

Date: 06-08-2026

To,
The Board of Directors
Priority Jewels Limited
Plot No. 121, Street No.15/18 MIDC,
Andheri (East), Mumbai City,
Mumbai 400 093, Maharashtra, India

Mefcom Capital Markets Limited
5th Floor, 77, Sanchi Building,
Nehru Place, New Delhi-110019, India

Mefcom Capital Markets Limited is hereinafter collectively referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)

Re: Proposed initial public offering of equity shares of face value of ₹10 (“Equity Shares” and such offering, the “Issue”) of Priority Jewels Limited (the “Company”).

Dear Madam/Sir,

I, the undersigned, confirm that I am duly registered as Chartered Engineer with the Institution of Engineers (India) (Membership Registration No. M-1569486, copy of the membership certificate is attached herewith as **Schedule I**). Further, I confirm that the aforesaid registration is valid as on date hereof, and as such, I am duly qualified to issue this certification.

Pursuant to the engagement letter dated 11-03-2025 and further discussions, I have been engaged by the Company to carry out an independent verification for certifying certain information identified in **Annexure A** hereto, to be included (in part or full) in the Draft Red Herring Prospectus Prospectus (“**DRHP**”), the Red Herring Prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) filed in relation to the Issue (collectively, the “**Issue Documents**”) as well as in other documents and material in relation to the issue, including but not limited to, in any publicity or marketing materials, research reports, presentations or press releases or media releases or any other material published or filed by the Company. The information identified in **Annexure A** covers amongst other things, the production capacities and capacity utilization at the Company's manufacturing facilities for the specified products for the mentioned periods, flowchart of the manufacturing process and other details on the Company's manufacturing facilities.

I confirm and certify that based on the information and explanations provided to me and on my review of the Manufacturing Units, machinery, equipment and systems, records and documents of the Company, as on date of this certificate, the aggregate installed capacity and the utilization of the Manufacturing Units of the Company, as stated in **Annexure A**, is true and correct. I have accordingly visited the Manufacturing Units, examined and verified the Manufacturing Units, machinery, equipment and systems, reviewed documents for each manufacturing unit and have undertaken the procedures listed in **Annexure B**.

I also consent to the references to include me as "Independent Chartered Engineer" under any sections included in the Issue Documents in connection with the Fresh Issue and references to me as an "Expert" as required under Section 26 of the Companies Act, 2013 ("**Act**") read with the SEBI ICDR Regulations and as defined under Section 2(38) of the Act to the extent and in my capacity as an independent chartered engineer and in respect of the information contained in this certificate included in the Issue Documents.

Further, I hereby consent to the contents of this certificate (including the annexures hereto) or any extracts thereof being used in the Issue Documents, and reference(s) thereto being included in the Issue Documents.

I hereby confirm that this certificate does not contain any untrue statement as to any material fact and does not omit to state any material fact necessary to make the statements made herein, in the light of the circumstances under which they were made, not misleading.

Office:

187, N. S. C. Bose Road, Indralok
Kolkata-700040 (W. B.) India
☎ : +91 98365 26408
@ : ssdhanuka@outlook.com

Shwetendu Sharad Dhanuka
B.E (Mech) (M +91-9836526408)
(Chartered Engineer-India)
C. Eng. No.: M-1569486
The Institution of Engineers (India)



I confirm that I am independent and have not been engaged in or interested in the formation or promotion or management of the Company. Additionally, I confirm that the BRLM, legal counsel and other advisors or intermediaries appointed in relation to the Issue may rely on the contents of this certificate (including the annexures thereto) for the purposes of the Issue and for inclusion (in part or full), in the Issue Documents.

Further, I am not in any way connected with the Company, its Promoters, members of the Promoter Group, shareholders, directors, key managerial personnel or group companies or any person in control of the Company or the management of the Company.

