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CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF PRIORITY JEWELS LIMITED HELD ON THURSDAY, MARCH 13, 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 121, STREET NO. 15/18 MIDC, ANDHERI (EAST), MUMBAI - 400093.

APPOINTMENT OF MR. SHAILESH SANGANI (DIN: 00187474) AS MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF THREE (3) YEARS:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and in Compliance with Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and subject to the approval of the members of the Company and such other approvals/permissions as may be required, the consent of the Board of Directors of the Company, be and is hereby accorded for the appointment of Mr. Shailesh Sangani (DIN: 00187474) being the Chairman, as the Managing Director ("MD") of the Company for a period of three (3) years commencing from March 14, 2025, on the terms and conditions as detailed below, including remuneration and not liable to retire by rotation in terms of section 152 of the Act:

I. Remuneration:

- a) Mr. Shailesh Sangani shall be entitled to a salary not exceeding Rs. 1,08,00,000/- (Rupees One Crore Eight Lakhs Only) per annum. The Breakup of remuneration is as mentioned below:

Particulars	Maximum Amount (Rs.) Per annum
Basic Salary	68,04,000
House Rent Allowance (HRA)	34,02,000
Medical Allowance	30,000
Conveyance Allowance	1,92,000
Education Allowance	-
Leave Travel Allowance	3,72,000
Total	1,08,00,000

- b) The Company's contribution to the Provident Fund shall be as per the rules and regulations in force in the Company from time to time;
- c) Gratuity shall be payable in accordance with the Company's rules and regulations in force in the Company from time to time;
- d) Reimbursement of all the expenses incurred for and on behalf of the Company or in conduct of the business/affairs of the Company;
- e) Any other benefits as per rules of the Company.

II. Duties and Responsibilities:

- a) The MD shall exercise and perform such powers and duties as may be determined by the Board from time to time and shall be responsible for overseeing the overall affairs of the Company, subject to the supervision and control of the Board.



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- b) The MD shall devote adequate time, attention and abilities to manage the business of the Company' business and shall use his best endeavour to promote its interest and welfare.

III. Other Terms and Conditions:

- a) The MD shall not, during his tenure or thereafter, disclose or use for personal benefit any confidential information obtained during his employment concerning the Company's business, trade secrets, or proprietary matters.
- b) The MD shall not be entitled to any sitting fees for attending the meetings of the Board or any Committees.
- c) For the purposes of Gratuity, Provident Fund, Superannuation and other benefits, Mr. Shailesh Sangani's tenure shall be considered as continuous service from the date of his original joining the Company.
- d) As an MD, Mr. Shailesh Sangani shall be deemed to be a Key Managerial Personnel under Section 203 of the Act, read with the Rules made thereunder.
- e) The appointment of Mr. Shailesh Sangani as MD may be terminated by either party by giving a 6 (six) months' prior notice or by payment of salary in lieu thereof.
- f) The aggregate remuneration inclusive of perquisites, allowances and other benefits payable to Mr. Shailesh Sangani shall be in accordance with the provisions of Section 197 and other applicable provisions of Act, or any other law for the time being in force, if any.

RESOLVED FURTHER THAT in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Shailesh Sangani, MD by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Part II of Section II of Schedule V of the Act, with liberty to the Board / Nomination & Remuneration Committee to decide the breakup of the remuneration from time to time in consultation with the MD.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may considered necessary, expedient and desirable to give effect to this resolution."

//Certified True Copy//

For Priority Jewels Limited


Tushar Mehta
Whole-time Director & CFO
DIN: 00187368



Date: March 18, 2025
Place: Mumbai