



# ZENITH FIBRES LIMITED

Mumbai(Regd. Office): 311, Marol Bhavan, Marol Co-op. Ind. Estate Ltd., M.V Road, J.B  
Nagar Post, Andheri East, Mumbai-400059 Ph# 022-40153860  
CIN: L40100MH1989PLC054580 E mail: mumbai@zenithfibres.com URL:www.zenithfibres.com

Date:29/05/2023

To  
The Manager,  
BSE Limited,  
Corporate Relations Dept.,  
Dalal Street,  
Mumbai 400 001.

Dear Sir,

**Scrip Code No: 514266**

**Sub:** Submission of Annual Secretarial Compliance Report for the Year ended 31st March, 2023.

Pursuant to provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report for the year ended 31st March, 2023.

Thanking you,

Yours Sincerely,

**For Zenith Fibres Limited**

Siddhi Shah  
Company Secretary

**Corp. Office :** 103, Synergy House, Subhanpura, Vadodara-390023 Ph#0265-2283744 Fax#0265-2283743 E mail: baroda@zenithfibres.com

**Plant :** Block 458, P O Tundav, Dist.Vadodara-391775 Tal. Savli , -M#918780601186,91-8780601179 E mail: plant@zenithfibres.com

**SECRETARIAL COMPLIANCE REPORT  
OF  
ZENITH FIBRES LIMITED  
[CIN: L40100MH1989PLC054580]  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by ZENITH FIBRES LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at 311, Marol Bhavan, Marol Co-operative Industrial Estate, M.V. Road, J.B. Nagar Post, Andheri (East), Mumbai 400 059,. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorised representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

I, Upendra Shukla, Practising Company Secretary, have examined:

- (a) All the documents and records made available to me and explanation provided by ZENITH FIBRES LIMITED ('the listed entity'),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31<sup>st</sup> March, 2023 ('Review Period') in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI').

The Specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include –

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ...2/-

: 2 :

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **There was no reportable event during the Review Period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **There was no reportable event during the Review Period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **There was no reportable event during the Review Period;**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 - **There was no reportable event during the Review Period;**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Other regulations as applicable - **There was no reportable event during the Review period under any specific circulars other than those mentioned above;**

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that during the Review Period;

- I. (a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matter specified below:

Sr. No.	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remarks of the PCS	Management response	Remarks
- Annexure - I -										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

...3/-

Sr. No.	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remarks of the PCS	Management response	Remarks
- Not Applicable -										

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1)	<b>Compliances with the following conditions, while appointing/ re-appointing an auditor</b>		
	i. If the Auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or  ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or  iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	N.A.	Statutory auditor of the listed entity has not resigned during the financial year under review.
2)	<b>Other conditions relating to resignation of statutory auditor</b>		

	<p>i. Reporting of concerns by auditor with respect to the listed entity/ its material subsidiary to the Audit Committee;</p> <p>a) In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information/ non-cooperation by the management, which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, alongwith relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/ explanation from the Company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c) The Audit Committee/ Board of Directors as the case may be, deliberated on the matter on receipt of such information from the auditor relating to proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non- receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>N.A.</p> <p>N.A.</p>	<p>Statutory auditor of the listed entity has not resigned during the financial year under review.</p> <p>Statutory auditor of the listed entity has not resigned during the financial year under review.</p>
3)	<p>The listed entity/ its material subsidiary has obtained information from the auditor upon resignation, in the format as specified in Annexure-A in SEBI circular CIR/CFD/CMD1/ 114/2019 dated 18<sup>th</sup> October, 2019.</p>	<p>N.A.</p>	<p>Statutory auditor of the listed entity has not resigned during the financial year under review.</p>

III. I hereby report that during the review period, the compliance status of the listed entity is appended as below:

Sr. No:	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1)	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	
2)	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>• All applicable Policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity.</li> <li>• All the Policies are in conformity with SEBI Regulations and have been reviewed and updated on time, as per the Regulations/ circulars/ guidelines issued by SEBI.</li> </ul>	Yes  Yes	
3)	<p><b>Maintenance and Disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>• The listed entity is maintaining a functional website;</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific, which re-directs to the relevant documents/ section of the website.</li> </ul>	Yes  Yes  Yes	
4)	<p><b>Disqualification of Directors:</b></p> <p>None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013 and confirmed by the listed entity.</p>	Yes	

5)	<p><b>Details related to subsidiaries of listed entities have been examined with respect to:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure Requirement of material as well as other subsidiaries</p>	<p>NA</p> <p>NA</p>	<p>The listed entity does not have any subsidiary company.</p>
6)	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>Yes</p>	
7)	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.</p>	<p>Yes</p>	
8)	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>Yes</p> <p>NA</p>	<p>No such instance has come to notice during review of records</p>
9)	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	<p>Yes</p>	

10)	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11)	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	Yes	
12)	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

**Assumptions and limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

UDIN: F002727E000405459  
Peer Review Certificate No. 1882/2022  
Place: Mumbai  
Date: 29/05/2023

Upendra  
Chandrashankar  
Shukla

(U.C. SHUKLA)  
COMPANY SECRETARY  
FCS: 2727/CP: 1654

Digitally signed by Upendra  
Chandrashankar Shukla  
DN: cn=Upendra Shukla, o=U.C. Shukla,  
ou=U.C. Shukla, email=upendra@u.c.shukla.com,  
c=IN



**UPENRA SHUKLA**

**ANNEXURE - I**

Sr. No.	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine amount (Rs.)	Observations/ remarks of the PCS	Management response	Remarks
1	2	3	4	5	6	7	8	9	10	11
1)	Non-submission of related party transactions for six months period ended on 30/09/2022 in XBRL	Regulation 23(9) of SEBI (LODR) Regulations, 2015	The listed entity submitted details of related party transactions through listing centre within 15 days from the date of Board meeting, which was held on 07/11/2022 and in XBRL on 28/12/2022	BSE Ltd.		Same as Col. 4	! ,75,000	Listed entity should have filed details of related party transactions for the six months' period ended 30/09/2022 in XBRL within 15 days from the date of the Board meeting, which was held on 07/11/2022 instead of filing the same thorough listing centre on 18/11/2022.	Company has complied with Regulation 23(9) by filing the details of related party transaction through listing centre within the prescribed time limit in letter and spirit. Only deviation was not submitting the same in XBRL as per directives of the Stock Exchange and filing the same in XBRL on 28/12/2022	Listing entity has made representation on 29/12/2022 for waiver of penalty.