Dr. CA Mayur B. Nayak
B.Com., F.C.A., Ph. D.
Managing Partner

CA Sanket Narolkar
B.Com., F.C.A. D.I.S.A (ICAI)
Partner

CA Uday Padia
M.Com., A.C.A.
Partner

CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: August 22 2026

The Board of Directors,

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

Mefcom Capital Markets Limited
G-III, Ground Floor, Dalamal House,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai 400021
*(Mefcom Capital Markets Limited and any other book running lead manager appointed in connection with the Issue (as defined below) are 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 each (the "Equity Shares") of Priority Jewels Limited (the "Company" and such offering, the "Issue")

We, M/s. M.B. Nayak & Co, Chartered Accountants , the Statutory Auditors of the Company, have been requested to verify the information included in **Annexure A**, which is proposed to be included in the red herring prospectus ("**RHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Mumbai I (the "**RoC**") and thereafter filed with the SEBI and the Stock Exchanges, and any other documents in relation to the Issue (collectively, the "**Issue Documents**").

We have examined the: (a) restated financial information of the Company for the three months period ended June 30, 2026 and for the financial year ended March 31, 2026 on a consolidated basis and for the financial years ended March 31, 2025 and March 31, 2024 on a standalone basis prepared in accordance with the ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("**Companies Act**" and such restated financial information, the "**Restated Financial Information**"); and (b) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of the committees meetings, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us. We have also performed the procedures enumerated below and in **Annexure A** with respect to the operational Key Performance Indicators including business metrics and operational data of the Company ("**KPIs**") as of the respective dates and for the respective period mentioned against each KPI in **Annexure B**, (the "**Periods**"), as set forth in the accompanying annexures.

The procedures were performed to assist in evaluating the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

(i) Held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time for the period ended June 30, 2026, and during the preceding three years and (c) understand the relevance of each of the KPIs in the business of the Company;

(ii) Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors;

(iii) tracing financial data from BPAS (Business Process Automated System) records;
(iv) reviewed the online and offline inventory maintained by the Company;
(v) reviewed the process chain from order to final delivery of the products and services;
(vi) tracing numbers from the Company's billing systems; and
(vii) MIS prepared by the finance department of the Company.

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("**SRS 4400**") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination for this certificate in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India.

We have also been requested to verify the key performance indicators of the Company and details pertaining to the primary and secondary transactions in relation to the shares (equity / convertible securities) of the Company.

In this regard, we confirm the following:

I. For the purpose of the Issue price, floor price or price band, please note the following:

(A) The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)

The details of the Equity Shares or convertible securities, excluding shares issued under ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**") are as follows:

Date of allotment	Name of allottee	No. of shares transacted	Face Value (in ₹)	Price per share	Nature of allotment	Nature of consideration	Total consideration
14th February 2026	1,00,000 Equity Shares to Invicta Continuum Fund I, 50,000 Equity Shares to Cheay Investments Private Limited, 50,000 Equity Shares to Plutus Investment Trust (Plutus Equity Investment Series),	8,25,000	10.00	₹190.00	Private Placement#	Cash	₹156.75 million

	50,000 Equity Shares to Maple Leaf Trading & Services Limited, 50,000 Equity Shares to Joy Alukkas, 50,000 Equity Shares to Mavjibhai Patel, 50,000 Equity Shares to Kirit A Bhansali, 50,000 Equity Shares to Shrikant Zaveri, 25,000 Equity Shares to Equityrush Private Limited, 37,750 Equity Shares to Hiren Sagar, 37,750 Equity Shares to Samir Sagar, 25,000 Equity Shares to Suvankar Sen, 25,000 Equity Shares to Shivani Bhansali, 25,000 Equity Shares to Tehmasp Printer, 25,000 Equity Shares to Bhavin Jhakia, 25,000 Equity Shares to						

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	Bhavesh Jhakia, 25,000 Equity Shares to Paresh Trikamlal Shah, 25,000 Equity Shares to Abdul Salam Kandampath, 25,000 Equity Shares to Amisha M Gandhi, 25,000 Equity Shares to Parul S Gandhi, 24,750 Equity Shares to Nipa Hospitality Services Private Limited and 24,750 Equity Shares to Kumari Job						
Total							₹156.75 million
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]							**190.00**

#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 ("Pre-IPO Placement"). 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.

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of this certificate.

