

# Evolving with Changing Times



TRIBHOVANDAS BHIMJI ZAVERI  
SHRIKANT ZAVERI GROUP

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

Annual Report  
2018-19

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### 12<sup>TH</sup> ANNUAL GENERAL MEETING

**Day & Date:** Wednesday, 25<sup>th</sup> September, 2019

**Time:** 3.30 p.m.

**Venue:** Rangaswar Hall, 4<sup>th</sup> Floor, Yashwantrao Chavan Pratishthan, (Y. B. Chavan), General Jagannath Bhosle Marg, Besides Sachivalaya Gymkhana, Nariman Point, Mumbai - 400 021.

We are India's most trusted and well-known jewellery brand, known for our strong pedigree, vast library of designs, advanced manufacturing capabilities and a long history of successfully serving our customers across diverse markets.

With a strong market position and a long track record, we are evolving with changing times in the jewellery business in India. We are sharpening the basics, gradually improving our manufacturing capabilities and increasing our geographic diversity.

With Indian jewellery business having transformed over the years, we are moving along with the change by enhancing the appeal of our brands and finding new and innovative ways of reaching out to our ever-evolving Indian customers. We are also using digitisation as a platform to further shape our brand identity.

Moving ahead, we will continue to benefit from our established market position. We will also continue to derive strengths from the experience of our promoters, a presence across the value chain and our established and wide customer base associated with us over generations.

# Evolving with Changing Times

# Our Corporate Identity

With a strong legacy of more than 150 years built on trust, we design, manufacture and sell studded gold, diamond, jadau and platinum jewellery. We have successfully built on this century-old legacy of enthralling India with stunning and inspiring designs and have transformed into a modern and innovative brand. Our unique combinations of aesthetically designed collections encompass the aspiration and preference of different generations for all occasions.

## What differentiates us:

- ▶ Backed by our strong pedigree, exclusive designs, innovative offerings
- ▶ Focussed on wedding and fashion segments
- ▶ Appreciated for our originality and exquisite detailing
- ▶ Widening reach and a committed team
- ▶ Credited for introducing 100% pre-hallmarked jewellery in India

### First

to launch  
lightweight jewellery

### First

to offer buyback  
guarantee



**29**

Designers



**14**

CAD Designers



**8-10**

Jewellery Lines added  
each year



₹ **89,000**

Average ticket size  
for Gold



₹ **103,000**

Average ticket size for  
Diamond

### Sitara

An affordable diamond  
jewellery collection  
range launched with  
Sara Ali Khan

### Tatva

An affordable gold  
jewellery collection  
launched with  
Sara Ali Khan



## Being the jewellery destination for every occasion

### Our Product

- ▶ Pendants
- ▶ Earrings
- ▶ Necklaces
- ▶ Bracelets
- ▶ Rings
- ▶ Chains
- ▶ Bangles

### Our Styles

- ▶ Gold jewellery
- ▶ Diamond studded jewellery
- ▶ Precious and semi-precious stone studded jewellery
- ▶ Plain and diamond studded platinum jewellery
- ▶ Jewellery with coloured stones in gold and diamond
- ▶ Loose diamond solitaires
- ▶ Loose precious and semi-precious stones
- ▶ Jadau jewellery
- ▶ Silver jewellery

### Jewellery for Every Occasion

- ▶ Wedding jewellery
- ▶ Festival jewellery
- ▶ Lightweight and trendy jewellery
- ▶ Everyday wear jewellery
- ▶ Contemporary jewellery
- ▶ Traditional jewellery

## Our Manufacturing Capabilities

- ▶ In-house diamond jewellery manufacturing leading to exclusive designs, lower costs, and higher margins
- ▶ Manufacturing facility at Kandivali, Mumbai spread over ~24,000 sq. ft. with capacity of ~200,000 cts (on dual shift basis)
- ▶ Facility has capacity for 4,000 kg of gold refining and 4,500 kg of gold jewellery components manufacturing

# Our Retail Presence

Pan India presence with **42 Retail Stores**

Presence in **30 Cities** in **14 States**

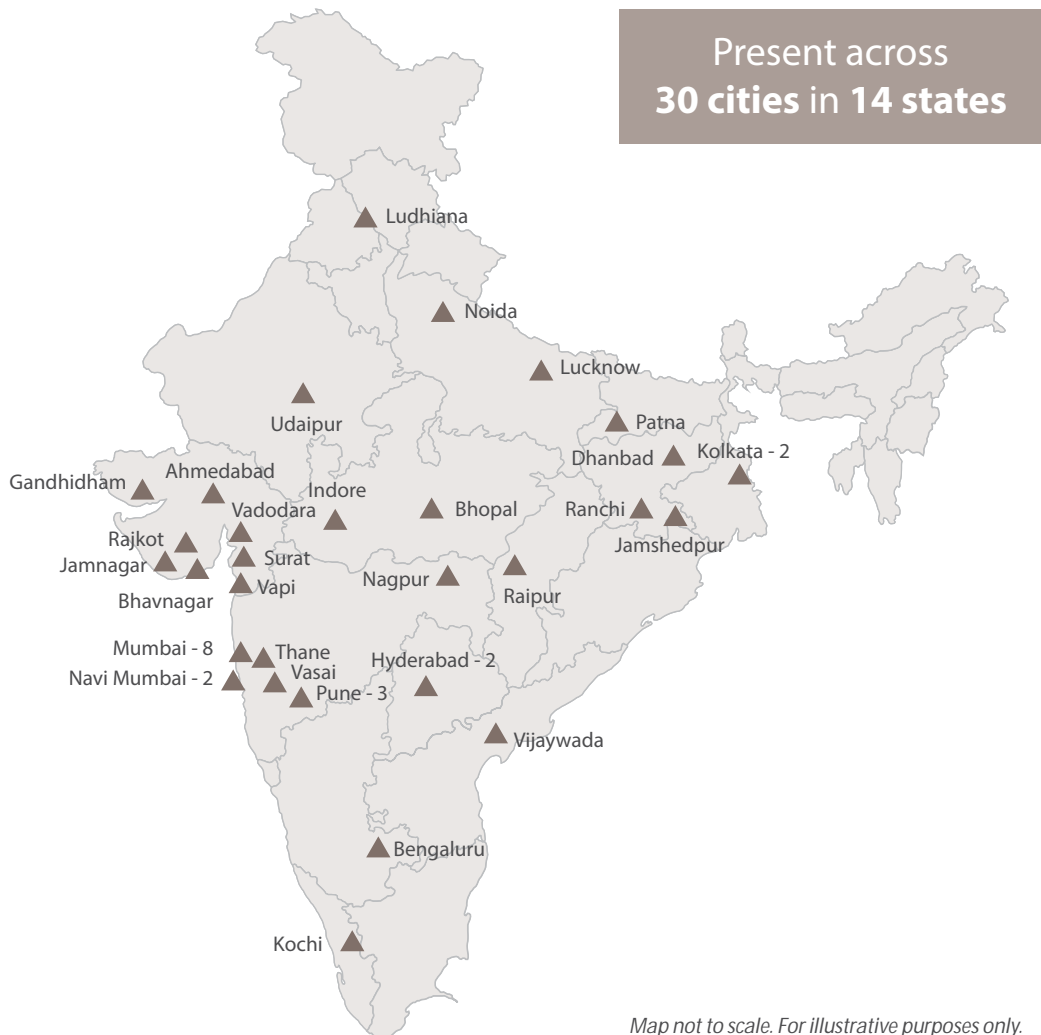
**123,219** Sq. Ft.  
Total Retail Space

**32**  
Small Format Stores

**10**  
Large Format Stores

**New Stores added at:**

- ▶ Lucknow
- ▶ Bengaluru
- ▶ Ludhiana
- ▶ Pune
- ▶ Noida



Map not to scale. For illustrative purposes only.

# Our Competitive Advantages



## PEDIGREE

150+ years in jewellery business  
 First jeweller to offer buyback guarantee in 1938  
 Professional organisation spearheaded by 5<sup>th</sup> generation of the family



## STRONG BRAND VALUE

Healthy sales productivity  
 High footfalls conversion - 80%  
 High ticket size - Gold - ₹ 89 k,  
 Diamond - ₹ 103 k



## SCALABILITY AND REACH

42 stores (123,219 sq. ft.)  
 Presence - 30 cities, 14 states  
 Expansion Plan ~1,50,000 sq. ft.



## SPECIALTY WEDDING PLANNER

~ 65% of sales are wedding & wedding related purchases  
 Compulsion buying  
 Stable fixed budget purchases by customers



## DESIGN EXCLUSIVITY

29 designers (including 14 CAD)  
 8-10 new jewellery lines/year  
 In-house diamond jewellery production  
 Customer loyalty  
 Premium pricing

# Message to Shareholders

“ Our vision for the future will be to continue to strive hard to maximise our potential and to propel sustainable and purpose-driven growth. We will also have an overarching commitment towards sustainable value creation.





### Dear Shareholders,

We present to you the performance of our Company for the financial year ending March 2019. Even though the year under review proved challenging amidst a difficult industry environment, we continued to leverage the emerging opportunities, powered by our intrinsic strengths and continue to grow our footprint in new markets.

Constant innovation, our core expertise in designing, market and consumer understanding, competitive pricing and launch of attractive collection provided the right momentum during the year.

### Financial Performance

Our total operating revenue increased by 0.46% from ₹ 1,75,568.51 lacs in FY2018 to ₹ 1,76,382.65 lacs in FY2019. Revenue growth slowed down due to soft consumer demand, in early part of the year and a difficult regulatory environment. However, gross margins were steady at around 14%. EBITDA stood at ₹ 7,380.03 lacs in FY2019, as compared to ₹ 7,309.87 lacs in FY2018. EBITDA margins remain steady.

