



Zenith Fibres Limited

(Corporate Identification Number: L17120MH1989PLC054580)

Registered Office: 205, Marol Bhavan, 2nd Floor, Sir M V Road Marol, J B Nagar Post, Andheri East, Mumbai, Maharashtra, 400059;
Tel. No.: 022-28599428; Fax: 022-28599429; Email: cs.shah@zenithfibres.com; Website: www.zenithfibres.com;
Contact Person: Ms. Siddhi Shah, Company Secretary and Compliance Officer.

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF ZENITH FIBRES LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER.

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7 (I) AND SCHEDULE II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 2018 (THE "BUYBACK REGULATIONS") FOR THE TIME BEING IN FORCE INCLUDING ANY STATUTORY MODIFICATIONS AND AMENDMENTS FROM TIME TO TIME. OFFER FOR BUYBACK OF UP TO 5,50,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH AT A PRICE OF RS. 55/- PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

a) Pursuant to the resolution passed by the Board of Directors of Zenith Fibres Limited ("the Company") on **March 30, 2019**, has approved the proposal for buyback of up to **550000** fully paid-up equity shares of face value of Rs. 10 each ("Shares" or "Equity Shares") of the Company from the existing shareholders / beneficial owners of Equity Shares of the Company, as on the Record Date (hereinafter defined), on a proportionate basis, through the tender offer process, in accordance with the provisions contained in **Article 7A** of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the provisions contained in the Buyback Regulations as amended, subject to approval(s) as may be necessary, from statutory authorities including but not limited to Securities and Exchange Board of India ("SEBI"), BSE Limited, ("BSE" or "Stock Exchange"), Reserve Bank of India, etc. at a price of **Rs. 55/- per Equity Share ("Buyback Price")** payable in cash, for an aggregate maximum amount of upto **Rs. 3,02,50,000** (Rupees Three Crores Two Lacs Fifty Thousand only) ("Buyback Size"), ("Buyback"/"Buyback Offer"). The Buyback Size represents 6.39% of the aggregate of Company's paid-up Equity Share Capital and Free Reserves as on March 31, 2018 which stands at **Rs. 47,31,35,596**.

b) The maximum amount required by the Company for the said Buyback aggregating to **Rs. 3,02,50,000 (Rupees Three Crores Two Lacs Fifty Thousand only)** will be met out of the free reserves and / or cash balances and / or internal accruals of the Company. The maximum amount proposed to be utilized for the Buyback will not exceed 10% of the total paid up Equity Share capital and Free Reserves of the Company as on March 31, 2018. The Company proposes to buyback a maximum of **550000 (Five Lacs Fifty Thousand Only)** fully paid-up Equity Shares ("Maximum Shares") of face value Rs. 10 each, in the proposed Buyback through tender offer. Further, under the Act, the number of equity shares that can be bought back cannot exceed 25% of the total paid-up equity share capital of the company in that financial year. The Company proposes to buyback up to **550000 (Five Lacs Fifty Thousand Only)** Equity Shares representing **12.44%** of the total paid up equity share capital of the Company and the same does not exceed the limit of 25% of the Equity Share Capital in a financial year.

c) The Buyback Price has been arrived at after considering various factors, such as volume weighted average price of the equity shares of the Company on BSE (where the equity shares of the Company are listed) for a period of one month and six months preceding the date of notice of board meeting, closing price of the last trading day preceding the date of intimation to the Stock Exchange for the Board Meeting to consider the proposal of the Buyback ("Date of Notice of Buyback"), book value of the Company and the possible impact of the Buyback on the Earnings Per Share ("EPS") and financial ratios of the Company and other relevant considerations.

d) The Buyback Price per Equity Share represents a discount of **(2.81%)** and **(7.82%)** over the volume weighted average price of the Company's Equity Shares on BSE for the one month and six months respectively preceding the "Date of Notice of Buyback".

e) The Buyback Offer Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, Stock Exchange fees, advisors fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.

f) A copy of this Public Announcement is available on the Company's website (www.zenithfibres.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of Stock Exchange www.bseindia.com

2. NECESSITY FOR BUY BACK

The Board of Directors of the Company is of the view that the proposed Buyback will help the Company achieve the following objectives:

- (a) Optimize returns to shareholders; and
- (b) Enhance overall shareholders value.

Accordingly, the proposed objectives will be achieved by returning part of the surplus cash back to shareholders through the buyback process. This may lead to reduction in outstanding Shares, improvement in EPS and enhanced return on invested capital. Further, the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED
The maximum amount required under the Buyback aggregating to **Rs. 3,02,50,000 (Rupees Three Crores Two Lacs Fifty Thousand only)** will be met out of the free reserves and / or cash balances and / or internal accruals of the Company. The maximum amount proposed to be utilized for the Buyback will not exceed 10% of the paid up Equity Share capital and Free Reserves of the Company as on March 31, 2018.

4. MAXIMUM PRICE AT WHICH THE SHARES OR OTHER SPECIFIED SECURITIES ARE PROPOSED BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUYBACK PRICE

a) The Buyback Price of **Rs. 55** has been arrived at after considering various factors, such as volume weighted average price of the equity shares of the Company on BSE (where the equity shares of the Company are listed) for a period of one month and six months preceding the Date of Notice of Buyback, closing price of the last trading day preceding the Date of Notice of Share ("EPS") and financial ratios of the Company and the possible impact of the Buyback on the Earnings Per Share ("EPS") and financial ratios of the Company and other relevant considerations.

b) The Buyback Price per Equity Share represents a discount of **(2.81%)** and **(7.82%)** over the volume weighted average price of the Company's Equity Shares on BSE for the one month and six months respectively preceding the Date of Notice of Buyback.

c) The Equity Shares of the Company did not trade on the Date of Notice of Buyback and the date of meeting of the Board of Directors approving the Buyback, being March 30, 2019 ("Date of Board Meeting") respectively (Source: www.bseindia.com).

5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY- BACK

The Company proposes to buyback up to **550000 (Five Lacs Fifty Thousand Only)** Equity Shares representing **12.44%** of the total paid up equity share capital of the Company and the same does not exceed the limit of 25% of the Equity Share Capital in a financial year.

6. DETAILS OF PROMOTER SHAREHOLDING AND THEIR INTENTION TO PARTICIPATE IN THE BUY BACK

a) The particulars of the Equity Shares of the Company held by the Promoter and Promoter Group and the Persons who are in control of the Company, as on the date of the Board Meeting, i.e. March 30, 2019 is given below:-

Sr. No.	Name of the Promoter and Promoter Group	Equity Shares held	% to the total paid up equity capital
1.	Aarti Aggarwal	2000	0.05
2.	Abhishake Rungta	10530	0.24
3.	Aman Rungta	9100	0.21
4.	Ashok Kumar Rungta (HUF)*	2400	0.05
5.	Madhuridevi Rungta	36100	0.82
6.	Pinky Rungta	5800	0.13
7.	Purvi Rungta	3000	0.07
8.	Rajeev Rungta (HUF)	1000	0.02
9.	Rajeev Rungta	6000	0.14
10.	Sanjeev Rungta	1800	0.04
11.	Vinita Rungta	1600	0.04
12.	Alpha Overseas International Private Limited	166700	3.77
13.	Classic Steels Private Limited	3000	0.07
14.	Demris Finvest Private Limited	481500	10.89
15.	Galaxy Dealers Private Limited	325810	7.37
16.	Rainy Fiscal Services Private Limited	560100	12.67
17.	Shark Barker Private Limited	450000	10.18
18.	South Park Promoters Private Limited	138166	3.12
19.	Vinita Investment Limited	18500	0.42
Total		2223106	50.27

* Application made for transmission of equity shares in favour of Ms. Madhuridevi Rungta (Source: BENPOS received from Registrar to the Buyback Offer)

b) The Promoter and Promoter Group and the Persons who are in control of the Company have confirmed that they have not purchased or sold or transferred Equity Shares of the Company during six months preceding the Date of Board Meeting.

c) In terms of the Buyback Regulations, under the tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. The details of Promoter and Promoter Group Members who have vide their letter dated March 30, 2019 communicated about their intention to participate in the Buyback, is as follows:-

Sr. No.	Name of the Promoter and Promoter Group	Equity Shares held	% to the total paid up equity capital	Maximum shares indicated
1.	Abhishake Rungta	10530	0.24	10530
2.	Ashok Kumar Rungta (HUF)*	2400	0.05	2400
3.	Madhuridevi Rungta	36100	0.82	36100
4.	Purvi Rungta	3000	0.07	3000
5.	Rajeev Rungta (HUF)	1000	0.02	1000
6.	Rajeev Rungta	6000	0.14	6000
7.	Vinita Rungta	1600	0.04	1600
8.	Classic Steels Private Limited	3000	0.07	3000
9.	Galaxy Dealers Private Limited	325810	7.37	325810
10.	South Park Promoters Private Limited	138166	3.12	138166
11.	Vinita Investment Limited	18500	0.42	18500
Total		546106	12.35	546106

