Akshay Dodiya
Registered Valuer - IBBI/RV/11/2024/15552

Date: 24-Jan-26

To,
The Board of Directors,
Priority Jewels Limited (formerly known as Priority Jewels Private Limited),
Plot No. 121,
Street No.15/18 MIDC,
Andheri (East), Mumbai,
Maharashtra, India - 400093

Dear Sir / Ma'am,

Sub: **Valuation of Equity Shares of Priority Jewels Limited (formerly known as Priority Jewels Private Limited) for the purpose of issue of equity shares on a preferential basis u/s 62(1)(c) of the Companies Act, 2013**

Ref: **Your Appointment Letter dated 23-Jan-26**

I, Akshay Dodiya ("Registered Valuer" or "Valuer"), hereby enclose the report of Valuation of Equity Shares of Priority Jewels Limited (formerly known as Priority Jewels Private Limited) solely for the purpose of issue of equity shares on a preferential basis u/s 62(1)(c) of the Companies Act, 2013.

Thanking You,

AKSHAY DODIYA * Registered Valuer of Securities or Financial Assets *
Registration Number
IBBI RV/
11/2024/15552

Akshay Dodiya
Registered Valuer - Security or Financial Assets (SFA)
(IBBI Registration No.: IBBI/RV/11/2024/15552)
COP No.: DJVF/RVO/191/SFA

Enclosure: As above

E/1/93, Orchid Heaven, Applewoods Township, Shela, Ahmedabad – 380058
Ph: +91 7208502690 | Email: akshay.dodiya91@gmail.com

Report on Fair Valuation of Equity Shares of Priority Jewels Limited (formerly known as Priority Jewels Private Limited) for the purpose of issue of equity shares on a preferential basis u/s 62(1)(c) of the Companies Act, 2013

Prepared by:

Akshay Dodiya
Registered Valuer - Security or Financial Assets (SFA)
(IBBI Registration No.: IBBI/RV/11/2024/15552)
COP No.: DJVF/RVO/191/SFA

Valuation Date: 31-Dec-25

Report Date: 24-Jan-26

<u>*Disclaimer Clause:*</u> *Utmost care has been taken while preparing this document to ensure that the facts stated are accurate and the opinions given are fair and reasonable. Neither the Registered Valuer nor any Officer or Employee of the Registered Valuer shall in any way be responsible for the contents.*

This Document is for the perusal of the **Board of Directors of**

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)

Confidentiality Note

The information contained in this Document is privileged and confidential. It is intended only for the use of the addressee named above.

Any retention, dissemination, distribution or copying or sharing of any information from this Document is strictly prohibited except for the purposes stated in the report.

No relatives or associates of the Registered Valuer are associated to the company. The Registered Value has not been associated with the company during the last five years.

The valuation assignment is fully compliant with the Valuation Standards as required under Rule 8(1) of the Companies (Registered Valuers and Valuation) Rules, 2017.

While utmost care has been taken in preparing this Document to ensure that the facts stated are accurate and the opinions given are fair and reasonable, neither the Registered Valuer nor any Officer or Employee of Registered Valuer shall in any way be responsible for the facts.

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1. Scope and Purpose

1.1. Priority Jewels Limited (formerly known as Priority Jewels Private Limited) ("PJL" / "Company") is a limited company bearing CIN U52393MH2007PLC174977 and was incorporated on October 12, 2007 as Priority Jewels Private Ltd and converted as Public Limited Company on 17.02.2025. The registered office of the company is Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai, Maharashtra, India - 400093. The shares of PJL are not listed on any stock exchange.

1.2. The management of PJL is interested in estimating the fair value of the Company for the purpose of issue of equity shares on a preferential basis u/s 62(1)(c) of the Companies Act, 2013.

1.3. In this background, PJL has approached the Registered Valuer for a Report on Fair Valuation of Equity Shares of PJL for the purpose of issue of equity shares on a preferential basis u/s 62(1)(c) of the Companies Act, 2013.

2. Background of the Company

2.1. The Company was incorporated on 12 October 2007. The Company is primarily into manufacturing diamond studded jewellery with manufacturing set up in Mumbai.

2.2. The Company's jewellery is marketed all across India and in the Middle East Countries as well as Western Countries. Currently, the Company has its Head Office / Registered Office in Mumbai and has branch offices at Kolkata, Ahmedabad, Chennai, Delhi, Coimbatore & Tamil Nadu.

