



ZENITH FIBRES LIMITED

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Web.: www.zenithfibres.com

CIN No. L17120MH1989PLC054580



ISO 9001:2008 Company

October 26, 2016

The Manager
Corporate Relations Department
BSE Limited,
Mumbai.

Scrip Code: 514266

Dear Sir,

Sub: Minutes of 27th Annual General Meeting

Pursuant to Schedule III Part-A, (A)(13) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, we forward herewith a copy of the minutes of the 27th Annual General Meeting of the Company held on Thursday, the 29th September, 2016.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Zenith Fibres Limited,

Siddhi Shah
Company Secretary



Encl: as above

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HELD AT _____

ON _____

TIME _____

MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ZENITH FIBRES LIMITED HELD AT 11.00 A.M. ON THURSDAY, THE 29TH SEPTEMBER, 2016 AT HOTEL ATITHI, 77, A/B NEHRU ROAD, VILE-PARLE (EAST), MUMBAI 400 099 AND CONCLUDED AT 12:30 P.M.

PRESENT: 1. Mr. Rajeev Rungta Chairman of the meeting
2. Mr. Mukund Beriwala Director (Chairman - Audit Committee)
3. Mr. Abhishake Rungta Director
4. Dr. S. R. Vengsarker Director
5. Ms Siddhi Shah Company Secretary – By invitation
6. Mr. K. D. Sharma C F O – By invitation
7. Mr. U. C. Shukla Secretarial Auditor -- By invitation

AND

Members: As per Attendance Register

1) **CHAIRMAN:**

In absence of the Chairman, Mr. Sanjeev Rungta, Mr. U.C. Shukla, a shareholder, proposed Mr. Rajeev Rungta to take Chair and Mr. Abhishake Rungta seconded. Accordingly, Mr. Rajeev Rungta took the Chair.

2) At 11.00 a.m. the Chairman stated that since quorum was present, the meeting be proceeded. He welcomed the members and then introduced the Directors present to the members.

He stated that both Mr. Sanjeev Rungta and Mr. Amitabh Ghosh were not present due to health problem, and Mrs. Shraddha Mookim could not attend due to some important prior commitment.

He informed that Statutory records were kept open for inspection by members. He further informed that the Company had received 10 proxies representing 61,800

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Equity Shares and seven representations from bodies corporate, who are in aggregate holding 18,17,966 Equity Shares.

The Chairman stated that as required under the provisions of the Companies Act, 2013, the Company had provided remote e-voting facility, which was open from 9.30 a.m. on 26th September, 2016 upto 5.00 p.m. on 28th September, 2016. He further stated that the Company has also arranged ballot system for shareholders, and those who are attending the meeting and have not exercised their rights of e-voting they may take the benefit of ballot. Those who have already exercised their vote through e-voting need not vote again through ballot. Members were informed that Mr. Anand Jain, Chartered Accountant, had been appointed as Scrutinizer. The Scrutinizer will submit his report after the AGM and the results will be declared within 48 hours. The results, besides being notified to BSE Ltd. and CDSL, shall be placed on the Company's website. The Chairman further informed that leave of absence was granted to Statutory Auditors of the Company.

3) **NOTICE :**

The Chairman requested Ms. Siddhi Shah, Company Secretary, to read out the notice convening the meeting. However, on request of the members present, the notice was taken as read.

4) **AUDITORS' REPORT :**

The Chairman stated that there was no qualification/adverse remarks in the Statutory Auditors' Report as well as in the Secretarial Auditor's Report.

5) **CHAIRMAN'S SPEECH :**

The Chairman delivered his speech apprising the members about the economic scenario and its expected effect, working of the Company for the financial year 2015-16 and for the quarter ended 30th June, 2016.



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6) **ADOPTION OF ACCOUNTS :**

The Chairman of the meeting proposed the following resolution:

“RESOLVED THAT the audited Balance Sheet as on 31st March, 2016, Statement of Profit and Loss and Cash Flow statement for the year ended on that date as placed before the meeting along with the Directors’ Report and the Auditors’ Report thereon, be and are hereby adopted.”

Mr. Abhishake Rungta seconded the resolution.

