

CONSENT LETTER

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 auditor of the Company, appointed in accordance with Section 139 of the Companies Act, 2013 as amended ("Companies Act"), hereby consent to the use of our name as a "Statutory Auditor" in the draft red herring prospectus ("DRHP") of the Company to be submitted/filed with the Securities and Exchange Board of India (the "SEBI"), the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE", and together with BSE the "Stock Exchanges"), and the prospectus ("Prospectus") which the Company intends to file with the Registrar of Companies, Mumbai I (the "RoC") and thereafter file with the SEBI and the Stock Exchanges and any other document in relation to the Issue (collectively, the "Issue Documents").

We have carried out a statutory audit, in accordance with the requirements of the Companies Act, 2013 (Companies Act), the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) and Standards on Auditing specified under Section 143(10) of the Companies Act, of the restated financial information of the Company for the financial years ended March 31, 2026 on a consolidated basis and for the financial years, March 31, 2025 and March 31, 2024 on a standalone basis which is prepared as per IND AS (IND AS Financial Statements). We have also carried out a special purpose audit, in accordance with the requirements of IND AS, the Companies Act 2013, Standards on Auditing specified under Section 143(10) of the Companies Act and the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) (Special Purposes Guidance Note), of the restated consolidated financial information of the Company for the three months period ended June 30, 2026 (Interim Audited Financial Information).

Subsequently, we have examined the restated financial information 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 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 and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and the Companies Act, along with the rules issued thereunder, each as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "Restated Financial Information")



The following information in relation to us may be disclosed in the Issue Documents:

Name: M/s. M. B. Nayak & Co, Chartered Accountants

Address: A-502, Mitra Nursing Home, Vertex Vikas, Near Andheri Court, Andheri Metro station, Andheri East Mumbai - 400069

Branch: Office No. 302, 3rd Floor, Anant Spaces, Opposite East west Flyover, Virar – West, Palghar - 401302

Tel.:022-6770 5333/6770 5444

Email: uday@mayurnayak.com

Peer review certificate number: 019058

Firm registration number: 107014W

Peer review certificate valid up to: 31st December 2027

We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act.

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 further give our consent for the inclusion of the following in the Issue Documents:

1. The examination report dated August 7, 2026 on the Restated Financial Information of the Company 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.
2. Our report on the statement of special tax benefits dated August 10, 2026 relating to the statement of possible tax benefits (under direct and indirect tax laws) to the Company, and its shareholders.

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management, of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We confirm that we shall not withdraw this consent before delivery of a copy of the Red Herring Prospectus and the Prospectus with SEBI, the Stock Exchanges and the RoC, and before Equity Shares of the Company are listed and traded on the Stock Exchanges pursuant to the Issue.

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 letter may be relied on by the BRLM, their affiliates and the legal counsel to the Issue. This letter is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the Issue Documents which may be filed by the Company with the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or statutory authority. We also consent to the submission and disclosure of this letter as may be necessary, to the SEBI, the Stock Exchanges, the RoC and/or any regulatory authority and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

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.



Capitalized terms used herein, unless otherwise 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

Uday



Name: Uday D. Padia
Designation: Partner
Membership No.: 602893
UDIN: 26602893NLQCVK9898
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