Further, I undertake to immediately inform the Company and the Book Running Lead Manager in writing of any changes or qualifications or any material developments in respect of the matters covered in this certificate (including the annexure and schedule hereto) until the date when the Equity Shares allotted pursuant to the Issue commence trading on Stock Exchanges. In the absence of any such written communication from me, the above information contained in the Issue Documents and certified herein should be taken as true, correct, accurate and updated until the date when the Equity Shares allotted pursuant to the Issue commence trading on Stock Exchanges. The following information in relation to me may be disclosed in the Issue Documents:

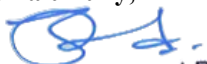
Name:	Shwetendu Sharad Dhanuka
Address:	187, NSC Bose Road, Kolkata – 700040 (W.B.)
Telephone:	9836526408
Registration / Membership Number:	M-1569486
Email:	ssdhanuka@outlook.com
Contact Person:	Shwetendu Sharad Dhanuka

I hereby authorize you to deliver this letter to the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Maharashtra at Mumbai or any other governmental or regulatory authority as may be required and for the purpose of any defense that the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Issue Documents.

I agree to keep the information regarding the proposed Issue and the contents of this certificate granted by me strictly confidential.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Issue Documents.

Yours Faithfully,


Shwetendu Sharad Dhanuka
B.E (Mech) (M +91-9836526408)
(Chartered Engineer-India)
C. Eng. No.: M-1569486
The Institution of Engineers (India)
Name: Shwetendu Sharad Dhanuka
Registration No.: M-1569486

Encl.: As above

CC:

Legal Counsels

Fox & Mandal LLP

Fox & Mandal House, D 394,
Defence Colony,
New Delhi 110024

Office:

187, N. S. C. Bose Road, Indralok | ☎ : +91 98365 26408
Kolkata-700040 (W. B.) India | @ : ssdhanuka@outlook.com

Annexure A

▪ **Manufacturing Facilities:**

The following table sets forth certain information relating to the Company's manufacturing facilities:

Particulars	Title Status	Product Category	Products Manufactured	Current Lease/ Sub-Lease Tenure	Built-up Area
Plot No. 121, Street No. 15/18 MIDC, Andheri (East), Mumbai, Maharashtra (the Company's MIDC facility)	Leased	For domestic and export markets	Diamond Studded Jewellery	95 years from January 1, 1974	19,008.79 sq ft
Unit No. G-43, Gem & Jewellery Complex-I, Plot F-1 in Marol Industrial Area, Mumbai, Maharashtra (the Company's SEEPZ facility)	Sub-leased	For the export market only	Diamond Studded Jewellery	5 years from July 2, 2022	6,821.84 sq. ft.

▪ **Capacity Utilization:**

The following table provides the aggregate installed capacity and capacity utilization at the Company's manufacturing facilities as at the end of each Fiscal 2024, 2025, 2026 and June 30, 2026:

Name of The Product	UoM	As of			As of and for the Financial Years ended								
		30-Jun-2026 (3 Month)			2026 (Apr-25 to Mar-26)			2025 (Apr-24 to Mar-25)			2024 (Apr-23 to Mar-24)		
		Installed Capacity	Actual Production	Utilization %	Installed Capacity	Actual Production	Utilization %	Installed Capacity	Actual Production	Utilization %	Installed Capacity	Actual Production	Utilization %
Diamond Studded Jewellery	kg	700	102	58%	700	458	65%	700	567	81%	700	580	83%

Notes:

- (1) relating to the installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of industry after examining the calculations and explanations provided by the Company, the equipment production capacities and other ancillary equipment installed at the facilities. The assumptions are also based on the past experience of the Management of Company to manufacture the said products. The assumptions and estimates taken into account include the following:
- (i) Number of working days in a fiscal year – 300;
 - (ii) Number of working days in a month - 26;
 - (iii) Number of shifts in a day - 1; and
 - (iv) Number of working hours per day – 8 hours.

The installed capacity as of March 31, 2024, March 31, 2025, March 31, 2026 and three months period ended June 30, 2026, have been provided on an annualized basis.

- (2) The information relating to the actual production as of the dates included above is based on the examination of the internal production record provided by the Company, explanations provided by the management, the period during which the manufacturing facilities operate in a fiscal year expected operations, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.

