

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

Proceedings of the Eleventh Annual General Meeting of the Members of Tribhovandas Bhimji Zaveri Limited held on Tuesday, 31st July, 2018 at 3.30 p.m. at M. C. Ghia Hall, 4th Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 001.

Time of Commencement of Meeting	3.30 p.m.
Time of Conclusion of Meeting	4.30 p.m.

Name and designation of Directors present at the Annual General Meeting (AGM):

Mr. Shrikant Zaveri	Chairman & Managing Director and as a Member of the Company Also, as an authorized representative for Tribhovandas Bhimji Zaveri (TBZ) Private Limited and Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited.
Ms. Binaisha Zaveri	Whole-time Director and as a Member of the Company
Ms. Raashi Zaveri	Whole-time Director and as a Member of the Company
Mr. Kamlesh Vikamsey	Independent Director and Also, as the Chairman of the Audit Committee of the Company
Mr. Ajay Mehta	Independent Director and Also, as the Chairman of the Stakeholders Relationship Committee and Nomination and Remuneration Committee of the Company
Mr. Sanjay Asher	Independent Director and as a Member of the Company

In Attendance:

Mr. Saurav Banerjee	Chief Financial Officer
Mr. Niraj Oza	Head - Legal & Company Secretary

By Invitation:

Mr. Balwantsingh Mehta	Assistant Manager – Audit, representatives of BSR & Co. LLP, Statutory Auditors (retiring Statutory Auditors)
Mr. Vijay Maniar	Partner – Assurance Practice, representatives of S R B C & CO LLP, Statutory Auditors (newly appointed Statutory Auditors)
Ms. Poonam Udhwani	Senior Manager – Assurance Practice, representatives of S R B C & CO LLP, Statutory Auditors (newly appointed Statutory Auditors)
Mr. Pramod Shah	Partner of M/s. Pramod S. Shah & Associates, Secretarial Auditor and Scrutinizer for remote e-voting process and for conducting Poll at Annual General Meeting

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In total Sixty Five (65) Members including Authorized Representatives were present in person (holding total 49,526,767 Equity Shares representing 74.2189% of the total paid-up share capital of the Company) and the Company has not received any valid proxy for the 11th Annual General Meeting.

Further, Mr. Shrikant Zaveri was also present as an authorized representative for Tribhovandas Bhimji Zaveri (TBZ) Private Limited and Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited.

(Total Sixty Five (65) Members in person and through authorized representative(s) (and the Company has not received any valid proxy for the 11th Annual General Meeting) were present holding in total 49,526,767 Equity Shares representing 74.2189% of the total paid-up capital of the Company.)

1. The following documents and Registers were available and produced at the commencement of the meeting and remained open and accessible during the continuance of the meeting to any person having the right to attend the meeting:
 - i) Notice convening 11th Annual General Meeting of the Company;
 - ii) Directors' Report along with Annexures thereto for the financial year ended 31st March, 2018;
 - iii) The Audited Financial Statements and Auditor's Report thereon for the financial year ended 31st March, 2018;
 - iv) The Secretarial Auditors Report (in Form MR-3) for the financial year ended 31st March, 2018;
 - v) The Proxy Register with Nil valid proxy lodged with the Company in connection with the 11th Annual General Meeting (remained open for inspection during the meeting);
 - vi) The Register of Directors' and Key Managerial Personnel (KMP) and their shareholdings in terms of Section 170 of the Companies Act, 2013 (the Act) (remained open for inspection during the meeting);
 - vii) The Register of Contracts or arrangements in which the Directors were interested in terms of Section 189 of the Act (remained open for inspection during the meeting);
 - viii) Resolutions passed by the Members in the General Meetings;
 - ix) All other required documents and records.
2. At 3.30 p.m., Mr. Shrikant Zaveri, Chairman & Managing Director of the Company (in accordance with Article 82 of the Articles of Association of the Company), took the Chair and welcomed the Members at the 11th Annual General Meeting of the Company. The Chairman checked with the Company Secretary whether the Meeting is duly convened and constituted in accordance with the Companies Act, 2013 (the "Act") and/or Secretarial Standard on General Meeting (SS-2) and/ or any other applicable Guidelines, Rules & Regulations, if any. The Company Secretary replied in affirmation.
3. The Chairman announced that the requisite quorum being present, the meeting was called to order. Thereafter, the Chairman commenced the proceedings by introducing other Board Members sharing the dais with him. The Chairman also introduced Chief Financial Officer and Head – Legal & Company Secretary of the Company seated with him to the Members.
4. The Chairman then announced that until 48 hours before the time of commencement of the Annual General Meeting, none of the Member was represented by proxy.

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5. The Chairman stated that the Notice convening the meeting, the Directors' Report along with Annexures thereto and the Annual Accounts for the financial year ended 31st March, 2018 forming part of Annual Report, was already circulated to Members as per the applicable provisions of the Companies Act, 2013 and Rules made thereunder and with the consent of the Members, were taken as read.
6. The Chairman informed the Members that the Auditor's Report on the Annual Accounts of the Company for the financial year ended 31st March, 2018 did not contain any qualifications, observations or comments on the financial transactions or matters which had any adverse effect on the functioning of the Company. He stated that in terms of Section 145 of the Companies Act, 2013, only qualifications, observations or comments, mentioned in the Auditor's Report, which has any adverse effect on the functioning of the Company, were required to read at the general meeting. Since there were no such qualifications, observations or comments, the Auditor's Report was not required to be read.
7. The Chairman delivered a speech on the performance of the Company during the financial year 2017-18.