### Operational Performance

The year has been eventful for our business. Our retail area increased to 123,219 sq. ft. spread across 30 cities and 14 states. This has made TBZ - The Original a truly national jewellery brand. We further strengthened our presence by adding 5 new stores, taking our total store count to 42 across the country. In an endeavour to make the brand accessible, we are expanding our retail footprint across the country.

### Geographic Diversity

During the year, we entered into some key jewellery markets by setting up our maiden stores in Noida, Ludhiana, Bengaluru and Lucknow. The newly launched stores showcase a vast range of contemporary and modern jewellery collections, ranging from wedding wear to evening wear and everyday wear. There is an eclectic mix of gold, diamond and precious stones, along with exquisite studded jewellery for discerning customers.

Traditionally, these cities have been large jewellery markets. Our stores in these cities will cater to diverse consumer demand in the city. These stores will also aid our "hub-and-spoke" model, as we gradually plan to add new stores in the nearby emerging Tier 1&2 markets.

During the year, we also launched a contemporary diamond jewellery collection for the millennial. We signed Bollywood's actress Sara Ali Khan as the official Brand Ambassador, to be the face of the brand for the young ever-evolving Indian tastes and designs. Our new collections are meticulously crafted for today's modern woman and Sara will play an integral role in promoting the brand portfolio further in India.

### Evolving with Changing Times

With transformational changes happening in the Indian jewellery business, we too are moving along with the changing industry landscape. Besides using digitisation as a platform to further shape our brand identity, we also evolved with innovative ways of reaching out to our ever-evolving Indian customers.

We have plans to expand our retail area to 150,000 sq. ft. over the next two years. We have clear strategies to further penetrate into the current markets, while also foraying into new markets with high potential. We are confident that our new stores added last year, will make a meaningful contribution to our sales in the coming year. We are constantly creating value to achieve profitable growth by drawing inspiration from the past. Going forward, we aim to leverage our expertise and innovation.

### Moving Ahead

FY2019-20 has begun on a positive note with rising consumer demand. With new store additions, we will continue aiming towards improving financial performance and sales growth, even as we will continuously strive to keep our operating expenses under control. However, delighting the customer through our collection and expanding our footprint will always continue to be the mainstay of our business.

Our vision for the future will be to continue to strive hard to maximise our potential and to propel sustainable and purpose-driven growth. We will also have an overarching commitment towards sustainable value creation. We will continuously seek and strive to do what is best for us and all our stakeholders.

Best Regards,

**Shrikant Zaveri**

Chairman & Managing Director

# Board of Directors

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process.

The brief profile of your Company's Board of Directors is as under:

**MR. SHRIKANT ZAVERI**

(Chairman & Managing Director)

Mr. Shrikant Zaveri is a doyen of the Indian Gems and Jewellery Industry and is one of the most respected personalities of the Gems and Jewellery Industry in India. He has a rich experience of more than thirty-seven years in the Gems and Jewellery industry. He has completed his education up to matriculation. He took over as the managing partner of the business in 2001. He continued his forefather's business with one flagship store at Zaveri Bazar, and given his immense efforts, your Company as on 31<sup>st</sup> March, 2019 has forty-two stores, out of which thirty-eight are Company's own stores and four are franchisee stores, in thirty cities and fourteen states across India.

He is discharging the additional responsibility of Chief Executive Officer of your Company.

Mr. Zaveri was the founding member and chairman of the Gems and Jewellery Trade Federation. He has been awarded the Retail Jewellery Award for lifetime achievement in the year 2007. He also won the Retail Leadership Award from the Asia Retail Congress in the year 2013.

With his considerable wealth of experience, Mr. Shrikant Zaveri brings great value and insight to the Board of TBZ.

**MS. BINAISHA ZAVERI**

(Whole-time Director)

Ms. Binaisha Zaveri holds a bachelor's degree in marketing and finance from the Stern School of Business, New York. She joined the business in 2004 and has an experience of more than fifteen years. She is involved in all aspects of the business including human capital management, operations, finance, business development. She has been actively involved and has been a key player in the opening of new stores.

**MS. RAASHI ZAVERI**

(Whole-time Director)

Ms. Raashi Zaveri holds a bachelor's degree in finance and entrepreneurship from the Kelly School of Business, Indiana University and is a graduate gemologist from the Gemological Institute of America. She joined the business in 2008 and has an experience of more than eleven years. She is involved in the management of your Company's marketing, enterprise resource planning systems and is actively engaged in accounting, designing, merchandising and general corporate management.

**MR. KAMLESH VIKAMSEY**

(Independent Director)

Mr. Kamlesh Vikamsey has a bachelor's degree in commerce from the University of Mumbai and is a qualified Chartered Accountant. He has more than thirty-six years of experience in Accounting, Finance, Taxation, Corporate and Advisory services. He is Chairperson of the Audit Advisory Committee of United Nations Children's Fund (UNICEF) and Member of the Independent Management Advisory Committee (IMAC) of International Telecommunication Union (ITU) and the Audit Committee of World Meteorological Organization (WMO).

He was Chairperson & Member of the External Audit Committee (EAC) of International Monetary Fund (IMF) from 2015 to 2018 and the Audit Advisory Committee of the United Nations Development Programme (UNDP) from 2010 to 2015. He was the President of the Confederation of Asian and Pacific Accountants (CAPA) from 2007 to 2009. He was a Board Member of the International Federation of Accountants (IFAC) from 2005 to 2008. He was the President of the Institute of Chartered Accountants of India (ICAI) during 2005-06. He was Chairman of Centre of Excellence on Education, Training and CPD of South Asian Federation of Accountants (SAFA – An Apex Body of SAARC) from 2005

to 2007. He has served as a member of various advisory and expert committees at national and international levels, including as a member of the expert committee constituted by the Central Government for the promotion of the Gems and Jewellery industry in 2007 and was a member of the Accounting Standards Committee of SEBI during 2005-06.

Mr. Vikamsey joined the TBZ Board on 26<sup>th</sup> August, 2010 and has given valued contribution to the Board of Directors. He is Chairman of the Audit Committee and member of the Nomination and Remuneration Committee. He has brought to bear upon these Committees, his vast and varied experience gained from his profession and as Director on the numerous companies on whose Board he serves.

#### **MR. AJAY MEHTA**

(Independent Director)

Mr. Ajay Mehta has a bachelor's degree in science from University of Mumbai and a master's degree in chemical engineering from the University of Texas, USA. He has over thirty-four years of experience with chemical, petrochemical, fertiliser, manufacturing and investment companies. He is presently a non-Executive Director in Deepak Nitrite Limited and a Managing Director of Deepak Novochem Technologies Limited. He is a member of the executive Committee of Mahratta Chamber of Commerce, Industries and Agriculture and various other developmental institutions and social organisations.

Mr. Mehta joined the TBZ Board on 14<sup>th</sup> December, 2010 and has given valued contribution to the Board of Directors. He is the Chairman of the Nomination and Remuneration Committee and the Stakeholders Relationship Committee and a member of the Audit Committee, the Corporate Social Responsibility Committee (CSR Committee) and the Risk Management Committee. He has brought to these Committees, his vast and varied experience gained from his profession and as Director on the numerous companies on whose Board he serves.

#### **MR. SANJAY ASHER**

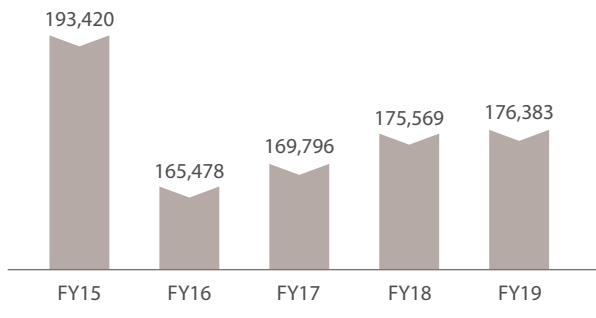
(Independent Director)

Mr. Sanjay Asher has a bachelor's degree in commerce and a bachelor's degree in law from the University of Bombay. He has been a practising advocate since 1991, and was admitted as a solicitor in 1993. He is also a qualified chartered accountant. He has over twenty-five years of experience in the field of law and corporate matters. He is presently a senior partner with M/s. Crawford Bayley and Co. which is India's oldest law firm, established in 1830. He specialises in the fields of corporate law and commercial law, cross-border M&A, joint ventures, mergers and acquisitions and capital markets.

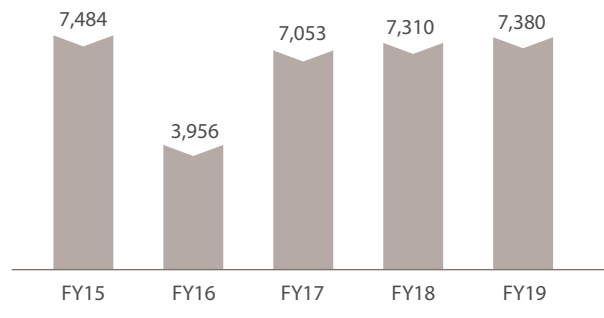
Mr. Asher joined the TBZ Board on 14<sup>th</sup> December, 2010. He is a member of the Nomination and Remuneration Committee.

# Our Financial and Operational Performance

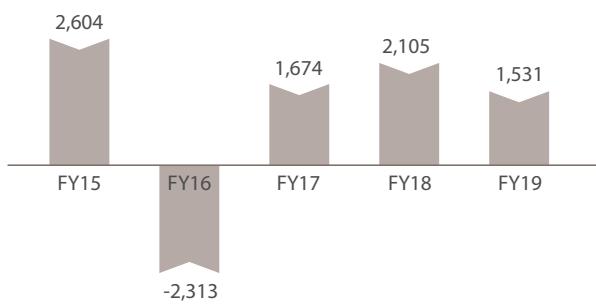
## Operating Income (₹ in Lacs)



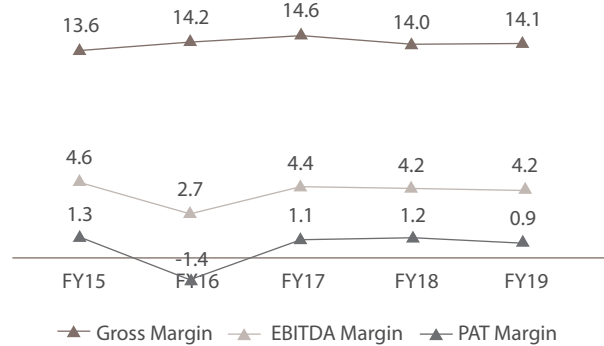
## EBITDA (₹ in Lacs)



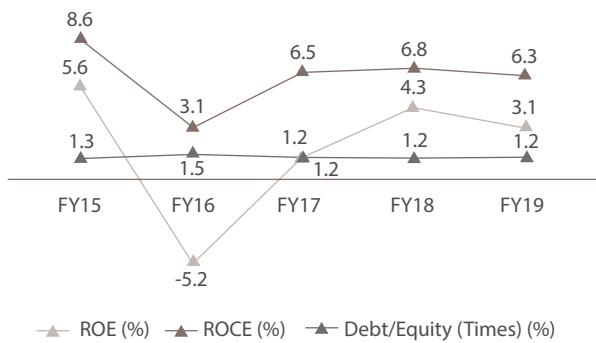
## PAT (₹ in Lacs)



## Margins (%)



## Leverage and Returns



## Key Operational Highlights

**4,027** Kgs  
Gold Volumes

₹ **89,000**  
Average ticket size  
for Gold

**44,913** Carats  
Diamond Volumes

₹ **103,000**  
Average ticket size  
for Diamond

**80%**  
Average conversion  
rate of customer  
footfalls

₹ **1.43** Lac/Sq. Ft.  
Average Revenue  
across Stores Per  
Annum

# Our Scalable Business Model

We plan to expand our retail space by adding a mix of franchisees and our own stores. The expansion plan is aimed at increasing our aggregate retail space from 123,219 sq. ft. currently to 150,000 sq. ft. in the near term.

## No. of Stores

FY2012

14

FY2019

42

TARGET

57

## Retail Sq. Ft.

FY2012

48,000

FY2019

123,219

TARGET

150,000

## No. of Cities

FY2012

10

FY2019

30

TARGET

43



# Creating a Positive Impact on the Society

## DIRECTOR'S FOREWORD:

At the outset, I am happy to share the TBZ CSR Annual Report 2018-19 with you. It is always a sheer pleasure for us to put together all the social initiatives undertaken by our Company. Through this document, we aim to share our key initiatives on integrated community development, awareness and education and gender empowerment efforts with all our stakeholders.

At TBZ, we acknowledge that being a leading national player in our industry, we have an innate responsibility to create long-term value for each stakeholder group. This requires us to constantly innovate, adapt our business model and develop new products and services. Besides, it also compels us to maintain an open dialogue with our stakeholders and take into consideration the social and environmental impact of our business decisions.

We are increasingly using our assets, expertise, and passion to look for sustainable solutions for women empowerment

challenges. We are also expanding our access for women in distress and need rehabilitative services, besides strengthening the communities.

It has been an exceptionally rewarding year as we successfully expanded our flagship project PANKHI to a pan-India level. And, with the help of our partners, we also extended our services to other parts of Maharashtra.

It is indeed great to see that corporate social responsibility and personal social responsibility go hand-in-hand at our Company. Through our Cancer Aid and Awareness project, we served the underprivileged women in both preventive and curative stages. We also have been able to foster a positive attitude in employees giving and volunteering through our Paperboat project and other initiatives.

**Binaisha Zaveri**  
Whole-time Director  
Tribhovandas Bhimji Zaveri Limited

## PRACTISING OUR "PEOPLE FIRST" STRATEGY

We acknowledge our social responsibility well and continue to live by our mission to extend the benefits of economic prosperity. With an objective of economic and social development of the people of our society, we are constantly demonstrating our commitment of giving back to the "disadvantaged sections".



