M B NAYAK & CO.
CHARTERED ACCOUNTANTS

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

11. CERTIFICATE ON FINANCIAL INDEBTEDNESS

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, certify that based on our examination of the (a) the restated financial information of the Company as of the end of and 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 ("**Review Period**"), prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**Restated Financial Information**"); (b) relevant records, ledger entries and registers of the Company; (c) documents pertaining to the financial indebtedness of the Company, including, *inter alia*, sanction letters issued by the banks/ financial institutions, loan agreements, deeds of hypothecation, memoranda of deposit, other letters and correspondence between the lenders and the Company; (d) documents pertaining to balance confirmations received from relevant lenders, for the purpose of issuing this certificate and (e) minutes of the meetings of the Board of Directors of the Company (the "**Board**"), minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board, return of charge filed by the Company with Registrar of Companies Mumbai I ("**RoC**"), relevant forms and documents filed with the relevant RoC and the Reserve Bank of India, relevant share transfer forms and other documents and accounts presented to us, bank statements, relevant statutory registers and the books of accounts as prepared and provided by the management of the Company, trial balance as on 31st March, 2026 , we confirm the following:

1) The summary of the borrowings sanctioned to the Company and outstanding, as June 30, 2026 is stated in **Annexure A**.

2) The principal terms of the borrowings and assets charged as security by the Company are stated in **Annexure B**.

3) The Company has not provided any guarantees for the repayment of any loans availed by other entities.

4) Except as stated in **Annexure C**, the Company has not availed any loans or facilities from the Promoters or Directors of the Company.

We also confirm that –

a) As on the date of this certificate, none of the banks or institutions from whom the Company have availed of debt facilities, have accelerated payment facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company.
b) The Company has not defaulted, at any point of time, in repayment of any loan/ facility or interest thereon till the date of this certificate including any of the loans outstanding on its balance sheet as on 30th June, 2026.
c) The Company has not delayed in repayment of interest due for the loans outstanding on its balance sheet as on 30th June, 2026.

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We confirm that the loan facilities as mentioned in **Annexure A** are being utilised for the purpose for which they were raised.

We confirm that, except as disclosed below, there are no unsecured loans which have been/can be recalled by lenders at any time.

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.

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: 26602893CWURPK7006
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

(₹ in Million)

Category of borrowing	Sanctioned amount*	Outstanding amount*
Secured		
Working Capital		
Fund Based		
Axis Bank Ltd.**	350.00	315.85
HDFC Bank Ltd.**	290.00	238.83
Yes Bank Ltd.**	200.00	183.59
Central Bank of India**	150.00	99.67
Sub Total (A)	990.00	837.95
Non-Fund Based (sub-limit of fund based)		
Central Bank of India	(12.50)^	12.50^
Axis Bank Ltd.	(10.00)^	10.00^
Sub Total (B)	(22.50)^	22.50^
Working Capital Term Loan		
Axis Bank Ltd.	17.00	17.00
HDFC Bank Ltd.	58.00	58.00
Yes Bank Ltd.	32.00	32.00
Sub Total (C)	107.00	107.00
Term Loan		
Vehicle loan (D)	**4.83**	**4.17**
Total Secured Borrowings E= (A)+(B)+(C)+(D)	**1101.83**	**971.62**
Unsecured		
From directors		
Shailesh Sangani (F)	-	**130.78**
Loan From Others		
Arham Jain (Director of Subsidiary)		0.05
Others	-	25
Sub Total (G)	-	**25.05**
Total Unsecured Borrowings (H)= (F)+(G)		**155.83**
Total (E)+(G)	**1,101.83**	**1,127.45**

***Proposed to be prepaid/repaid from the Net Proceeds.*

^ A sublimit of the Company's fund based facilities.

Over and above the sanctioned amount mentioned, the Company is also entitled to gold metal loan facilities from HDFC Bank Limited (outside the consortium and full secured) of up to ₹ 260.00 million. Further, over and above the sanctioned amount mentioned, the Company is also entitled to gold metal loan facilities from Yes Bank Limited (outside the consortium and fully secured) of up to ₹ 160.00 million.

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Notes:

1. *Working Capital facilities are secured against –*

   Primary Securities:

   First pari passu hypothecation charge on entire current assets of the company,both present & future on pari passu basis with other working capital lenders.

   Collateral Securities:

   a) First pari passu charge on entire movable fixed assets of the company present and future except vehicles.

   b) First pari passu charge in the form of Lien on fixed deposit of ₹14.70 millions & ₹12 millions.

   c) First pari passu Charge by way of mortgage of Land & building at plot no 121, MIDC, Andheri (East)

   Personal Guarantee:

   a) Mr. Shailesh Sangani

   b) Mrs. Manisha Sangani

   c) Mr. Tushar Mehta

2. Working Capital Term Loan/Emergency Credit Line Guarantee Scheme are secured against –
   a) 100% Credit Guarantee by National Credit Guarantee Trust Company Limited (NCGTC)
   b) Second charge on all existing primary and collateral securities as per Note 1

3. Non Fund based facility of ₹22.50 millions represents bank guarantee issued in favour of one of the customer as security towards gold issued to the company for manufacturing.