The Chairman while addressing the Members informed that, the Indian economy successfully navigated two major economic reforms in form of demonetisation and GST and recorded around 7% GDP growth in the financial year 2017-18. There were initial implementation challenges, however our company ended the financial year 2017-18 on a positive note recording steady growth and an improved profitability. The 3% GST applicable for Gems & Jewellery industry was largely considered tax-neutral. In addition to GST, the introduction of compulsory hallmarking was considered as a move in right direction to create level-playing field benefitting the organised jewellery retailers in future.

He further said that, our Company recorded a satisfactory performance during the year. The total operating revenue grew by 3.4% YoY to Rs. 1,756 crore. While GST had a short-term impact on the business, the notification to collect KYC details from customers for purchases above Rs 50,000, issued under The Prevention of Money Laundering Act in August 2017 resulted in a major disruption in festive sales during Navratri and Dussehra. Post the notification being revoked in the first week of October, 2017 sales picked up and we ended the year recording healthy same-store-sales growth in the fourth quarter of the financial year 2017-18. EBIDTA for the year increased in line with revenues to Rs. 73.1 crore. We continued to focus on operating efficiencies and better inventory management which resulted in our finance cost declining by 20.9%. Net Profit increased by 25.8% YoY to Rs. 21.1 crore.

He further said that, with regards to our store expansion, we opened our franchise store in Jamnagar, Gujarat and Bhopal, Madhya Pradesh. We also opened 4 mall stores – three in Mumbai and one in Pune. Opening stores in select malls is a conscious and strategic decision to reach out to target audiences who are different from our core audience. We also renovated and re-launched our existing store in Vijaywada, Hyderabad and Churchgate, Mumbai to a bigger and grander store. Our current retail footprint is spread over 37 stores, 32 own and 5 franchise stores, with a total retail space of 1,10,666 sq. ft. across 26 cities in 11 states. We shall continue our expansion plan through a mix of own and franchise stores to increase our footprint and widen our reach.

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He further said that, our consistent and relentless focus on 'Delivering Value' has today brought us to an inflection point. We have the right combination of people and proposition, design and brand, reach and presence that will propel our next phase of growth and expansion. I would like to thank our employees for their dedication and continued support in a tough business environment over last few years. I would also like to thank our shareholders, lenders and stakeholders who have shown confidence in us and have extended their support.

Finally, he conveyed his best wishes to the Members and their Families.

8. The Chairman then took up the official business of the meeting.
9. The Chairman informed the Members that, pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company offered remote e-voting facility as an alternative mode of voting which enabled the Members to cast their votes electronically on the resolution taken up during this AGM. Members present in this meeting will also be given the opportunity to cast their votes through Poll provided they have not already exercised their rights to vote through remote e-voting facility.

A poll was ordered by the Chairman on all resolutions of Ordinary Business as set out in items 1 to 4 and Special Business as set out in items 5 to 11 of the Notice of the 11th Annual General Meeting. The members who had not cast their vote through remote e-voting were eligible to cast their vote through ballot form/ poll paper distributed at the venue of the Annual General Meeting, after the resolutions were moved. The Members who had already voted through remote e-voting were not eligible to participate in the voting through Poll at the Annual General Meeting. However, they could participate in discussions on the agenda items during the Meeting.

The Chairman introduced Mr. Pramod Shah, Partner of M/s. Pramod Shah & Associates, Practicing Company Secretaries appointed by the Company as Scrutinizer for remote e-voting process and for conducting a Poll at the Annual General Meeting. The remote e-voting period commenced on Thursday, 26th July, 2018 at 9.00 a.m. (IST) onwards and ended on Monday, 30th July, 2018 at 5.00 p.m. (IST).

The Chairman announced that the Members can cast their vote through ballot form (Poll Paper) by depositing the form in ballot box kept at the venue and that the ballot box would be sealed on casting of the last vote or 30 minutes from the end of the Meeting, whichever is earlier.

The Chairman further informed that after conclusion of Poll, Scrutinizers will submit their combined report on remote e-voting and Poll to the Chairman and then, the Results will be declared by the Chairman. The Results declared alongwith the Scrutinizer's Report shall be displayed on the website of the Company (www.tbztheoriginal.com) and on the website of Karvy Computershare Private Limited, Registrar and Share Transfer Agent of the Company on or before Thursday, 2nd August, 2018, after the intimation is made to the Stock Exchanges (NSE & BSE).

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The Chairman then declared that the resolutions, if passed, shall be considered as passed with the effective date of this Annual General Meeting, i.e. 31st July, 2018.

10. The Chairman informed the Members that before inviting questions from the Members, he would move all the resolutions as set out in the Notice of AGM and then he will move to discussion and Questions and Answers (Q&A) session. On conclusion of the discussion and Q&A session, the Members could cast their vote on the resolution through poll paper. The Chairman briefed the Members on the Resolutions/ Agenda items forming part of Notice of the Annual General Meeting and provided clarification on the said Agenda items. He stated that Agenda item nos. 1 to 4 pertains to Ordinary Business and Agenda item nos. 5 to 11 pertains to Special Business.

Agenda Items/ Resolutions forming part of Ordinary Business which needs to be passed by way of Ordinary Resolution details as stated below:

Agenda item no. 1 is for the adoption of Balance Sheet as at 31st March, 2018, the statement of Profit & Loss for the year ended on that date and report on Board of Directors and Auditors thereon.

Agenda item no. 2 for declaration of dividend on Equity Shares for the financial year ended 31st March, 2018.

Agenda item no. 3 is for reappointment of Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director who retires by rotation and being eligible, offers herself for re-appointment.

Agenda item no. 4 is for appointment of Statutory Auditors of the Company from conclusion of ensuing 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting and to fix their remuneration.

Agenda Items/ Resolutions forming part of Special Business which needs to be passed by way of Special Resolution details as stated below:

Agenda item no. 5 for fixing commission payable to Non-Executive Directors / Independent Directors.

Agenda item no. 6 for re-appointment of Mr. Kamlesh Vikamsey (DIN: 00059620), as a Non-Executive Independent Director of the Company for further term of five consecutive years, i.e. from 1st April, 2019 up to 31st March, 2024

Agenda item no. 7 for re-appointment of Mr. Sanjay Asher (DIN:00008221), as a Non-Executive Independent Director of the Company for further term of five consecutive years, i.e. from 1st April, 2019 up to 31st March, 2024

Agenda item no. 8 for re-appointment of Mr. Ajay Mehta (DIN: 00028405), as a Non-Executive Independent Director of the Company for further term of five consecutive years, i.e. from 1st April, 2019 up to 31st March, 2024

Agenda item no. 9 for fixing remuneration payable to Mr. Shrikant Zaveri (DIN: 00263725), Chairman & Managing Director of the Company for the balance period of two years of his appointment, i.e. from 1st January, 2019 to 31st December, 2020

Agenda item no. 10 for fixing remuneration payable to Ms. Binaisha Zaveri (DIN: 00263657), Whole-time Director of the Company for the balance period of two years of her appointment, i.e. from 1st January, 2019 to 31st December, 2020

Agenda item no. 11 for fixing remuneration payable to Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director of the Company for the balance period of two years of her appointment, i.e. from 1st January, 2019 to 31st December, 2020.

11. The Chairman informed the Members that the Resolutions as set out in the Notice of the Meeting would now be proposed and seconded.

ORDINARY BUSINESS:

Item No. 1

Adoption of Balance Sheet as at 31st March, 2018, the statement of Profit & Loss for the year ended on that date and report on Board of Directors and Auditors thereon

The Chairman took up the first item of Agenda for the adoption of the Audited Annual Accounts including Balance Sheet as at 31st March, 2018 and the Profit & Loss Account for the year ended as on that date on Standalone and Consolidated basis and Cash Flow Statement for the year ended 31st March, 2018 along with the Directors' Report and the Auditors Report thereon, for passing the resolution as an **Ordinary Resolution**.

The Ordinary Resolution for Item No. 1 of Notice read as follows:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with all the schedules and notes annexed thereto and the Report of the Board of Directors and the Auditors thereon be and are hereby approved and adopted.”

The Chairman than put the resolution to vote. Mr. Dharmesh Gosalia proposed and Mr. Sudhir Vartak seconded the resolution.

Item No. 2

Declaration of Dividend on Equity Shares for the financial year ended 31st March, 2018

The Chairman informed the Members that the Board of Directors at their meeting held on 2nd May, 2018 had proposed a dividend of Re. 0.75 (Seventy Five paise) per equity share of Rs. 10/- each (i.e. 7.50 %) for the financial year ended 31st March, 2018. The Chairman took up the Item No. 2 of the Notice of the declaration of dividend for passing the resolution as an **Ordinary Resolution**.

The Ordinary Resolution for Item No. 2 of Notice read as follows:

“RESOLVED THAT a dividend of Re. 0.75 (Seventy Five paise) per equity share of Rs. 10/- each (i.e. 7.50 %) for the financial year ended 31st March, 2018, be and is hereby declared and the same has been paid on or after 6th August, 2018, to those members of the Company, whose name appears:

- i) As Beneficial Owners as at the end of the Business hours on 24th July, 2018, as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), in respect of the share held in electronic form; and
- ii) As members on the Register of Members of the Company as at the end of the Business hours on 24th July, 2018, in respect of the shares held in physical form.”

The Chairman than put the resolution to vote. Mr. Naresh Minawala proposed and Mr. Jayant Manjrekar seconded the resolution.

Item No. 3

Reappointment of Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director who retires by rotation

Mr. Shrikant Zaveri, Chairman of the meeting being interested in the said Resolution of re-appointment of Ms. Raashi Zaveri as Director who retires by rotation, has transferred his Chairmanship to Mr. Kamlesh Vikamsey, Independent Director, who is also the Chairman of the Audit Committee of the Company, for the purpose of this specific resolution.

Mr. Kamlesh Vikamsey, Independent Director of the Company took up the Chair for the said purpose and took the Item No. 3 of the Notice for re-appointment of Director, Ms. Raashi Zaveri, who is liable to retire by rotation at the meeting and being eligible, offers herself for re-appointment, for passing the resolution as an **Ordinary Resolution**.

The Ordinary Resolution for Item No. 3 of Notice read as follows:

“RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013, Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director of the Company who retires by rotation and, being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

The Chairman than put the resolution to vote. Mr. Naresh Minawala proposed and Mr. Sudhir Vartak seconded the resolution.

Thereafter, Mr. Kamlesh Vikamsey transferred the Chairmanship back to Mr. Shrikant Zaveri, Chairman of the meeting. Mr. Shrikant Zaveri resumed the Chair and gave vote of thanks to Mr. Kamlesh Vikamsey.

