CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED BY THE MEMBERS OF PRIORITY JEWELS LIMITED AT THE EXTRA ORDINARY GENERAL MEETING HELD ON THURSDAY, MARCH 13, 2025, AT THE REGISTERED OFFICE OF 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 such other approvals/permissions as may be required and as approved by the Board of Directors of the Company, the approval of the Members 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 including remuneration as set out below and forming part of this resolution and who shall not be 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.

PRIORITY JEWELS LIMITED * MUMBAI *

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/ Nomination & Remuneration Committee of the Company 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**

PRIORITY JEWELS LIMITED MUMBAI

Tushar Mehta
Whole-time Director & CFO
DIN: 00187368

Date: March 18, 2025
Place: Mumbai

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT FOR THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF PRIORITY JEWELS LIMITED AT THE EXTRA ORDINARY GENERAL MEETING HELD ON THURSDAY, MARCH 13, 2025 AT THE REGISTERED OFFICE OF COMPANY SITUATED AT PLOT NO. 121, STREET NO. 15/18 MIDC, ANDHERI (EAST), MUMBAI – 400093.

ITEM NO. 2

Mr. Shailesh Sangani, the Founder, Promoter and Managing Director **("MD")** of the Company, has played a key role in growth and success of the Company. In recognition of his significant contributions to business strategy, brand development and expansion of operations, the Board of Directors, at their meeting held on March 13, 2025, approved his appointment as Managing Director pursuant to the applicable provisions of the Companies Act, 2013 **(the "Act")**.

Mr. Shailesh Sangani brings over 32 years of extensive experience in the gems & jewellery industry. He has been the recipient of several accolades, including the Hall of Fame Award by the GJEPC in 2024 and an award for his special contribution to the gems and jewellery industry at the Retail Jeweller India Awards in 2019.

The remuneration proposed to be paid to Mr. Shailesh Sangani, as detailed in the accompanying resolution, has been determined keeping in view his experience, expertise and the scope of responsibilities entrusted to him as well as comparative industry benchmarks. The proposed remuneration shall also be treated as minimum remuneration in the event of absence or inadequacy of profits during his tenure, in accordance with the provisions of Section II of Part II of Schedule V of the Act.

Further, following the conversion of the Company from a Private Limited to a Public Limited vide Special Resolution passed at the Extra Ordinary General Meeting held on February 01, 2025, the provisions of Sections 196, 197 and 203 read with Schedule V of the Act, along with the rules made thereunder, have become applicable to the Company. The ongoing term of Mr. Shailesh Sangani as MD is pursuant to the provisions as applicable to a private limited Company. Accordingly, the Board recommends the appointment of Mr. Shailesh Sangani as MD for a fresh term of three (3) years effective from March 14, 2025, on the terms and conditions, including remuneration, as set out in the resolution.

As per Section 196 and other applicable provisions of the Act, the appointment and remuneration of Mr. Shailesh Sangani as MD require the approval of the members by way of a special resolution. In view of the Company having inadequate profits, the said approval is also being sought under Section II of Part II of Schedule V of the Act for a period of three (3) years from the date of appointment.

The brief profile and other disclosures of Mr. Shailesh Sangani, as required under the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India, are annexed to the Notice as **Annexure I.**

Further, disclosures required under Section II of Part II of Schedule V to the Act form part of **Annexure II** to the Notice.

The Board recommends the resolution set out at Item No. 2 of the Notice for approval by the members as Special Resolution.

PRIORITY JEWELS LIMITED
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Except Mr. Shailesh Sangani, being the appointee Director, Mrs. Aditi Motla, being the daughter of the appointee Director and their relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives, are in any way, financially or otherwise, concerned or interested in the proposed resolution, except to the extent of their shareholding in the Company.

//Certified True Copy//

PRIORITY JEWELS LIMITED * MUMBAI *

Tushar Mehta
Whole-time Director & CFO
DIN: 07168100

Date: March 18, 2025
Place: Mumbai

Priority Jewels Limited
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