	Drop Down Overdraft	5.25% Spread of 2.65% linked with 3M Repo Rate	1,878.93	162.11	1,862.00	12 Months	To meet working capital requirements	NIL
		29.12.2025	5.50% Spread of 2.45% linked with 3M Repo Rate		1500.00							
3	ICICI Bank	08.01.2025	13.06.2025	27.01.2025	Overdraft	5.50% The Spread (2.95%) will be modified basis the 3M Repo Rate	1000.00	200.00	1,000.00**	12 Months	To meet working capital requirements	NIL
					Working Capital Demand Loan (Sublimit of Overdraft)	5.50% Spread of 2.45% linked with 3M Repo Rate		990.00				
Total								6,473.87	6,500.00			

*Micro and Small Enterprises, as per BCSBI guidelines, prepayment charges will not be levied if the said borrower is repaying the floating rate loans and for fixed rates loans upto a cap of 50 lakhs to reduce the business liabilities.

**Amount proposed to be repaid has been given assuming the required utilisation of sanctioned working capital limits.





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That M/s Advit Jewels Limited has total outstanding borrowings aggregating to Rs. 7,512.00 lakhs as on May 22, 2026. Details of the same are given as per details given below. Further, all the loans have been utilized for the purpose of which they were availed.

Certified Company's secured borrowing and Unsecured Borrowing breakup details attached herewith as Annexure 1.

S. No.	Particulars	Remarks
1.	Annexure 1 (Break up details of secured borrowing)	Enclosed
2.	Annexure 2 (Break up details of Unsecured borrowing)	Enclosed

Yours Faithfully,

For Keyur Shah & Associates,
Chartered Accountants
FRN: 333288W



Keyur Shah
Partner

M. No.:153774

UDIN: 26153774YNRAYK5853

Place: Ahmedabad

Date: 22th May 2026

Annexure – 1

Break- up of secured borrowings:

Sr. No.	Category of borrowing	Purpose	Sanctioned Date	Validity	Rate of Interest	Sanctioned amount	Outstanding amount in bank as on 22.05.2026
(i)	HDFC Bank Limited						
	Term loan	Business Purpose	20th March, 2026	120 Months	7.64% Spread (2.39%) Linked With 3M Repo Rate	1,200.00	1,038.13
	Corporate Card	Business Purpose	20th March, 2026	12 Months	7.75 % Linked with 3 Month Repo Rate	10.00	-
	Cash Credit Limit	Working capital requirement	20th March, 2026	12 Months	7.75 % Spread (2.50%) Linked With 3M Repo Rate	4,075.00	3,621.17
	Ecg Gold Loan (Sub-limit of cash credit)	For purchase of gold for manufacturing of jewellery	20th March, 2026	12 Months	4 %	(800.00)	-
Total						5,285.00	4,659.30



(ii) ICICI Bank Limited-1							
	Overdraft	Working capital requirement	13 th June, 2025	12 Months	5.50% The Spread (2.95%) will be modified basis the 3M Repo Rate	1,000.00	0.59
	Working Capital Demand Loan (sub-limit of overdraft)	Working capital requirement	13 th June, 2025	12 Months	5.50 % Spread (2.45%) Linked With 3M Repo Rate	(1,000.00)	990.00
Total						1,000.00	990.59
(iii) ICICI Bank Limited-2							
	Drop Line Overdraft*	Working capital requirement	Updated Sanction 29.12.2025 original sanction date 08.01.2025	12 Months	5.25% The Spread (2.65%) will be modified basis the 3M Repo Rate	1,878.93	162.11
	ICICI WCDL (Sub-limit of Drop Line Overdraft)	Working capital requirement		12 Months	5.50 % Spread (2.45%) Linked With 3M Repo Rate		1500.00
Total							1,878.93
Grand Total						8,163.93	7,512.00



Annexure – 2

Break -up of unsecured borrowings:

S. No.	Category of borrowing	Sanctioned amount	Rate of Interest (p.a.)	Outstanding amount as on 22.05.2026
(A)	From Promoters			
	Nitin Gilara	1,000	9.00%	-
	Prateek Gilara	1,000	9.00%	-
	Vipul Gilara	1,000	9.00%	-
	Krishna Vardhan Gilara	1,000	9.00%	-
	Total (A)	4,000		-
(B)	From Related Parties			
	Abhishek Gilara	1,000	9.00%	-
	Deepa Gilara	1,000	9.00%	-
	Girraj Prasad Gilara	1,000	9.00%	-
	Gordhan Das Gilara	1,000	9.00%	-
	Kiran Gilara	1,000	9.00%	-
	Rachana Gilara	1,000	9.00%	-
	Swati Gilara	1,000	9.00%	-
	Janak Nandini Buildwell Private Limited	1,000	9.00%	-
	Rambhajo Buildcon Private Limited	1,000	9.00%	-
	Total (B)	9,000		-
	Total (A+B)	13,000		-





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(₹ in lakhs)

Particulars	2022-23		2023-24		2024-25		Till 31 st December, 2025	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Purchase from Jaipur	3,263.17	80.56%	6,490.85	77.32%	10,555.03	73.09%	1,310.24	18.18%
Purchase from Others Location	787.44	19.44%	1904.26	22.68%	3,886.13	26.91%	5,898.15	81.82%
Total	4,050.60	100.00%	8,395.11	100.00%	14,441.94	100.00%	7,208.39	100.00%

Yours Faithfully,

For Keyur Shah & Associates,
Chartered Accountants
FRN: 333288W

Keyur Shah
Partner
M. No.:153774
UDIN: 26153774CMZYSB7112



Place: Ahmedabad
Date: 22th May, 2026