4. Unsecured borrowings from Director amounting to ₹130.83 millions is interest free. There is no tenor for the loan, however, it is repayable on demand.

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ANNEXURE B

S. No.	Name of lender	Nature of the borrowing facility	Date of sanction letter	Amount sanctioned (₹ in millions)	Amount outstanding as on date June 30, 2026 (₹ in millions)	Interest rate	Term / maturity date	Type and date of security documents
WORKING CAPITAL LOANS:								
1.	Axis Bank Limited	Working Capital	10.02.2026	350.00	315.85	8.25%	One Year	
2.	HDFC Bank Limited	Working Capital	04.08.2025	290.00	238.83	4.00% - 8.00%	One Year	
3.	YES Bank Limited	Working Capital	16.12.2025	200.00	183.59	4.00% - 8.30%	One Year	
4.	Central Bank of India	Working Capital	23.06.2025	150.00	99.67	8.75%	One Year	
WORKING CAPITAL TERM LOAN:								
	Axis Bank Limited	Working capital Term Loan	26-03-2026	17.00	17.00	7.50%	48 Months	
	HDFC BANK	Working capital Term Loan	27-03-2026	58.00	58.00	7.25%	48 Months	
	YES BANK	Working capital Term Loan	31-03-2026	32.00	32.00	7.50%	48 Months	
TERM LOAN (VEHICLE LOAN)								
	HDFC BANK LIMITED	TERM LOAN	02-12-2025	4.83	4.17	8.00%	39 Months	

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ANNEXURE C

Loans or facilities from the Promoters or Directors of the Company

Sr. No.	Name of the Shareholder	Outstanding amount as on June 30, 2026 (in ₹ Million)	Interest Rate	Date of borrowing	Purpose for which loans were taken	Terms
1.	Shailesh Sangani	130.78	Interest free	Various dates#	Working capital and/or general corporate purposes	Repayable on demand
2.	Arham Jain	0.05	Interest free	Various dates##	Working capital and/or general corporate purposes	Repayable on demand

 # 02-01-2025,15-02-2025, 12-03-2025, 25-03-2025, 09-10-2025,09-10-2025,28-11-2025,02-12-2025,24-12-2025,19-01-2026,03-02-2026,04-03-2026, 22-04-2026, 27-04-2026, 06-05-2026,06-05-2026, 23-05-2026, 16-06-2026, 25-06-2026

9-10-2025 and 16-10-2025

(₹ in Millions)

Sr. No.	Name of the Shareholder	Outstanding amount as on and for the year ended March 31, 2026 (in ₹ Million)	Interest Rate	Date of borrowing	Purpose for which loans were taken	Terms
1.	Shailesh Sangani	180.08	Interest free	Various dates#	Working capital and/or general corporate purposes	Repayable on demand
2.	Arham Jain	0.05	Interest free	Various dates##	Working capital and/or general corporate purposes	Repayable on demand

 # 02-01-2025, 15-02-2025, 12-03-2025, 25-03-2025, 09-10-2025, 09-10-2025, 28-11-2025, 02-12-2025, 24-12-2025, 19-01-2026, 03-02-2026, 04-03-2026.
9-10-2025 and 16-10-2025.

Sr. No.	Name of the Shareholder	Outstanding amount as on and for the year ended March 31, 2025 (in ₹ Million)	Interest Rate	Date of borrowing	Purpose for which loans were taken	Terms
1.	Shailesh Sangani	303.36	Interest free	Various dates#	Working capital and/or general corporate purposes	Repayable on demand

 # 25-10-2022, 31-10-2022, 28-01-2023, 03-02-2023, 04-02-2023, 11-02-2023, 03-04-2023, 11-04-2023, 13-04-2023, 15-04-2023, 25-04-2023, 17-05-2023, 27-05-2023, 03-06-2024, 04-06 2024, 08-06-2024, 26-08-2024, 28-08-2024, 11-10-2024, 26-10-2024, 30-11-2024, 01-01-2025, 02-01-2025, 15-02-2025, 12-03-2025 and 25-03-2025.

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Sr. No.	Name of the Shareholder	Outstanding amount as on and for the year ended March 31, 2024 (in ₹ Million)	Interest Rate	Date of borrowing	Purpose for which loans were taken	Terms
1.	Shailesh Sangani	179.86	Interest free	Various dates#	Working capital and/or general corporate purposes	Repayable on demand
2.	Manisha Shailesh Sangani	11.86*	Interest free	Various dates##	Working capital and/or general corporate purposes	Repayable on demand

* *Repaid on various dates*

\# *25-06-2022, 27-06-2022, 30-06-2022, 02-07-2022, 04-07-2022, 18-10-2022, 20-10-2022, 21-10-2022, 25-10-2022, 31-10-2022, 28-01-2023, 03-02-2023, 04-02-2023, 11-02-2023, 03-04 2023, 11-04-2023, 13-04-2023, 15-04-2023, 25-04-2023, 17-05-2023 and 27-05-2023.*

\## *28-03-2024, 29-03-2024, 30-03-2024 and 31-03-2024..*

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