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2.3. The capital structure of PJL is as below:

Name of Shareholders	Number of Shares
Equity Shares of ₹10 each	
Mrs. Manisha Sangani	20,00,000
Mr. Shailesh Sangani	46,00,040
Ms. Aditi Sangani	20,00,000
Mrs. Aashna Sangani Parikh	20,00,000
M/s Priority Retail Ventures Private Limited	19,36,920
Mr. Tushar Mehta	63,000
Ms. Isha Mehta	40
Total Number of Equity Shares	**1,26,00,000**

3. Sources of Information

3.1. We have relied on the following information for the purpose of providing valuation report:

(1) Management Certified Provisional Financials of PJL as on December 31, 2025;

(2) Details about PJL's Business, Bank Balances and Capital Structure of the Company as on the valuation date as contained in the Management Representation Letter dated January 23, 2026.

(3) Projected profit & loss statement and projected balance sheet of the Company, along with the relevant workings from January 1, 2026 to March 31, 2030 as contained in the Management Representation Letter dated January 23, 2026.

(4) Discussions and correspondences with the management of PJL in connection with the business operations of the Company, past trends, key developments, proposed future business plans and prospects, identification of companies having similar operating and financial parameters as that of the subject company and its operating companies, etc.

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(5) Such other analyses, reviews, and inquiries, as I considered relevant.

The management of the Company has informed me that all material information impacting the Company has been disclosed to me.

The management of the Company has been provided with the opportunity to review the draft report as part of standard practice to make sure that factual inaccuracies/omissions are avoided in my final report.

4. Valuation Methodology

4.1. Bases of Value: Bases of value describe the fundamental premises on which the reported values will be based. Valuation base means the indication of the type of value being used in an engagement.

Different valuation bases may lead to a different conclusion of value. The application of any method of valuation depends on the purpose for which the valuation is conducted. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

The report has been prepared based on Fair Value as at Valuation Date. The generally accepted definition of Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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I have arrived at my choice of the method of valuation using usual and conventional methodologies adopted for a fair value of shares and my reasonable judgment, in an independent and bona fide manner based on my previous experience of similar assignments for the proposed transaction.

4.2. Premises of Value: A Premise of Value or Assumed Use describes the circumstances of how an asset or liability is used. Different bases of value may require a particular Premise of Value or allow the consideration of multiple Premises of Value.

I have considered Going Concern Value and "As is where is" Value as applicable to the companies being valued, as the Premise of Value.

Any change in the valuation base or the premises could have a significant impact on my valuation exercise, and therefore, this Report.

I mention different methods and approaches to valuations and their application for estimating the value of shares of the Specified Company. I apply these methods depending on the valuation purpose, financing availability, and other relevant information. In addition to these fundamental considerations, "a sound valuation will be based upon all the relevant facts, but the elements of common sense, informed judgment and reasonableness must enter into the process of weighing those facts and determining their aggregate significance".

4.2.1. Income Approach: Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount.

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Under the DCF method, the projected free cash flows to the equity shareholders are discounted at the cost of equity. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent and added to the present value of the available cash flow to estimate the value of the business.

The Management of PJL expects the Company to make profits and generate surplus cash for the foreseeable future. We have therefore used, with higher weightage, the DCF method, which is one of the most commonly used and internationally accepted pricing methodology for valuing such companies.

4.2.2. Market Approach: Under the Market Approach, valuation is derived by benchmarking the subject company against publicly listed peers operating in similar lines of business. Given that the company under valuation is unlisted, the Comparable Companies Quoted Multiple (CCQM) Method has been adopted to determine its fair market value. This method assumes that companies engaged in comparable operations, and subject to similar risks and growth prospects, will exhibit comparable valuation multiples.

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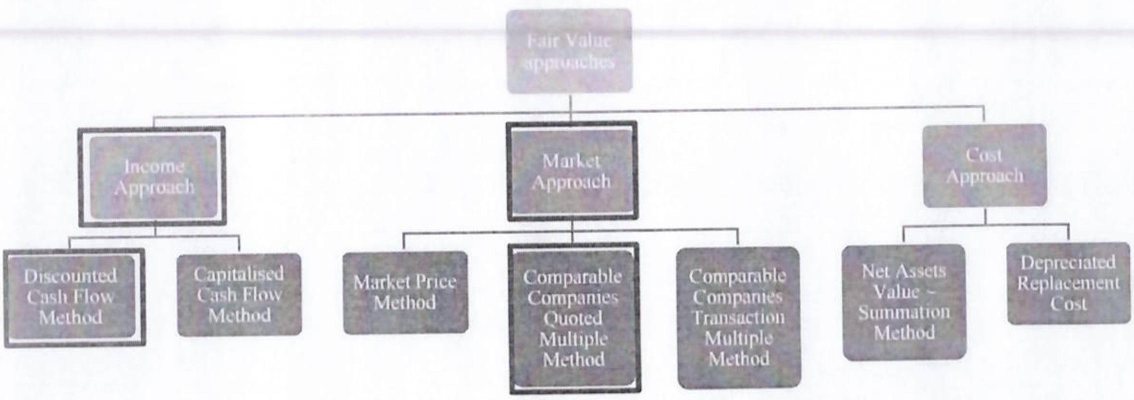
The CCQM Method provides a market-driven and objective valuation benchmark, reflecting how similar businesses are valued by the capital markets. Given the maturity of Jewellery manufacturing sector and availability of data of listed peers which are involved in business models similar and comparable to the company, the CCQM method has also been used as one of the suitable methods for the company's valuation with a weightage equal to the DCF method with a weightage lower than DCF method.

4.2.3. <u>Asset Approach:</u> Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

The current net asset value of the business is not representative of its earning potential. Further, self-generated key intangibles such as technology may also not be reflected in their current net asset value. Accordingly, Cost Approach has not been adopted for the valuation of the Company.



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5. Valuation

5.1. Based on the valuation methodology described above, I submit the working on fair market value of Equity Shares of PJL under Discounted Cash Flow Method as on the valuation date as **Annexure - 1** to this report.

5.2. Based on the valuation methodology described above, I submit the working on fair market value of Equity Shares of PJL under Comparable Companies Quoted Multiple Method as on the valuation date as **Annexure - 2** to this report.

5.3. Based on the working below, we certify that fair market value of Equity Shares of PJL is **₹189.42/share**, as on the valuation date:

Fair Value as on December 31, 2025	Weight	Total Value (crs)	Per Share
Discounted Cash Flow Method	66.67%	215.66	171.16
Comparable Companies Quoted Multiple Method	33.33%	284.70	225.95
Weighted Average Valuation (Crs)		**238.67**	**189.42**

6. Responsibility and Usage

6.1. The Registered Valuer owes responsibility only to the Board of Directors of the Company which retained him and nobody else. The Registered Valuer does not accept any liability to any third party in relation to this valuation report.

6.2. Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without our prior written consent except for the purpose mentioned in the report. We retain

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the right to deny permission for the same. At the time of issue of this report, I have consented for disclosure of the fair value of the shares in the Red Herring Prospectus of the Company and for disclosure to the investors in the preferential issue.

7. Limitations

7.1. Valuation analysis and result are specific to the purpose of valuation and the valuation date mentioned in the report is agreed as per terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

7.2. Further, the purpose of valuation is very specific, as stated in the subject of the report. The fair value of Equity Shares, if computed by any other method, may defer from the fair value determined in this report. Neither the Registered Valuer nor any of the employees are bound to offer any explanation as to how the fair value may defer from the current valuation exercise as the current valuation exercise has been undertaken considering the specific purpose in mind.

7.3. Valuation analysis and results are also specific to the valuation date. Normally a valuation involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. We have no obligation to update this report for events, trends or transactions relating to the Companies or the market/economy in general and occurring subsequent to the date of this report.

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7.4. In the course of the valuation, we have not analysed any external factors that may have impact on fair value of Equity Shares of any company such as market, technical, financial and operating data. Our valuation exercise is based upon the projections given by the Company which have been relied upon by us for the purpose of valuation.

7.5. As a normal practice in such assignments, due diligence of the Company is not carried by us. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. The Company has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the above information furnished by the Company and their impact on the present exercise. Also, we assume no responsibility for technical information furnished by the Company and believed to be reliable.

7.6. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. This report is issued on the understanding that company has drawn our attention to all the matters relevant for the purpose of the proposed transaction as on date of this report which would have an impact on our valuation.

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Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

7.7. The Management of the Company warranted to us that the information they supplied is complete, accurate and true and correct to the best of their knowledge. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the management, their directors, employee or agents.

7.8. We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context. The report assumes that the Company has complied fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company/business/assets will be managed in a competent and responsible manner. However, changes to the same in the future could impact the Company and the industry they operate in, which may impact our valuation.