Item No. 4

To appoint Statutory Auditors of the Company from conclusion of ensuing 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting and to fix their remuneration.

The Chairman took up the Item No. 4 of the Notice for Appointment of S R B C & CO LLP (Firm Registration No. 324982E/ E300003), Chartered Accountants, Mumbai, as Statutory Auditors of the Company in place of B S R & Co. LLP, Chartered Accountants, Mumbai, for a continuous term of 5 (five) consecutive years from the conclusion of this 11th Annual General Meeting of the Company up to the conclusion of the 16th Annual General Meeting of the Company, pursuant to provisions of Sections 139, 142 and all other applicable provisions of the Companies Act, 2013 read with the applicable rules of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), for passing the resolution as an **Ordinary Resolution**.

The Ordinary Resolution for Item No. 4 of Notice read as follows:

“RESOLVED THAT pursuant to provisions of Sections 139, 142 and all other applicable provisions of the Companies Act, 2013 read with the applicable rules of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time

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being in force), M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E / E300003), be and are hereby appointed as the Statutory Auditors of the Company in place of B S R & Co. LLP, Chartered Accountants, Mumbai for a continuous term of 5 (five) consecutive years to hold office from the conclusion of ensuing 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting and subject to ratification of appointment at every Annual General Meeting, at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. S R B C & CO LLP, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them.”

The Chairman than put the resolution to vote. Mr. Dharmesh Gosalia proposed and Mr. Naresh Minawala seconded the resolution.

SPECIAL BUSINESS:

Item No. 5

To fix commission payable to Non-Executive Directors / Independent Directors

The Chairman took up the Item No. 5 of the Notice to fix the commission payable to Non-Executive Directors / Independent Directors for the period of five years commencing from 1st April, 2018 (i.e. from 1st April, 2018 to 31st March, 2023), for passing the resolution as a **Special Resolution**.

The Special Resolution for Item No. 5 of Notice read as follows:

“**RESOLVED THAT** pursuant to provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013, consent of the Company be and is hereby accorded for payment of Annual Commission for the period of five years commencing from **1st April, 2018** (i.e. from **1st April, 2018 to 31st March, 2023**), to one or more of the Non-Executive Directors / Independent Directors of the Company excluding the Managing Director(s) and/or Whole-time Director(s) and/or Executive Director(s) as may be decided by the Board from time to time, provided that the total commission payable to the Non-Executive Directors / Independent Directors per annum shall not exceed **One (1%) percent** of the net profits of the Company for that year as computed in the manner referred to under Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013, with the authority to the Board to determine, from time to time, the manner and proportion in which the amount to be distributed among the Non-Executive Directors / Independent Directors.

RESOLVED FURTHER THAT Mr. Shrikant Zaveri, Chairman & Managing Director or Ms. Binaisha Zaveri, Whole-time Director or Ms. Raashi Zaveri, Whole-time Director of the Company be and is hereby severally authorized to file requisite form with the Registrar of Companies, Mumbai for and on behalf of the Board and to do all such acts, deeds, matters and things as may be necessary, expedient and usual to implement this resolution.”

The Chairman than put the resolution to vote. Mr. Naresh Minawala proposed and Mr. Jayant Manjrekar seconded the resolution.

Item No. 6

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To re-appointing Mr. Kamlesh Vikamsey (DIN: 00059620), as a Non-Executive Independent Director of the Company for further term of five consecutive years, i.e. from 1st April, 2019 up to 31st March, 2024

The Chairman took up the Item No. 6 of the Notice for re-appointing Mr. Kamlesh Vikamsey (DIN: 00059620), as a Non-Executive Independent Director of the Company for further term of five consecutive years, i.e. from 1st April, 2019 up to 31st March, 2024, for passing the resolution as a **Special Resolution**.

The Special Resolution for Item No. 6 of Notice read as follows:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kamlesh Vikamsey (DIN: 00059620), an Independent Director (Non-Executive Director) of the Company, who is eligible for re-appointment and in respect to whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company to hold office for the further term of five consecutive years w.e.f. 1st April, 2019 up to 31st March, 2024 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

The Chairman then put the resolution to vote. Mr. Sudhir Vartak proposed and Mr. Naresh Minawala seconded the resolution.

Item No. 7

To re-appointing Mr. Sanjay Asher (DIN:00008221), as a Non-Executive Independent Director of the Company for further term of five consecutive years, i.e. from 1st April, 2019 up to 31st March, 2024

The Chairman took up the Item No. 7 of the Notice for re-appointing Mr. Sanjay Asher (DIN:00008221), as a Non-Executive Independent Director of the Company for further term of five consecutive years, i.e. from 1st April, 2019 up to 31st March, 2024, for passing the resolution as a **Special Resolution**.

The Special Resolution for Item No. 7 of Notice read as follows:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sanjay Asher (DIN: 00008221), an Independent Director (Non-Executive Director) of the Company, who is eligible for re-appointment and in respect to whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and who

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has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company to hold office for the further term of five consecutive years w.e.f. 1st April, 2019 up to 31st March, 2024 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

The Chairman than put the resolution to vote. Mr. Dharmesh Gosalia proposed and Mr. Naresh Minawala seconded the resolution.

Item No. 8

To re-appointing Mr. Ajay Mehta (DIN: 00028405), as a Non-Executive Independent Director of the Company for further term of five consecutive years, i.e. from 1st April, 2019 up to 31st March, 2024

The Chairman took up the Item No. 8 of the Notice for re-appointing Mr. Ajay Mehta (DIN: 00028405), as a Non-Executive Independent Director of the Company for further term of five consecutive years, i.e. from 1st April, 2019 up to 31st March, 2024, for passing the resolution as a **Special Resolution**.

The Special Resolution for Item No. 8 of Notice read as follows:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ajay Mehta (DIN: 00028405), an Independent Director (Non-Executive Director) of the Company, who is eligible for re-appointment and in respect to whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company to hold office for the further term of five consecutive years w.e.f. 1st April, 2019 up to 31st March, 2024 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

The Chairman than put the resolution to vote. Mr. Sunil Gujarathi proposed and Mr. Jayant Manjrekar seconded the resolution.

Mr. Shrikant Zaveri, Chairman of the meeting being interested in the said Special Resolutions No. 9 to 11 to fix remuneration of all three Executive Directors for the balance period of two years of their appointment, has transferred his Chairmanship to Mr. Kamlesh Vikamsey, Independent Director, who is also the Chairman of the Audit Committee of the Company, for the purpose of these Specific Resolutions.

Mr. Kamlesh Vikamsey, Independent Director of the Company took the Chair for conducting the Item Nos. 9 to 11 of the Notice.

Item No. 9

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To fix remuneration payable to Mr. Shrikant Zaveri (DIN: 00263725), Chairman & Managing Director of the Company for the balance period of two years of his appointment, i.e. from 1st January, 2019 to 31st December, 2020

The Chairman took up the Item No. 9 of the Notice to fix remuneration payable to Mr. Shrikant Zaveri (DIN: 00263725), Chairman & Managing Director of the Company for the balance period of two years of his appointment, i.e. from 1st January, 2019 to 31st December, 2020, for passing the resolution as a **Special Resolution**.

The Special Resolution for Item No. 9 of Notice read as follows:

“RESOLVED THAT subject to the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of the Central Government, if required, approval of the Members of the Company be and is hereby accorded for fixing of remuneration payable to Mr. Shrikant Zaveri (DIN: 00263725), Chairman & Managing Director of the Company who is not liable to retire by rotation, for the balance period of two years of his appointment, i.e. from 1st January, 2019 to 31st December, 2020, as contained in the amendment Agreement to be entered into by and between the Company and Mr. Shrikant Zaveri (DIN: 00263725), the draft whereof is placed before the meeting and for the purpose of identification initialed by the Company Secretary of the Company, with the liberty and authority to the Board of Directors to alter and vary salary structure and the terms and conditions of the said fixation of salary and / or salary agreement in such manner as may be agreed to between the Board of Directors and Mr. Shrikant Zaveri (DIN: 00263725).

RESOLVED FURTHER THAT the remuneration payable to Mr. Shrikant Zaveri, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 read with Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time and all other applicable provisions of the Companies Act, 2013, or any amendment thereto or any re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary of the Company to give effect to the aforesaid resolution and matters incidental thereto.”

“The extract of remuneration structure and terms and conditions of his remuneration forming part of Explanatory Statement (under Section 102 of the Companies Act, 2013) forming part of Notice of 11th AGM as circulated to all the Members are reproduced hereunder:

1. **Period of Remuneration:** From 1st January, 2019 to 31st December, 2020 (2 years)
2. **Remuneration:**
 - a) **Basic Salary:**
From 1st January, 2019 to 31st March, 2019 - ₹ **60,50,000 (Rupees Sixty Lakhs Fifty Thousand only)** per month.

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₹ 60,50,000 (Rupees Sixty Lakhs Fifty Thousand only) per month starting from 1st January, 2019 with an annual increment upto 20% from 1st April, 2019, as may be decided by the Board of Directors of the Company from time to time.

b) Commission:

Such remuneration by way of Commission, in addition to the salary, calculated with reference to the net profit of the Company in any particular financial year, as may be determined by the Board of Directors of the Company at the end of the financial year, subject to the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013. The exact amount payable will be decided by the Board of Directors based on certain performance criteria and shall be payable only after the Annual Accounts of the Company have been approved by the Board of Directors and adopted by the Members.

c) Reimbursement:

The Company shall reimburse Mr. Shrikant Zaveri (DIN: 00263725), Chairman & Managing Director of the Company all actual expenses incurred by him wholly, necessarily and exclusively for and on behalf of the Company and / or incurred in performance of the duties of the Company.

3. Minimum Remuneration:

Notwithstanding anything to the contrary contained herein, where in any financial year, during the continuation of the tenure of Mr. Shrikant Zaveri (DIN: 00263725), Chairman & Managing Director of the Company, the Company has no profits or its profits are inadequate, Mr. Shrikant Zaveri (DIN: 00263725), shall be entitled to receive remuneration including commission subject to the provision of Sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 or as may be prescribed by the Central Government from time to time.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Sections 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013, as amended and as in force from time to time, or if the same is not within limits, the same will be subject to approval of Central Government or as may be prescribed by the Central Government from time to time.

All other terms and conditions of his appointment which have been approved by the Members at the ninth Annual General Meeting of the Company held on 19th September, 2016, and forming part of Agreement dated 20th September, 2016 entered into by and between the Company and Mr. Shrikant Zaveri, Chairman & Managing Director of the Company, will remain the same.”

The Chairman then put the resolution to vote. Mr. Naresh Minawala proposed and Mr. Dharmesh Gosalia seconded the resolution.