### PROJECT PANKHI

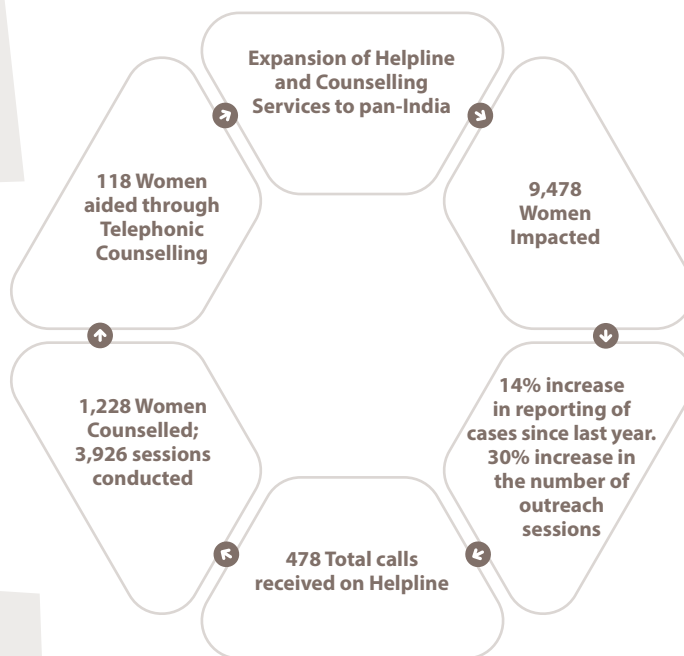


### Key Objective:

The project aims at providing counselling and rehabilitation to women victims of domestic violence through a central helpline - Project PANKHI. By way of phone and face-to-face counselling services, we support such women in accordance with The Protection of Women from Domestic Violence Act, 2005.

**Partners for Implementation:**

- ▶ Stree Mukti Sanghatana (Parel and Chembur)
- ▶ Bharatiya Stree Shakti (Santacruz and Borivali)
- ▶ TBZ Pankhi Centre (Kandivali)
- ▶ Women's Action Group (Ahmedabad)
- ▶ Baroda Citizens Council (Baroda)

**Achievements of FY2018-19:**

- ▶ 13.7% increase in number of cases registered at Community Centres. From 1,080 cases registered in April 2017-March 2018, the number increased to 1,228 cases in April 2018-March 2019.
- ▶ Through campaigns and events at various communities and TBZ showrooms across Mumbai, the project impacted 8,250 people.
- ▶ 118 survivors of violence received support through Pankhi helpline, of which 11 women received face-to-face counselling.
- ▶ A full-fledged TBZ Helpline Service 8767000000 has been set up. There is also a new toll-free number 18003139535 which has also been launched to provide victims with telephonic counselling pan-India.
- ▶ To scale up our project operations, Project PANKHI will be expanded to Kochi, Lucknow, Patna, Delhi and Ludhiana. Various NGOs shall be empanelled for providing counselling and awareness on Domestic Violence.

**1. Running Community Centres in four vicinities of Mumbai and Expansion in Gujarat:**

Data of our crisis intervention and counselling services

**A. Clientele:**

During the year, of the six vicinities that we implemented our project, we were able to reach out to 1,228 clients. Of these, 1,122 cases (86%) were referred by community leaders, while the remaining 106 cases were referred by staff of NGOs, former clients, self, helpline, and campaigns.

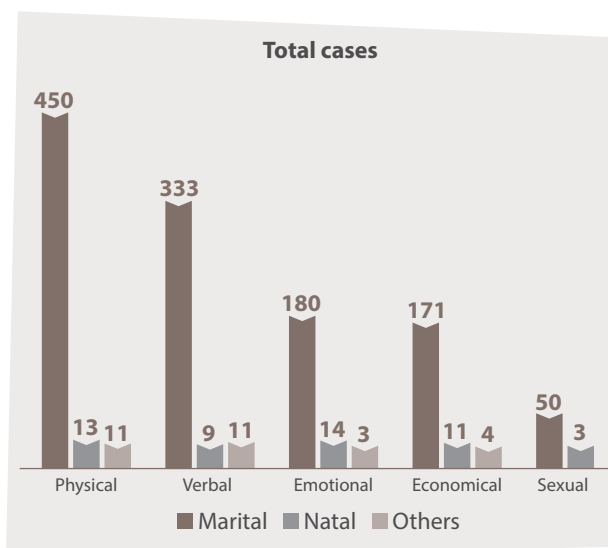


Diagram showcasing the forms of violence on women counselled

**B. Intervention Provided:**

A total of 3,926 individual sessions were conducted. In some of these cases, women required more than one counselling session. There were 568 joint counselling sessions held between survivors of violence and perpetrators (their spouses or marital/natal family members). This was aimed at helping the woman negotiate the outcome, whether it was reconciliation, separation, alimony or legal processes. There were 855 sessions devoted to follow-up of unregistered cases.

