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

39. CERTIFICATE ON ESOP DISCLOSURES

Date: August 22 2026

To,

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
5th Floor, 77, Sanchi Building,
Nehru Place, New Delhi-110019,
India

*(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**")*

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10- each (the "Equity Shares") of Priority Jewels Limited ("the Company" and such offer, the "Issue")

At the request of the Company, we M/s. M.B. Nayak & Co. Chartered Accountants, Statutory Auditors, have examined the details of the Employee Stock Option Plan - PJL ESOP - 2025, (the "**ESOP Scheme**") as approved by the board of directors of the Company on February 07, 2026 and the shareholders of the Company on February 07, 2026.

In this connection, we have performed the following procedures:

(i) Reviewed a copy of the ESOP Scheme provided to us by the Company;

(ii) Compared the ESOP Scheme with the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2022 to ensure compliance;

(iii) Reviewed the board resolutions passed in the meetings of the board of directors of the Company held on February 07, 2026, for approving the ESOP Scheme.

(iv) Reviewed the shareholders' resolution passed in the meetings of the shareholders of the Company held on February 07, 2026, for approving the ESOP Scheme.

(v) Reviewed the information in relation to the ESOP Scheme, annexed to this certificate as **Annexure A** which has been prepared by the management of the Company.

(vi) Grant letters issued to employees pursuant to the grant of option.

(vii) Relied on the restated financial information of the Company for the 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 ("**Restated Financial Information**") and relevant forms and documents filed with the relevant Registrar of Companies, relevant statutory registers, relevant share transfer forms, minutes of the meetings of the Board of Directors and the duly organized committees thereof, including the nomination and remuneration committee, minutes of the Shareholders of the Company and other relevant records of the Company.

It is our responsibility to provide reasonable assurances as to whether the details of the ESOP Scheme as set out in **Annexure A** is in agreement with the Restated Financial Information and the data furnished to us.

We confirm that, in terms of Regulation 5(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), no employee stock options were granted to any person other than current and former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of the Company and there are no outstanding grants with any person other than such employees.

The compliance of the Scheme with the provisions of the ESOP Regulations is summarized as below:

S. No.	Regulation	Status of Compliance
Employee Stock Option Scheme ("ESOS")		
1.	Regulation 4: Eligibility to participate in ESOS	Complied
2.	Regulation 5: Constitution of Compensation Committee	Complied
3.	Regulation 6: Approval of scheme through Shareholder Approval	Complied
4.	Regulation 7: Variation of terms of ESOS	Complied
5.	Regulation 9: Non transferability of option	Complied
6.	Regulation 13: Certificate from Auditors	Complied
7.	Regulation 14: Disclosures	Complied
8.	Regulation 15: Accounting Policies	Complied
9.	Regulation 17: Pricing	Complied
10.	Regulation 18: Vesting period	Complied
11.	Regulation 19: Rights of the option holder	Complied
12.	Regulation 20: Consequence of failure to exercise option	Complied

We further certify that the Company has complied with the relevant provisions of the SEBI SBEBSE Regulations, the ICDR Regulations and the Companies Act in respect of framing the ESOP Scheme and implementation thereof.

Based on the procedures performed by us and the information and explanations furnished to us by the management, we are of the opinion that the details of the ESOP Scheme as set out in **Annexure A** is true, complete and accurate and Company has framed & implemented the ESOP scheme in compliance with Companies Act, 2013, SEBI (Share Based Employee Benefits And Sweat Equity) Regulations, 2021, as amended and the relevant guidance note or accounting standard, if any, issued by the Institute of Chartered Accountants of India.

M. B. NAYAK & CO.
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MUMBAI

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 extracts of, or reference to, this certificate being used in the Issue Documents or any other documents in connection with the Issue. We also consent to the submission of this certificate as may be necessary to any regulatory or statutory authority 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 confirm that we will immediately communicate any changes in writing in the above information 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

Name: Uday D. Padia
Designation: Partner
Membership No.: 602893

UDIN: 26602893AWGRZZ3503
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 A

ESOP Plan 2025: The Company has a formal plan to grant stock options to its employees. The plan will likely outline the number of shares to be issued, vesting schedules, eligibility criteria, and other details related to the ESOP program.