7.9. Unless specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the financials provided to us. Further, we have also not carried out any physical verification of the assets and liabilities.

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7.10. We do not provide assurance on the achievability of the projections prepared by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the projections is dependent on actions, plans and assumptions of Management. The actual fair market value achieved may be higher or lower than our estimate of value depending upon the circumstances of the proposed transaction, the nature of the business. The knowledge, negotiating ability and motivation of the parties to the Proposed Transaction and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

7.11. Our fees for the assignment are not contingent upon the results reported.

Thanking You,

AKSHAY DODIYA * Registration Number IBBI/RV/11/2024/15552 Registered Valuer of Securities or Financial Assets

Akshay Dodiya
Registered Valuer - Security or Financial Assets (SFA)
(IBBI Registration No.: IBBI/RV/11/2024/15552)
COP No.: DJVF/RVO/191/SFA
Place: Ahmedabad
Date: 24-Jan-26
UVRIN: 26155523139MJkwtp1

Annexure – 1

DCF Valuation of Equity Shares of Priority Jewels Limited	
Equity Value (Sum of Discounted Cash Flows)	**204.06**
Add: Cash as on September 30, 2025	**11.61**
Total Equity Value as on September 30, 2025	**215.66**
No. of Equity Shares	1,26,00,000
Value / Share (in ₹)	**171.16**

Calculation of Cost of Equity	
Risk Free Rate of Return (Rf)	6.59%
Levered Beta	1.34
Risk premium over Rf	7.08%
Discount for Lack of Marketability	0.50%
Discount for Lack of Control	2.50%
Cost of Equity (%)	19.05%
Cost of Equity (%) (rounded)	**19.05%**

Calculation of Terminal Value	
Free Cash Flow for 2029-30	39.83
Terminal Growth Rate	4.00%
Cost of Equity (%)	19.05%
Terminal Value	**275.23**

Source of Risk-Free Rate of Return:

Investing.com

Netflix Earnings. What you need to know | Explore Netflix Data

India 10Y 6.604 -0.009 (-0.13%)

India 10-Year Bond Yield Historical Data

Time Frame: Daily

Download 21-11-2025 - 31-12-2025

Date	Price	Open	High	Low	Change %
31-12-2025	[illegible]	6.576	6.604	6.569	+0.18%

Source of Unlevered Beta:

Created by:	Aswath Damodaran, adamodar@stern.nyu.edu					
What is this data?	Beta, Unlevered beta and other risk measures			India		
Industry Name	***Number of firms***	***Beta***	***D/E Ratio***	***Effective Tax rate***	***Unlevered beta***	***Cash/Firm value***
Precious Metals	1	1.34	16.07%	0.00%	1.20	0.33%

Source of Risk premium over Rf:

Country and Equity Risk Premiums
Date of update: 1-Jan-26

Country	Africa	Moody's rating	*Rating-based Default Spread*	*Total Equity Risk Premium*
India	Asia	Baa3	1.87%	7.08%

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Annexure – 2

CCQM Valuation of Equity Shares of Priority Jewels Limited
As on 31-Dec-25

₹ in crs	Price/share	Total Shares	Market Cap	PAT 2024-25	PAT Upto 30-09-2025	PAT TTM	PE Ratio
Shringar House	225.97	9.64	**2,179.08**	61.11	51.36	**81.92**	26.60
Khazanchi Jewellers Ltd	767.50	2.47	**1,899.32**	44.92	63.63	**86.09**	22.06
Sky Gold & Diamonds	333.65	15.49	**5,167.03**	132.66	110.58	**176.91**	29.21
RBZ Jewellers Ltd	140.01	4.00	**560.04**	38.80	25.69	**45.09**	12.42
					Mean		**22.57**

Sources: nseindia.com, bseindia.com, screener.in, shringar.ms

	₹ in crs
Priority Jewels PAT 2024-25	10.51
Priority Jewels PAT 6 months ending 30.09.25	8.02
Priority Jewels PAT TTM ending 31.12.25	**13.28**
Average Industry PE as on December 31, 2025	22.57
Total Equity Value as on December 31, 2025	**299.68**
Discount for Lack of Marketability	5.00%
Total Equity Value as on December 31, 2025	**284.70**
No. of Equity Shares	1,26,00,000
Value / Share (In ₹)	**225.95**

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