



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

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

Date 24/05/23

Dear Sir,

Scrip Code No: 514266

Subject: Disclosure under Regu 30 read with Regulation 31A of the SEBI (LODR) Regulations, 2015

Reference: Our intimation dated 19th May, 2023 informing the receipt of request from member of 'Promoters/ Promoter Group' seeking reclassification of their shareholding to 'Public' category.

With reference to the letter received by the Company dated 17th May 2023, whereby Ms. Madhuridevi Rungta, Mr. Rajeev Rungta, Rajeev Rungta (HUF), Ms. Vinita Rungta, Mr. Abhishake Rungta, Ms Purvi Rungta, Ashok Kumar Rungta HUF, Galaxy Dealers Pvt. Ltd., Classic Steels Pvt. Ltd., and Vinita Investment Ltd had requested their re-classification from the 'Promoter and Promoter Group' category to the 'Public' category of shareholders of the Company ("Request") and intimated to you on 19th May 2023, we hereby inform you that the Board of Directors of the Company in their meeting held Yesterday , i.e. 24th May 2023 considered this Request.

The Board of Directors took note of the Request and approved the re-classification of Ms. Madhuridevi Rungta, Mr. Rajeev Rungta, Rajeev Rungta (HUF), Ms. Vinita Rungta, Mr. Abhishake Rungta, Ms Purvi Rungta, Ashok Kumar Rungta HUF, Galaxy Dealers Pvt. Ltd., Classic Steels Pvt. Ltd., and Vinita Investment Ltd as per the Request letters; subject to the approval of Stock Exchange and such other approvals as may be necessary, based on the reasons and confirmations provided therein, from the "Promoter and Promoter Group' category to the 'Public' category.

Please find enclosed a certified true copy of the relevant extracts of the minutes of the meeting of the Board of Directors of the Company held on 24th May 2023 considering the request for reclassification, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015.

We request you to consider this as intimation of material event in accordance with Regulation 31A SEBI (LODR) Regulations, 2015.

Request you to take note of the same.

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

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ZENITH FIBRES LIMITED AT ITS MEETING HELD ON 24TH MAY 2023 THROUGH VIDEO CONFERENCING AT 103, SYNERGY HOUSE, SUBHANPURA ROAD, VADODARA-390023 AT 11:00A.M

THE BOARD REVIEWED THE REQUESTS RECEIVED FROM “PROMOTERS & PROMOTER GROUP” TO THE “PUBLIC” CATEGORY AS PER REGULATION 31A OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 :

The Chairman apprised the Board that the Company had received letter dated 17th May 2023 from Ms. Madhuridevi Rungta, Mr. Rajeev Rungta, Rajeev Rungta (HUF), Ms. Vinita Rungta, Mr. Abhishake Rungta, Ms Purvi Rungta, Ashok Kumar Rungta HUF, Galaxy Dealers Pvt. Ltd., Classic Steels Pvt. Ltd., and Vinita Investment Ltd shareholders belonging to category of promoter and promoter group with respect to reclassify themselves to 'Public' category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of SEBI

The Company intimated the request received for reclassification to Stock Exchange on 19th May 2023.

The Board discussed and considered the fact that the aforementioned outgoing promoters are not having any control and management over the affairs of the Company. Also, as on the date of receipt of reclassification request from the outgoing promoters, it has been noted that they are not holding any shares in the Company and do not have any kind of special rights in the Company and further the Chairman apprised the Board that existing Promoters have specifically mentioned in the Request Letter that they are satisfying all the conditions specified in Regulation 31A of the Listing Regulations and also confirmed that at all times from the date of such reclassification, they shall continue to comply with conditions mentioned in Regulation 31A of the SEBI LODR Regulations, 2015.

Further, the Board noted that the Company does not require to seek approval of the Shareholders in the General Meeting by an ordinary resolution as per Regulation 31 A (3) (a) (iii) Listing Regulations as outgoing promoters do not hold any shares in the Company.

Further, the Board noted that the Company is compliant with the requirement for minimum public shareholding as required under Regulation 38 of SEBI Listing Regulations and the proposed reclassification is not being initiated for achieving the Minimum Public Shareholding. The trading in the shares of the company has not been suspended by the Stock Exchange. The Company does not have any outstanding dues to the SEBI, the Stock Exchange or Depositories.

On the basis of the aforesaid fact and declaration and confirmation received from the outgoing promoter and as per provisions of Regulation 31A Listing Regulations, the Board considered, accepted and approved the reclassification from category "Promoter and Promoter Group' to 'Public' category.

The Board discussed the matter in detail and passed following resolutions:

“RESOLVED THAT pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), and subject to the approval of the Stock Exchange where the equity shares of the Company are listed namely, BSE Limited and/or such other approval, if any, as may be required in

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this regard, the approval of the Board of Directors be and is hereby accorded to the respective requests received from members of the promoter and promoter group of the Company, who does not hold any shares in the Company, for reclassification from the 'promoter and promoter group' category to 'public' category."

"RESOLVED FURTHER THAT pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that, the aforesaid person(s) seeking reclassification:

- a. Do not hold more than ten percent of the total voting rights in the Company;
- b. Do not exercise control over the affairs of the Company directly or indirectly;
- c. Do not have any special rights with respect to the Company through formal or informal Arrangements including through any shareholder agreements;
- d. Shall not be represented on the Board of Directors (including not having a nominee director) or act as a key managerial person of the Company for a period of 3 Years from the date of reclassification of the Company;
- e. do not act as a key managerial person of the Company
- f. Are not a "willful defaulter" as per the Reserve Bank of India guidelines;
- g. Are not a fugitive economic offender."

"RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, Mr Sanjeev Rungta, Chairman and/or Mr Aman Rungta, Whole Time Director, and/or Ms Siddhi Shah Company Secretary, be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchange to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf."

For ZENITH FIBRES LIMITED

Siddhi Shah

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