

Notice

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of Tribhovandas Bhimji Zaveri Limited will be held on Wednesday, 30th September, 2020 at 11.30 a.m. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt:
 - (a) Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 together with the Reports of the Board of Directors and the Auditors thereon; and
 - (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020 together with the Report of the Auditors thereon.
2. To confirmation of payment of Interim Dividend:
To confirm the payment of Interim Dividend of ₹ 1 (Rupee One only) per equity share, (i.e. 10%) of Face Value of ₹ 10 (Rupees Ten only) each, for the Financial Year 2019-20.
3. To appoint a Director in place of Ms. Raashi Zaveri (DIN: - 00713688), who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. Appointment of Statutory Auditor to fill casual vacancy:

To consider the appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355) as Statutory Auditors of the Company effective 17th August, 2020 till the conclusion of Thirteenth Annual General Meeting arising out of the casual vacancy caused by the resignation of M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E / E300003) and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the applicable Rules of the Companies (Audit and

Auditors) Rules, 2014, as amended from time to time, and all other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and upon recommendation of the Audit Committee and Board of Directors, M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E / E300003).

RESOLVED FURTHER THAT M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), be and are hereby appointed as Statutory Auditors of the Company from 17th August, 2020, until the conclusion of the ensuing 13th Annual General Meeting of the Company, at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Chaturvedi & Shah 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.”

5. Appointment of Statutory Auditor:

To consider the appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355) as Statutory Auditors of the Company for a continuous period of five years and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“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, as amended from time to time, and all other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and upon recommendation of the Audit Committee and Board of Directors, M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), be and are hereby appointed as the Statutory Auditors of the Company for a continuous term of five (05) consecutive years to hold office from the conclusion of ensuing 13th Annual General Meeting till the conclusion of the 18th Annual General Meeting, at a remuneration as may be

mutually agreed to, between the Board of Directors and M/s. Chaturvedi & Shah 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.”

6. To consider re-appointment of Mr. Shrikant Zaveri (DIN: 00263725) as Chairman & Managing Director of the Company and fixing terms of appointment and remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, and such other consents and approvals as may be necessary, consent of the members be and hereby accorded for reappointment of Mr. Shrikant Zaveri (DIN: 00263725) as Chairman & Managing Director of the Company for a period of 5 (Five) years with effect from 1st January, 2021 (i.e. from 1st January, 2021 to 31st December, 2025) on the terms and conditions as detailed in the explanatory statement attached hereto and the draft salary agreement for the said appointment and fixing of the remuneration for 3 (Three) years with effect from 1st January, 2021 (i.e. from 1st January, 2021 to 31st December, 2023) with authority to the Board of Directors to alter and vary the remuneration within the limits fixed by the members and/ or the terms and conditions of the said re-appointment and / or salary agreement, as and when required, in such manner as may be agreed to between the Board of Directors and Mr. Shrikant Zaveri.

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.”

- 7 To consider re-appointment of Ms. Binaisha Zaveri (DIN: 00263657) as Whole-time Director of the Company and fixing terms of appointment and remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, and such other consents and approvals as may be necessary, consent of the members be and hereby accorded for reappointment of Ms. Binaisha Zaveri (DIN: 00263657) as Whole-time Director of the Company for a period of 5 (Five) years with effect from 1st January, 2021 (i.e. from 1st January, 2021 to 31st December, 2025) on the terms and conditions as detailed in the explanatory statement attached hereto and the draft salary agreement for the said appointment and fixing of the remuneration for 3 (Three) years with effect from 1st January, 2021 (i.e. from 1st January, 2021 to 31st December, 2023) with authority to the Board of Directors to alter and vary the remuneration within the limits fixed by the members and/ or the terms and conditions of the said re-appointment and / or salary agreement, as and when required, in such manner as may be agreed to between the Board of Directors and Ms. Binaisha Zaveri.

RESOLVED FURTHER THAT the remuneration payable to Ms. Binaisha 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.”

8. To consider re-appointment of Ms. Raashi Zaveri (DIN: 00713688) as Whole-time Director of the Company and fixing terms of appointment and remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, and such other consents and approvals as may be necessary, consent of the members be and hereby accorded for reappointment of Ms. Raashi Zaveri (DIN: 00713688) as Whole-time Director of the Company for a period of 5 (Five) years with effect from 1st January, 2021 (i.e. from 1st January, 2021 to 31st December, 2025) on the terms and conditions as detailed in the explanatory statement attached hereto and the draft salary agreement for the said appointment and fixing of the remuneration for 3 (Three) years with effect from 1st January, 2021 (i.e. from 1st January, 2021 to 31st December, 2023) with authority to the Board of Directors to alter and vary the remuneration within the limits fixed by the members and/ or the terms and conditions of the said re-appointment and / or salary agreement, as and when required, in such manner as may be agreed to between the Board of Directors and Ms. Raashi Zaveri.

RESOLVED FURTHER THAT the remuneration payable to Ms. Raashi 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.”

For and on behalf of the Board of Directors of
Tribhovandas Bhimji Zaveri Limited

Date: 17th August, 2020

Place: Mumbai

Shrikant Zaveri

Chairman & Managing Director

(DIN: 00263725)

Registered Office:

241 / 43, Zaveri Bazar,

Mumbai - 400 002, India.

CIN: L27205MH2007PLC172598

Tel. No. 022 – 4046 5000/ 01

Email: investors@tbzoriginal.com

Web: www.tbztheoriginal.com

GENERAL NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business in respect of the Special Business to be transacted at the Annual General Meeting as set out in item nos. 4, 5, 6, 7 and 8 of the Notice, is annexed hereto. Details under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of Institute of Company Secretaries of India, in respect to the Director retiring by rotation and seeking re-appointment and to consider re-appointment of Mr. Shrikant Zaveri, Chairman & Managing Director, Ms. Binaisha Zaveri and Ms. Raashi Zaveri, Whole-time Directors of the Company and fixing terms of appointment and remuneration at the ensuing Annual General Meeting as set out in item nos. 3, 6, 7 and 8 of the Notice, are also annexed.
2. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing lockdown restrictions on the movement of people at several places in the country, the Ministry of Corporate Affairs (MCA), vide its General Circular

No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 13th AGM of the Company shall be being convened and conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

3. The Company has enabled the Members to participate at the 13th AGM through VC / OAVM facility provided by KFin Technologies Private Limited, Registrar and Share Transfer Agents of the Company. The instructions for participations by Members are given in the Notice. Participation at AGM through VC / OAVM shall be allowed on first-come-first-served basis.
4. In terms of the MCA Circulars, the physical attendance of Members has been dispensed with and there is no

requirement of appointment of proxies. Accordingly, the facility for appointment of Proxy by the Members under Section 105 of the Companies Act, 2013 will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Since the AGM of the Company will be held through VC / OAVM, the Route Map for AGM venue is not annexed to this Notice.

5. Corporate Members intending their authorized representative to attend the Meeting through VC / OAVM, pursuant to Section 113 of the Companies Act, 2013, are requested to access the link <https://evoting.karvy.com> and upload a certified copy of the relevant Board Resolution together with specimen signatures of their authorized representatives to attend and vote at the Meeting through VC / OAVM.
6. The documents referred to in the proposed resolution(s) are available for inspection through electronic mode. Members are requested to write to the Company on investors@tbzoriginal.com. The documents referred to in the proposed resolution(s) are available for inspection by the Members of the Company on the website of the Company www.tbztheoriginal.com till the conclusion of 13th Annual General Meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 24th September, 2020 to Wednesday, 30th September, 2020** (both days inclusive).
8. Share transfer documents and all other correspondence relating thereto, should be addressed to the Registrar and Share Transfer Agent (R & T Agent) of the Company, KFin Technologies Private Limited (Formally known as Karvy Fintech Private Limited) at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032. Tel No: +91 (040) 6716 1500; Fax No: +91 (040) 2300 1153 or a toll-free number 1800 3454 001. E-Mail: einward.ris@kfintech.com. Website Add.: www.kfintech.com.
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, changes of address, change of name, email address, contact numbers etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Share Transfer Agents, KFin Technologies Private Limited (KFinTech) to provide efficient and better services.
 - Members holding shares in physical form are requested to intimate such changes to KFinTech.
10. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desired to avail of this facility may send their nomination in the prescribed Form No. SH.13 duly filled in to the office of KFin Technologies Private Limited, Registrar and Share Transfer Agent of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, required to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
12. The Equity Shares of the Company are listed on the following Stock Exchanges in India w.e.f. 9th May, 2012:
 - BSE Limited
25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
 - National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

The Company has paid the applicable annual listing fees to each of the above Stock Exchanges for the financial year 2019–20.

The Company has also paid Annual Custodial Fees to Central Depositories Services Limited (CDSL) and National Securities Depositories Limited (NSDL) for the Financial Year 2020–21.
13. Non-Resident Members are requested to inform the Company immediately about:
 - (a) The Change in the Residential Status on return to India for permanent settlement;
 - (b) The Particulars of NRE Bank Account maintained in India with complete name and address of the bank, if not furnished earlier.
14. The Company has designated an exclusive e-mail ID called investors@tbzoriginal.com for redressal of Members' complaint/ grievances. In case you have any

- queries/ complaints or grievances, then please write to us at investors@tbzoriginal.com.
15. Members are requested to intimate to the Company, queries if any, regarding the accounts at least 10 days before the Annual General Meeting to enable the Management to keep the information ready at the Meeting. The queries may be send through email at investors@tbzoriginal.com or addressed to: Company Secretary, Tribhovandas Bhimji Zaveri Limited, 1106 to 1121, 11th Floor, West Wing, Tulsiani Chambers, 212, Backbay Reclamation, Free Press Journal Road, Nariman Point, Mumbai - 400 021. (Email: investors@tbzoriginal.com).
 16. Pursuant to MCA Circulars and SEBI Circular, Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Notice of the 13th AGM and the Annual Report for 2019-20 is being sent through electronic mode to all the Members whose E-mail IDs are registered with the Company / Depository Participants for communication purposes. For Members who have not registered their E-mail IDs with the Company/ Depository Participants, are requested to register their email ids with their respective Depository Participant on immediate basis for receiving Annual Report 2019-20 in electronic mode only. Members holding shares in physical mode and wishing to register / update their E-mail ID to receive the Annual Report and other documents in electronic mode are requested to fill the form "Consent for Receiving Documents in Electronic Form" {which is forming part of this Annual Report and is also available on the website of the Company (www.tbztheoriginal.com)} and send the same to our Registrar and Share Transfer Agents viz., KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032.

To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with KFin Technologies Private Limited/ their respective Depository Participants.
 17. In case of joint holders, attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the meeting.
 18. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013, and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.
 19. In terms of the provisions of Section 124 and other applicable provisions of the Companies Act, 2013, the amount of dividend not encashed or claimed within seven years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Accordingly, the unclaimed dividend in respect of Financial Year 2012-13 is due for transfer to the said Fund in September, 2020. Members who have not yet encashed their dividend warrant(s) pertaining to the dividend for the Financial Year 2012-13 onwards, are requested to lodge their claims with the Company for the same.

Attention of Members is invited to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time, which inter alia requires the Company to transfer the equity shares on which the dividend has remained unpaid or unclaimed for a continuous period of seven years, to a special Demat account of Investor Education and Protection Fund Authority ("IEPF Authority"). The dividend/shares, once transferred to the said Demat account of the IEPF Authority can be claimed after following due procedure prescribed under the said IEPF Rules by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
 20. Members are requested to contact M/s. KFin Technologies Private Limited/ Secretarial Department of the Company for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are available on 'Investor Folder' on the website of the Company at www.tbztheoriginal.com.
 21. Members may utilize the facility extended by the Registrar and Share Transfer Agent for redressal of queries. Members may visit <https://evoting.karvy.com> and click on Members option for query registration through free identity registration process.
 22. Electronic copy of the Notice of the 13th Annual General Meeting along with Annual Report 2019-20 of the Company inter alia indicating the process and manner of e-voting is being send to all the Members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes. For Members who have not registered their email address, are requested to register their email addresses with their respective Depository Participant on immediate basis to get the Notice of the 13th Annual General Meeting of the Company along with the Annual Report 2019-20 in electronic mode only.

23. In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may also note that the Notice of the 13th Annual General Meeting and the Annual Report 2019-20 will also be available on the Company's website at www.tbztheoriginal.com, the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited ("KFinTech") at <http://evoting.karvy.com>, for their download. For any communication, the Members may also send request to the Company's investor email id: investors@tbzoriginal.com.

24. Procedure for joining the 13th AGM through VC/OAVM:

- (i) KFin Technologies Private Limited (KFinTech) will be providing facility for voting through remote e-Voting, for participation in the 13th AGM through VC/OAVM facility and e-Voting during the 13th AGM.
- (ii) Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first-come-first-served basis
- (iii) Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by KFin Technologies Private Limited at <https://emeetings.kfintech.com> by using their remote e-voting login credentials. The link for the AGM will be available in the shareholders'/ members' login where the "Event" and the "Name of the Company" can be selected.

Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned below in the Notice.

- (iv) Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge or Mozilla Firefox 22.
- (v) Members will be required to grant access to the web-cam to enable two-way video conferencing.
- (vi) Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC in a smooth manner. Participants may experience

audio/video loss due to fluctuation in their respective networks.

(vii) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <http://emeetings.kfintech.com> and click on the 'Speaker Registration' option available on the screen after log in. The Speaker option would be open during Friday, 25th September, 2020 (at 9.00 a.m. IST) to Monday, 28th September, 2020 (at 5.00 p.m. IST). Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

(viii) The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such schedule time.

(ix) Members who need assistance before or during the AGM, can contact KFinTech on emeeting@kfintech.com or call on 1800-425-8998 /1800-345-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.

(x) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

25. Voting Instruction:

The Company is providing remote e-voting to all the Members for voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the Annual General Meeting (AGM) ("remote e-voting") will be provided by the KFin Technologies Private Limited ('KFinTech').

The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cutoff date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

A Member can opt only one mode to vote either through remote e-voting or e-voting at AGM. If Member casts vote through both modes, then only vote cast through remote e-voting will prevail. Members who

have not cast their vote through remote e-voting shall be allowed to vote through e-voting system during the AGM.

The Members who have cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again at the 13th AGM, however, such Members will be entitled to attend/ participate in the AGM through VC / OAVM.

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 [(including any statutory modification(s) or re-enactment thereof for the time being in force), as amended by the Companies (Management and Administration) Amendment Rules, 2015] and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members can exercise right to vote at the 13th AGM by electronic means and the business may be transacted through remote e-voting facility made available by Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited ('KFinTech'). The remote e-voting facility is available at the link <https://evoting.karvy.com>.

The instructions for remote e-voting are as under:

A. Members whose e-mail ID(s) are registered with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited ('KFinTech')/ Depository Participants (NSDL/ CDSL). The procedure to vote electronically is as under:

- (I) Click on the PDF file sent to you in the e-mail by the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited (KFinTech). The file will prompt for a password. Kindly input your Client ID or Folio No. as may be applicable in the box prompted for password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that this password is an initial password and for security purpose needs to be changed while doing first time login.
- (II) Launch internet browser by typing the following URL: <https://evoting.karvy.com>.
- (III) Click on Member – Login.
- (IV) Enter user ID and password as initial password /PIN noted in step (I) above. Click login.
- (V) The Password Change Menu will appear on your screen. Change the password/ PIN with new password of your choice with minimum 8 digits/characters or combination thereof.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (VI) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
 - (VII) Select the "EVEN" (e-voting Event Number) of Tribhovandas Bhimji Zaveri Limited.
 - (VIII) Now you are ready for e-voting as Cast Vote page opens.
 - (IX) Cast your vote by selecting an appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (X) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (XI) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (XII) Corporate/ Institutional Members (i.e. other than individuals, HUFs, NRIs etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to pramodshah361@gmail.com, with a copy marked to evoting@karvy.com.
 - (XIII) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the Downloads section of <https://evoting.karvy.com>. Alternatively, you can also contact on evoting@karvy.com for any queries or grievances connected with remote e-voting service.
- B. In case of the Member whose e-mail ID(s) are not registered with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited (KFinTech) / Depositories, the procedure to vote electronically is as under:
- (i) Initial password is provided in the following format in the E-voting instruction letter sent along with the Annual Report:
- | | | |
|------------------------------------|---------|--------------|
| EVEN
(E-voting Event
Number) | USER ID | PASSWORD/PIN |
|------------------------------------|---------|--------------|
- (ii) Please follow all steps from Sr. No. (II) to Sr. No. (XIII) of note 25(A) above, to cast vote.

Voting at the Annual General Meeting:

Those Members, who are present in the Meeting through VC and have not cast their vote on resolutions

through remote e-voting, can vote through e-voting at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again at the Meeting.

A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. If a Member casts votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

Other Instructions:

If you are already registered with Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited (KFintech) for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

- (i) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- (ii) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Wednesday, 23rd September, 2020 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting.
- (iii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of e-voting for all those Members who are present at the AGM but have not cast their votes by availing remote e-voting facility.
- (iv) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (KFintech Website) or at einward.ris@kfintech.com and evoting@kfintech.com or phone no. 040-6716 2222 or call KFin's toll free No. 1-800-3454-001 for any further clarifications.
- (v) The remote e-voting period shall commence on **Friday, 25th September, 2020 (9.00 a.m. IST) and ends on Tuesday, 29th September, 2020 (5.00 p.m. IST)**. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of **Wednesday, 23rd September, 2020**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin Technologies Private Limited for voting

thereafter. Once the vote on a resolution is cast by the Member, Member shall not be allowed to change it subsequently. Electronic voting shall not be allowed beyond the aforesaid date and time.

- (vi) The voting rights of the Members shall be in proportion to their shares of the paid-up Equity Shares capital of the Company as on the cut-off date of **Wednesday, 23rd September, 2020**.
- (vii) In case a person has become a Member of the Company after dispatch of the AGM Notice but on or before the cut-off date for e-voting i.e., **Wednesday, 23rd September, 2020**, or has registered his/her/its e-mail address after dispatch of the AGM Notice, he/she/it may obtain the User ID and Password in the manner as mentioned below:
 - (a) If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL -	MYEPWD <SPACE> IN12345612345678
Example for CDSL -	MYEPWD <SPACE> 1402345612345678
Example for Physical-	MYEPWD <SPACE> XXXX1234567890
 - (b) If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.karvy.com> the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - (c) Member may call KFintech toll free number 1800- 3454-001 for any assistance.
 - (d) Member may send an e-mail request to einward.ris@kfintech.com. However, KFintech shall endeavour to send User ID and Password to those new Members whose e-mail ids are available.
- (viii) Mr. Pramod Shah, Partner of M/s. Pramod S. Shah & Associates, Practicing Company Secretaries (Membership No. FCS 334) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process is conducted in a fair and transparent manner.
- (ix) The scrutinizer shall, immediately after the conclusion of voting at the 13th AGM, first count the votes casted at the meeting and thereafter

unlock the votes cast through remote e-voting in presence of at least two (2) witnesses not in the employment of the Company and make within a period not exceeding three (3) days from conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman & Managing Director of the Company or person authorized by him of the Company.

- (x) The results shall be declared after receiving consolidated Scrutinizer's Report from the Scrutinizer. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tbztheoriginal.com and on the websites of Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited (KFinTech) <https://evoting.karvy.com> immediately after the declaration of the results by the Chairman & Managing Director or person authorized by him, on or before 2nd October, 2020, and forwarded to BSE Limited and National Stock

Exchange of India Limited, where the shares of the Company are listed.

- (xi) The resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient and valid votes through a compilation of voting results (i.e. remote e-voting along with the voting held at the AGM).

For and on behalf of the Board of Directors of
Tribhovandas Bhimji Zaveri Limited

Date: 17th August, 2020

Place: Mumbai

Shrikant Zaveri
Chairman & Managing Director
(DIN: 00263725)

Registered Office:

241 / 43, Zaveri Bazar,

Mumbai - 400 002, India.

CIN: L27205MH2007PLC172598

Tel. No. 022 – 4046 5000/ 01

Email: investors@tbzoriginal.com

Web: www.tbztheoriginal.com

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

As required under Section 102 of the Companies Act, 2013 (The 'Act'), the following explanatory statement sets out material facts relating to business mentioned under Item Nos. 4, 5, 6, 7 and 8 of the accompanying Notice and should be read as forming part of the Notice.

Item No. 4

Appointment of Statutory Auditor to fill Casual Vacancy {To consider the appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355) as Statutory Auditors of the Company effective 17th August, 2020 till the conclusion of Thirteenth Annual General Meeting arising out of the casual vacancy caused by the resignation of M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E / E300003)}:

M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No.324982E / E300003), were appointed as Statutory Auditors of the Company at its 11th Annual General Meeting of the Company held on 31st July, 2018, for a term of consecutive five years commencing from the conclusion of 11th Annual General Meeting of the Company until the conclusion of 16th Annual General Meeting of the Company. However, they have resigned on 12th August, 2020 stating that "Management of the Company had proposed significant reduction in the Audit Fees (pursuant to austerity drive undertaken by the Company as a result of COVID-19)

which was not commensurate with the time and efforts involved in the audit and their responsibilities as Auditors. Accordingly, they have resigned as Statutory Auditors of the Company."

M/s. S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration No.324982E / E300003), before resigning have completed audit for the quarter ended as on 30th June, 2020 and had issued Limited Review Report for unaudited Standalone and Consolidated Accounts for the June, 2020 quarter, in compliance with the SEBI Circular CIR/CFD/CMD1/114/2019 dated as on 18th October, 2019.

The members of the Audit Committee have taken into account the experience and expertise of M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), as Statutory Auditor of the Company and recommended them to the Board for appointment to fill casual vacancy caused by resignation from 17th August, 2020 until the conclusion of the ensuing thirteenth Annual General Meeting of the Company.

In accordance with the provisions of Section 139(8) of the Companies Act, 2013, the casual vacancy caused by the resignation of the Statutory Auditors i.e. M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No.324982E / E300003) shall be filed by the Board within a period of thirty days and such appointment shall also be approved by the members of the Company within three months of the recommendation of the Board.

Accordingly, in compliance with provisions of Section 139(8) 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), the Board of Directors of the Company on the recommendation of the Audit Committee, at their Meetings held on 17th August, 2020, have appointed M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), as the Statutory Auditors of the Company to fill the casual vacancy caused by the said resignation of M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No.324982E / E300003), from 17th August, 2020 until the conclusion of the ensuing thirteenth Annual General Meeting of the Company, at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Chaturvedi & Shah 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, and recommended for the approval of Members by way of Ordinary Resolution at the ensuing thirteenth Annual General Meeting of the Company.

In regards to appointment of Statutory Auditors referred to in Item no. 4 and 5 of the Notice, the brief profile of the Auditors is as under:

M/s. Chaturvedi & Shah LLP (ICAI Firm Registration No. 101720W/W100355), is one of the leading firms of Chartered Accountants in India. Founded in 1967, it has Head Office in Mumbai and branch at Bengaluru. M/s. Chaturvedi & Shah LLP is a member of Nexia International, which is ranked amongst the top 10 network of independent accounting and consulting firms. The firm has vast experience of handling large corporate clients across different industries providing assurance services, company law matters, corporate and financial restructuring, valuations, corporate inspections on behalf of regulators and monitoring projects on behalf of the Financial Institutions and bankers. They provide partner-led services and ensure that clients are always able to reach senior people and decision makers as and when they need to.

The Company has received letter of eligibility for the aforesaid appointment as statutory auditors in compliance with provisions of Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 from M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company and they have consented to act as statutory auditors of the Company to fill casual vacancy caused by

resignation of M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No.324982E / E300003), i.e. w.e.f. 17th August, 2020 until the conclusion of ensuing 13th Annual General Meeting of the Company.

Accordingly, consent of the members is being sought for appointment of Statutory Auditors as per the proposal contained in the Resolution set out at item no. 4 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested financially or otherwise, in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for the approval of the Members.

Item No. 5

Appointment of Statutory Auditors for a period of Five Years {To consider appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355) as Statutory Auditors of the Company for a continuous period of five years}:

M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), appointed as Statutory Auditors of the Company to fill casual vacancy caused by resignation w.e.f. 17th August, 2020 until the conclusion of 13th Annual General Meeting of the Company.

Accordingly, in compliance with 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), the Board of Directors of the Company on the recommendation of the Audit Committee, at their Meetings held on 17th August, 2020, and subject to the approval of members in the 13th AGM has decided to appoint M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), as the Statutory Auditors of the Company, for a continuous period of five years commencing from the conclusion of 13th Annual General Meeting of the Company until the conclusion of 18th Annual General Meeting of the Company (i.e. for the FY 2020-21 until FY 2024-25), at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Chaturvedi & Shah 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, and recommended for the approval of Members by way of Ordinary Resolution at the ensuing thirteenth Annual General Meeting of the Company.

The Company has received letter of eligibility for the aforesaid appointment as statutory auditors in compliance with provisions of Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 from M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), to give effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company and they have consented to act as statutory auditors of the Company for a continuous period of five years, i.e. from conclusion of ensuing 13th Annual General Meeting of the Company until the conclusion of 18th Annual General Meeting of the Company (i.e. for the FY 2020-21 until FY 2024-25).

Accordingly, consent of the members is being sought for appointment of Statutory Auditors as per the proposal contained in the Resolution set out at item no. 5 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested financially or otherwise, in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for the approval of the Members.

Item No. 6:

To consider re-appointment of Mr. Shrikant Zaveri (DIN: 00263725) as Chairman & Managing Director of the Company and fixing terms of appointment and remuneration

The proposal for the reappointment of Mr. Shrikant Zaveri (DIN: 00263725) as Chairman & Managing Director of the Company will be placed before the members. The members are informed that, Mr. Shrikant Zaveri has spearheaded the Company since its incorporation as a private limited company and even much before that, when it was in existence as a Partnership firm. Mr. Zaveri has contributed immensely for the past more than 38 years, towards the growth of TBZ's business and it has been primarily to his untiring efforts and absolute dedication, that has brought the Company to its current position of strength, scale and peerless reputation.

The members are further informed that the previous term of appointment of Mr. Shrikant Zaveri (DIN: 00263725), Chairman & Managing Director of the Company as per the approval of Members by way of Special Resolution at the 9th Annual General Meeting dated 19th September, 2016 was for the period of five years from 1st January, 2016 to 31st December, 2020 and his remuneration was approved by the said Special Resolution for the period of three years

i.e. from 1st January, 2016 to 31st December, 2018. Further, the remuneration was fixed for the period of two years i.e. from 1st January, 2019 to 31st December, 2020 as per the approval of Members by way of Special Resolution at the eleventh Annual General Meeting of the Company dated 31st July, 2018. The Board has decided about the said re-appointment, based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the members of the Company.

Mr. Shrikant Zaveri is not disqualified from being re-appointed as a Director or Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be re-appointed and has given his consent to act as Managing Director of the Company and satisfies all the conditions of Section 196(3) of the Companies Act, 2013 and Part-I of Schedule V thereof and hence, is eligible for re-appointment.

The details of Mr. Shrikant Zaveri as required under the provision to the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and provision of Secretarial Standards 2 are provided in Annexure – I to this Notice. A brief profile of Mr. Shrikant Zaveri is as follows:

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 eight years in the Gems and Jewellery industry. He has completed his education upto 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 31st March, 2020 has thirty nine stores, out of which thirty six are Company's own stores and three are franchisee stores, in twenty seven cities and thirteen 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.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee at their meeting held on 24th June, 2020 and subject to the approval of the Members by way of Special Resolution at the thirteenth Annual General Meeting of the Company has approved the re-appointment of Mr. Shrikant Zaveri (DIN: 00263725) as Chairman & Managing Director of the Company for the

period of five (5) years, i.e. from 1st January, 2021 to 31st December, 2025 and also fixed terms of his appointment for the said period of his appointment. The Board has also fixed the remuneration of Mr. Shrikant Zaveri (DIN: 00263725), Chairman & Managing Director of the Company for the period of three (3) years, i.e. from 1st January, 2021 to 31st December, 2023. The re-appointment of Mr. Shrikant Zaveri (DIN: 00263725) as Chairman & Managing Director of the Company is not liable to retire by rotation.

The remuneration structure and terms and conditions of his remuneration are set out hereunder:

1. **Period of Remuneration:** From 1st January, 2021 to 31st December, 2023 (3 years)

2. **Remuneration:**

a) **Basic Salary:**

From 1st January, 2021 to 31st March, 2021 - ₹ **6,050,000 (Rupees Sixty Lakhs Fifty Thousand only)** per month.

₹ **6,050,000 (Rupees Sixty Lakhs Fifty Thousand only)** per month beginning from 1st January, 2021 with an annual increment upto 20% from 1st April, 2021, 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, if any, shall 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 all the actual expenses incurred wholly, necessarily, and exclusively for and on behalf of the Company and / or incurred in performance of 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) as a Chairman & Managing Director, the Company has no profits or its profits are inadequate, Mr. Shrikant Zaveri shall be entitled to receive remuneration including commission, if any, 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.

It is to be understood and noted that, the above proposed remuneration, if approved by the Members, shall be in the nature of an enabling resolution and the Members shall be giving an authority to the Board to fix and pay the actual amount of remuneration within the above proposed maximum limits specified by the Members. The Board shall decide and pay the remuneration after taking into consideration, the available profits of the Company.

It is to be further stated, that in the 11th AGM of the Company held on 31st July, 2018, by way of Special Resolution, the Members have approved the maximum remuneration payable to Mr. Shrikant Zaveri from 1st January, 2019 to 31st December, 2020, at a basic salary of ₹ 6,050,000/- per month (₹ 72,600,000/- per annum) from 1st January, 2019 to 31st March, 2019, with an annual increment upto 20% from 1st April, 2019, with an authority to the Board to decide and pay the actual amount of remuneration within the above stated maximum limits specified by the Members.

Based on the above authority and as recommended by the Nomination and Remuneration Committee, the Board has approved and paid a remuneration to Mr Shrikant Zaveri (DIN: 00263725), Chairman & Managing Director of the Company, as stated below, during the past two financial years:

Remuneration paid to Mr. Shrikant Zaveri (DIN: 00263725), Chairman & Managing Director over the period of past two financial years:

Particulars	2019 - 2020	2018 - 2019
Mr. Shrikant Zaveri	₹ 24,000,000	₹ 24,000,000

All other terms and conditions of his appointment as may be mentioned in the draft salary Agreement to be entered into by and between the Company and Mr. Shrikant Zaveri (DIN: 00263725), Chairman & Managing Director of the Company, initialled by the Company Secretary for the purpose of identification, is available for inspection by the Members of the Company on the website of the Company www.tbztheoriginal.com till the conclusion of 13th AGM.

In accordance with the provisions of Sections 196, 197, 198 & all other applicable provisions of the Act, read with Schedule V to the said Act, the proposed re-appointment and the terms of appointment and remuneration payable to Mr. Shrikant Zaveri (DIN: 00263725), Chairman & Managing Director require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except, Mr. Shrikant Zaveri himself and Ms. Binaisha Zaveri and Ms. Raashi Zaveri being his relatives, no other Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for the approval of the Members.

Item No. 7

To consider re-appointment of Ms. Binaisha Zaveri (DIN: 00263657) as Whole-time Director of the Company and fixing terms of appointment and remuneration

The proposal for the reappointment of Ms. Binaisha Zaveri (DIN: 00263657) as Whole-time Director of the Company will be placed before the members. The members are informed that, Ms. Binaisha Zaveri has been associated with the Company since its incorporation as a private limited company and even before that, when it was in existence as a Partnership firm. She has since been contributing immensely towards various aspects of the Company's business, its growth & in firmly securing its position as one of the best known retail jewellery brands in the country.

The members are further informed that the previous term of appointment of Ms. Binaisha Zaveri (DIN: 00263657), Whole-time Director of the Company as per the approval of Members by way of Special Resolution at the 9th Annual General Meeting dated 19th September, 2016 was for the period of five years from 1st January, 2016 to 31st December, 2020 and her remuneration was approved by the said Special Resolution for the period of three years i.e. from 1st January, 2016 to 31st December, 2018. Further, the remuneration was fixed for the period of two years i.e. from 1st January, 2019 to 31st December, 2020 as per the approval of Members by way of Special Resolution at the eleventh Annual General Meeting of the Company dated 31st July, 2018. The Board

has decided about the said re-appointment, based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the members of the Company.

Ms. Binaisha Zaveri is not disqualified from being re-appointed as a Director or Whole-time Director in terms of Section 164 of the Companies Act, 2013. She has communicated her willingness to be re-appointed and has given her consent to act as Whole-time Director of the Company and satisfies all the conditions of Section 196(3) of the Companies Act, 2013 and Part-I of Schedule V thereof and hence, is eligible for re-appointment.

The details of Ms. Binaisha Zaveri as required under the provision to the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and provision of Secretarial Standards 2 are provided in Annexure – I to this Notice. A brief profile of Ms. Binaisha Zaveri is as follows:

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 sixteen 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.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee at their meeting held on 24th June, 2020 and subject to the approval of the Members by way of Special Resolution at the thirteenth Annual General Meeting of the Company has approved the re-appointment of Ms. Binaisha Zaveri (DIN: 00263657) as Whole-time Director of the Company for the period of five (5) years, i.e. from 1st January, 2021 to 31st December, 2025 and also fixed terms of her appointment for the said period of her appointment. The Board has also fixed the remuneration of Ms. Binaisha Zaveri (DIN: 00263657), Whole-time Director of the Company for the period of three (3) years, i.e. from 1st January, 2021 to 31st December, 2023. The re-appointment of Ms. Binaisha Zaveri (DIN: 00263657) as Whole-time Director of the Company is liable to retire by rotation.

The remuneration structure and terms and conditions of her remuneration are set out hereunder:

1. **Period of Remuneration:** From 1st January, 2021 to 31st December, 2023 (3 years)
2. **Remuneration:**
 - a) **Basic Salary:**
From 1st January, 2021 to 31st March, 2021 - ₹ **3,110,400 (Rupees Thirty One Lakhs Ten Thousand Four Hundred only)** per month.

₹ 3,110,400 (Rupees Thirty One Lakhs Ten Thousand Four Hundred only) per month beginning from 1st January, 2021 with an annual increment upto 20% from 1st April, 2021, 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, if any, shall 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 all the actual expenses incurred wholly, necessarily, and exclusively for and on behalf of the Company and / or incurred in performance of 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) as a Whole-time Director, the Company has no profits or its profits are inadequate, Ms. Binaisha Zaveri shall be entitled to receive remuneration including commission, if any, 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.

It is to be understood and noted that, the above proposed remuneration, if approved by the Members, shall be in the nature of an enabling resolution and the Members shall be giving an authority to the Board to fix and pay the actual

amount of remuneration within the above proposed maximum limits specified by the Members. The Board shall decide and pay the remuneration after taking into consideration, the available profits of the Company.

It is to be further stated, that in the 11th AGM of the Company held on 31st July, 2018, by way of Special Resolution, the Members have approved the maximum remuneration payable to Ms. Binaisha Zaveri from 1st January, 2019 to 31st December, 2020, at a basic salary of ₹ 3,110,400/- per month (i.e. ₹ 37,324,800/- per annum) from 1st January, 2019 to 31st March, 2019, with an annual increment upto 20% from 1st April, 2019, with an authority to the Board to decide and pay the actual amount of remuneration within the above stated maximum limits specified by the Members.

Based on the above authority and as recommended by the Nomination and Remuneration Committee, the Board has approved and paid a remuneration to Ms. Binaisha Zaveri (DIN: 00263657), Whole-time Director of the Company, as stated below, during the past two financial years:

Remuneration paid to Ms. Binaisha Zaveri (DIN: 00263657), Whole-time Director over the period of past two financial years:

Particulars	2019 - 2020	2018 - 2019
Ms. Binaisha Zaveri	₹ 24,000,000	₹ 24,000,000

All other terms and conditions of her appointment as may be mentioned in the draft salary Agreement to be entered into by and between the Company and Ms. Binaisha Zaveri (DIN: 00263657), Whole-time Director of the Company, initialled by the Company Secretary for the purpose of identification is available for inspection by the Members of the Company on the website of the Company, i.e. www.tbztheoriginal.com till the conclusion of 13th AGM.

In accordance with the provisions of Sections 196, 197, 198 & all other applicable provisions of the Act, read with Schedule V to the said Act, the proposed re-appointment and the terms of appointment and remuneration payable to Ms. Binaisha Zaveri (DIN: 00263657), Whole-time Director require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except, Ms. Binaisha Zaveri herself and Mr. Shrikant Zaveri and Ms. Raashi Zaveri being her relatives, no other Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for the approval of the Members.

Item No. 8**To consider re-appointment of Ms. Raashi Zaveri (DIN: 00713688) as Whole-time Director of the Company and fixing terms of appointment and remuneration**

The proposal for the reappointment of Ms. Raashi Zaveri (DIN: 00713688) as Whole-time Director of the Company will be placed before the members. The members are informed that, Ms. Raashi Zaveri has been one of the spearheads of the Company since 1st July, 2008, when it was a private limited company. She has since been contributing immensely towards various aspects of the Company's business, its growth & in firmly securing its position as one of the best known retail jewellery brands in the country.

The members are further informed that the previous term of appointment of Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director of the Company as per the approval of Members by way of Special Resolution at the 9th Annual General Meeting dated 19th September, 2016 was for the period of five years from 1st January, 2016 to 31st December, 2020 and her remuneration was approved by the said Special Resolution for the period of three years i.e. from 1st January, 2016 to 31st December, 2018. Further, the remuneration was fixed for the period of two years i.e. from 1st January, 2019 to 31st December, 2020 as per the approval of Members by way of Special Resolution at the eleventh Annual General Meeting of the Company dated 31st July, 2018. The Board has decided about the said re-appointment, based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the members of the Company.

Ms. Raashi Zaveri is not disqualified from being re-appointed as a Director or Whole-time Director in terms of Section 164 of the Companies Act, 2013. She has communicated her willingness to be re-appointed and has given her consent to act as Whole-time Director of the Company and satisfies all the conditions of Section 196(3) of the Companies Act, 2013 and Part-I of Schedule V thereof and hence, is eligible for re-appointment.

The details of Ms. Raashi Zaveri as required under the provision to the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and provision of Secretarial Standards 2 are provided in Annexure – I to this Notice. A brief profile of Ms. Raashi Zaveri is as follows:

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 twelve 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.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee at their meeting held on 24th June, 2020 and subject to the approval of the Members by way of Special Resolution at the thirteenth Annual General Meeting of the Company has approved the re-appointment of Ms. Raashi Zaveri (DIN: 00713688) as Whole-time Director of the Company for the period of five (5) years, i.e. from 1st January, 2021 to 31st December, 2025 and also fixed terms of her appointment for the said period of her appointment. The Board has also fixed the remuneration of Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director of the Company for the period of three (3) years, i.e. from 1st January, 2021 to 31st December, 2023. The re-appointment of Ms. Raashi Zaveri (DIN: 00713688) as Whole-time Director of the Company is liable to retire by rotation.

The remuneration structure and terms and conditions of her remuneration are set out hereunder:

1. **Period of Remuneration:** From 1st January, 2021 to 31st December, 2023 (3 years)

2. **Remuneration:**

a) **Basic Salary:**

From 1st January, 2021 to 31st March, 2021 - ₹ **3,110,400 (Rupees Thirty One Lakhs Ten Thousand Four Hundred only)** per month.

₹ **3,110,400 (Rupees Thirty One Lakhs Ten Thousand Four Hundred only)** per month beginning from 1st January, 2021 with annual increment upto 20% from 1st April, 2021, 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, if any, shall 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 all the actual expenses incurred wholly, necessarily, and exclusively for and on behalf of the Company and / or incurred in performance of 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) as a Whole-time Director, the Company has no profits or its profits are inadequate, Ms. Raashi Zaveri shall be entitled to receive remuneration including commission, if any, 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.

It is to be understood and noted that, the above proposed remuneration, if approved by the Members, shall be in the nature of an enabling resolution and the Members shall be giving an authority to the Board to fix and pay the actual amount of remuneration within the above proposed maximum limits specified by the Members. The Board shall decide and pay the remuneration after taking into consideration, the available profits of the Company.

It is to be further stated, that in the 11th AGM of the Company held on 31st July, 2018, by way of Special Resolution, the Members have approved the maximum remuneration payable to Ms. Raashi Zaveri from 1st January, 2019 to 31st December, 2020, at a basic salary of ₹ 3,110,400/- per month (i.e. ₹ 37,324,800/- per annum) from 1st January, 2019 to 31st March, 2019, with an annual increment upto 20% from 1st April, 2019, with an authority to the Board to decide and pay the actual amount of remuneration within the above stated maximum limits specified by the Members.

Based on the above authority and as recommended by the Nomination and Remuneration Committee, the Board has approved and paid a remuneration to Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director of the Company, as stated below, during the past two financial years:

Remuneration paid to Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director over the period of past two financial years:

Particulars	2019 - 2020	2018 - 2019
Ms. Raashi Zaveri	₹ 24,000,000	₹ 24,000,000

All other terms and conditions of her appointment as may be mentioned in the draft salary Agreement to be entered into by and between the Company and Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director of the Company, initialled by the Company Secretary for the purpose of identification, is available for inspection by the Members of the Company on the website of the Company, i.e. www.tbztheoriginal.com till the conclusion of 13th AGM.

In accordance with the provisions of Sections 196, 197, 198 & all other applicable provisions of the Act, read with Schedule V to the said Act, the proposed re-appointment and the terms of appointment and remuneration payable to Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except, Ms. Raashi Zaveri herself and Mr. Shrikant Zaveri and Ms. Binaisha Zaveri being her relatives, no other Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for the approval of the Members.

Following Statement as required under Schedule V of the Companies Act, 2013 are common for all Directors which is forming part of Item Nos. 6 to 8:

Schedule V Part II of Companies Act, 2013

I General Information:

1. Nature of Industry:

Tribhovandas Bhimji Zaveri is an established and iconic brand since 1864 and is in the business of retail jewellery business over a period of 156 years, with a flagship showroom at Zaveri Bazar, Mumbai. As on date of the financial year ended 31st March, 2020, your Company has thirty nine (39) showrooms spread across India, in twenty seven (27) cities across thirteen (13) states. Your Company has thirty six (36) own showrooms and three (03) franchise showroom. Your Company primarily sells gold jewellery and diamond-studded jewellery, apart from that your Company also sells platinum jewellery, jadau jewellery and silverware. The design and manufacture of our products are done either in-house or by third parties.

We offer our customers a wide variety of jewellery from across India in order to cater to regional tastes. We also customize jewellery for individual needs. We offer our jewellery across different price points so as to maximize our potential customer base.

Our over 156 years' history is proof of our sustainability in diverse conditions and the trust that the customers have in the quality and purity of our products. This is enhanced by the fact that we offer a buy-back guarantee on our jewellery, subject to certain conditions. This buy-back guarantee was introduced way back in 1931 and we were the first retail jeweller in India to do so.

We have a dedicated design team who can create the finest and most exquisite pieces of jewellery to suit any occasion, be it a grand wedding or the numerous festive occasions that are celebrated in India or an everyday wear jewellery piece that complements the working or business woman. We have a range of men's

jewellery collections to cater to their preferences. All our designers are focused on developing new products and designs that meet customers' requirements as design uniqueness and differentiation distinguishes TBZ – The Original as a brand from other players in the industry.

2. Date or expected date of commencement of commercial production / History of your Company:

Tribhovandas Bhimji Zaveri Limited, was formed as private limited company on 24th July, 2007 by conversion of the partnership firm Tribhovandas Bhimji Zaveri under Part IX of the Companies Act, 1956 whereby the partners of the partnership firm became Members with the shareholdings as agreed amongst the partners. Your Company has been converted to a public limited company w.e.f. 3rd December, 2010. Your Company successfully completed its Initial Public Offer (IPO) during the Financial Year 2012 – 2013 of ₹ 20,000 Lakhs by fresh issue of 16,666,667 Equity Shares.

3. Financial performance based on given indicators:

Financial performance for last five years:

(₹ in Lakhs)

Particulars	31 st March, 2020	31 st March, 2019	31 st March, 2018	31 st March, 2017	31 st March, 2016
Revenue	1,81,005.26	1,76,382.65	1,75,568.51	1,70,024.20	1,65,477.72
Gross Profit (GP)	25,353.29	24,892.68	24,609.98	24,838.43	23,527.30
Gross Profit in %	14.01%	14.11%	14.02%	14.61%	14.22%
(Loss)/Profit Before Tax (PBT)	2,887.09	2,311.40	3,190.45	1,662.77	(2,159.60)
(Loss)/ Profit After Tax (PAT)	2,193.65	1,530.58	2,105.48	1,853.12	(2,312.98)
Shareholder Funds	49,185.01	49,413.87	48,667.11	46,096.43	44,243.31

4. Export performance and net foreign collaborations:

Your Company does not have foreign collaboration agreement.

The export turnover/ performance of your Company as follows:

Year	Total Value (₹ in Lakhs)
2015-16	443.42
2016-17	NIL
2017-18	144.04
2018-19	NIL
2019-20	NIL

5. Foreign investments or collaborations, if any:

Your Company does not have any foreign investments or collaborations.

II Information about the Appointee:

1. Background Details (Brief Profile)-

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 eight years in the Gems and Jewellery industry. He has completed his education upto 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 31st March, 2020 has thirty nine stores, out of which thirty six are Company's own stores and three are franchisee stores, in twenty seven cities and thirteen 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.

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 sixteen 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.

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 twelve 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.

2. Past remunerations:

Particulars	31 st March, 2020	31 st March, 2019	31 st March, 2018	31 st March, 2017	31 st March, 2016
Salary including commission					
Mr. Shrikant Zaveri	₹ 24,000,000	₹ 24,000,000	₹ 24,000,000	₹ 18,000,000	₹ 12,000,000
Ms. Binaisha Zaveri	₹ 24,000,000	₹ 24,000,000	₹ 24,000,000	₹ 18,000,000	₹ 3,600,000
Ms. Raashi Zaveri	₹ 24,000,000	₹ 24,000,000	₹ 24,000,000	₹ 18,000,000	₹ 3,600,000

3. Recognition or Awards:

Mr. Shrikant Zaveri, Chairman & Managing Director won the following Awards:

Retail Jeweller Awards 2007 – Life Time Achievement Award (Retail),

Asia Retail Congress - Retail Leadership Award in 2013.

Raashi Zaveri, Whole-time Director

- She is the Whole-time Director of your Company since 2008 and she is handling accounting, merchandising and general corporate management function of your Company and has successfully implemented Oracle E-business suite for your Company. She is B.Sc. in Finance & Entrepreneurship from Kelly School of Business, Indiana University, USA thus having the required qualification to look after the finance & accounting, merchandising and general corporate management. She is a Graduate Gemologist from GIA, thus have a requisite qualification to hold the position of the director of a Gem & Jewellery Company.

4. Job profile and suitability

Shrikant Zaveri, Chairman & Managing Director

- With the vast experience in the field of Jewellery industry for over three decades and since he has been managing the overall affairs of the partnership firm in the past as managing partner he is the right person to be appointed as Managing Director of your Company and he is managing overall affairs of the Company. On retirement of Chief Executive Officer of your Company w.e.f. 10th September, 2015, Mr. Zaveri, with immediate effect has taken charge of Chief Executive Officer of your Company and is discharging all duties and role of Chief Executive Officer of your Company.

Binaisha Zaveri, Whole-time Director

- She is the Whole-time Director of your Company and is successfully administrating the functioning of TBZ with particular emphasis on human capital management, operations, finance, business development, marketing and merchandising functions. She is B.Sc. in Marketing & Finance from Stern School of Business, New York University thus having the required qualification to look after the human resource and marketing. She was also the partner in the partnership firm prior to conversion into private limited company under part IX of Companies Act, 1956.

5. Remuneration proposed:

Mr. Shrikant Zaveri, Chairman & Managing Director:

For details of remuneration refer to Item No. 6 of the Explanatory Statement under Section 102 of the Companies Act, 2013 forming part of this Notice of this Annual General Meeting.

Ms. Binaisha Zaveri, Whole-time Director:

For details of remuneration refer to Item No. 7 of the Explanatory Statement under Section 102 of the Companies Act, 2013 forming part of this Notice of this Annual General Meeting.

Ms. Raashi Zaveri, Whole-time Director:

For details of remuneration refer to Item No. 8 of the Explanatory Statement under Section 102 of the Companies Act, 2013 forming part of this Notice of this Annual General Meeting.

6. Comparative remuneration profile with respect to industry, size of your Company, profile of the position and person

In comparison to the remuneration profile of similar companies in the industry and commensurate with the size of your Company for a similar kind of profile of the person, the remuneration proposed is at par for an Executive Director(s).

7. Pecuniary relationship directly or indirectly with your Company, or relationship with the managerial personnel, if any

Mr. Shrikant Zaveri, Chairman & Managing Director of your Company and Ms. Binaisha Zaveri and Ms. Raashi Zaveri, Whole-time Directors of your Company, being father and daughters respectively, are related to each other. They are also promoter of the Company.

Ms. Binaisha Zaveri and Ms. Raashi Zaveri, Whole-time Directors of your Company being sisters, are related to each other.

III. Other information:

1. Reason for inadequacy of profits –

Due to COVID 19, which has been declared by WHO as a Global Pandemic and having resulted in innumerable loss of lives and being extremely contagious in nature (easy & quick human to human transmission), the Govt of India and all State Governments decided to implement a lockdown in a phased manner in Mumbai & Maharashtra and finally nationwide i.e. all over the country. This led to all non - essential business establishments and services being shut down by the respective Governments. TBZ being a retail jewellery company and hence falling in the category of non-essential goods or services, was also required to shut down all its stores & other establishments. This lockdown and restrictions imposed due to COVID – 19 pandemics posed severe challenges to the business. The Company's operations were hit substantially from 17th March, 2020, onwards. Corporate offices, Retail store operations and Manufacturing facilities were fully shut during the period from 17th March, 2020 till 31st March, 2020 (and stretched beyond that date, well into the Q1 of FY21 too). The Company suffered a substantial impact on revenues for March 2020, particularly due to loss of revenues on the occasion of Gudi Padwa & other regional festivals in different parts of the country as well as the build-up towards Akshaya Tritiya. This had an adverse impact on the Q4 & FY20 Earnings/Profits of the Company. The challenging

macroeconomic environment and weak consumer sentiments and a sharp and constant increase in Gold Prices during FY20, particularly during Q4 of FY20 also impacted the demand for jewellery and resulted in lower revenue generation and profitability of the Company.

2. Steps taken or proposed to be taken for improvement / Expected increase in productivity and profits in measurable terms –

In these unprecedented circumstances as explained above, your Company has continued to focus on providing the safest, best & most convenient retail shopping experience to every customer by taking various initiatives during the lockdown as well as after the lockdown restrictions have been lifted. The Company is following the directives of the local authorities with complete adherence to all safety precautions as prescribed by them. During the lockdown period, the Company invested in and leveraged technology to counter the changes in consumer behaviour due to Covid 19 with focus on providing them with Shopping at the Home video, Social media based communication and One on One consultations with customers. The Company has also made its jewellery purchasing offer called Kalpavruksha completely online to ensure higher conversion and increased access during this period. The focus is on ensuring that customers have online access to the brand. The company is focusing on 'affordable diamonds' campaign and other festive/occasion-based campaigns as per region. The company expects that the weddings that were postponed due to the lockdown, the upcoming festive season along with the new wedding season will all contribute to higher revenues and increased customer base as the year progresses. The Company is confident that with its approach of focusing on Contemporary designs, Consumer-friendly tech interventions and a well-trained and motivated sales team, it is well-positioned to take advantage of the rebound in consumer buying in the months to come. In order to protect liquidity and ensure adequacy of cash flows, the Company has taken several significant cost efficiency measures & rationalised its inventory to eliminate any possibility of stress on its cash flows, thereby maintaining a stable and comfortable liquidity position. Your Company shall come out of the shadow of this pandemic as a brand that is agile, lean and poised for sustainable growth in years to come.

Your Company has taken adequate steps to rationalize its inventory in terms of right sizing it and the benefits of the same shall accrue over the current financial year and beyond. It has maintained strict control on its operating expenses. It has taken measures to reduce the debt cost by procuring its Gold requirements through the Gold on Loan model. This measure also ensures that the metal is protected from price volatility by way of a natural hedge process.

The above statement annexed with the notice is disclosed pursuant to the provisions of Sections 196, 197 and all other applicable provisions of the Companies Act, 2013 ('the Act') and Rules made thereunder read with Part II of Schedule V of the

Companies Act, 2013 forming part of Item Nos. 6 to 8 of the Notice.

For and on behalf of the Board of Directors of
Tribhovandas Bhimji Zaveri Limited

Date: 17th August, 2020
Place: Mumbai

Shrikant Zaveri
Chairman & Managing Director
(DIN: 00263725)

Registered Office:

241 / 43, Zaveri Bazar,
Mumbai - 400 002, India.
CIN: L27205MH2007PLC172598
Tel. No. 022 – 4046 5000/ 01
Email: investors@tbzoriginal.com
Web: www.tbztheoriginal.com

Annexure – I to the Notice

Disclosure pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS 2) on General Meeting issued by the Institute of Company Secretaries of India, in order of the items mentioned in the Notice

Details of Directors retiring by rotation, seeking re-appointment at 13th Annual General Meeting pursuant to Regulation 36(3) of SEBI(LODR), Regulations, 2015 and Secretarial Standard 2 (SS 2) on General Meeting and for change in term of appointment at the 13th Annual General Meeting:

Name of the Director	Mr. Shrikant Zaveri	Ms. Binaisha Zaveri	Ms. Raashi Zaveri
Category	Chairman & Managing Director	Whole-time Director	Whole-time Director
Date of Birth	07.12.1959	28.12.1982	26.12.1986
Date of First Appointment on the Board	24.07.2007	24.07.2007	01.07.2008
Qualification	Matriculation	Bachelor's degree in Marketing and Finance from Stern School of Business, New York.	Bachelor's degree in Finance and entrepreneurship from Kelly School of Business, Indiana University and is a Graduate Gemologist from Gemological Institute of America
Expertise in specific functional area	Rich experience of more than 38 years in Retail Jewellery Business	Experience in human capital management, operations, finance, business development, marketing and merchandising.	Company's Enterprise Resource Planning Systems and actively engaged in accounting, merchandising & general corporate management.
No. of Meeting of the Board attended during the year	6 of 6	6 of 6	6 of 6
Directorships held in other Public Companies as on 31st March, 2020 (excluding foreign Companies and Section 8 companies)	Tribhovandas Bhimji Zaveri (Bombay) Limited (wholly owned subsidiary of the Company)	Tribhovandas Bhimji Zaveri (Bombay) Limited (wholly owned subsidiary of the Company)	Tribhovandas Bhimji Zaveri (Bombay) Limited (wholly owned subsidiary of the Company)
Chairmanships/ Memberships of the Committees of the Board of Directors of the Company as on 31st March, 2020	Audit Committee - Member Stakeholders Relationship Committee – Member	Stakeholders Relationship Committee - Member	Stakeholders Relationship Committee - Member
Chairmanships/ Memberships of the Committees of other Public Companies as on 31st March, 2020			
a) Audit Committee	NIL	NIL	NIL
b) Stakeholders Relationship Committee	NIL	NIL	NIL

Name of the Director	Mr. Shrikant Zaveri	Ms. Binaisha Zaveri	Ms. Raashi Zaveri
Disclosure of Relationship between Directors inter-se	Ms. Binaisha Zaveri & Ms. Raashi Zaveri both are daughters	Mr. Shrikant Zaveri is father and Ms. Raashi Zaveri is sister	Mr. Shrikant Zaveri is father and Ms. Binaisha Zaveri is sister
Nos. of Shares held in the Company	33,402,275	5,285,000	4,572,500

Note: Pursuant to Regulation 26(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, only two Committees, viz. Audit Committee and Stakeholders Relationship Committee have been considered.

For and on behalf of the Board of Directors of
Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director
(DIN: 00263725)

Date: 17th August, 2020
Place: Mumbai

Registered Office:

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