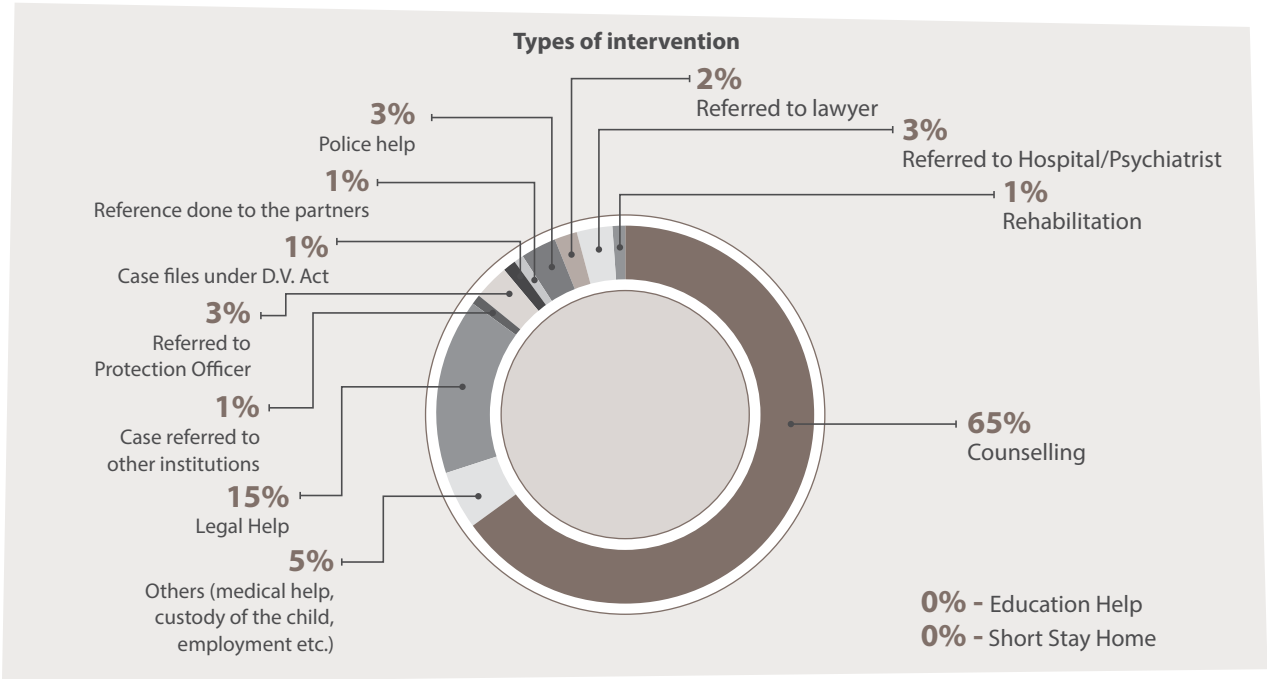


Diagram showcasing the services provided by the Counsellors in Community Centres

**2. Awareness-raising Events and Campaigns:**

Awareness programmes were conducted in schools, society, communities, offices, community centres on gender-based violence and the help available through these sessions. Awareness sessions were also conducted at TBZ showrooms with customers in Mumbai. The Showroom staff at Mumbai and Gujarat were made equipped to handle queries of women seeking help.

The Pankhi Helpline number was promoted through press releases in regional and English language dailies. The Project was also heavily promoted on Facebook and Instagram pages. Apart from social media promotion, Tent Cards were placed at every TBZ Showroom and a Pankhi leaflet was attached with every bill card issued to customers. The Project targeted has women, children, men, school and college students for sessions. The table below depicts the number of people reached through the project.

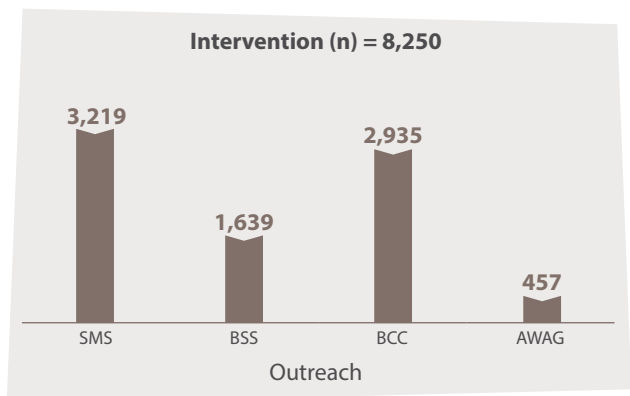


Diagram showcasing the people reached through awareness sessions, Centrewise

**Women's Day Campaign:**

As part of the various Awareness Campaigns, we also conducted the Women's Day Campaign on 8<sup>th</sup> March, 2019 to celebrate the event. The partner organisation conducted a rally on International Women's Day which witnessed participation from 1,000 women. We also conducted an informative Cancer Awareness session at Nariman Point office with the staff, where Cancer Survivors shared their stories and personal traumas.



### 3. Pankhi Helpline:

During the year under review, a total of 478 calls were received by the Helpline. The Table below shows the calls of 118 women received between April 2018 and March 2019. The assistance provided varies from client to client as they were given telephonic counselling, Police and legal help, rehabilitation, and so on.

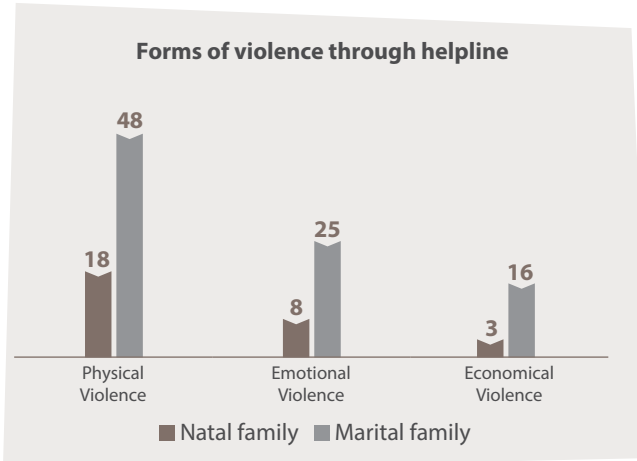


Diagram showcasing the forms of violence reported through Helpline

The phone number was promoted through TBZ Marketing Channels and Partners' website. Many clients were comfortable in approaching an organisation for help.



