4. STATEMENT OF SPECIAL TAX BENEFITS

Date: August 10, 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

Dear Sirs/ Madams,

Sub: Statement of possible special tax benefit (the "Statement") available to Priority Jewels Limited (the "Company"), and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of the Company (such offering, the "Issue").

We, M/s. M.B. Nayak & Co, Chartered Accountants, Statutory Auditors of the Company, hereby confirm that the enclosed Annexure A, prepared by the Company and initialled by us for identification purpose ("**Statement**") for the Issue, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, under the Income-tax Act, 2025 ('ITA,2025') as amended by the Finance Act 2026 and to the extent applicable the Income-tax Act, 1961 ('ITA 1961'); read with the Income-tax Rules, 2026 and to the extent applicable the Income-tax Rules 1962; circulars, and notifications thereunder; applicable with effect from April 1, 2026 for Financial Year ('tax year') 2026-27, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, "**GST Act**"), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto) as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27 and Foreign Trade Policy ("FTP"), presently in force in India. Several of these benefits are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Also, we would like to mention that the company has subsidiaries and does not have material subsidiaries for the three months period ended June 30, 2026, and financial year ending March 31, 2026, on a consolidated basis and for the financial years ended March 31, 2025 and March 31, 2024 on a standalone basis. We do not express any opinion or provide any assurance as to whether:

1. the Company or its shareholders will continue to obtain these benefits in the future; or

2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.

3. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Information and other documents, information in the public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of 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.

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, the 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.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

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: 26602893LKAFYD1884
Place: Mumbai

Encl.: As above

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

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

1. Lower corporate tax rate on income of domestic companies under Section 200 of the Income Tax Act,2025

   Section 200 of the Income Tax Act 2025 provides an option to domestic companies to pay income tax at a lower corporate tax rate of 22% (plus surcharge and cess) if the domestic company fulfils certain stipulations as given in the section. The option to avail a lower tax rate has been made available since Assessment Year 2020-21 and can be exercised by filing Form No. 10-IC on the Income Tax portal. This option, once opted, shall apply to subsequent assessment years as well.

   A domestic company can opt for this option only if it foregoes certain deductions available under the Act –

   a. Deduction available to entities established in the Special Economic Zone under Section 144.
   b. Additional depreciation under Section 33(8) & 33(9).
   c. Investment allowance under Section 34A.
   d. Deductions available for tea/coffee/rubber development under Sections 48 and site-restoration fund under Section 49.
   e. Specific deductions for scientific research under Section 45, read with Schedule XIII.
   f. Deduction for capital expenditure incurred on specified businesses as mentioned under Section 46.
   g. Deduction for expenses for agriculture extension programs and skill development programs under Section 47.
   h. All deduction under Section 123 to 154, except for Section 146 and 148.

   Business income under Section 200 must be calculated without providing for the above-mentioned deductions as well as any unabsorbed depreciation or losses in relation to the above-mentioned disallowed deductions. Tax is paid at the effective tax rate of 25.168% [i.e., 22% + 10% (surcharge) + 4% (cess)] and the provisions of Section 206 of the Act (i.e., Minimum Alternate Tax (MAT)) shall not apply to the Company. Consequently, any unutilized MAT credit carried forward lapses in the Tax Year in which Section 200 is chosen.

   The Company has opted to pay tax under Section 115BAA of the income tax 1961 since Assessment Year 2020-21and with effect from Tax Year 2026-27 is governed by the provision of Section 200 of Income tax Act,2025.

2. Deduction for emoluments paid to additional employees hired under Section 146:

   Under this Section the Company is entitled to claim a deduction of 30% of the additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

M. B. NAYAK & CO.
CHARTERED ACCOUNTANTS
MUMBAI

II. Special Indirect tax benefits available to the Company

There are no special indirect tax benefits available to the Company under the provisions of the GST Act.

III. Special tax benefits available to Shareholders

1. Dividend income:

   Dividend income from the Company is taxable in the hands of the shareholders at the applicable tax rates. The following benefits shall be available to the specified categories of persons –

   a. Corporate shareholders have the benefit of claiming a deduction under Section 148.
   b. For individuals, Hindu Undivided Families, Association of Persons and Body of Individuals (whether incorporated or not), the surcharge on the dividend income is restricted to 15%.

2. Capital gain on transfer of shares:

   a. Capital gains from the transfer of share can be either short-term or long-term, depending upon the period of holding by the respective shareholder. In case, the shareholder earns a short-term capital gain, he shall be required to pay tax under Section 196 of the Income Tax Act 2025 @ 20%. The surcharge on this income is restricted to 15%.

   b. Long-term capital gains will be taxable under Section 198 of the Income Tax Act 1961 @ 12.5% (without indexation) over and above any gains of ₹ 1,25,000 w.e.f. July 23, 2024, as per the Finance (No. 2) Act, 2024.

   c. Capital gains to non-resident shareholders shall be further subject to the Double Taxation Avoidance Agreements between India and their country of residence.

Notes:

i. The above Statement of Tax benefits set out the special tax benefits available to the Company and its shareholders under the tax laws mentioned above.
ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI