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 BASIS OF ISSUE PRICE

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")

For the basis of Issue price, we, M/s. M.B. Nayak & Co, Chartered Accountants , the Statutory Auditors of the Company, have examined the Restated Financial Information of the Company as of and for the three months period ended June 30, 2026 and as of and for the financial years 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 Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations"**), the Indian Accounting Standards, the Guidance Note on Reports in company Prospectuses issued by the Institute of Chartered Accountants of India and Companies Act, 2013 as amended and read with the rules, circulars and notifications issued in relation thereto; b) relevant records, correspondence with regulatory/statutory authority and registers of the Company.

On the basis of above mentioned examination of documents, we certify that the following information is true, correct and complete and not misleading and after considering any bonus or split of the Equity Shares undertaken post the last balance sheet of the Company.

1. Basic and Diluted Earnings/Loss per Share ("EPS"), as adjusted for change in capital and bonus issue

As derived from the Restated Financial Information:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	14.03	14.03	3
March 31, 2025	8.34	8.34	2
March 31, 2024	5.67	5.67	1
Weighted Average	**10.74**	**10.74**	
Three months period ended June 30, 2026*	4.99	4.99	

Not Annualised

Notes:

i. *The face value of each Equity Share is ₹ 10.*

ii. *Basic Earnings per share = Restated net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year, after considering impact of bonus retrospectively for all period presented.*

iii. *Diluted Earnings per share = Restated Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.*

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iv. *Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.*

2. Price/Earning ("P/E") ratio in relation to price band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2026	The details shall be provided post the fixing of the price band by the Company at the stage of the red herring prospectus or the filing of the price band advertisement	
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2026		

**To be updated at the price band stage.*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding the Company) given below in this certificate, the highest P/E ratio is 22.24 times, the lowest P/E ratio is 7.02 times and the average P/E ratio is 14.63 times.

	Name of the Company	P/E Ratio (in times)
Highest	Khazanchi Jewellers Ltd	22.24
Lowest	Ashapuri Gold Ornament Ltd.	7.02
Average		**14.63**

Notes:

i. *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*

ii. *P/E figures for the peer are computed based on closing market price on BSE dated August 21, 2026, divided by Diluted EPS based on the financial results declared by the peer company available on website of BSE.*

4. Average return on Net Worth (RoNW)

As per the Restated Financial Statements:

Financial Year ended	RONW (%)	Weight
March 31, 2026	12.73%	3
March 31, 2025	10.02%	2
March 31, 2024	7.54%	1
Weighted Average	**10.96%**	
June 30, 2026*	4.44%	

**Not Annualised*

Notes:

i. *Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]*

ii. *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.*

iii. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.*

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5. **Net Asset Value (NAV) per Equity Share**

Period	NAV per Equity Share (₹)	Adjusted NAV per Equity Share (₹)
As at June 30, 2026	108.59	108.59
As at March 31, 2026	103.30	103.30
After the completion of the Issue		
- At Floor Price	[●]	[●]
- At Cap Price	[●]	[●]
- At Issue Price	[●]	[●]

Notes:

i. *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

ii. *Net asset value per share= Net worth as restated / Number of equity shares as at financial year end*

iii. *Adjusted NAV for change in capital and bonus issue.*

6. **Comparison with listed industry peers**

We understand that listed industry peers of the Company have been identified as Khazanchi Jewellers Limited, RBZ Jewellers Limited and Ashapuri Gold Ornaments Limited (the "**Industry Peers**").

