Manish Ghia & Associates
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Certificate from Practicing Company Secretary

Date: August 22, 2026

To,

The Board of Directors
Priority Jewels Limited
Plot No. 121, Street No. 15/18 MIDC,
Andheri (East), Mumbai - 400093,
Maharashtra, India.

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

(Mefcom Capital Markets Limited is referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Madam(s) / Sir(s),

Subject: Proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares") of Priority Jewels Limited ("the Company" and such offer, the "Offer")

We, M/s. Manish Ghia & Associates, independent practicing company secretaries, with the firm registration number P2006MH007100 and the Peer Review Number PR 6759/2025 issued by the Peer Review Board of the Institute of Company Secretaries in India, which is valid till May 31, 2030 (annexed as "**Annexure A**"), have received a request from the Company for (i) confirming certain details in connection with the build-up of the issued, subscribed and paid-up share capital of the Company; (ii) confirming certain details in connection with the build-up of the shareholding of the promoters of the Company and other shareholders of the Company and (iii) carrying out a search with respect to certain corporate records and secretarial forms filed by the Company with the Registrar of Companies, Mumbai-I at Mumbai ("**RoC**"), and the acknowledgements of the forms are not traceable which are identified in "**Annexure B**".

For the purposes of issuing this certificate, we have carried out an independent search/ inspection of (i) relevant minutes of the board meetings, shareholders meetings and committee meetings; (ii) all applicable form filings, wherever applicable, including but not limited to the filings with the RoC, bank statements, general meeting notices with explanatory statements, or any other authority and auditor's report; (iii) Statutory Registers and BENPOS statements; and (iv) Annual Returns filed with the RoC in every financial year since the inception of the Company.

Pursuant to the review of documents, as specified above, we hereby confirm as under:

1. With respect to the capital build-up, we confirm that, "**Annexure C**" contains the complete details of Allotment of Equity Shares, Buyback of Shares and Transfer of Shares by the Company and details of the build-up of Promoters' shareholding in the Company, since its incorporation, respectively.

2. The issuances and allotments made by the Company since inception till the date of this

certificate, have been in compliance with the applicable provisions of the Companies Act, 1956, and Companies Act, 2013, as applicable.

3. The Company has passed all required resolutions and made the required form filings and submissions to the RoC and we have reviewed copies of such form filings and submissions.

4. We further confirm that there have been no instances of issuance of equity shares in the past by the Company to more than 49 persons / 200 persons, as applicable, in violation of:

    a. relevant sections of the Companies Act, 2013, including Section 42 and the rules notified thereunder;
    b. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended, as applicable; or
    c. the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

5. In relation to the searches for the documents identified in **Annexure B** the acknowledgement are not traceable at the office of the Company, we have (i) carried out an independent search/inspection of documents available in the digital records maintained on the Ministry of Corporate Affairs portal at www.mca.gov.in ("MCA Portal"); and (ii) reviewed other records of the Company located at the registered office of the Company located at Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai, Maharashtra, India - 400093.

We further confirm that we are independent practicing company secretaries (**"PCS"**) appointed by the Company with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of our profession and neither the Company, its directors, its promoters, key managerial personnel, senior management personnel participating in the Issue nor the BRLM are a related party to us. Based on our examination, procedures performed as explained above and as per information and explanation given to us, we confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

This certificate is issued for the 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"**) which may be filed by the Company with Securities and Exchange Board of India (**"SEBI"**), BSE Limited and National Stock Exchange of India Limited (collectively, the **"Stock Exchanges"**), RoC and / or any other regulatory or statutory authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law.

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We also consent to the references to us as "Practicing Company Secretary" in the Offer Documents and references to us as required under Section 26 (1) of the Companies Act, read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and to be named as an "expert" in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, as amended, in the Offer Documents (defined below) in connection with the Offer.