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- (1) Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate installed capacity at the end of the relevant fiscal year.
- (2) The production capacities are measured by considering the below mentioned:
 - (i) Actual Production in a month.
 - (ii) Actual time is used for the preparation or setting up of machinery along with equipment in a month.
 - (iii) Actual waste (if any) in the manufacture of the products.
 - (iv) The production is also based on the demand of each product which is manufactured by the Company.
- (3) In determining the installed capacity, we have taken into account the past records of the production done by the Company for each of the products. The same is also determined more accurately by taking into account the sales forecast by the Company and current productions being done. We have also verified the production data vis a vis the sales data which are fed into the system for each product and determined the production capacities. We have considered the shifts which are working at the Plant for production, in determining the capacities. Production Capacity is an important factor that needs to be calculated to determine equipment size, satisfy contractual requirements, aid supply chain management, benchmarking against the competitors and obtaining operating permits /licenses/ approvals from various regulators/ government/ agencies. There is no single way to measure capacity and there are numerous factors to be considered, many of which are unique to specific process or facility. The production capacity calculation does not take into account other factors affecting production. Actual production levels and future capacity utilization rates may therefore vary significantly from the estimated production capacities of the Company's manufacturing plants.

▪ **Description of the Manufacturing Process:**

1. Design

In order to produce fashionable and distinctive pieces of jewellery, the Company's process begins with the development of multiple design concepts. The Company's in-house design team employs advanced computer aided design (CAD) technology to translate creative ideas into precise, detailed product drawings that can be easily modified and evaluated. These designs are subsequently reviewed and selected by the Company's senior management team based on informal customer feedback, market trends, and data provided by key partners, such as sales performance insights from clients like Carat Lane. The Company's design team continuously monitors market trends through interactions at trade shows, jewellery exhibitions, and other industry events, ensuring that the Company's product offerings remain aligned with evolving consumer preferences. Typically, customers provide us with trends or conceptual ideas that we further develop into final designs, with the exception of designs supplied directly by the Company's European design consultant, Ewa Designs. Once the product drawings are approved, the manufacturing process commences.

Rapid Prototyping

Once the CAD file is ready, it is transferred to 3D Rapid Prototype system. This system works on the principle of Direct Light Projection Technology. The resin model is created using 3D Rapid Prototyping system (RPT) which is fully functional.

2. Model Making

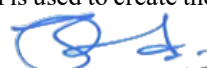
Resin output from CAM is then converted into silver model by using casting process. The silver model is a master design that is copied to make many similar pieces of jewellery. The silver model is used to create the rubber mould from which all subsequent pieces are made.

3. Rubber Mould

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Mould making is an integral part of the production process. It helps in creating multiple pieces of jewellery of the same design. These designs remain protected and embedded in the mould and it is possible to create replicas of the same in the future. There are different types of materials used for mould making like natural rubber, silicone and metal. The method used for mould making is called “vulcanizing”.

4. Waxing/Wax Tree

This step involves the production of wax pieces from the rubber moulds made from the silver master. The rubber mould is placed on the commercial wax injector machine. Molten wax is pressure injected into the mould cavity to create wax models for casting. The process of soldering the wax pieces on a wax stem is called “treeing”. A sprue is attached to each piece which in turn is attached with the stem. The sprue makes an angle of approximately 45 degrees with the stem. The tree is such that the heavier items are at the bottom of the tree and the lighter ones are at the top.

5. Casting

Casting is a very complex process and requires utmost skilled and experienced casters for the desired final product. The wax tree is placed in steel flask which is then occupied with a slurry of chemical powder which solidify in an hour. The flask is then heated in an electric furnace which melts the wax leaving behind a cavity of tree. Molten metal is then poured into the flasks, allowed to cool, then demolished to reveal the jewellery in casting form.

6. Grinding

Once the raw casting is clipped off from the casting tree, it has a tiny nub leftover at a place where the gold piece was attached to the sprue. The polisher grinds off this nub using the motorized grinding machine, which acts as an abrasive to smooth the surface of the gold piece/jewellery. A final polishing is then done by holding the piece against a spinning grinding wheel to achieve a smooth surface.

7. Filing/Assembly

Filing is a technique that helps in removing excess metal or solder from a piece that is being worked on. It is a process wherein the casting layer is removed by using different tools like files and burrs. It gives a smooth finish to the piece. Assembly is the process where two or more components of the same design are joint with the help of solder or laser technique.