Based on our review of the audited financial statements of such Industry Peers for their last audited financial year i.e. (Fiscal year 2026), we confirm: (a) the highest P/E ratio among the Industry Peers was 22.24 times, while the lowest P/E ratio was 7.02 times, and the average P/E ratio was 14.63 times; and (b) the additional details as set forth below:

Name of the Company	Standalone/ Consolidated	Total Revenue From Operations (Fiscal 2026) (₹ in million)	Face Value per Equity Share (₹)	Closing price as on 21st August, 2026	P/E	EPS (Basic and Diluted) (₹)	RoNW (%)	NAV (₹ per share)	Profit after tax (₹ in million)
Priority Jewels Limited	Consolidated	5,389.49	10	NA	NA	14.03	12.73%	103.30	176.48
Industry Peers									
Khazanchi Jewellers Ltd	Standalone	20,492.16	10	802.85	22.24	36.10	27.98%	129.13	894.18
RBZ Jewellers Ltd.	Standalone	6,364.80	10	138.09	10.08	13.70	18.28%	74.96	547.96
Ashapuri Gold Ornament Ltd.	Standalone	3,172.09	1	3.93	7.02	0.56	11.13%	5.00	185.64

Source: All the financial information for industry peer mentioned above is sourced from CareEdge Industry Report dated 6th August, 2026.

Notes:

i. *P/E figures for the peer are computed based on closing market price on BSE dated August 21, 2026, divided by Diluted EPS based on the financial results declared by the peer company available on website of BSE.*

ii. *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.*

iii. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after*

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deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.

iv. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*

The computation of P/E ratio for each of the industry peers above has been set out as **Annexure A**.

7. 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 in analyzing the growth of various verticals in comparison to the company's peers.

The KPIs disclosed below have been approved by a resolution of the Audit Committee dated 07th August, 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 certificate.

The Company confirms that it shall continue to disclose all the KPIs included in this certificate 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.

Operational KPIs

Particulars	3MFY27	FY26	FY25	FY24
Installed capacity (in kg)	700	700	700	700
Actual production (in kg)	102	458	567	580
% utilisation^	58%*	65%	81%	83%

* *Annualised*

^ *Rounded off to the nearest whole number.*

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.*

Financial KPIs:

(in ₹ million unless otherwise indicated)

Particulars	3M Fiscal 2027	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations[(i)]	1,467.26	5,389.49	4,354.95	4,105.05
Domestic sales[(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[(iii)]	727.21	2,648.02	1,585.83	1,737.69
% of export sales	49.56	49.13	36.41	42.33
Earnings before Interest, tax, depreciation & amortisation (EBITDA)[(iv)]	102.92	336.23	242.80	193.48
EBITDA Margin[(v)] (in %)	7.01	6.24	5.58	4.71
PAT[(vi)]	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

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Particulars	3M Fiscal 2027	Fiscal 2026	Fiscal 2025	Fiscal 2024
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 (in days)(xii)	145	148	172	167
Gross block(xiii)	431.69	412.71	383.83	369.95

Not Annualised

Notes:

(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 job work 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 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 equipment as appearing in the notes to the Restated Financial Information.*

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Explanation for KPI

Sr no.	KPI	Explanation
1.	Revenue from Operation (₹ in millions)	Revenue from operations represents the total turnover of the business and helps management track business income and assess Company's overall financial performance and scale.
2	Domestic Sales(₹ in millions)	Domestic sales refer 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 and also includes foreign exchange fluctuation income.
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 which 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) (in %)	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 (in days)	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

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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 (in kgs)	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.

Comparison of Key Performance Indicators with listed industry peers

Operational KPIs:

Particulars (1)	Priority Jewels Limited				Khazanchi Jewellers Limited				RBZ Jewellers Limited				Ashapuri Gold Ornament Limited			
	3MFY 27*	FY 26	FY 25	FY 24	3MFY 27*	FY 26	FY 25	FY 24	3MFY 27*	FY 26	FY 25	FY 24	3MFY 27	FY 26	FY 25	FY 24
Quantity processed and sold (in units)	42,672	2,03,860	1,90,082	1,72,810	N/A	N/A	N/A	1,08,608	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Installed capacity (In Kgs)	700	700	700	700	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Utilisation Capacity (In Kgs)	102	458	567	580	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
% utilisation ^	58%*	65%	81%	83%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

** Annualised*

Notes: Installed capacity and actual production means the installation and utilisation as certified by Shwetendu Sharad Dhanuka, Independent Chartered Engineer, pursuant to a certificate dated August 6, 2026 and for listed industry peers operational KPIs are taken from CareEdge Industry Report for August 6, 2026.
^ Rounded off to the nearest whole number.