This certificate may be relied upon by the Company, the BRLM to the Offer and their respective affiliates and the legal advisors to each of the Company and the BRLM, and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We also consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law. We also consent to the inclusion of this certificate and the annexures hereto as a part of *"Material Contracts and Documents for Inspection"* in connection with the Offer, which may be available for inspection from the date of the filing of the RHP until the bid/offer closing date in the Offer.

We confirm that we will immediately inform to the Company, the BRLM and the legal advisors in relation to the Offer in writing to the above information for any changes until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Company, the BRLM and the legal advisors to each of the Company and the BRLM, can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

We agree to keep the information regarding the Offer, strictly confidential.

All capitalized terms used herein and not defined shall have the same meaning as assigned to them in the RHP and the Prospectus.

For Manish Ghia & Associates
Company Secretaries
(Unique ID: P2006MH007100)

Manish Ghia & Associates
MUMBAI
Company Secretaries

Mannish Ghia

Place: NJ – United States of America
Date: August 22, 2026
UDIN: F006252H001187971

CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
PR 6759/2025

Cc:
Legal counsel to the Offer as to Indian Law

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

ANNEXURE A

THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Certificate No. 6759/2025

PEER REVIEW

Certificate

Certified that in terms of the Guidelines for Peer Review of Attestation and Audit Services by Practicing Company Secretaries in Practice issued by the Council, the Certification and Audit Services provided by M/s. Manish Ghia & Associates Company Secretary (ies) in Practice bearing Unique Identification No. P2006MH007100 having his / her / its office at Mumbai has been reviewed for the year 2024-25.

The Certificate is effective from the date of issue and shall remain valid till 31st May, 2030.

Date : 23rd May, 2025

Saurabh Jain

CS Saurabh Jain
Secretary
Peer Review Board

CS Mohan Kumar
Chairman
Peer Review Board

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ANNEXURE B
PARTICULARS OF FORMS AVAILABLE IN MCA RECORDS, HOWEVER, CHALLANS OF THE SAME NOT AVAILABLE

Sr. No	Forms	Date of Documents	Particulars	Section	Status of Challan
1.	Form 18	November 30, 2007	Notice of Situation or Change in situation of registered office	Pursuant to section 146 of the Companies Act, 1956	Not Available
2.	Form 5	March 25, 2008	Notice of consolidation, division, etc or Increase in share capital or Increase in number of members	Pursuant to sections 95, 97 or 94A (2) or 81(4) of the Companies Act, 1956	Not Available
3.	Form 23	March 25, 2008	Registration of resolution(s) and agreement(s)	Pursuant to section 192 of the Companies Act, 1956	Not Available
4.	Form 2	May 26, 2008	Return of Allotment	Pursuant to section 75(1) of the Companies Act, 1956	Not Available
5.	Form 23 B	November 08, 2007	Information by auditor to Registrar	Pursuant to section 224 (1A) of the Companies Act, 1956	Not Available
6.	Form 23B	November 30, 2008	Information by auditor to Registrar	Pursuant to section 224 (1A) of the Companies Act, 1956	Not Available
7.	Form 23 B	September 30, 2009	Information by auditor to Registrar	Pursuant to section 224 (1A) of the Companies Act, 1956	Not Available
8.	Form 23 B	September 29, 2010	Information by auditor to Registrar	Pursuant to section 224 (1A) of the Companies Act, 1956	Not Available
9.	Form 23 B	September 30, 2011	Information by auditor to Registrar	Pursuant to section 224 (1A) of the Companies Act, 1956	Not Available
10	Form 23 B	March 21, 2012	Information by auditor to Registrar	Pursuant to section 224 (1A) of the Companies Act, 1956	Not Available
11	Form 23	August 18, 2011	Registration of resolution(s) and agreement(s)	Pursuant to section 192 of the Companies Act, 1956	Not Available
12	Form 23 B	September 29, 2012	Information by auditor to Registrar	Pursuant to section 224 (1A) of the Companies Act, 1956	Not Available
13	Form 23 B	September 27, 2013	Information by auditor to Registrar	Pursuant to section 224 (1A) of the Companies Act, 1956	Not Available

