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

31. CERTIFICATE ON LOAN UTILIZATION

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, the Statutory Auditors of the Company, have been informed that the Company proposes to file the red herring prospectus ("**RHP**") with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the prospectus ("**Prospectus**") with the Registrar of Companies, Mumbai I and thereafter submit it to the SEBI and Stock Exchanges and any other documents relation to the Issue (collectively, the "**Issue Documents**").

We have received a request from the Company to provide a certificate in respect of terms and details of term loans and non-fund based working capital facilities of the Company outstanding as on June 30, 2026.

In this regard, we have examined the restated financial information of the Company for the three months period ended June 30, 2026 and 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 Indian Accounting Standards ("**Ind AS**"), Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable, each as amended (together the "**Companies Act**"), the SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time, to the extent applicable ("**Guidance Note**") (the "**Restated Financial Information**"), 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 the 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, loan documentation, loan and bank ledger extracts from Company's financial reporting system, relevant statutory registers and the books of accounts as prepared and provided by the management of the Company, trial balance as on March 31, 2026 have made enquiries with the officials of the Company.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

On the basis of the examination carried out by us and the information, explanations and representations provided to us by the management of the Company, and as per clause (9)(A)(2)(b) in Part A of Schedule VI of the SEBI ICDR Regulations, we hereby confirm that the particulars of statement of terms and details of term loans and fund based working capital facilities of the Company and the purpose for which such loans were availed, as mentioned in **Annexure I**, are correct and are in line with the terms of the sanction letters and other loan documents for such loan and no exception noted. We further confirm and certify that all the borrowings mentioned under **Annexure I** have been utilized for the purposes for which such borrowings were availed and in terms of the loan documentations. We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the content of this certificate misleading in its form or context. We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the legal counsel to 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 confirm that we will immediately communicate any changes in writing in the above information, informed to us by the Company, to the Book Running Lead Manager until the date when the Equity Shares allotted and transferred in the Issue commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, Book Running Lead Manager and the legal counsel to the Issue can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed 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: 26602893DIQAUK4251
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 I

Sr. No.	Name of the lender	Nature of Loan	Date of First Sanction ^	Date of Last Sanction	Purpose of loan availed as per loan agreement	Sanctioned amount (in ₹ million)	Amount outstanding as at March 31, 2026	Interest rate (per annum)(1) (%)	Repayment schedule/ date	Prepayment Penalty
The Company										
1.	Axis Bank Limited	Working Capital	June 3, 2008	February 10, 2026	Working Capital	350.00	315.85	8.25%	One year	Not applicable
2.	HDFC Bank Limited	Working Capital	July 30, 2010	August 4, 2025	Working Capital	290.00**	238.83	4.00% - 8.00%	One year	Nil as the Company is prepaying from its internal accruals
3.	Yes Bank Limited	Working Capital	December 20, 2012	December 16, 2025	Working Capital	200.00***	183.59	4.00% - 8.30%	One year	Not applicable
4.	Central Bank of India	Working Capital	November 5, 2012	June 23, 2025	Working Capital	150.00	99.67	8.75%	One year	Not applicable

(1) *As on June 30, 2026.*

***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 fully secured) of up to ₹260.00 million.*

****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."*

^ *The limits are renewed by the respective lender on an annual basis.*

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI