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 MR. TUSHAR MEHTA (DIN: 00187368) 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 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 such other approvals or 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. Tushar Mehta (DIN: 00187368) being a Chief Financial Officer, as the Whole-Time Director **("WTD")** of the Company, for a period of three (3) years commencing from March 14, 2025 and who shall continue to hold office after attaining the age of seventy years during the aforesaid term, 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) Mr. Tushar Mehta shall be entitled to a salary of Rs. 96,00,000/- (Rupees Ninety-Six Lakhs Only) per annum. The Breakup of Remunerations is as mentioned below:

Particulars	**Maximum Amount (Rs.) Per annum**
Basic Salary	60,48,000
House Rent Allowance (HRA)	30,24,000
Medical Allowance	30,000
Conveyance Allowance	1,92,000
Education Allowance	-
Leave Travel Allowance	3,06,000
Total	**96,00,000**

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 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 the 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.

PRIORITY JEWELS LIMITED * MUMBAI *

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

III. Other Terms and Conditions:

a) The WTD 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 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 benefits, Mr. Tushar Mehta's tenure shall be considered as continuous service from the date of his original joining the Company.

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

e) The appointment of Mr. Tushar Mehta 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 Mr. Tushar Mehta, 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 Mr. Tushar Mehta, 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**

Aditi Karan Motla

PRIORITY JEWELS LIMITED * MUMBAI *

Aditi Karan Motla
Whole Time Director
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. 4

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

He possesses over 25 years' experience in the gems & jewellery industry, with a strong specialization in financial management and has been instrumental in shaping our Company's financial strategies.

The remuneration payable to Mr. Tushar Mehta, as set out in the resolution for the consideration of the members, has been determined keeping in view his 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 his tenure.

The appointment of Mr. Tushar Mehta as WTD is being proposed with a view to strengthen the leadership at the Board level and to leverage his vast experience and strategic insights for the sustained growth and development of the Company. His proven expertise in financial and business management is expected to enhance the Company's governance framework and operational efficiency, aligning with its long-term objectives. Accordingly, the Board recommends the appointment of Mr. Tushar Mehta 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 Mr. Tushar Mehta 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 Mr. Tushar Mehta belong to Promoter category and considering his proposed remuneration, the resolution at Item No. 3 is proposed as a Special Resolution.

The brief profile and other disclosures of Mr. Tushar Mehta, 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. 4 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

None of the Directors, Key Managerial Personnel 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**

Aditi K Motla

Aditi Karan Motla
Whole Time Director
DIN: 07168100

PRIORITY JEWELS LIMITED * MUMBAI *

Date: March 18, 2025
Place: Mumbai