The procedures carried out for such verification are included under **Schedule 1**.

(B) The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

The details of the secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

Nil

The procedures carried out for such verification are included under **Schedule 1**.

II. With reference to [I(A) and I(B)] above, WACA, Floor Price and Cap Price:

Please see below details of the weighted average cost of acquisition, based on the details set out under (I) – (A), (B) and (C) above, as compared to the floor price and cap price:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances	190.00	[•] times	[•] times
Weighted average cost of acquisition of Secondary transactions	-	[•] times	[•] times

**To be updated at Prospectus stage*

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

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.

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.

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 "**Issue Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), the RoC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsel to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed and submitted 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.

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We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal counsel to the Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For and on behalf of
M/s. M. B. Nayak & Co.
Chartered Accountants
Firm Registration Number: 107014W

Uday

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

Name: Uday D. Padia
Designation: Partner
Membership No.: 602893
UDIN: 26602893ZDVOCS1881
Place: Mumbai

Encl: As above

CC:

Legal counsel to the Issue as to Indian Law

Fox & Mandal LLP
Fox & Mandal House,
D – 394, Defence Colony,
New Delhi, India, 110 024

ANNEXURE A

Explanation of Key Performance Indicators

Sr. No.	Key Performance Indicator	Explanation
1.	Revenue from Operation (₹ in millions)	Revenue from operations represents the total turnover of the business helps management track business income and assess Company's overall financial performance and scale.
2.	Domestic sales (₹ in millions)	Domestic sales refers to the selling of goods or services within a country's borders, involving transactions between a seller and a buyer who both reside within that same country.
3.	Export sales (₹ in millions)	Export sales refers to the selling of goods or services produced in one country to customers in another country, a key component of international trade and commerce.
4.	EBITDA (₹ in millions)	EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix.
5.	EBITDA Margin (In %)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business. Tracking EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations that have scope for improvement.
6.	PAT (₹ in millions)	Profit After Tax for the Year/period provides information regarding the overall profitability of the business.
7.	PAT Margin (in %)	Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business with reference to the turnover
8.	Return on Equity (ROE)	ROE provides how efficiently our Company generates profits from shareholders' funds.
9.	ROCE (in %)	Return on Capital Employed measures how efficiently our Company generates earnings before finance costs and taxes from the capital employed in the business.
10.	Debt to Equity	Debt to Equity ratio compares total liabilities (Debts) to shareholder's equity as an indicator of how much of a company's operations are financed by debt versus owner's investment.
11.	Net debt to EBITDA	The net debt-to-EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.
12.	Days working Capital	Tracking working capital days is a measure of how long it takes a company to convert its working capital into revenue. It is key indicator of a company's financial health and operational efficiency.
13	Gross Block (₹ in millions)	Gross Block represents the total value of a company's Property, Plant and equipment that have been purchased or built. It essentially captures the capital investments that a company has made in its physical assets over time.
14.	Installed capacity	This refers to the aggregate installed capacity of jewellery manufacturing at all facilities of the Company in terms of kgs.
15.	Capacity Utilization/Actual Production (%)	Capacity utilization in a manufacturing jewellery measures how much of a factory's production capacity is being used. It's a ratio that compares the potential output to the actual output. Capacity utilization has been calculated based on actual production during the relevant fiscal year/period divided by the aggregate installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period.

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ANNEXURE B

Key Performance Indicators

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to its peers.

The KPIs disclosed below have been approved by a resolution of the Audit Committee dated August 7, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus.

We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 9 and also explanations is provided on page 7 of this certificate.

The Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of the Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the completion of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Particulars	30th June 2026	31st March 2026	31st March 2025	31st March 2024
Operational KPIs				
Installed capacity (in kg)	700	700	700	700
Actual production (in kg)	102	458	567	580
% utilisation	58%*	65%	81%	83%

**Annualised*

Note:

1) *Installed capacity and utilisation means the installation and utilisation as certified by Shwetendu Sharad Dhanuka, Independent Chartered Engineer, pursuant to a certificate dated August 6, 2026.*

