

Date: 23rd August, 2023

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.

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

Dear Sir / Madam,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) have, vide their communication dated 21st August, 2023 ('Exchange Letters'), imposed a fine on the Company in the sum of Rs. 20,000 each by NSE and BSE with respect to certain alleged non-compliance/ delay in compliance of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company wishes to clarify that imposition of fine by BSE and NSE is incorrect, since the shareholders' approval by way of Special Resolution will be obtained in the ensuing 16th Annual General Meeting of the Company scheduled to be held on Wednesday, 13th September, 2023, in accordance with applicable laws.

Regulation 17(1A) of the Listing Regulations states that "No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who attain the age of seventy five years unless a special resolution is passed to that effect.....".

The Hon'ble Securities Appellate Tribunal has in the case of Netcare Life Sciences Limited V/s. SEBI and NSE (with respect to Regulation 17 (1A)) observed that **"The word 'unless' depicted in Regulation 17(1A) does not mean "prior approval" nor the requirement of passing a special resolution is a qualificatory condition for appointment of a person as a Director."**

Further, Regulation 17(1C) of the Listing Regulations states that the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors

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TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN: L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001

Corp. Office: 11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021.

Tel.: 02230735000, 912249255000 www.tbztheoriginal.com

or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, Regulation 17(1A) should be read in conjunction with Regulation 17(1C) of Listing Regulations. These regulations do not use the word, "prior approval" for any appointment / reappointment and allow a company to approve the appointment / reappointment at the next general meeting or within a period of three months, whichever is earlier. As such, the intent of legislation is clear that the prior approval is not required for such appointment / reappointment, and hence there is no non-compliance of provisions of Regulation 17(1A) of SEBI Listing Regulations.

We would like to further inform that the Company is in the process of making appropriate applications to NSE and BSE with detailed justifications highlighting that the Company is in due compliance of provisions of Regulation 17(1A) of SEBI Listing Regulations and requesting for waiver of fines, imposed by the respective authorities.

The details as required under the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, is enclosed as Annexure "A".

The same is also being uploaded on the website of the Company i.e., <https://www.tbztheoriginal.com>.

You are requested to take the same on records.

Thanking you,

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

Niraj Oza
Head Legal & Company Secretary

Encl: As above

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Annexure - A

Disclosure of Ongoing Litigation/Dispute pursuant to SEBI Circular: - SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123	
Name of Authority	BSE and NSE
Nature and details of the action(s) taken, initiated or order(s) passed	Fine of Rs. 20,000/- each by BSE and NSE
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	21 st August, 2023 (BSE at around 20.08 hours and NSE at around 21.21 hours)
Details of the violation(s)/ contravention(s) committed or alleged to be committed	Regulation 17(1A) of the SEBI Listing Regulations, pertaining to delayed approval for appointment of continuation or Non-Executive Director who attained the age of seventy-five years.
Impact of financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	NIL expect the fine mentioned above, if not waived.

The logo consists of the lowercase letters 'tbz' in a bold, serif font, with a registered trademark symbol (®) to the upper right of the 'z'.

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