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14	Form MGT-14	September 16, 2014	Filing of Resolutions and agreements to the Registrar	Pursuant to section 94(1), 117(1) of the Companies Act, 2013 and section 192 of The Companies Act, 1956 and rules made thereunder	Not Available
15	Form MGT-14	April 02, 2015	Filing of Resolutions and agreements to the Registrar	Pursuant to section 94(1), 117(1) of the Companies Act, 2013 and section 192 of The Companies Act, 1956 and rules made thereunder	Not Available

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ANNEXURE C

I. **Equity share capital history of the Company**

(a) The history of the equity share capital of the Company is set forth below:

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
October 12, 2007	10,000	5,000 Equity Shares each to Shailesh Sangani and Joel Cardoso	10	10	Initial subscription to MOA	Cash	10,000	1,00,000
May 26, 2008	49,90,000	4,90,000 Equity Shares to Shailesh Sangani, 5,00,000 Equity Shares to Aditi Sangani, 5,00,000 Equity Shares to Priority Retail Ventures Private Limited, 10,00,000 Equity Shares to Manisha Sangani and 25,00,000 Equity Shares to Christopher Investments Pte. Limited	10	10	Private Placement	Cash	50,00,000	5,00,00,000
February 11, 2010	1,00,000	50,000 Equity Shares to Shailesh Sangani, 20,000 Equity Shares to Anil Virani 20,000	10	10	Private Placement	Cash	51,00,000	5,10,00,000

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Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
		Equity Shares to Kishor Virani and 10,000 Equity Shares to Kailashben Virani						
October 1, 2011	32,00,000	8,00,000 Equity Shares to Shailesh Sangani, 8,00,000 Equity Shares to Manisha Sangani and 16,00,000 Equity Shares to Kishor Virani	10	10	Private Placement	Cash	83,00,000	8,30,00,000
September 21, 2019	1,01,00,000	Pursuant to a resolution dated September 21, 2019, 10,10,000 0% fully compulsory convertible debentures held by Christopher Investments Pte. Limited were converted to 1,01,00,000 Equity Shares in the ratio of 1:10	10	10	Pursuant to conversion of CCD into Equity Shares in the ratio 1:10	N.A.[1]	1,84,00,000	18,40,00,000
November 10, 2020	(1,42,50,000)	16,40,000 Equity Shares from Kishor Virani, 1,26,00,000 Equity Shares from	10	9	Buyback	Cash	41,50,000	4,15,00,000

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
		Christopher Investments Pte. Limited and 10,000 Equity Shares from Kailashben Virani						
March 28, 2024	(10,00,000)	10,00,000 Equity Shares from Manisha Sangani	10	100	Buyback	Cash	31,50,000	3,15,00,000
February 3, 2025[2]	94, 50,000	40,50,000 Equity Shares to Shailesh Sangani, 24,00,000 Equity Shares to Manisha Sangani, 15,00,000 Equity Shares to Aditi Karan Motla, 14,99,910 Equity Shares to Priority Retail Ventures Private Limited, 30 Equity Shares to Aashna Sangani Parikh, 30 Equity Shares to Tushar Mehta and 30 Equity Shares to Isha Mehta	10	N.A.	Bonus issue in the ratio of 3:1*	N.A.	1,26,00,000	12,60,00,000
February 14, 2026[3]	8,25,000	1,00,000 Equity Shares to Invicta Continuum Fund I, 50,000 Equity Shares	10	190	Private Placement#	Cash	1,34,25,000	13,42,50,000

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Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
		to Cheay Investments Private Limited, 50,000 Equity Shares to Plutus Equity Investments Series##, 50,000 Equity Shares to Maple Leaf Trading And Services Limited, 50,000 Equity Shares to Alukkas Varghese Joy, 50,000 Equity Shares to Mavjibhai Shamjibhai Patel, 50,000 Equity Shares to Kirit Achratlal Bhansali, 50,000 Equity Shares to Shrikant Zaveri, 25,000 Equity Shares to Equityrush Private Limited, 37,750 Equity Shares to Hiren Ashwin Sagar, 37,750 Equity Shares to Samir Ashwin Sagar, 25,000 Equity Shares						

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Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
		to Suvankar Sen, 25,000 Equity Shares to Shivani Siddharth Bhansali, 25,000 Equity Shares to Tehmasp Nariman Printer, 25,000 Equity Shares to Bhavin Narottam Jakhia, 25,000 Equity Shares to Bhavesh Mukesh Jakhia, 25,000 Equity Shares to Paresh Trikamlal Shah, 25,000 Equity Shares to Abdul Salam K P, 25,000 Equity Shares to Amisha Maulin Gandhi, 25,000 Equity Shares to Parul Samir Gandhi, 24,750 Equity Shares to Nipa Hospitality Services Private Limited and 24,750 Equity Shares to Kumari Job.						

[1]*Allotment of 1,01,00,000 Equity Shares to Christopher Investments Pte. Limited pursuant to conversion of 10,10,000 (Ten lakhs ten thousand) 0% fully compulsory convertible debentures at par based on the pre-determined conversion ratio of 1 CCD: 10 equity shares.*

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[2]*Approved pursuant to the board resolution dated February 3, 2025*

** 3 bonus shares issued for every 1 equity share held*

#The Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹ 190.00 per Equity Share (including a premium of ₹ 180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026.

##In terms of the Share Subscription Agreement dated February 2, 2026, if the Issue is withdrawn or does not occur, the subscribed shares may be required to be acquired from the investor, subject to terms of the agreement and applicable law. The agreement terminates upon filing of the last UDRHP with SEBI. In the event that the buy-back is not effectuated in accordance with the terms of the SSA upon occurrence of an IPO withdrawal, the SSA shall continue to remain in full force and effect until such time that Plutus ceases to be a shareholder in the Company.

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II. Secondary transactions of equity shares of the Company.

The secondary transfers of Equity Shares by Promoters and members of Promoter Group, since incorporation of the Company is set forth below:

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of transaction	Nature of consideration
Promoters							
Shailesh Sangani							
September 20, 2019	5,000	Joel Cardoso	Shailesh Sangani	10	1	Transfer	Cash
March 18, 2025	(7,99,960)	Shailesh Sangani	Aashna Sangani Parikh	10	N.A.	Gift	N.A.
Manisha Shailesh Sangani							
March 28, 2024	(10,00,000)	Manisha Sangani	N.A.	10	100	Buyback	Cash
March 20, 2025	(12,00,000)	Manisha Sangani	Aashna Sangani Parikh	10	N.A.	Gift	N.A.
Priority Retail Ventures Private Limited							
January 31, 2025	(10)	Priority Retail Ventures Private Limited	Tushar Mehta	10	315	Transfer	Cash
January 31, 2025	(10)	Priority Retail Ventures Private Limited	Isha Mehta	10	315	Transfer	Cash
January 31, 2025	(10)	Priority Retail Ventures Private Limited	Aashna Sangani Parikh	10	315	Transfer	Cash
March 20, 2025	(62,960)	Priority Retail Ventures Private Limited	Tushar Mehta	10	82	Transfer	Cash

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Tushar Mehta							
January 31, 2025	10	Priority Retail Ventures Private Limited	Tushar Mehta	10	315	Transfer	Cash
March 20, 2025	62,960	Priority Retail Ventures Private Limited	Tushar Mehta	10	82	Transfer	Cash
Aashna Sangani Parikh							
January 31, 2025	10	Priority Retail Ventures Private Limited	Aashna Sangani Parikh	10	315	Transfer	Cash
March 18, 2025	7,99,960	Shailesh Sangani	Aashna Sangani Parikh	10	N.A.	Gift	N.A.
March 20, 2025	12,00,000	Manisha Sangani	Aashna Sangani Parikh	10	N.A.	Gift	N.A.
Promoter Group							
Isha Mehta							
January 31, 2025	10	Priority Retail Ventures Private Limited	Isha Mehta	10	315	Transfer	Cash