ESOP 2025 was approved pursuant to a Board resolution dated February 07, 2026 and a Shareholders resolution dated February 07, 2026 in accordance with the Companies Act, 2013 read with rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Pursuant to the terms of ESOP 2025, the maximum number of Equity Shares that may be issued pursuant to exercise of all options granted to eligible employees under ESOP 2025 may not exceed 1% of the total issued capital (excluding outstanding warrants and conversions) of the Company, in any one year and in aggregate, with each option being exercisable to receive one Equity Share. Under ESOP 2025, an aggregate of 2,23,000(Two lakh twenty-three thousand only) options have been granted. Further, no options have been vested or exercised as on the date of the Red Herring Prospectus. The allottees under ESOP 2025 are employees only and all grant of options under the disclosed schemes are in compliance with the Companies Act, 2013.

The following table sets forth the particulars of ESOP 2025, including options granted as on the date of the Red Herring Prospectus:

<table>
<tr><th>Particulars</th><th colspan="2">Details</th></tr>
<tr><td>Options granted</td><td colspan="2">2,23,000</td></tr>
<tr><td>Exercise price of the options in (₹)</td><td colspan="2">10.00</td></tr>
<tr><td>Options exercised</td><td colspan="2">Nil</td></tr>
<tr><td>Options vested (including options that have been exercised)</td><td colspan="2">Nil</td></tr>
<tr><td>Options forfeited/lapsed/cancelled</td><td colspan="2">Nil</td></tr>
<tr><td>Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)</td><td colspan="2">2,23,000</td></tr>
<tr><td>Total number of options outstanding in force</td><td colspan="2">2,23,000</td></tr>
<tr><td>Variation in terms of options</td><td colspan="2">Not Applicable</td></tr>
<tr><td>Money realized by exercise of options</td><td colspan="2">Not Applicable</td></tr>
<tr><td>Employee wise details of options granted to:</td><td colspan="2"></td></tr>
<tr><td rowspan="3">(i) Key Managerial Personnel</td><td colspan="2"></td></tr>
<tr><td>Name of Key Managerial Personnel</td><td>Number of options granted in Fiscal 202</td></tr>
<tr><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td rowspan="5">(ii) Senior Managerial Personnel</td><td colspan="2"></td></tr>
<tr><td>Name of Senior Managerial Personnel</td><td>Number of options granted in Fiscal 202</td></tr>
<tr><td>Upen Shah</td><td>31,231</td></tr>
<tr><td>Jignesh Shah</td><td>6,334</td></tr>
<tr><td>Siddharth Doshi</td><td>8,565</td></tr>
</table>

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<table>
<tr><td></td><td><table>
<tr><td>Jitendra Patel</td><td>8,812</td><td></td></tr>
<tr><td>Vishwanath Patil</td><td>9,499</td><td></td></tr>
<tr><td>Melwyn D' Souza</td><td>9,666</td><td></td></tr>
<tr><td>Mubeen Chougule</td><td>2,000</td><td></td></tr>
</table></td></tr>
<tr><td>(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td>Upen Shah and Chaitali Bijal Shah</td></tr>
<tr><td>(iv) Identified Employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</td><td>Not applicable</td></tr>
<tr><td>Fully diluted earnings per share on a pre-Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with IND AS 33 'Earnings Per Share'</td><td>Not applicable</td></tr>
<tr><td>Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company</td><td>Not applicable since fair valuation of stock options has been done using Black-Scholes-Merton Model.</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option</td><td>The fair value of the employee stock options have been derived using the Black-Scholes-Merton Pricing Model

Significant assumptions are listed below:
<table>
<tr><th>Method of option valuation</th><th>Black-Scholes-Merton Model</th><th>Black-S Merton</th></tr>
<tr><td>Options</td><td>71,000</td><td>1,52,00</td></tr>
<tr><td>Fair value of the underlying Equity Share at the time of grant of option (₹)</td><td>189.42</td><td>189.42</td></tr>
<tr><td>Exercise Price per Equity Share (₹)</td><td>10.00</td><td>10.00</td></tr>
<tr><td>Life of the options granted (vesting and exercise period) (in years).</td><td>2</td><td>4</td></tr>
<tr><td>Expected Volatility (%)</td><td>38.65</td><td>96.09</td></tr>
<tr><td>Dividend yield (%)</td><td>0.00</td><td>0.00</td></tr>
</table></td></tr>
<tr><td>Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 or Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years</td><td>Not Applicable</td></tr>
</table>

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Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	No option exercised, hence not applicable
Intention to sell Equity Shares arising out of the ESOP Plan or allotted under the ESOP Plan within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP Plan, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	No option exercised, hence not applicable

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