8. Polishing

Polishing offers a neat finish and enhances the value of a piece. Polishing involves three steps, tumbling, pre polishing, and ultra-cleaning. Jewellery pieces with diamonds require pre polishing before the diamond is set. This is because once the diamonds are set the area below the diamond portion cannot be polished and may affect the shine of the diamond.

9. Stone setting

Stone setting is the art of securely setting or attaching gemstone in the jewellery. Different types of setting are used to create varied designs; sometimes even combination of two setting is also used to make a piece look more appealing.

The different types of setting are prong, plate prong, pave, pressure, bezel, bead, flush, fishtail, invisible, miracle plate and channel.

10. Final polishing

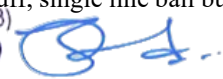
This is the final polish of the piece of jewellery. In polishing, the idea is to add shine to the entire piece of jewellery. Polishing is done after setting of stones and it can be done either by hand or by machine. If the jewellery is hand polished, then the craftsman uses different tools like solid buff, soft buff, hair buff, coin buff, single line ball buff,

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A blue ink signature, likely of Shwetendu Sharad Dhanuka, is written over the professional details.

green rouse for shine, platinum polishing rouse, black lustre for removing casting/filling layers, red rouse to impart shine and white lustre to remove roughness.

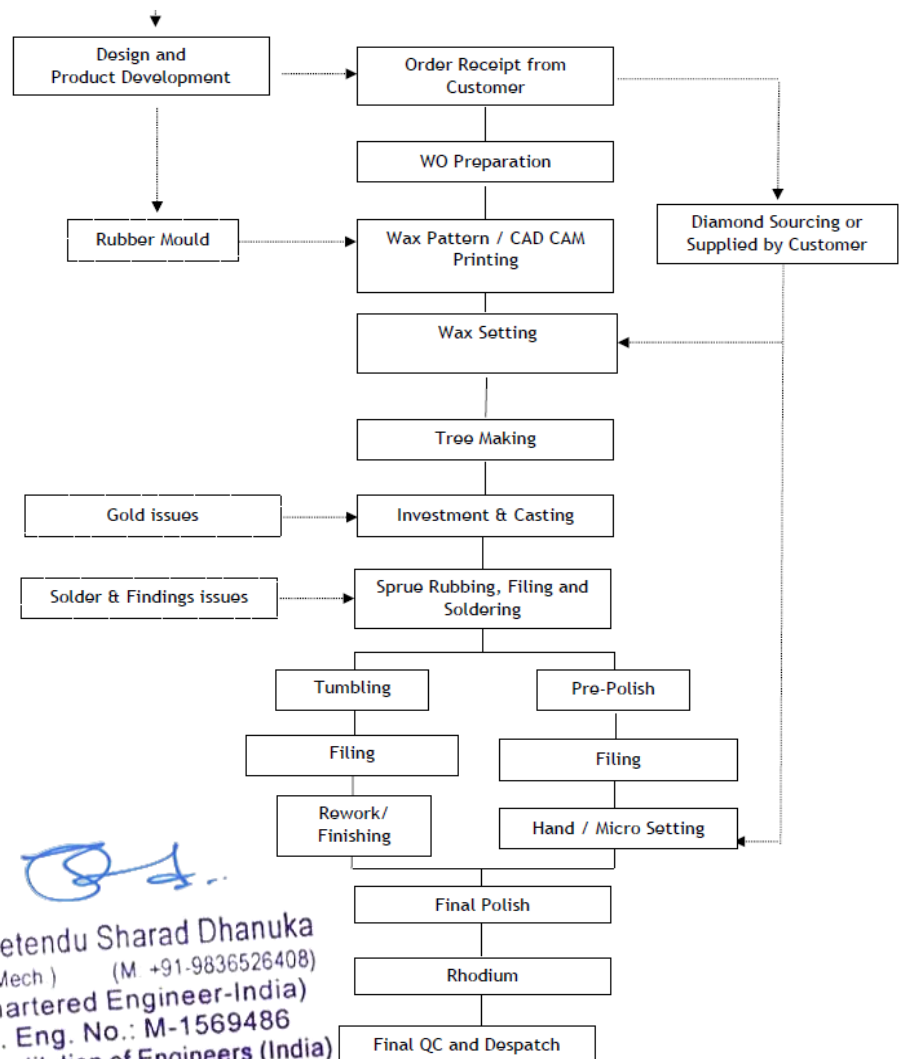
11. Rhodium plating

Rhodium is a sparkling white coloured precious metal. When a piece of jewellery is plated with rhodium, it gives a white reflective appearance and provides the piece of jewellery better resistance to scratches and tarnish. It is used on yellow gold for creating visually appealing patterns and designs. The use of rhodium plating on white gold is meant for adding whiteness to the gold, since white gold is not so white in its original and pure form.

12. Quality control

The Company's quality control program comprises a comprehensive set of procedures designed to ensure that the Company's products meet established quality criteria and customer requirements. These procedures are integrated throughout the Company's operations—from the procurement of raw materials to the final sale of finished products. The Company's quality control process employs a combination of measurement, visual inspection, and mechanical inspection techniques to verify the purity, finish, and overall quality of each jewellery piece. Upon satisfactory completion of these internal quality checks, products are forwarded to government-approved hallmarking centers for certification in accordance with the Bureau of Indian Standards (BIS). Additionally, all loose diamonds and other precious stones are tested by independent certifying agencies, including the International Gemological Institute, Solitaire Gemological Laboratories, and Diamond & Gem Laboratories of America. Only after all quality control procedures have been successfully completed are the jewellery pieces dispatched to the Company's customers.