The Chairman requested the members to ask queries, if any.

The shareholders asked queries mainly on (i) growth prospects of the company, (ii) expected capex, (iii) plans for buy-back of shares, if any, (iv) dematerialisation of promoter group shareholding, (v) company’s effort for removal of circuit filter at BSE, (vi) any plan for NSE listing, (vii) scope for increasing demand for geo-textile, (viii) increased dividend pay-out, etc.

The Chairman replied all the queries to the satisfaction of the shareholders.

7) **DIVIDEND :**

On the request of the Chairman, Ms Siddhi Shah read out the following resolution:

“RESOLVED THAT a dividend of 30% (Rs.3/- per Equity Share) be and is hereby declared and that the same be paid to those members, whose names appear in the Register of Members as on the date of this meeting i.e. 29/09/2016 in case of shares held in physical form and to those members, whose names are provided by the respective depositories, in case of shares held in electronic mode.”

Mr. Aman Rungta proposed and Mr. Ashok Shah seconded the resolution.



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8) RE-APPOINTMENT OF MR. SANJEEV RUNGTA:

As the Chairman was deemed to be interested, he requested Mr. Mukund Beriwalla to take the Chair.

Mr. Beriwalla took the Chair and informed that in accordance with the Articles of Association of the Company, Mr. Sanjeev Rungta, Director, (DIN 0053602), had retired by rotation and being eligible, had offered himself for reappointment. He requested the members to consider re-appointment of Mr. Sanjeev Rungta as a Director, liable to retire by rotation. On his request, Ms Siddhi Shah read out the following resolution:

“RESOLVED THAT Mr. Sanjeev Rungta (DIN: 0053602) be and is hereby re-appointed as Director of the Company.”

Mr. U. C. Shukla proposed and Mr. Jaspreet Singh seconded the resolution.

Mr. Mukund Beriwalla then requested Mr. Rajeev Rungta to take the Chair. Accordingly, Mr. Rajeev Rungta took the Chair.

9) APPOINTMENT OF AUDITORS :

On request of the Chairman, Ms. Siddhi Shah read out the following resolution pertaining to appointment of Statutory Auditors:

“RESOLVED THAT M/s. Jain & Hindocha, Chartered Accountants, (Firm Registration No. 103868W) be and are hereby appointed as the Auditors of the Company to hold the office from conclusion of this meeting until conclusion of the 28th Annual General Meeting on such remuneration as may be agreed upon between the said Auditors and the Board of Directors of the Company.”

Mr. C. Unnikrishnan Nair proposed and Mr. Shankar Naikwadi seconded the resolution.



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10) **REIMBURSEMENT OF MEDICAL EXPENSES TO MR. SANJEEV RUNGTA:**

On request by the Chairman, Ms Siddhi Shah read out the following resolution to be considered as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) including any statutory modification(s) or re-enactment(s) thereof and Rules made thereunder and pursuant to the provisions of the Memorandum and Articles of Association of the Company and subject to all such applicable approval(s) as may be required, consent of the members of the Company be and is hereby accorded for reimbursement of medical expenses incurred by Mr. Sanjeev Rungta, Chairman of the Company, for his medical treatment; provided that the maximum amount so reimbursed shall not exceed 3% of the net profit calculated in accordance with the provisions of Section 198 of the Act.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to release the payment towards the medical expenses incurred either to Mr. Sanjeev Rungta and/or directly to the concerned hospital and to do all such acts, deeds, matters and things including making application to the Central Government and such other authorities for obtaining such approval(s) as may be required under the Act.”

Mr. Ashok Shah proposed and Mr. U. C. Shukla seconded the Resolution.

11) **VOTING:**

The Chairman then requested the members to cast their vote by ballot.



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12) **VOTE OF THANKS :**

Mr. Mukund Beriwal proposed the vote of thanks to the Chair.

The Chairman thanked all the members present at the meeting and declared the meeting concluded at 12.30 p.m.

Date: 07/10/2016


CHAIRMAN

Note: Based on the report submitted by the Scrutinizer to the Chairman, all the resolutions were declared passed with requisite majority.