Particulars	30th June 2026#	31st March 2026	31st March 2025	31st March 2024
Financial KPIs				
Revenue from operations(i) *(₹ in Million)*	1,467.26	5,389.49	4,354.95	4,105.05
Domestic sales *(₹ in Million)(ii)*	740.05	2,741.47	2,769.12	2,367.37
% of domestic sales	50.44	50.87	63.59	57.67
Export sales *(₹ in Million)(iii)*	727.21	2,648.02	1,585.83	1,737.69
% Export sales	49.56	49.13	36.41	42.33
Earnings before Interest, tax, depreciation & amortisation (EBITDA)(iv) *(₹ in Million)*	102.92	336.23	242.80	193.48
EBITDA Margin(v) (in %)	7.01	6.24	5.58	4.71
PAT(vi) *(₹ in Million)*	64.77	176.48	105.12	71.48
PAT Margin(vii) (in %)	4.39	3.27	2.41	1.74
Return on Equity (RoE)(viii) (in %)	4.55	14.49	10.53	7.35
Return on Capital Employed (RoCE)(ix) (in %)	6.92	25.36	22.36	17.47
Debt Equity Ratio(x)	0.76	0.74	1.39	1.32
Net Debt to EBITDA(xi)	10.26	2.86	4.89	5.68
Days working capital(xii)	145	148	172	167
Gross block(xiii) *(₹ in Million)*	431.69	412.71	383.83	369.95

#Not annualised

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***Definitions and Abbreviations*:**

i. Revenue from Operations means the Revenue from Operations as appearing in the restated Statement of Profit & Loss for the relevant year/period.
ii. Domestic sales means the sales as appearing in the notes to restated statement of profit and loss and includes jobwork charges, interest income on deposits and other operating revenues.
iii. Export sales means the sales as appearing in the notes to restated statement of profit and loss and includes jobwork charges and net foreign exchange fluctuations.
iv. EBITDA is calculated as earnings before, finance costs, tax, depreciation & amortization expenses for the year/period, and less other income.
v. EBITDA Margin (%) is calculated as EBITDA as a percentage of Revenue from Operations.
vi. Profit after tax (PAT) refers to Profit/(Loss) for the year from Continuing Operations as appearing in the restated Statement of Profit & Loss for the relevant year/period.
vii. PAT Margin (%) is calculated as Profit for the year as a percentage of total Revenue.
viii. Return on Equity (%) is calculated by dividing restated profit for the period/year attributable to owners of the group by average equity attributable to the owners of the company.
ix. ROCE (%) is calculated as Earnings before interest and taxes (EBIT) divided by average Tangible Capital Employed. EBIT is calculated by adding tax and finance costs to Profit After Tax. Tangible Capital Employed is calculated by deducting current liabilities from the total tangible assets. Total tangible assets are calculated as Total Assets minus Intangible Assets.
x. Debt to Equity is calculated as Total Borrowings divided by Shareholder Equity. Shareholder Equity is calculated as Share Capital plus Other Equity.
xi. Net debt to EBITDA is calculated dividing net debt by EBITDA. Net debt is excluding cash & cash equivalents from total debts.
xii. days working capital cycle is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding borrowings) by revenue from operations multiplied by the number of days in the year/period.
xiii. Gross block represents total property, plant and equipments as appearing in the notes to restated financial information.

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SCHEDULE 1

For calculation of WACA and identification of underlying transactions as described in (I) – (A) and (B), and (II), we have performed the following procedures:

(i) obtained the list of Promoter, members of the Promoter Group, Selling Shareholders and Shareholder(s) having the right to nominate director(s) as defined under SEBI ICDR Regulations from the management of the Company for the purpose of calculation of price per share;

(ii) compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of each of these persons/entities, with the Register of members, minutes of the meetings of the board of directors of the Company , minutes of annual general meeting and extra-ordinary general meetings, relevant statutory registers including share allotment and share transfer registers, Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions, Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, confirmation from the Company for monies received from the Selling Shareholders , bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us;

(iii) verified the details of Primary Issuance made by the Company relevant allotment forms, statutory registers of the Company filed with the Registrar of Companies;

(iv) computed weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(v) verified the details of secondary acquisition / sale / transfer in respect of Promoter, members of the Promoter Group, Selling Shareholder and Shareholder(s) having the right to nominate director(s) from share transfer forms, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;

(vi) computed weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoter / Promoter Group entities or Selling Shareholders or shareholders having the right to nominate director(s) in company Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(vii) relied on the confirmation provided by Promoter, members of the Promoter Group, Selling Shareholders and Shareholders having the right to nominate director(s); and

(viii) relied on the details confirmation provided by the Company viz. details of vested ESOPs as on particular dates.

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