



STATEMENT OF TAX BENEFITS

Date:22nd December,2024  
To,

**The Board of Directors**  
**Thangamayil Jewellery Limited**  
124 Nethaji Road,  
Madurai,  
Tamil Nadu, India, 625001

**Re: Proposed rights issue of the equity shares of Thangamayil Jewellery Limited (the “Company” and such offering, the “Issue”).**

We hereby report that the enclosed Statement prepared by Thangamayil Jewellery Limited (the “Company”) states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Budget presented in July 2024, other relevant circulars and notifications, as applicable for the financial year 2024-25, Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, Customs Act, 1962 and [Foreign Trade Policy 2023] as applicable for the financial year 2024-25 relevant to the assessment year 2025-26 (“Tax Laws”), presently in force in India as on the signing date, for inclusion in the Draft Letter of Offer for the proposed Issue of the Company to the existing shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfill.

The benefits discussed in the enclosed statement cover only special tax benefits available to the Company, and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this 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 the 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 proposed Issue.

We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)’ and ‘Guidance Note on the Reports in Company Prospectuses (revised 2019)’ (‘the Guidance Notes’) issued by the Institute of Chartered Accountants of India (‘ICAI’). The Guidance Notes require that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements





We do not express any opinion or provide any assurance as to whether:

- the Company or the shareholders of the Company will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable, have been / would be met with.

The contents of the enclosed statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the Draft Letter of Offer and submission of this statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

For and on behalf of M/s. Gopalaiyer and Subramanian,  
Chartered Accountants  
Firm Registration Number: 000960S



Name: S. Sundar  
Partner  
ICAI Membership Number: 202725  
Date: 22<sup>nd</sup> December, 2024  
Place: Chennai  
UDIN: 24202725BKEYKS2724

Encl: As above



# Gopalaiyer And Subramanian

Chartered Accountants

## ANNEXURE I

There is no tax benefit available to the Company and to the shareholders of the Company.



For **GOPALAIYER AND SUBRAMANIAN**  
Chartered Accountants  
FRN: 000960S

*S. Sundar*

S. SUNDAR  
Partner  
M.No: 202725

22/12/2024