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

APPOINTMENT OF MRS. ADITI MOTLA (DIN: 07168100) AS WHOLE TIME 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 Mrs. Aditi Motla (DIN: 07168100) as the Whole-Time Director **("WTD")** 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, with her office being subject to retirement by rotation:

I. **Remuneration:**

a) Mrs. Aditi Motla shall be entitled to a salary not exceeding of Rs. 60,00,000/- (Rupees Sixty Lakhs Only) per annum. The Breakup of remuneration is as mentioned below:

Particulars	**Maximum Amount (Rs.) Per Annum**
Basic Salary	37,80,000
House Rent Allowance (HRA)	18,90,000
Medical Allowance	30,000
Conveyance Allowance	19,200
Education Allowance	1,44,000
Leave Travel Allowance	1,36,800
Total	**60,00,000**

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 that may be incurred by her 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 WTD 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.

b) The WTD shall devote adequate time, attention, and abilities to manage the Company's business and shall use her best endeavors to promote its interests and welfare.

PRIORITY JEWELS LIMITED * MUMBAI *

III. Other Terms:

a) The WTD shall not, during her tenure or thereafter, disclose or use for personal benefit any confidential information obtained during her employment concerning the Company's business, trade secrets or proprietary matters.

b) The WTD shall not be entitled to any sitting fees for attending the meetings of the Board or its Committees.

c) For the purposes of gratuity, provident fund, superannuation and other like benefits, Mrs. Aditi Motla's tenure shall be considered as continuous service from the date of her original joining the Company.

d) As a WTD, Mrs. Aditi Motla shall be deemed to be a Key Managerial Personnel under Section 203 of the Act and the Rules made thereunder.

e) The appointment of Mrs. Aditi Motla as WTD may be terminated by either party by giving a six (6) months' prior notice or by payment of salary in lieu thereof.

f) The aggregate remuneration including perquisites, allowances and other benefits payable to Mrs. Aditi Motla 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.

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 Mrs. Aditi Motla, WTD 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 WTD.

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: 07168100

Date: March 18, 2025
Place: Mumbai

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JEWELS

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. 3

Mrs. Aditi Motla, a Promoter of the Company, has played a key role in growth and success of the Company. In recognition of her significant contributions to the business strategy and expansion, the Board of Directors of the Company, at its meeting held on March 13, 2025, appointed her as Whole-time Director **("WTD")** pursuant to the applicable provisions of the Companies Act, 2013 **(the "Act")**.

She has over 12 years' experience in the gems & jewellery industry and has been recognised in the 'Forty under Forty' list by the GJEPC, reflecting her leadership and innovative contributions to the sector.

The remuneration payable to Mrs. Aditi Motla, as set out in the resolution for the consideration of the members, has been determined keeping in view her knowledge, skills, responsibilities and industry benchmark for similar positions. The proposed remuneration shall also be payable as minimum remuneration in the event of absence or inadequacy of profits during her tenure.

The appointment of Mrs. Aditi Motla as WTD is proposed with a view to strengthen the leadership team and enhance the governance structure of the Company. Given her deep understanding of the industry, strong strategic insight and proven management abilities, her active involvement at the Board level is expected to significantly contribute towards the long-term growth, business expansion and value creation for all stakeholders. The Board is confident that her appointment will enable the Company to accelerate its strategic initiatives and enhance operational efficiencies. Accordingly, the Board recommends the appointment of Mrs. Aditi Motla as WTD for a period of three (3) years effective from March 14, 2025, on the terms and conditions, including remuneration, as set out in the resolution.

In terms of Section 196 and other applicable provisions of the Companies Act, 2013, the appointment and remuneration of Mrs. Aditi Motla as Whole-Time Director require the approval of the members. Further, in the event of inadequate profits/loss, such approval is also being sought under Section II of Part II of Schedule V to the Act for a period of three (3) years from the date of appointment. Additionally, pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration payable to executive directors who are promoters or members of the promoter group shall be subject to approval of shareholders by way of a special resolution if such remuneration exceeds the thresholds prescribed therein. As Mrs. Aditi Motla belong to Promoter category and considering her proposed remuneration, the resolution at Item No. 3 is proposed as a Special Resolution.

The brief profile and other disclosures of Mrs. Aditi Motla, 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. 3 of the Notice for approval by the members as Special Resolution.

PRIORITY JEWELS LIMITED MUMBAI

Priority Jewels Limited
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CIN # U52393MH2007PLC174977
E-mail : priority@priorityindia.com

Except Mrs. Aditi Motla, being the appointee Director, Mr. Shailesh Sangani, being the father 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//

For **Priority Jewels Limited**

Tushar Mehta
Whole-time Director & CFO
DIN: 00187368

Date: March 18, 2025
Place: Mumbai