Item No. 10

To fix remuneration payable to Ms. Binaisha Zaveri (DIN: 00263657), Whole-time Director of the Company for the balance period of two

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years of her appointment, i.e. from 1st January, 2019 to 31st December, 2020

The Chairman took up the Item No. 10 of the Notice to fix remuneration payable to Ms. Binaisha Zaveri (DIN: 00263657), Whole-time Director of the Company for the balance period of two years of her appointment, i.e. from 1st January, 2019 to 31st December, 2020, for passing the resolution as a **Special Resolution**.

The Special Resolution for Item No. 10 of Notice read as follows:

“RESOLVED THAT subject to the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of the Central Government, if required, approval of the Members of the Company be and is hereby accorded for fixing of remuneration payable to Ms. Binaisha Zaveri (DIN: 00263657), Whole-time Director of the Company who is liable to retire by rotation, for the balance period of two years of her appointment, i.e. from 1st January, 2019 to 31st December, 2020, as contained in the amendment Agreement to be entered into by and between the Company and Ms. Binaisha Zaveri (DIN: 00263657), the draft whereof is placed before the meeting and for the purpose of identification initialed by the Company Secretary of the Company, with the liberty and authority to the Board of Directors to alter and vary salary structure and the terms and conditions of the said fixation of salary and / or salary amendment agreement in such manner as may be agreed to between the Board of Directors and Ms. Binaisha Zaveri (DIN: 00263657).

RESOLVED FURTHER THAT the remuneration payable to Ms. Binaisha Zaveri (DIN: 00263657), shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 read with Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time and all other applicable provisions of the Companies Act, 2013, or any amendment thereto or any re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary of the Company to give effect to the aforesaid resolution and matters incidental thereto.”

“The extract of remuneration structure and terms and conditions of her remuneration forming part of Explanatory Statement (under Section 102 of the Companies Act, 2013) forming part of Notice of 11th AGM as circulated to all the Members are reproduced hereunder:

1. **Period of Remuneration:** From 1st January, 2019 to 31st December, 2020 (2 years)
2. **Remuneration:**
 - a) **Basic Salary:**
From 1st January, 2019 to 31st March, 2019 - ₹ 31,10,400 (Rupees Thirty One Lakhs Ten Thousand Four Hundred only) per month.

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₹ 31,10,400 (Rupees Thirty One Lakhs Ten Thousand Four Hundred only) per month starting from 1st January, 2019 with an annual increment upto 20% from 1st April, 2019, as may be decided by the Board of Directors of the Company from time to time.

b) Commission:

Such remuneration by way of Commission, in addition to the salary, calculated with reference to the net profit of the Company in any particular financial year, as may be determined by the Board of Directors of the Company at the end of the financial year, subject to the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013. The exact amount payable will be decided by the Board of Directors based on certain performance criteria and shall be payable only after the Annual Accounts of the Company have been approved by the Board of Directors and adopted by the Members.

c) Reimbursement:

The Company shall reimburse Ms. Binaisha Zaveri (DIN: 00263657), Whole-time Director of the Company all actual expenses incurred by her wholly, necessarily and exclusively for and on behalf of the Company and / or incurred in performance of the duties of the Company.

3. Minimum Remuneration:

Notwithstanding anything to the contrary contained herein, where in any financial year, during the continuation of the tenure of Ms. Binaisha Zaveri (DIN: 00263657), Whole-time Director of the Company, the Company has no profits or its profits are inadequate, Ms. Binaisha Zaveri (DIN: 00263657), shall be entitled to receive remuneration including commission subject to the provision of Sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 or as may be prescribed by the Central Government from time to time.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Sections 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013, as amended and as in force from time to time, or if the same is not within limits, the same will be subject to approval of Central Government or as may be prescribed by the Central Government from time to time.

All other terms and conditions of her appointment which have been approved by the Members at the ninth Annual General Meeting of the Company held on 19th September, 2016, and forming part of Agreement dated 20th September, 2016 entered into by and between the Company and Ms. Binaisha Zaveri, Whole-time Director of the Company, will remain the same.”

The Chairman than put the resolution to vote. Mr. Naresh Minawala proposed and Mr. Sunil Gujarathi seconded the resolution.

Item No. 11

To fix remuneration payable to Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director of the Company for the balance period of two years of her appointment, i.e. from 1st January, 2019 to 31st December, 2020

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The Chairman took up the Item No. 11 of the Notice to fix remuneration payable to Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director of the Company for the balance period of two years of her appointment, i.e. from 1st January, 2019 to 31st December, 2020, for passing the resolution as a **Special Resolution**.

The Special Resolution for Item No. 11 of Notice read as follows:

“RESOLVED THAT subject to the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of the Central Government, if required, approval of the Members of the Company be and is hereby accorded for fixing of remuneration payable to Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director of the Company who is liable to retire by rotation, for the balance period of two years of her appointment, i.e. from 1st January, 2019 to 31st December, 2020, as contained in the amendment Agreement to be entered into by and between the Company and Ms. Raashi Zaveri (DIN: 00713688), the draft whereof is placed before the meeting and for the purpose of identification initialed by the Company Secretary of the Company, with the liberty and authority to the Board of Directors to alter and vary salary structure and the terms and conditions of the said fixation of salary and / or salary amendment agreement in such manner as may be agreed to between the Board of Directors and Ms. Raashi Zaveri (DIN: 00713688).

