

Date: 15th October, 2019

To,
The Manager,
Compliance Department
BSE Limited
Corporate Service Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

To,
The Manager,
Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Dear Sir,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Proceedings of the Minutes of the 12th Annual General Meeting of the Company**

We are pleased to enclose herewith copy of the Minutes of the proceedings of 12th Annual General Meeting of the Company held on 25th September, 2019.

You are requested to take the same on record under applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You.

Yours faithfully,
For **Tribhovandas Bhimji Zaveri Limited**

NROza

Niraj Oza
Head - Legal & Company Secretary



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TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

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TRIBHOVANDAS BHIMJI ZAVERI LIMITED

Proceedings of the Twelfth Annual General Meeting of the Members of Tribhovandas Bhimji Zaveri Limited held on Wednesday, 25th September, 2019 at 3.30 p.m. at Rangaswar Hall, 4th Floor, Yashwantrao Chavan Pratishthan (Y. B. Chavan), General Jagannath Bhosle Marg, Besides Sachivalaya Gymkhana, Nariman Point, Mumbai – 400 021.

Time of Commencement of Meeting	3.30 p.m.
Time of Conclusion of Meeting	4.15 p.m.

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

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

In Attendance:

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

By Invitation:

Ms. Poonam Udhvani	Senior Manager – Assurance Practice, representatives of S R B C & CO LLP, Statutory Auditors
Ms. Priti Mehta	Asst. Manager – Assurance Practice, representatives of S R B C & CO LLP, Statutory Auditors
Mr. Pramod Shah	Partner of M/s. Pramod S. Shah & Associates, Secretarial Auditor and Scrutinizer for remote e-voting process and for conducting Poll at Annual General Meeting

In total seventy two (72) Members including Authorized Representatives were present in person (holding total 4,95,24,003 Equity Shares representing 74.2148% of the total paid-up share capital of the Company) and the Company has not received any valid proxy for the 12th Annual General Meeting.

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

{Total seventy two (72) Members in person and through authorized representative(s) (and the Company has not received any valid proxy for the 12th Annual General Meeting) were present holding in total 4,95,24,003 Equity Shares representing 74.2148% of the total paid-up equity share capital of the Company.}

1. The following documents and Registers were available and produced at the commencement of the meeting and remained open and accessible during the continuance of the meeting to any person having the right to attend the meeting:
 - i) Notice convening 12th Annual General Meeting of the Company;
 - ii) Directors' Report along with Annexures thereto for the financial year ended 31st March, 2019;
 - iii) The Audited Financial Statements and Auditor's Report thereon for the financial year ended 31st March, 2019;
 - iv) The Secretarial Auditors Report (in Form MR-3) for the financial year ended 31st March, 2019;
 - v) The Proxy Register with Nil valid proxy lodged with the Company in connection with the 12th Annual General Meeting (remained open for inspection during the meeting);
 - vi) The Register of Directors' and Key Managerial Personnel (KMP) and their shareholdings in terms of Section 170 of the Companies Act, 2013 (the Act) (remained open for inspection during the meeting);
 - vii) The Register of Contracts or arrangements in which the Directors were interested in terms of Section 189 of the Act (remained open for inspection during the meeting);
 - viii) Resolutions passed by the Members in the General Meetings;
 - ix) All other required documents and records.
2. At 3.30 p.m., Mr. Shrikant Zaveri, Chairman & Managing Director of the Company (in accordance with Article 82 of the Articles of Association of the Company), took the Chair and welcomed the Members at the 12th Annual General Meeting of the Company. The Chairman checked with the Company Secretary whether the Meeting is duly convened and constituted in accordance with the Companies Act, 2013 (the "Act") and/or Secretarial Standard on General Meeting (SS-2) and/ or any other applicable Guidelines, Rules & Regulations, if any. The Company Secretary replied in affirmation.
3. The Chairman announced that the requisite quorum being present, the meeting was called to order. Thereafter, the Chairman commenced the proceedings by introducing other Board Members sharing the dais with him. The Chairman also introduced Chief Financial Officer and Head – Legal & Company Secretary of the Company seated with him to the Members.
4. The Chairman then announced that until 48 hours before the time of commencement of the Annual General Meeting, none of the Member was represented by proxy.
5. The Chairman stated that the Notice convening the meeting, the Directors' Report along with Annexures thereto and the Annual Accounts for the financial year ended 31st March, 2019 forming part of Annual Report, was already circulated to Members as per the applicable provisions of the

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Companies Act, 2013 and Rules made thereunder and with the consent of the Members, were taken as read.

6. The Chairman informed the Members that the Auditor's Report on the Annual Accounts of the Company for the financial year ended 31st March, 2019 did not contain any qualifications, observations or comments on the financial transactions or matters which had any adverse effect on the functioning of the Company. He stated that in terms of Section 145 of the Companies Act, 2013, only qualifications, observations or comments, mentioned in the Auditor's Report, which has any adverse effect on the functioning of the Company, were required to read at the general meeting. Since there were no such qualifications, observations or comments, the Auditor's Report was not required to be read.
7. The Chairman delivered a speech on the performance of the Company during the financial year 2018-19.

The Chairman welcome the Members to the 12th Annual General Meeting of the Company for the financial year ended 31st March, 2019 and while addressing the Members informed that, the Company continues to be India's most trusted and well-known jewellery brand, known for our strong legacy, unique designs, manufacturing capabilities and a long history of successfully serving our customers. I am very proud and privileged that we have taken this legacy ahead and won international recognition recently.

He further said that, the Company was amongst one of the five Indian jewellery brands in the top 100 luxury companies of the world, as per Deloitte's 2019 Global Powers report of Luxury Goods.

He further said that, the Company has been "Evolving with the Changing Times" and we shall continue to enhance our performance in FY20.

He further said that, even though the year under review proved challenging in a difficult industry environment, we expanded our presence and entered into newer markets. We opened new company owned and operated stores in Noida, Pune, Bengaluru, and Lucknow.

He further said that, we are striving to make our brand younger and relevant to reach out to a wider customer base. We launched a clutter breaking entry level campaign with 7% making charges on Gold Jewellery in the first quarter of 2018 which was widely promoted all over media channels including television. This improved perception amongst customers which continued throughout the year.

He further said that, we got on board actor Sara Ali Khan as TBZ- The Original's brand ambassador. Sara Ali Khan is featured on several brand campaigns endorsing TBZ- The Original & will continue to be the face of the brand in FY 2020 as well.

He further said that, customers are at the centre of our decision making, therefore we are constantly improving our customer experience. Customer relationship management is part and parcel of our strategy. We introduced a robust CRM system to further shape our brand identity by studying customer behaviour, analysing and then adapting to their requirement. We aim to capture the growing opportunities by further strategically investing in the marketing mix, focussed towards better serving our customers.

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He further said that, our country is gradually progressing towards the US\$5 trillion economy by 2024. The progress will encourage maximum growth in discretionary consumption spends including the jewellery business. There is already a visible consumer shift towards trusted brands in the organized sector with a rich legacy.

He further said that, the Company has shown tremendous resilience in the current financial year and has adapted well to the changing environment. Our constant focus on offering innovative & affordable jewellery designs and marketing initiatives helped us drive higher walk – ins, coupled with a healthy conversion rate, thereby resulting in higher sales during the quarter. Revenue growth on a stable cost base helped reduce debt and led to overall improvements in margin & profitability.

He further said that, we continue to have Healthy sales productivity; High footfall conversions of 80%; High ticket size with Gold at Rs 89,000 and Diamond at Rs 103,000.

He further said that, our consistent and relentless focus on evolving with times & being agile to changes has brought us to an inflection point.

He further said that, we have the right combination of people and proposition, design and brand, reach and presence that will propel our next phase of growth and expansion.

He further said that, we are confident on delivering an improved financial performance during the FY 2019-20 and we will continuously seek to create value and strive to do what is best for us and all our stakeholders.

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

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

A poll was ordered by the Chairman on all resolutions of Ordinary Business as set out in items 1 to 3 of the Notice of the 12th Annual General Meeting. The members who had not cast their vote through remote e-voting were eligible to cast their vote through ballot form/ poll paper distributed at the venue of the Annual General Meeting, after the resolutions were moved. The Members who had already voted through remote e-voting were not eligible to participate in the voting through Poll at the Annual General Meeting. However, they could participate in discussions on the agenda items during the Meeting.

The Chairman introduced Mr. Pramod Shah, Partner of M/s. Pramod Shah & Associates, Practicing Company Secretaries appointed by the Company as Scrutinizer for remote e-voting process and for conducting a Poll at the

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Annual General Meeting. The remote e-voting period commenced on Friday, 20th September, 2019 at 9.00 a.m. (IST) onwards and ended on Tuesday, 24th September, 2019 at 5.00 p.m. (IST).

The Chairman announced that the Members can cast their vote through ballot form (Poll Paper) by depositing the form in ballot box kept at the venue and that the ballot box would be sealed on casting of the last vote.

The Chairman further informed that after conclusion of Poll, Scrutinizers will submit their combined report on remote e-voting and Poll to the Chairman and then, the Results will be declared by the Chairman. The Results declared along with the Scrutinizer's Report shall be displayed on the website of the Company (www.tbztheoriginal.com) and on the website of Karvy Fintech Private Limited, Registrar and Share Transfer Agent of the Company on or before Friday, 27th September, 2019, after the intimation is made to the Stock Exchanges (NSE & BSE).

The Chairman then declared that the resolutions, if passed, shall be considered as passed with the effective date of this Annual General Meeting, i.e. 25th September, 2019.

10. The Chairman informed the Members that before inviting questions from the Members, he would move all the resolutions as set out in the Notice of AGM and then he will move to discussion and Questions and Answers (Q&A) session. On conclusion of the discussion and Q&A session, the Members could cast their vote on the resolution through poll paper. The Chairman briefed the Members on the Resolutions/ Agenda items forming part of Notice of the Annual General Meeting and provided clarification on the said Agenda items. He stated that Agenda item nos. 1 to 3 pertains to Ordinary Business.

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

Agenda item no. 1 is for the adoption of audited financial statements of the Company for the year ended 31st March, 2019, including audited Balance Sheet as at 31st March, 2019, the statement of Profit & Loss for the year ended on that date and report on Board of Directors and Auditors thereon.

Agenda item no. 2 for declaration of dividend on Equity Shares for the financial year ended 31st March, 2019.

Agenda item no. 3 is for reappointment of Ms. Binaisha Zaveri (DIN: 00263657), Whole-time Director who retires by rotation and being eligible, offers herself for re-appointment.

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

ORDINARY BUSINESS:

Item No. 1

Adoption of audited financial statements of Company for the year ended 31st March, 2019, including audited Balance Sheet as at 31st March, 2019, the Statement of Profit & Loss for the year ended on that date and report on Board of Directors and Auditors thereon

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The Chairman took up the first item of Agenda for the adoption of the Audited Annual Accounts including Balance Sheet as at 31st March, 2019 and the Profit & Loss Account for the year ended as on that date on Standalone and Consolidated basis and Cash Flow Statement for the year ended 31st March, 2019 along with the Directors' Report and the Auditors Report thereon, for passing the resolution as an **Ordinary Resolution**.

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

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with all the schedules and notes annexed thereto and the Report of the Board of Directors and the Auditors thereon be and are hereby approved and adopted.”

The Chairman than put the resolution to vote. Mr. Hiranand Kotwani proposed and Mrs. Ashalata Maheshwari seconded the resolution.

Item No. 2

Declaration of Dividend on Equity Shares for the financial year ended 31st March, 2019

The Chairman informed the Members that the Board of Directors at their meeting held on 14th May, 2019 had proposed a dividend of Re. 0.75 (Seventy Five paise only) per equity share of Rs. 10/- each (i.e. 7.50 %) for the financial year ended 31st March, 2019. The Chairman took up the Item No. 2 of the Notice of the declaration of dividend for passing the resolution as an **Ordinary Resolution**.

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

“RESOLVED THAT a dividend of Re. 0.75 (Seventy Five paise only) per equity share of Rs. 10/- each (i.e. 7.50 %) for the financial year ended 31st March, 2019, be and is hereby declared and the same has been paid on or after 3rd October, 2019, to those members of the Company, whose name appears:

- i) As Beneficial Owners as at the end of the Business hours on 18th September, 2019, as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), in respect of the share held in electronic form; and
- ii) As members on the Register of Members of the Company as at the end of the Business hours on 18th September, 2019, in respect of the shares held in physical form.”

The Chairman than put the resolution to vote. Mrs. Ashalata Maheshwari proposed and Mr. Hiranand Kotwani seconded the resolution.

Item No. 3

Reappointment of Ms. Binaisha Zaveri (DIN: 00263657), Whole-time Director who retires by rotation

Mr. Shrikant Zaveri, Chairman of the meeting being interested in the said Resolution of re-appointment of Ms. Binaisha Zaveri as Director who retires by rotation, has transferred his Chairmanship to Mr. Kamlesh Vikamsey,

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Independent Director, who is also the Chairman of the Audit Committee of the Company, for the purpose of this specific resolution.

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

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

“RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013, Ms. Binaisha Zaveri (DIN: 00263657), Whole-time Director of the Company who retires by rotation and, being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

The Chairman then put the resolution to vote. Mr. Hiranand Kotwani proposed and Mr. Hiranand Kotwani seconded the resolution.

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

12. The Chairman thereafter invited questions from the Members concerning the Audited Accounts and Directors' Report for the financial year ended 31st March, 2019. He requested the speakers to announce their names before they speak and to restrict their questions / queries / comments to the points arising from accounts and not to repeat questions already asked by earlier speakers to facilitate a wider participation by members and to maintain decorum so that proceedings of the meeting could go on smoothly.

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

- Mrs. Ashalata Maheshwari
- Mr. Hiranand Kotwani
- Mr. Aloysius Mascarenhas

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

- Appreciated the quality of the Annual Report;
- Appreciated the Annual Report was very informative;
- Appreciated the Annual Report received on time;
- Appreciated the financial results achieved by the Company;
- Request for declaration of higher dividend next year;
- Request for issue of Bonus shares;
- Question raised on breakeven of new stores.
- Question raised on new store sales opened during the year.
- Question raised on future planning on opening of new stores.
- Question raised on CAPEX expenditure for new stores.
- Question raised on impact of Corporate Tax Reduction Announced by Finance Minister on the Company and what percentage benefits the Company will achieve in this year.
- Question raised on strategy for enhancing growth and profits.

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- Question raised on whether the Company has any strategy for the growth / benefit of minority shareholders.
- Question raised on Gold as investment in coming years.
- Question raised on numbers of own stores and franchise stores.
- Question raised on major competitors of the Company.

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

13. The Chairman thereafter announced that the voting on the Resolutions had commenced and requested the Members to cast their votes through Poll on the Resolutions. The Chairman mentioned that the Scrutinizer and the Company Secretary would oversee the voting process. The result of voting would be declared on or before Friday, 27th September, 2019. The results would be communicated to the Stock Exchanges (NSE & BSE) and posted on the Company's website (www.tbztheoriginal.com), on the website of Karvy Fintech Private Limited, Registrar & Share Transfer Agent of the Company, also available on the website of Stock Exchanges (NSE & BSE) and also displayed at the Registered Office and Corporate Office of the Company.
14. A vote of thanks was proposed to the Chair by Mrs. Ashalata Maheshwari.
15. The meeting was declared closed on completion of the voting process. The Chairman thanked the Members for attending the meeting and for their wholehearted participation. The meeting concluded at 4.15 p.m.
16. The consolidated results of the e-voting (attached as Annexure - I) was declared on 27th September, 2019 based on the report of the scrutinizers dated 27th September, 2019.

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Annexure – I

Addendum of the Minutes of the Twelfth Annual General Meeting of the Members of Tribhovandas Bhimji Zaveri Limited held on Wednesday, 25th September, 2019, which commenced at 3.30 p.m. and concluded at 4.15 p.m., at Rangaswar Hall, 4th Floor, Yashwantrao Chavan Pratishthan (Y. B. Chavan), General Jagannath Bhosle Marg, Besides Sachivalaya Gymkhana, Nariman Point, Mumbai – 400 021.

The Scrutinizer, Mr. Pramod S. Shah & Associates, Practicing Company Secretaries submitted the report containing the combined results of e-voting and voting conducted at Annual General Meeting to the Chairman on 27th September, 2019. The summary of the said report is as under:

Resolution		Title of the Resolution	Number of Votes			
No.	Type		For	%	Against	%
1.	Ordinary	Adoption of audited financial statements of the Company for the year ended 31 st March, 2019, including audited Balance Sheet, Statement of Profit & Loss, Directors' Report and Auditors' Report for the year ended 31 st March, 2019.	4,95,34,496	99.9996	212	0.0004
2.	Ordinary	Declaration of dividend on Equity Shares for the financial year ended 31 st March, 2019.	4,95,34,696	100.00 (Rounded off)	12	0.0000
3.	Ordinary	To appoint a Director in place of Ms. Binaisha Zaveri (DIN: 00263657), who retires by rotation and being eligible, offers herself for re-appointment.	4,95,34,496	99.9996	212	0.0004

The aforesaid Resolutions (Resolutions Nos. 1 to 3) were accordingly declared as having been duly passed with requisite majority.

The Scrutinizer's Report along with information required to be submitted pursuant to Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, was intimated to the Stock

Exchanges (NSE & BSE) on Friday, 27th September, 2019 and the Scrutinizer's Report was also uploaded on the Company's website.