▪ Flow Sheet:



Office:

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☎ : +91 98365 26408

@ : ssdhanuka@outlook.com


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Annexure B

In connection with the Issue, at the request of the Client, I have undertaken the assignment to assess and certify the installed capacity and capacity utilization of the following business units of Priority Jewels Limited:

Particulars	Title Status	Product Category	Products Manufactured	Current Lease/ Sub-Lease Tenure	Built-up Area
Plot No. 121, Street No. 15/18 MIDC, Andheri (East), Mumbai, Maharashtra (the Company's MIDC facility)	Leased	For domestic and export markets	Diamond Studded Jewellery	95 years from January 1, 1974	19,008.79 sq ft
Unit No. G-43, Gem & Jewellery Complex-I, Plot F-1 in Marol Industrial Area, Mumbai, Maharashtra (the Company's SEEPZ facility)	Sub-leased	For the export market only	Diamond Studded Jewellery	5 years from July 2, 2022	6,821.84 sq. ft.

(the aforesaid manufacturing units are individually referred to as a “Manufacturing Unit” and collectively referred to as the “Manufacturing Units/ Business Units/ BU”).

In this respect, I have been provided with the following documents, records and write-ups by the Company:

- Details of various equipment being utilized by the company.
- Capacity Utilization details for the last three (3) Audited years and actuals for the 3-month period ended as on 30.06.2026.
- Periodic maintenance register along with schedule of maintenance.
- Fixed Asset Register to ascertain the age of the Asset.
- Annual Reports.
- Consent to Operate from the competent authority.

I have perused the documents and sought information and explanations from management to verify and confirm the details provided to us. I have satisfied myself with the truth and fairness of the information.

The following procedure has been adopted pertaining to the capacity utilization certificate

1. Details of the various plants & machinery being utilized by the company were listed at each location.
2. The manufacturing process was studied to determine the appropriate method of calculation of Installed Capacity.
3. Availability of Raw Materials and market demand was also taken into consideration for calculating capacity utilization.
4. The information relating to the actual production as of the dates included above is based on the data received from the DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE.
5. The actual production for the three months ended as on June 30, 2026, has been provided on an annualized basis.
6. Capacity utilization has been calculated on the basis of actual production during the relevant fiscal year/ period divided by the aggregate installed capacity of relevant manufacturing facilities as of at the end of the relevant fiscal year/ period.


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 B.E (Mech) (M +91-9836526408)
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Schedule I



Office:

187, N. S. C. Bose Road, Indralok
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☎ : +91 98365 26408

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