RESOLVED FURTHER THAT the remuneration payable to Ms. Raashi Zaveri (DIN: 00713688), shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 read with Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time and all other applicable provisions of the Companies Act, 2013, or any amendment thereto or any re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary of the Company to give effect to the aforesaid resolution and matters incidental thereto.”

“The extract of remuneration structure and terms and conditions of her remuneration forming part of Explanatory Statement (under Section 102 of the Companies Act, 2013) forming part of Notice of 11th AGM as circulated to all the Members are reproduced hereunder:

1. **Period of Remuneration:** From 1st January, 2019 to 31st December, 2020 (2 years)
2. **Remuneration:**
 - a) **Basic Salary:**
From 1st January, 2019 to 31st March, 2019 - ₹ 31,10,400 (Rupees Thirty One Lakhs Ten Thousand Four Hundred only) per month.

₹ 31,10,400 (Rupees Thirty One Lakhs Ten Thousand Four Hundred only) per month starting from 1st January, 2019 with an annual

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increment upto 20% from 1st April, 2019, as may be decided by the Board of Directors of the Company from time to time.

b) **Commission:**

Such remuneration by way of Commission, in addition to the salary, calculated with reference to the net profit of the Company in any particular financial year, as may be determined by the Board of Directors of the Company at the end of the financial year, subject to the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013. The exact amount payable will be decided by the Board of Directors based on certain performance criteria and shall be payable only after the Annual Accounts of the Company have been approved by the Board of Directors and adopted by the Members.

c) **Reimbursement:**

The Company shall reimburse Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director of the Company all actual expenses incurred by her wholly, necessarily and exclusively for and on behalf of the Company and / or incurred in performance of the duties of the Company.

3. **Minimum Remuneration:**

Notwithstanding anything to the contrary contained herein, where in any financial year, during the continuation of the tenure of Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director of the Company, the Company has no profits or its profits are inadequate, Ms. Raashi Zaveri (DIN: 00713688), shall be entitled to receive remuneration including commission subject to the provision of Sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 or as may be prescribed by the Central Government from time to time.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Sections 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013, as amended and as in force from time to time, or if the same is not within limits, the same will be subject to approval of Central Government or as may be prescribed by the Central Government from time to time.

All other terms and conditions of her appointment which have been approved by the Members at the ninth Annual General Meeting of the Company held on 19th September, 2016, and forming part of Agreement dated 20th September, 2016 entered into by and between the Company and Ms. Raashi Zaveri, Whole-time Director of the Company, will remain the same.”

The Chairman then put the resolution to vote. Mr. Naresh Minawala proposed and Mr. Jayant Manjrekar seconded the resolution.

Thereafter, Mr. Kamlesh Vikamsey transferred the Chairmanship back to Mr. Shrikant Zaveri, Chairman of the meeting. Mr. Shrikant Zaveri resumed the Chair and gave vote of thanks to Mr. Kamlesh Vikamsey.

12. The Chairman thereafter invited questions from the Members concerning the Audited Accounts and Directors' Report for the financial year ended 31st March, 2018. He requested the speakers to announce their names before they speak and to restrict their questions / queries / comments to the points

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arising from accounts and not to repeat questions already asked by earlier speakers to facilitate a wider participation by members and to maintain decorum so that proceedings of the meeting could go on smoothly.

The following Members spoke on various items of the Reports and Financial Statement for the year and sought clarifications.

- Mr. Sudhir Vartak, Mr. Dharmesh Gosalia and Mr. Sourabh Jain.

Following were some of the queries/ comments/ suggestions from the members:

- Appreciated the quality of the Annual Report;
- Appreciated the Annual Report was very informative;
- Appreciated the Annual Report received on time;
- Appreciated the financial results achieved by the Company;
- For declaration of higher dividend next year;
- Issue of right shares;
- Issue of bonus shares;
- Question raised on performance of Mall Stores of the Company.
- Question raised on interiors as well as format of Mall Stores.

On completion of the question session the Chairman asked Mr. Saurav Banerjee, Chief Financial Officer of the Company to give replies on the queries raised by the Members. Mr. Saurav Banerjee, Chief Financial Officer of the Company replied to the queries raised by the Members.

13. The Chairman thereafter announced that the voting on the Resolutions had commenced and requested the Members to cast their votes through Poll on the Resolutions. The Chairman mentioned that the Scrutinizer and the Company Secretary would oversee the voting process. The result of voting would be declared on or before Thursday, 2nd August, 2018. The results would be communicated to the Stock Exchanges (NSE & BSE) and posted on the Company's website (www.tbztheoriginal.com), on the website of Karvy Computershare Private Limited, Registrar & Share Transfer Agent of the Company, also available on the website of Stock Exchanges (NSE & BSE) and also displayed at the Registered Office and Corporate Office of the Company.
14. A vote of thanks was proposed to the Chair by Mr. Sunil Gujarathi.
15. The meeting was declared closed on completion of the voting process. The Chairman thanked the Members for attending the meeting and for their wholehearted participation. The meeting concluded at 4.30 p.m.
16. The consolidated results of the e-voting (attached as Annexure - I) was declared on 2nd August, 2018 based on the report of the scrutinizers dated 2nd August, 2018.

