

NITYAS GEMS AND JEWELLERY LIMITED

CIN: U36996GJ2022PLC131404

Regd. Office: Sector-1, 6th & 7th Floor, Rath House, SY-376, TPS-4, PI-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat -395008

E-mail: nityasjewels@gmail.com, Ph: 9727176754

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE MEMBERS OF M/S NITYAS GEMS AND JEWELLERY LIMITED HELD ON THURSDAY, THE 17TH DAY OF JULY, 2025 AT THE REGISTERED OFFICE OF THE COMPANY AT SECTOR-1, 6TH & 7TH FLOOR, RATIH HOUSE, SY-376, TPS-4, PI-7, PAIKI PART-B, PARSHOTTAM FARM COMPOUND, OPP. PODAR ARCADE, VARACHHA ROAD, A. K. ROAD, SURAT -395008 AT 02.00 P.M.

Appointment of Mr. RAJNIKANT LALLUBHAI CHANCHAD (DIN: 08715741) as a Managing Director:

Passed following resolution as Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and all the other applicable provisions the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Articles of Association of the Company and in suppression of all earlier resolutions passed, approval of the Members be and is hereby accorded to appoint **Mr. Rajnikant Lallubhai Chanchad (DIN: 08715741)** as Managing Director of the Company for a period of Five years with effect from 17th July, 2025 till 16th July, 2030 as per the terms and conditions set in the resolution and increased remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting.

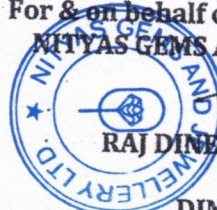
RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, remuneration of Rs. 3,00,000/- PM plus perquisites, excluding commission amount payable on profits earned, as the minimum remuneration by way of salary and allowances as specified above.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution or to make modifications as may be deemed to be in the interest of the Company, with liberty to the Board to alter and vary the terms and conditions of the aforesaid re-appointment and increase in remuneration of **Mr. Rajnikant Lallubhai Chanchad (DIN: 08715741)**, from time to time, in accordance with and subject to the limits as may be stipulated by the Central Government, if and to the extent necessary and applicable and to do all such acts, deeds, matters and things for giving effect to this resolution.

RESOLVED FURTHER THAT **Mr. Rajnikant Lallubhai Chanchad (DIN: 08715741)** be and is hereby deemed to be a director liable to retire by rotation under provisions of section 152(6) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any of its Director or officer or person, to give effect to the aforesaid resolution."

For & on behalf of the Board of Directors of
NITYAS GEMS AND JEWELLERY LIMITED



RAJ DINESHBHAI MONPARA
Director
DIN: 10903609

Date: 17/07/2025
Place: Surat

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The Board had proposed to appoint **Mr. Rajnikant Lallubhai Chanchad (DIN: 08715741)** is as the Managing Director of the Company w.e.f. 17th July, 2025 for a period of 5 years i.e. till 16th July, 2030 at a remuneration of Rs. 3,00,000/- (Rupees Three Lacs Only) Per Month plus perquisites and on other terms and conditions as mentioned in the resolution.

The Board has reviewed the performance of all the Managerial persons and their contribution in growth of the Company. The Board also reviewed the performance of the Company and future prospectus and growth of the Company. The Board after review has decided to appoint Mr. Rajnikant Lallubhai Chanchad (DIN: 08715741) as the Managing Director of the Company w.e.f. 17th July, 2025 for a period of 5 years i.e. till 16th July, 2030 at a remuneration of Rs. 3,00,000/- (Rupees Three Lacs Only) Per Month plus perquisites. The appointment is subject to the terms and conditions mentioned in the agreements to be executed with all Managerial Personnel, copy of which are available for inspection at the Registered Office on all working days during business hour.

The remuneration and perquisites as mentioned in the resolution are payable as a minimum remuneration to the above referred managerial persons in the event of absence/ inadequacy of profits in any financial year with liberty to the Board of Directors thereof to alter and vary the remuneration subject to the limits specified in Schedule V to the Companies Act, 2013.