### PROJECT PAPERBOAT



The Paperboat Project, started in FY2016-17, is an in-house mentorship programme which provides individuals an opportunity to design the future of young children as their mentor, teacher and a playful friend. As part of this, a CSR Day was conducted at the corporate office of TBZ. Employees were motivated to volunteer and become mentors of children studying in municipal schools in Worli and Colaba, and belonging to the under-privileged sections of the society. A total of 25 employees became an active part of this initiative, with 12 sessions conducted throughout the year.



## PROJECT BREAST CANCER AWARENESS AND AID



Around  
**500** women  
were impacted directly  
through this project.

We also collaborated with Cancer Patients Aid Association in Mumbai and Pune, which works on the concept of Total Management from the time Cancer is diagnosed, through treatment and family support, and finally, till rehabilitation.

1. Adopted Breast Cancer Awareness and Aid Programmes aimed at financial assistance towards medical treatment.
2. Interpreted and imparted education about the illness to the patient and his/her family members.
3. Extended guidance, counselling and emotional support to patients to help them come to terms with the illness, and to infuse hope and an optimistic attitude.
4. Organised institutional, hospital and home visits.
5. Conducted five Cancer Detection camps in underprivileged areas of Pune and Mumbai districts.
6. Made arrangements for prosthesis and ambulance.
7. Social rehabilitation of patient was looked into by Partner Organisations.

Employees showcased personal social responsibility and gave back to the society in numerous ways:

1. The Joy of Giving week was celebrated at corporate office premises where NGOs set up their stalls to sell products made by Self Help Groups. Employees were encouraged to buy their products which led to a total sale of ₹ 45,642.
2. Blood Donation Camps were held at the corporate office on the occasion of Blood Donor's Day, where about 25 people volunteered to donate blood.
3. During Christmas Week, in collaboration with Child Help foundation, TBZ conducted a fund-raising campaign for children residing in tribal areas at the Corporate office and two more offices at Zaveri Bazaar and Kandivali, where the employees generously contributed ₹ 69,611.



### EMPLOYEE GIVING & OTHER INITIATIVES



# Awards & Recognition





# Corporate Information

## BOARD OF DIRECTORS

**Shrikant Zaveri**  
*Chairman & Managing Director*

**Binaisha Zaveri**  
*Whole-time Director*

**Raashi Zaveri**  
*Whole-time Director*

**Kamlesh Vikamsey**  
*Independent Director*

**Ajay Mehta**  
*Independent Director*

**Sanjay Asher**  
*Independent Director*

## AUDITORS

S R B C & CO LLP  
12<sup>th</sup> Floor, The Ruby,  
Senapati Bapat Marg,  
Dadar (West), Mumbai - 400 028.

## CHIEF FINANCIAL OFFICER

Saurav Banerjee

## HEAD - LEGAL & COMPANY SECRETARY

Niraj Oza

## BANKERS

State Bank of India  
HDFC Bank Limited  
ICICI Bank Limited  
Kotak Mahindra Bank Limited  
Union Bank of India  
Central Bank of India  
AXIS Bank Limited

## REGISTRAR & SHARE TRANSFER AGENT

### Karvy Fintech Private Limited

Unit: Tribhovandas Bhimji Zaveri Limited  
Karvy Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad - 500 032.  
Tel. No. (040) 6716 1606  
Fax No. (040) 6716 1791  
Toll Free No. 1800 345 4001  
Email: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)  
Web: [www.karvyfintech.com](http://www.karvyfintech.com)

## REGISTERED OFFICE

241/43, Zaveri Bazar,  
Mumbai - 400 002.  
CIN No.: L27205MH2007PLC172598  
Tel. No. (022) 39565001/ 40465000/ 01  
Email: [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com)  
Web: [www.tbztheoriginal.com](http://www.tbztheoriginal.com)

## CORPORATE OFFICE

1106 to 1121, 11<sup>th</sup> Floor,  
West Wing, Tulsiani Chambers,  
212, Backbay Reclamation,  
Free Press Journal Road,  
Nariman Point, Mumbai - 400 021.  
Tel. No. (022) 30735000 / 49255000

## 12<sup>TH</sup> ANNUAL GENERAL MEETING

**Day & Date:** Wednesday, 25<sup>th</sup> September, 2019

**Time:** 3.30 p.m.

**Venue:** Rangaswar Hall, 4<sup>th</sup> Floor, Yashwantrao Chavan Pratishthan, (Y. B. Chavan), General Jagannath Bhosle Marg, Besides Sachivalaya Gymkhana, Nariman Point, Mumbai - 400 021.



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