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Financial KPIs:

Financial Parameters	Priority Jewels Limited				RBZ Jewellers Ltd.				Ashapuri Gold Ornament Ltd.			
	3MFY 27	FY26	FY25	FY24	3MFY 27	FY 26	FY25	FY24	3MFY 27	FY 26	FY25	FY24
Revenue from Operation (₹ in millions) (i)	1,467.26	5,389.49	4,354.95	4,105.05	N/A	6,364.80	5,301.49	3,274.30	N/A	3,172.09	3,171.99	1,650.70
Domestic sales (ii) (₹ in millions)	740.05	2,741.47	2,769.12	2,367.37	N/A	6,364.80	5,301.49	3,274.30	N/A	3,172.09	3,171.99	1,650.70
Export sales (iii) (₹ in millions)	727.21	2,648.02	1,585.83	1,737.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EBITDA (iv) (₹ in millions)	102.92	336.23	242.80	193.48	N/A	918.60	642.90	384.90	N/A	250.85	161.17	96.10
EBITDA Margin (In %) (v)	7.01	6.24	5.58	4.71	N/A	14.43	12.13	11.76	N/A	7.91	5.10	5.82
PAT (vi) (₹ in millions)	64.77	176.48	105.12	71.48	N/A	547.96	387.99	215.70	N/A	185.64	120.36	74.30
PAT Margin (in %) (vii)	4.39	3.27	2.41	1.74	N/A	8.61	7.32	6.59	N/A	5.85	3.81	4.50
Return on Equity (in %) (viii)	4.55#	14.49	10.53	7.35	N/A	20.11	17.15	14.30	N/A	11.13	8.21	8.26
ROCE (ix) (in %)	6.92#	25.36	22.36	17.47	N/A	29.10	25.83	21.67	N/A	20.32	13.29	12.13

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Debt to Equity (x)	0.76	0.74	1.39	1.32	N/A	0.47	0.36	0.33	N/A	0.00	0.00	0.02
Net debt to EBITDA (xi)	10.26#	2.86	4.89	5.68	N/A	1.52	1.35	1.47	N/A	(0.29)	0.00	0.18
Working Cycle (in days) (xii)	145	148	172	167	N/A	219	208	231	N/A	167	151	184
Gross block (xiii)	431.69	412.71	383.83	369.95	N/A	N/A	313.91	292.59	N/A	N/A	92.51	88.04

Financial KPIs	Priority Jewels Limited					Khazanchi Jewellers Ltd		
	3MFY 27	FY26	FY25	FY24	3MFY 27	FY26	FY25	FY24
Revenue from Operation (₹ in millions) (i)	1,467.26	5,389.49	4,354.95	4,105.05	N/A	20,492.16	17,719.27	8,207.83
Domestic sales (ii) (₹ in millions)	740.05	2,741.47	2,769.12	2,367.37	N/A	20,492.16	17,719.27	N/A
Export sales (iii) (₹ in millions)	727.21	2,648.02	1,585.83	1,737.69	N/A	N/A	N/A	N/A
EBITDA (₹ in millions) (iv)	102.92	336.23	242.80	193.48	N/A	1,251.23	643.19	410.30
EBITDA Margin (In %) (v)	7.01	6.24	5.58	4.71	N/A	6.11	3.63	5.00
PAT (₹ in millions) (vi)	64.77	176.48	105.12	71.48	N/A	894.18	449.21	273.19
PAT Margin (in %) (vii)	4.39	3.27	2.41	1.74	N/A	4.36	2.54	3.33
Return on Equity (in %) (viii)	4.55#	14.49	10.53	7.35	N/A	32.45	21.43	24.41
ROCE (ix) (in %)	6.92#	25.36	22.36	17.47	N/A	45.33	29.08	28.07
Debt to Equity (x)	0.76	0.74	1.39	1.32	N/A	0.35	0.28	0.29
Net debt to EBITDA (xi)	10.26#	2.86	4.89	5.68	N/A	0.85	0.97	1.31
Days working capital cycle (in days) (xii)	145	148	172	167	N/A	72	56	99
Gross Block (₹ in millions) (xiii)	431.69	412.71	383.83	369.95	N/A	217.50	129.09	162.50

