

AMENDEDMENT AGREEMENT

TO THE

AGREEMENT DATED _____, 2023

This Agreement is made at Mumbai, on this Wednesday of 1st August, 2018 by and between **Tribhovandas Bhimji Zaveri Limited (CIN: L27205MH2007PLC172598)**, a Company duly incorporated under the Companies Act, 1956, (the “**Companies Act, 1956**”) and having its Registered Office at 241/43, Zaveri Bazar, Mumbai 400 002 and Corporate Office at 11th Floor, West Wing, Tulsiani Chambers, 212, Backbay Reclamation, Free Press Journal Marg, Nariman Point, Mumbai – 400 021 (hereinafter referred to as the “**Company**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

Ms. Binaisha Zaveri, aged 40 years, Indian inhabitant, presently residing at Flat No. 1701, Carmichael Residences, 21 Carmichael Road (M.L. Dhanukar Marg), Cumballa Hill, Mumbai – 400026. (“**Ms. Zaveri**”) of the **SECOND PART**, as an Amendment Agreement to the Agreement dated 3rd October, 2020 (hereinafter referred to as “the Principal Agreement”) entered into by and between the Parties hereto.

In this Amendment Agreement, the Company and the Ms. Zaveri are referred to collectively as the ‘Parties’ and individually as a ‘Party’.

WHEREAS:

- A. Ms. Zaveri was re-appointed as Whole-time Director of the Company w.e.f. 1st January, 2021 until 31st December, 2025 in terms of the resolution of the Board of Directors of the Company (the “Board”) passed at its meeting held on 24th June, 2020;
- B. The members of the Company at the Annual General Meeting of the Company held on 30th September, 2020, by a Special Resolution approved the reappointment and the terms and conditions for reappointment and remuneration of the Whole-time Director as approved by the Board by its resolution dated 24th June, 2020;
- C. Pursuant thereto the Company entered into the Principal Agreement dated 3rd October, 2020 recording the terms and conditions of re-appointment for a period of five years commencing from 1st January, 2021 until 31st December, 2025 and the remuneration at which Ms. Zaveri was reappointed as the Whole-time Director of the Company for a period of three years commencing from 1st January, 2021 until 31st December, 2023.
- D. The members of the Nomination and Remuneration Committee and the Board of Directors of the Company both at their Meetings held on 24th May, 2023 has fixed the remuneration payable to Ms. Binaisha Zaveri, Whole-time Director of the Company from 1st January, 2024 to 31st December, 2025 being the balance period of two years of her terms of appointment as per the approval of Members by way of Special Resolution at the Annual General Meeting of the Company held on 13th September, 2023.

NOW THEREFORE IT IS HEREBY MUTUALLY AGREED BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. AMENDMENT

- 1.1. With effect from the date of execution of this Amendment Agreement, the Terms & Condition of the Principal Agreement shall stand amended as provided in this Amendment Agreement to the extent of fixing the Remuneration of Ms. Zaveri for the balance period of two years of her tenure from 1st January, 2024 to 31st December, 2025.

2. AMENDMENT BY WAY OF ADDITION TO CLAUSE 5 OF THE PRINCIPAL AGREEMENT

- 2.1. The Parties agree to add the following **Clause 5A** after the existing **Clause 5** of the Principal Agreement:

“5A. In consideration of her service to the Company as set forth herewith, the Company shall pay the Whole-time Director the remuneration and provide the perquisites, allowance and facilities as set forth below, with effect from **1st January, 2024 (i.e. from 1st January, 2024 to 31st December, 2025):**

5A.1 Period of Remuneration:

From 1st January, 2024 to 31st December, 2025 (2 years).

5A.2 Remuneration:

a) **Basic Salary:**

From 1st January, 2024 to 31st March, 2024 – **Rs. 31,10,400 (Rupees Thirty One Lakhs Ten Thousand Four Hundred only)** per month.#

Rs. 31,10,400 (Rupees Thirty One Lakhs Ten Thousand Four Hundred only) per month starting from 1st January, 2024 with an annual increment upto 20% from 1st April, 2024, 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 will 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 of the Company all actual expenses incurred by her wholly, necessarily and exclusively for and on behalf of the Company and / or incurred in performance of the duties of the Company.

d) **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), Whole-time Director of the Company, the Company has no profits or its profits are inadequate, Ms. Binaisha Zaveri (DIN: 00263657), shall be entitled to receive remuneration including commission 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.

e) 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, or if the same is not within limits, the same will be

subject to approval of Central Government or as may be prescribed by the Central Government from time to time.”

3. OTHER TERMS & CONDITIONS

- 3.1 Except as amended herein, all other provisions of the Principal Agreement dated 3rd October, 2020 shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties hereto have set their hands on the day, month and the year first herein above written.

Signed and delivered for and on behalf of the)
withinnamed **Tribhovandas Bhimji Zaveri**)
Limited by the hand of its Chief Financial)
Officer, Mr. Mukesh Sharma pursuant to the)
resolution of the Board of Directors passed on)
24th May, 2023 in the presence of)

Signed and delivered by the withinnamed **Ms.)**
Binaisha Zaveri in the presence of:)