priority
JEWELS

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF MEMBERS OF AUDIT COMMITTEE OF PRIORITY JEWELS LIMITED ("THE COMPANY") HELD ON FRIDAY, AUGUST 07, 2026 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 121, STREET NO. 15/18 MIDC, ANDHERI (EAST), MUMBAI - 400093. ("DEEMED VENUE")

APPROVAL OF THE KEY PERFORMANCE INDICATORS ("KPIS") DISCLOSED IN THE ISSUE DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF PRIORITY JEWELS LIMITED:

"**RESOLVED THAT** pursuant to the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, and other applicable provisions, basis the [updated draft red herring prospectus/ red herring prospectus/ prospectus] as placed before the Audit Committee, the Audit Committee hereby approves the following key performance indicators disclosed in the [updated draft red herring prospectus/ red herring prospectus/ prospectus] including any amendments, addenda or corrigenda issued thereto to be filed with the Securities and Exchange Board of India ("SEBI") and BSE Limited and National Stock Exchange of India Limited (together, the "**Stock Exchanges**"), in respect of the proposed initial public offering of equity shares of the face value of ₹ 10 each ("**Equity Shares**") of the Company:

Operational KPIs:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed capacity (in kg.)	700	700	700	700
Actual production (in kg.)	102	458	567	580
% utilisation^	58%*	65%	81%	83%

**Annualised*

Note: Installed capacity and actual production shall have the meaning as given to these terms and certified by Shwetendu Sharad Dhanuka, Independent Chartered Engineer, pursuant to a certificate dated August 6, 2026.

^ Rounded off to the nearest whole number.

Financial KPIs:

(in ₹ million unless otherwise indicated)

Particulars(1)	Three months ended June 30, 2026	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

PRIORITY JEWELS LIMITED * MUMBAI *

Particulars[1]	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
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
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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Priority Jewels Limited
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CIN # U52393MH2007PLC174977
E-mail : priority@priorityindia.com

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The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	Key Performance Indicator	Explanation
1.	Revenue from operations	Revenue from operations represents the total turnover of the business and helps management track business income and assess the Company's overall financial performance and scale.
2.	Domestic sales	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	Export sales refer 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	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	Profit After Tax (PAT) 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 Utilisation / Actual Production (%)	Capacity utilisation/Actual Production in a manufacturing jewellery measures how much of a factory's production capacity is being used. It is a ratio that compares the potential output to the actual output. Capacity utilisation/Actual Production has been calculated based on actual production during the relevant fiscal year/period divided by the

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		aggregate installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period.

RESOLVED FURTHER THAT the Audit Committee hereby takes on record and confirms that verified and audited details for all the KPIs pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years' period prior to the date of filing of the UDRHP/RHP/Prospectus, are disclosed under the "Basis for Issue Price" section of the UDRHP/RHP/Prospectus.

RESOLVED FURTHER THAT Mr. Shailesh Sangani, (DIN: 00187474), Chairman & Managing Director, Mr. Tushar Mehta (DIN: 00187368), Whole-time Director & Chief Financial Officer and Ms. Aakriti Bhushan, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary or desirable to implement the above resolution.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."

//Certified True Copy//

For **Priority Jewels Limited**

Tushar Mehta
Whole-time Director & CFO
DIN: 00187368

Date: August 07, 2026
Place: Mumbai