20th November, 2026

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
Symbol : TBZ

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

Script Code & ID: 534369

Dear Sir/Madam

Ref : Disclosures under Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Master Circular no. SEBI/HO/CFD/Po02/CIR/P/0155 dated 11th November, 2024 (last updated on 30th January, 2026) ("SEBI Master Circular")

Sub : Outcome of Board Meeting

Dear Sir / Madam,

This is to inform that the meeting of the Board of Directors of the Company was held today i.e. on 20th November, 2026 and based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of Shareholders of the Company, the Board of Directors had *inter-alia* considered and approved the appointment of:

(a) Mr. R Vijayaraghavan (DIN: 11068884) as an Additional (Executive) Director on the Board with effect from 20th November, 2026;

(b) Mr. R Vijayaraghavan (DIN: 11068884) as Executive Director and Key Managerial Personnel for a period of 5 (five) years with effect from 20th November, 2026 to 19th November, 2031, liable to retire by rotation; and

(c) Mr. Kumar Kandaswami (DIN: 00021015) as an Additional (Non - Executive Independent) Director for a term of 5 (five) consecutive years commencing from 20th November, 2026 to 19th November, 2031 tenure, not liable to retire by rotation.

The notice of Postal Ballot for seeking approval of Shareholders along with timelines and other requisite details will be communicated in due course.

The disclosures required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular in respect of appointment of the aforementioned directors are enclosed as Annexure A to this letter.

The meeting of the Board of Directors was commenced at 12:15 p.m. and concluded at 12:30 p.m.

We request you to take this information on record.

Thanking you,

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

ARPIT MAHESHWARI



Arpit Maheshwari
Company Secretary
ACS: 42396

Annexure – A

Sr. No.	Particulars	Details	
		Mr. R Vijayaraghavan (DIN: 11068884)	**Mr. Kumar Kandaswami (DIN: 00021015)**
1.	Reason for change viz. appointment~~, re-appointment, resignation, removal, death or otherwise~~;	Appointment	Appointment
2.	date of appointment~~/ re-appointment/ cessation~~ (as applicable) and term of appointment~~/ re-appointment~~;	Appointed as Additional (Executive) Director and Key Managerial Personnel of the Company for a period of 5 (five) years with effect from 20th November, 2026 to 19th November, 2031, liable to retire by rotation, subject to approval of Shareholders of the Company.	Appointed as Additional (Non - Executive Independent) Director of the Company for a term of 5 (five) consecutive years with effect from 20th November, 2026 to 19th November, 2031, not liable to retire by rotation, subject to approval of Shareholders of the Company.
3.	brief profile (in case of appointment);	Mr. R. Vijayaraghavan, Indian Chartered Accountant, is a visionary Senior Management Professional with 40+ years of leadership experience across Gold & Diamond Jewellery, Fashion and Food Retail. As a CEO of GRT Jewellers (India) Private Limited since July 2012 (14+ years), he heads one of the top three India's largest jewellery brand (est. 1964) — 70 stores incl. Singapore, 12,000+ employees, ~USD 5 billion revenue. He also serves as a Board Member of GRT Jewellers, holding group-level strategic & P&L responsibility and steering every major decision that shapes the Group's direction and future — with a proven record in business transformation, supply chain optimization, performance enhancement and change management. Widely regarded as a strong, decisive leader and astute negotiator, he combines sharp financial and business acumen with a hands-on, results-driven leadership style. A true people leader, he is a trusted advisor to promoters and boards, known for building and inspiring high-performing teams, driving large-scale M&A and cross-border negotiations with precision, and steering organizations with resilience, integrity and a relentless focus on execution. His command spans every facet of the	Mr. Kumar Kandaswami is a retired partner of Deloitte, India. He has a mechanical engineering degree and post-graduation in business administration. He is a certified Independent Director. He is also an active angel investor. Mr. Kumar has over 37 years (of which 27 years as partner) of experience in consulting, strategic client management, managing industry practices and key leadership role in the Clients & Industries (Go-to-market) organization. He has been a member of the Board of Deloitte, South Asia for the last seven years before seeking early retirement and of the boards of the smaller operating entities for several years. As Board member, Mr. Kumar has been the Chair of the Succession & Nomination Committee, member of Risk & Audit, Compensation Committees over seven years. He has also been a board member of Deloitte operating entities, some of which were joint ventures. He has been a member of the firm’s Operations and the Technology

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		Mr. R Vijayaraghavan (DIN: 11068884)	**Mr. Kumar Kandaswami (DIN: 00021015)**
		business — finance, strategy, operations, retail and governance alike — reflecting a rare, all-round expertise few leaders possess. His entrepreneurial mindset, calm, crisis-tested decision-making and deeply human approach to leadership make him not just a dependable leader for high-stakes, high-growth environments, but a mentor and guiding force whose vision continues to shape GRT's enduring legacy of trust and excellence. He has successfully transformed GRT Jewellers from a family-owned business into a truly professionally managed corporate entity, blending domain experts and professionals, building robust business processes, and driving the organization through digital evolution and technology automation. As a Finance Professional turned Retailer, he brings a rare combination of financial and business acumen with analytics-driven decision-making, having introduced SAP across several major business functions and one of the top 3 Business Intelligence (BI) platforms for dashboards and analytics, while instilling the culture of "Retail is Detail" across the organisational hierarchy. In 2025 he got elevated as Executive Director & CEO. Most recently, he spearheaded GRT Jeweller's acquisition of a 74.12% promoter stake in Tribhovandas Bhimji Zaveri Limited (TBZ) — a 162-year-old, 37-store jewellery retail chain across India — for approximately Rs.1,033.71 crore, a transformative transaction that also triggers a mandatory Open Offer to public shareholders of TBZ under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. This landmark deal marks GRT Jeweller's strategic entry into the listed jewellery retail space, bringing the combined group's footprint to 107 stores across India and	Steering Committees. He has led a large, enterprise-wide tech implementation successfully. Mr. Kumar has led the global manufacturing research center, been a member of the global consumer & manufacturing industry practice executive and led the Asia-Pacific manufacturing industry practice. He has also led the supply chain and manufacturing operations practice and been a member of the consulting executive for South Asia. He has led the industry verticals at the firm leadership level. He has also led the relationships with some important clients and been a member of leadership teams for select global clients. He has managed the economist led research and insights team which was responsible for providing insights to the Firm's leadership and the client community. In the areas of strategy and operations, Mr. Kumar has served client organizations from diverse manufacturing sectors such as automotive, process chemical, industrial goods and consumer products. He has published several research reports on governance, manufacturing and automotive sectors. Mr. Kumar has been a member of the supply chain committee of AmCham (which he has also chaired) and the national manufacturing committee of FICCI. He has been an invitee to the state manufacturing competitiveness committee and has been invited to share insights with the state government advisory committees. He has been a member of Industry Advisory/Academic Advisory Councils for two well-known B-schools.

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		Mr. R Vijayaraghavan (DIN: 11068884)	**Mr. Kumar Kandaswami (DIN: 00021015)**
		Singapore, and reflects Mr. Vijayaraghavan's deep expertise in regulatory compliance, deal structuring and post-acquisition integration. Before joining GRT Jewellers, he held various senior leadership roles. He served as Executive Director at Othaim Markets Company, as a Managing Director, Al Faisaliah Commercial Ltd. (Al Faisaliah Group) and as a Chief Operation Officer, Landmark Group, etc. in Riyadh, Saudi Arabia.	Mr. Kumar has spoken often in academic/industry forums and was a designated spokesperson for the Firm for several years. At present, he is an advisor to companies in the areas of strategy and governance. He mentors CXOs of large organizations. He a special invitee to the Managing Committee of Madras Management Association.
4.	disclosure of relationships between directors (in case of appointment of a director).	Mr. R. Vijayaraghavan is not related to any of the Directors of the Company.	Mr. Kumar Kandaswami is not related to any of the Directors of the Company.
5.	Affirmation	We hereby affirm that Mr. R. Vijayaraghavan is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.	We hereby affirm that Mr. Kumar Kandaswami is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

ARPIT MAHESHWARI

Digitally signed by ARPIT MAHESHWARI
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