#Not Annualised

Source of information: All the financial information for industry peers mentioned above is sourced from CareEdge Industry Report for August 6, 2026

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Notes:

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 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 equipment as appearing in the notes to Restated Financial Information.*

The revenue from operations of the Company and its peers over the last three Fiscals are as follows:

(₹ in million unless otherwise indicated)

Company	Revenue from operations in Fiscal 2024	Revenue from operations in Fiscal 2025	Revenue from operations in Fiscal 2026	CAGR (in %)
Priority Jewels Limited	4,105.05	4,354.95	5,389.49	14.58%
Khazanchi Jewellers Limited	8,207.83	17,719.27	20492.16	58.01%
RBZ Jewellers Limited	3,274.29	5,301.49	6,364.80	39.42%
Ashapuri Gold Ornaments Limited	1,650.70	3,171.99	3172.09	38.62%

Criteria of selection of peers:

This selection process indicates a focus on:

- **Industry Comparability:** Companies engaged in diamond-studded gold jewellery have been chosen to provide a relevant basis for performance.

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- **Similar Business Segment:** Companies with B2B revenue streams are included, indicating they operate under similar market conditions and serve comparable customer segments

- **Financial Disclosure:** Only listed companies and one in the process of listing (with a publicly available DRHP) are considered, ensuring availability of financial data and valuation information.

This approach to peer selection prioritizes companies with a high degree of similarity in their core business and financial reporting, which is crucial for meaningful comparative analysis.

Weighted average cost of acquisition, Floor Price and Cap Price

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

The details of Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus, excluding the issuance of bonus shares, where such issuance is equal to or more that 5% of the paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (**"Primary Issuance"**) is 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
February 14, 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 Equity Investment Series, 50,000 Equity 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	8,25,000	10.00	₹190.00	Private Placement#	Cash	₹156.75 million

	Zaveri, 37,750 Equity Shares to Hiren Ashwin Sagar, 37,750 Equity Shares to Samir Ashwin Sagar, 25,000 Equity Shares to Equityrush Private Limited, 25,000 Equity Shares 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 Jhakia, 25,000 Equity Shares to Bhavesh Mukesh Jhakia, 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						
Total							**₹156.75 million**

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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. 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.

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

The details of secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**") are as follows:

NIL

Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
The weighted average cost of acquisition of Primary Issuances	190.00	[●] Times	[●] Times
The weighted average cost of acquisition of Secondary Transactions	Nil	Not applicable	Not applicable

* *To be updated at the Prospectus stage.*

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 Registrar of Companies, Mumbai I ("**RoC**") and / or any other regulatory or statutory authority.

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 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.

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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.

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

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

Name: Uday D. Padia
Designation: Partner
Membership No.: 602893
UDIN: 26602893TKWVXB7553
Place: Mumbai

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

Statement showing the computation methodology for the P/E ratios of industry peers.

Name of the company	Market Price per share (MPS) (₹) August 21, 2026	Earning per Share (EPS) (₹)	PE Ratio (MPS/EPS)
Khazanchi Jewellers Ltd	802.85	36.10	22.24
RBZ Jewellers Ltd.	138.09	13.70	10.08
Ashapuri Gold Ornament Ltd.	3.93	0.56	7.02

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