priority
JEWELS

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 THE COMPANY SITUATED AT PLOT NO. 121, STREET NO. 15/18 MIDC, ANDHERI (EAST), MUMBAI - 400093.

INITIAL PUBLIC OFFERING OF EQUITY SHARES OF THE COMPANY

"**RESOLVED THAT** in accordance with the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any amendments, statutory modification(s) or re-enactment thereof, for the time being in force), (collectively referred to as the "**Companies Act, 2013**"), and in accordance with the Securities Contracts Regulation Act, 1956, as amended and the rules framed thereunder ("**SCRA**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended (the "**FEMA**") including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other rules and regulations made thereunder, and other applicable laws, regulations, ordinances, rules, guidelines, policies, notifications, circulars, directions and orders, if any, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) prescribed by the Government of India ("**GoI**"), the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**") or any other competent authority from time to time, and any foreign investment law or policy or guidelines issued by RBI and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively "**Applicable Laws**") and, in accordance with the provisions of the memorandum of association and articles of association of the Company and the provisions of the uniform listing agreements to be entered into with Indian stock exchange(s) where the equity shares of the Company of face value of ₹ 10 each (the "**Equity Shares**") are proposed to be listed ("**Stock Exchanges**"), and subject to the approval of relevant government, statutory and/or regulatory authorities, the SEBI, the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), the Stock Exchanges, RBI, the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry, GoI, and such other relevant statutory and other authorities and departments, and any third parties including but not limited to lender(s) of the Company and such other approvals, consents, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions, the consent, approval and sanction of the Board of Directors of the Company (the "**Board**", which term shall be deemed to include the IPO committee or any other duly authorized committee thereof for the time being exercising the powers conferred by the Board including powers conferred by this resolution), the approval of the shareholders of the Company be and is hereby accorded to undertake an initial public offering of Equity Shares and to create, issue, offer, and allot for cash up to 60,00,000 Equity Shares, out of the authorized share capital of the Company, pursuant to a fresh issue of Equity Shares (including a pre-IPO placement, if any) (the "**Issue**" or the "**IPO**"), at such price as may be determined in accordance with the book building process under the SEBI ICDR Regulations (at par, premium or discount) and as agreed to by the Company in consultation with the book running lead manager to the IPO ("**BRLM**") and on the terms and conditions as the Board may (in consultation with the BRLM) decide (with an option to the Company to retain an over-

PRIORITY JEWELS LIMITED
MUMBAI

Priority Jewels Limited
Regd. Office : Plot No. 121, Street No. 15/18, MIDC, Andheri (E), Mumbai – 400 093
Phone : (022) 67679898 / 2838 1818, Fax : (022) 2838 1616
CIN # U52393MH2007PLC174977
E-mail : priority@priorityindia.com

subscription to the extent of 1% of the net Issue size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalizing the basis of allotment in consultation with the designated stock exchange), including any issue and allotment of Equity Shares to the stabilizing agent pursuant to a green shoe option and/or any other person pursuant to any Pre-IPO Placement in terms of the SEBI ICDR Regulations at a price to be determined by the Company in consultation with the BRLM by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount or at par per Equity Share as permitted under Applicable laws and as may be fixed and determined by the Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in accordance with Applicable laws, the Issue may include, without limitation, issuance and allotment of Equity Shares to a stabilizing agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be issued to such person or persons, who may or may not be members of the Company and as the Board may at its discretion decide in consultation with the BRLM and as may be permissible under Applicable Laws.

RESOLVED FURTHER THAT the Equity Shares allotted pursuant to the IPO shall be listed on one or more of the recognized Stock Exchanges.

RESOLVED FURTHER THAT the Board either by itself or through any other committee or sub-committee thereof constituted by the Board, including the IPO Committee, be and is hereby authorized to do such acts, deeds, matters and things as the board or the committee or sub-committee thereof in its absolute discretion deems necessary or desirable in connection with the Issue and negotiate, finalize and execute such deeds, documents and agreements, as it may, in its absolute discretion deem necessary, proper or desirable in relation to the Issue and the consequent listing of the Equity Shares on the recognized stock exchanges on behalf of, and in the best interests of the Company, including determination of the terms of the Issue, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as may be fixed and determined by the Board in consultation with the BRLM in accordance with the SEBI ICDR Regulations, to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may decide, including anchor investors, if any, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors (other than individuals, corporate bodies and family offices), registered foreign venture capital funds, registered alternative investment funds, multilateral and bilateral development financial institutions, non-resident Indians, state industrial development corporations, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important nonbanking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public), qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, trusts/societies registered under the Societies Registration Act, 1860, or other body corporate(s) or entities, whether incorporated or not, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Issue in consultation with the BRLM and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Issue and on such terms and conditions as may be finalized by the Board in consultation with the BRLM through an offer document, prospectus and/or an offering memorandum, as required, and that the Board in consultation with the BRLM may finalize all matters incidental thereto as it may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Equity Shares so allotted in the IPO shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares, including any rights in respect of dividend payable for the entire year after the date of allotment.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to make available for allocation a portion of the Issue to any category(ies) of persons permitted under Applicable Law, including without limitation, to eligible employees (the "**Reservation**") or to provide a discount to the Issue price to retail individual bidders, eligible employees or such other eligible categories of investors (the "**Discount**"), and any of Directors the Company be and are hereby severally authorized to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT all monies received out of the Issue shall be transferred to a separate bank account opened for the purpose of Issue referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Issue shall be refunded within such time, as specified by SEBI and in accordance with Applicable Laws, or the Company shall pay interest on failure thereof, as per Applicable Laws and in consultation with the BRLM.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue and allotment of Equity Shares pursuant to the Issue, the consent of the Members be and is hereby accorded to determine the terms of the Issue including the class of investors to whom the Equity Shares are to be allotted, the number of Equity Shares to be allotted, Issue price, premium amount, discount (as allowed under Applicable Laws), listing on one or more Stock Exchanges in India in consultation with the BRLM, and the IPO Committee or any other committee of the Board or any of the Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including finalizing appointment and arrangement with BRLM, underwriters, escrow agents, legal advisors and any other intermediaries and advisors in relation to the Issue, enter into any agreements or other instruments for such purpose, to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with