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Annexure – I

The consolidated results and summary of the Scrutinizer's Report of the voting on the Resolutions cast through remote e-voting and ballot forms / poll at the Meeting are as under:

Ordinary Resolution No.1- Adoption of Balance Sheet, Statement of Profit & Loss, Directors' Report and Auditors' Report for the year ended 31st March, 2018.								
Votes	Assent	%	Disse nt	%	Inva lid	%	Total Votes Cast	%
Total No. of Shares on e-voting	49,965,856	100	1	0.0000	0	0	49,965,857	100
Total No. of Ballots	62,041	99.5571	0	0	276	0.4429	62,317	100

Ordinary Resolution No. 2 - Declaration of dividend on Equity Shares for the financial year ended 31st March, 2018.								
Votes	Assent	%	Disse nt	%	Inva lid	%	Total Votes Cast	%
Total No. of Shares on e-voting	49,964,982	99.9999	25	0.0001	0	0	49,965,007	100
Total No. of Ballots	62,041	99.5571	0	0	276	0.4429	62,317	100

Ordinary Resolution No. 3- To appoint a Director in place of Ms. Raashi Zaveri (DIN: 00713688), who retires by rotation and being eligible, offers herself for re-appointment.								
Votes	Assent	%	Dis sent	%	Inva lid	%	Total Votes Cast	%
Total No. of Shares on e-voting	49,965,011	99.9983	866	0.0017	0	0	49,965,877	100
Total No. of Ballots	62,041	99.5571	0	0	276	0.4429	62,317	100

Ordinary Resolution No. 4- To Appoint Statutory Auditors of the Company from conclusion of ensuing 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting and to fix their remuneration.								
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Votes	Assent	%	Disse nt	%	Inva lid	%	Total Votes Cast	%
Total No. of Shares on e- voting	49,965,846	100	1	0.000 0	0	0	49,965,847	100
Total No. of Ballots	62,041	99.55 71	0	0	276	0.44 29	62,317	100

Special Resolution No. 5- To fix commission payable to Non-Executive Directors / Independent Directors.

Votes	Assent	%	Diss ent	%	Inva lid	%	Total Votes Cast	%
Total No. of Shares on e- voting	49,964,892	99.9998	110	0.0002	0	0	49,965,002	100
Total No. of Ballots	61,996	99.4849	0	0	321	0.5 151	62,317	100

Special Resolution No. 6- To re-appoint Mr. Kamlesh Vikamsey (DIN: 00059620), as a Non-Executive Independent Director of the Company for further term of five consecutive years, i.e. from 1st April, 2019 up to 31st March, 2024

Votes	Assent	%	Dissent	%	Inva lid	%	Total Votes Cast	%
Total No. of Shares on e- voting	49,464,509	98.998 4	500,473	1.001 6	0	0	49,964,982	100
Total No. of Ballots	62,041	99.557 1	0	0	276	0.4 429	62,317	100

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Special Resolution No. 7- To re-appoint Mr. Sanjay Asher (DIN:00008221), as a Non-Executive Independent Director of the Company for further term of five consecutive years, i.e. from 1st April, 2019 up to 31st March, 2024

Votes	Assent	%	Dissent	%	Invalid	%	Total Votes Cast	%
Total No. of Shares on e-voting	49,464,534	98.9984	500,468	1.0016	0	0	49,965,002	100
Total No. of Ballots	62,041	99.5571	0	0	276	0.4429	62,317	100

Special Resolution No. 8- To reappoint Mr. Ajay Mehta (DIN: 00028405), as a Non-Executive Independent Director of the Company for further term of five consecutive years, i.e. from 1st April, 2019 up to 31st March, 2024.

Votes	Assent	%	Dissent	%	Invalid	%	Total Votes Cast	%
Total No. of Shares on e-voting	49,964,907	99.9998	105	0.0002	0	0	49,965,012	100
Total No. of Ballots	62,041	99.5571	0	0	276	0.4429	62,317	100

Special Resolution No. 9- To fix remuneration payable to Mr. Shrikant Zaveri (DIN: 00263725), Chairman & Managing Director of the Company for the balance period of two years of his appointment, i.e. from 1st January, 2019 to 31st December, 2020.

Votes	Assent	%	Dissent	%	Invalid	%	Total Votes Cast	%
Total No. of Shares on e-voting	49,461,577	98.9924	503,435	1.0076	0	0	49,965,012	100
Total No. of Ballots	62,041	99.5571	0	0	276	0.4429	62,317	100

Special Resolution No. 10- To fix remuneration payable to Ms. Binaisha Zaveri (DIN: 00263657), Whole Time Director of the Company for the balance period of two years of her appointment, i.e. from 1st January, 2019 to 31st December, 2020.

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Votes	Assent	%	Dissent	%	Invalid	%	Total Votes Cast	%
Total No. of Shares on e-voting	49,461,577	98.9924	503,435	1.0076	0	0	49,965,012	100
Total No. of Ballots	62,041	99.5571	0	0	276	0.4429	62,317	100

Special Resolution No. 11- To fix remuneration payable to Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director of the Company for the balance period of two years of her appointment, i.e. from 1st January, 2019 to 31st December, 2020.

Votes	Assent	%	Dissent	%	Invalid	%	Total Votes Cast	%
Total No. of Shares on e-voting	49,461,587	98.9924	503,425	1.0076	0	0	49,965,012	100
Total No. of Ballots	62,041	99.5571	0	0	276	0.4429	62,317	100

The aforesaid Resolutions (Resolutions Nos. 1 to 11) were accordingly declared as having been duly passed with an overwhelming majority.

The Scrutinizer's Report along with information required to be submitted pursuant to Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, was intimated to the Stock Exchanges (NSE & BSE) on Thursday, 2nd August, 2018 and the Scrutinizer's Report was also uploaded on the Company's website.