Out of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section, if subject to the following:

- (i) The payment of remuneration is approved by a resolution passed by the Board at a meeting held on 15th July, 2025.
- (ii) Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

Minimum Remuneration: Where in any financial year, during the currency of the tenure of the Directors, the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no. 1 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

The following additional information as required under Section II, Part II of Schedule V to the Companies Act, 2013 are given below:

I. GENERAL INFORMATION:

- (1) **Nature of Industry:** Manufacturing and Dealing in Diamond Jewellery.

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- (2) **Date or expected date of Commencement of commercial production:** The Company is presently engaged in Manufacturing and dealing in Diamond Jewellery since 26th April, 2022.
- (3) **In case of new Companies, expected date of Commencement of activities as per project approved by Financial Institutions appearing in the Prospectus:** Not Applicable
- (4) **Financial Performance based on given indicators:** The Company was incorporated on April 26th, 2022. As per the audited financial results, following are the details of financial performance of the Company for last three years:

Particulars	Rs. In Lacs		
	Year ended 31 st March		
Financial Parameters	2024	2023	2022
Turnover	5365.89	1166.82	-
Other Income	-	-	-
Net Profit (as per Profit & Loss Account)	411.32	287.41	-
Net Worth	540.06	128.74	-

- (5) **Foreign Investments or Collaborations, if any:** There is no foreign investment or collaboration.

II. INFORMATION ABOUT THE APPOINTEE:

1) Mr. Rajnikant Lallubhai Chanchad (DIN: 08715741)

- a) **Background details:**
Mr. Rajnikant Lallubhai Chanchad, is currently the Director and proposed to be appointed as Managing Director of our Company. He has been director since the incorporation of the company i.e 26th April, 2022.
- b) **Past Remuneration:**
Rs. 1.8 Lakhs P.A.
- c) **Recognition or awards:**
NIL
- d) **Job Profile and Suitability:**
Mr. Rajnikant Lallubhai Chanchad is proposed as Managing Director of the Company on 17th July, 2025. Being Managing Director, he will be over all in charge of the management and affairs of the Company and perform his duties under the supervision and control of the Board of Directors of the Company.
- e) **Remuneration proposed:**
The Board proposes to pay him remuneration of Rs. 3,00,000/- p.m.

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- f) Comparative Remuneration Profile with respect to Industry, size of the Company, Profile of the position and person:
The remuneration payable to Mr. Rajnikant Lallubhai Chanchad is commensurate with his qualification, experience, the duties and responsibilities entrusted to him.
- g) Pecuniary Relationship, directly or indirectly, with the Company or relationship with the Managerial Personnel, if any:
Mr. Rajnikant Lallubhai Chanchad, is one of the Promoter and First Director of the Company holding 9,20,000 Equity Shares of Rs.10/- each in the Company in his own name. He will draw remuneration of Rs. 36,00,000/- per annum as Managing Director of the Company.

III. OTHER INFORMATION

1. Reasons of loss or inadequate profits :	The Company was Incorporated on 26 th Day of April, 2022 and have started its operations after that. As the company is expanding its business in other cities and due to expansion, there will high requirement of working capital so there are chances that there will be inadequate profits or no profits at all. The company has infused capital for expansion of its business and is also planning to raise funds for fulfilling its working capital requirement. It is tough to provide exact future profits, but looking into the current business and the company will be able to achieve higher productivity and profit through expansion.
2. Steps taken or proposed to be taken for improvement :	
3. Expected increase in productivity and profits in measurable terms :	

IV. DISCLOSURES: Not Applicable

Except **Mr. Rajnikant Lallubhai Chanchad** none of the Director and Key Managerial person may be regarded as concerned or interested in the appointment of managing director to the extent of amendments proposed to the existing provisions relating to their terms of appointment and extent of their respective shareholding in the company to the same extent as that of every other member of the Company.

Date: 17/07/2025
Place: Surat

For & on behalf of the Board of Directors of
NITYAS GEMS AND JEWELLERY LIMITED

RAJ DINESHBHAI MONPARA
Director
DIN: 10903609