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the Issue, to obtain any approvals, permissions, sanctions which may be necessary or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Issue, issue and allotment of the Equity Shares, and utilization of the Issue proceeds, if applicable and such other activities as may be necessary in relation to the Issue and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Issue, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the IPO Committee.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, the SEBI ICDR Regulations and other Applicable laws, and subject to such further corporate and other approvals as may be required, the approval of shareholders of the Company, be and is hereby accorded that the Board either by itself or through any other committee or sub-committee thereof constituted by the Board, including the IPO Committee, be and is hereby authorized, on behalf of the Company, to undertake a private placement of Equity Shares to selected investors as permitted under Applicable Laws ("Pre-IPO Placement") up to such number of Equity Shares and up to such aggregate amount and at such price as the Board may determine, in consultation with the BRLM, in light of the then prevailing market conditions and in accordance with Applicable Laws, and in the event of consummation of the Pre-IPO Placement, the size of the Issue would be reduced to the extent of Equity Shares issued and subscribed under the Pre-IPO Placement, and to take any and all actions in connection with the Pre-IPO Placement as the Board or the IPO Committee may think fit or proper in its absolute discretion, including without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices, corrigenda thereto, to seek any consent or approval required or necessary, to give directions or instructions and to do all such acts, deeds, matters and things as the Board or the IPO Committee may, from time to time, in its absolute discretion, deem necessary, appropriate or desirable and to settle any questions, difficulties or doubts that may arise, in regard to or in relation to the foregoing resolution. It is clarified that in the event of a PRE-IPO Placement, the Issue size would be reduced to the extent of the Equity Shares issued under the Pre-IPO Placement, subject to the Issue satisfying the minimum issue size requirements under the SCRR.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLM to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ such other persons or otherwise.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments, file necessary forms with the RoC, issue and provide consent letters, certificates, powers of attorney etc. and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the

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Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

//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

Priority Jewels Limited
Regd. Office : Plot No. 121, Street No. 15/18, MIDC, Andheri (E), Mumbai – 400 093
Phone : (022) 67679898 / 2838 1818, Fax : (022) 2838 1616
CIN # U52393MH2007PLC174977
E-mail : priority@priorityindia.com

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CERTIFIED TRUE COPY OF EXPLANATORY STATEMENT FOR 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. 5:

The Company proposes to undertake an Initial Public Offering ("IPO" or the "Issue") of its equity shares of face value of ₹10 each ("Equity Shares") for cash by way of a fresh issue of up to 60,00,000 Equity Shares, in accordance with the applicable provisions of the Companies Act, 2013, and the rules framed thereunder, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and other applicable laws, regulations and guidelines.

The Company may also undertake a Pre-IPO Placement of such number of Equity Shares to eligible investors for cash consideration, as permitted under applicable laws, for an aggregate amount not exceeding such percentage of the post-issue paid-up equity share capital of the Company as prescribed under applicable law. If such placement is undertaken, the size of the IPO will be reduced to the extent of such placement, subject to compliance with minimum public shareholding norms.

The price of the Equity Shares offered in the IPO will be determined by the Company in consultation with the Book Running Lead Manager ("BRLM") through the book building process, in accordance with the SEBI ICDR Regulations. The Company may, in consultation with the BRLM, offer a discount on the issue price to retail individual investors, eligible employees, or any other category of investors, as may be permitted under applicable law.

The Equity Shares will be listed on one or more recognized stock exchanges in India, including BSE Limited and the National Stock Exchange of India Limited, or such other stock exchange(s) as may be determined in consultation with the BRLM.

The Board of Directors of the Company has already appointed key intermediaries, including the BRLM, legal advisors, registrars, bankers, and other consultants/advisors required for the IPO process. The Board (or a duly authorized committee such as the IPO Committee) will continue to oversee and manage the IPO process, including finalizing and executing all agreements, documents, filings, and approvals necessary for the IPO.

The proceeds of the IPO will be utilized for purposes as may be disclosed in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP"), and the final prospectus ("Prospectus") to be filed with the Registrar of Companies, SEBI, and the stock exchange(s), in accordance with applicable law.

The Equity Shares to be issued pursuant to the IPO shall rank pari passu with the existing equity shares of the Company in all respects, including dividend, voting rights, and other rights associated with such shares, subject to the provisions of the Articles of Association of the Company.

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As per the provisions of Sections 23, 62(1)(c) and other applicable provisions of the Companies Act, 2013 read with applicable rules thereunder and applicable SEBI regulations, the

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Company is required to obtain shareholders' approval by way of a special resolution to authorize the Board (or IPO Committee) to proceed with the IPO and take all necessary steps in connection therewith.

The Board recommends the resolution at item no. 5 of the Notice for approval by the shareholders of the Company as Special Resolution.

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//

For **Priority Jewels Limited**

PRIORITY JEWELS LIMITED * MUMBAI *

Tushar Mehta
Whole-time Director & CFO
DIN: 00187368

Date: March 18, 2025
Place: Mumbai

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