* Application made for transmission of equity shares in favour of Ms. Madhuridevi Rungta

d) The details of the date and price of acquisition of the Equity Shares by those Promoters and Promoter Group who intend to tender in the Buyback Offer as certified by the management of the Company are stated

below:

i. Mr. Abhishake Rungta

Sr. No.	Date of Acquisition / Disposal	Nature of Transaction	Number of Equity Shares acquired / sold	Cost of Acquisition (Rs. Per share)
1	March 19, 1990	Allotment	1500	10/-
2	June 27, 1990	Allotment	2500	10/-
3	April 25, 1991	Allotment	1500	10/-
4	May 01, 1993	Public issue	930	10/-
5	February 10, 1996	Right issue	4100	15/-
TOTAL			10530	

ii. Ashok Kumar Rungta (HUF)

Sr. No.	Date of Acquisition / Disposal	Nature of Transaction	Number of Equity Shares acquired / sold	Cost of Acquisition (Rs. Per share)
1	May 01, 1993	Public issue	*2400	10/-
TOTAL			2400	

* Application made for transmission of equity shares in favour of Ms. Madhuridevi Rungta

iii. Ms. Madhuridevi Rungta

Sr. No.	Date of Acquisition / Disposal	Nature of Transaction	Number of Equity Shares acquired / sold	Cost of Acquisition (Rs. Per share)
1	March 19, 1990	Allotment	1500	10/-
2	May 01, 1993	Public issue	800	10/-
3	February 10, 1996	Right issue	28900	15/-
4	February 22, 2019- March 01, 2019	Transmission from Late Mr. Ashok Rungta	4900	NIL
TOTAL			36100	

iv. Ms. Nita Rungta

Sr. No.	Date of Acquisition / Disposal	Nature of Transaction	Number of Equity Shares acquired / sold	Cost of Acquisition (Rs. Per share)
1	January 31, 2015	Gift From Mr. Ajay Rungta	3000	NIL
TOTAL			3000	

v. Rajeev Rungta (HUF)

Sr. No.	Date of Acquisition / Disposal	Nature of Transaction	Number of Equity Shares acquired / sold	Cost of Acquisition (Rs. Per share)
1	April 03, 2013	Secondary Market Purchase	1000	95
TOTAL			1000	

vi. Mr. Rajeev Rungta

Sr. No.	Date of Acquisition / Disposal	Nature of Transaction	Number of Equity Shares acquired / sold	Cost of Acquisition (Rs. Per share)
1	May 01, 1993	Public issue	1000	10
2	February 10, 1996	Right issue	4000	15
3	April 03, 2013	Secondary Market Purchase	1000	95
TOTAL			6000	

vii. Ms. Vinita Rungta

Sr. No.	Date of Acquisition / Disposal	Nature of Transaction	Number of Equity Shares acquired / sold	Cost of Acquisition (Rs. Per share)
1	November 30, 2005	Secondary Market Purchase	1600	25/-
TOTAL			1600	

viii. Classic Steels Private Limited

Sr. No.	Date of Acquisition / Disposal	Nature of Transaction	Number of Equity Shares acquired / sold	Cost of Acquisition (Rs. Per share)
1	November 30, 2005	Secondary Market Purchase	3000	25/-
TOTAL			3000	

ix. Galaxy Dealers Private Limited

Sr. No.	Date of Acquisition / Disposal	Nature of Transaction	Number of Equity Shares acquired / sold	Cost of Acquisition (Rs. Per share)
1	December 27, 1999	Inter se Transfer	170500	0.50
2	December 27, 1999	Inter se Transfer	155310	1
TOTAL			325810	

x. South Park Promoters Private Limited

Sr. No.	Date of Acquisition / Disposal	Nature of Transaction	Number of Equity Shares acquired / sold	Cost of Acquisition (Rs. Per share)
1	November 26, 1997	Inter se Transfer	70800	2.5
2	January 24, 1998	Inter se Transfer	700	2.5
3	February 14, 2000	Inter se Transfer	66666	0.5
TOTAL			138166	

xi. Vinita Investment Limited

Sr. No.	Date of Acquisition / Disposal	Nature of Transaction	Number of Equity Shares acquired / sold	Cost of Acquisition (Rs. Per share)
1	July 20, 2001	Inter se Transfer	18500	0.20
TOTAL			18500	

The proposed Buyback will be made to the existing shareholders, including Promoters, Promoter Group and Persons Acting in concert (such shareholders herein after collectively referred to as "Persons in Control") as on the Record Date. Persons in Control and will include such persons as have been disclosed under the filings made by the Company from time to time under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, ("SEBI Takeover Regulations").

7. Pursuant to the proposed Buyback and depending on the response to the Buyback, the Voting Rights of the Promoter and Promoter Group in the Company may increase or decrease from their existing shareholding and Voting Rights in the Company. The Promoter and Promoter Group of the Company are already in control over the Company and therefore such further increase or decrease in Voting Rights of the Promoter and Promoter Group will not result in any change in control over the Company.

8. The Promoter and Promoter Group of the Company has undertaken that in case there is an increase in their voting rights beyond 75% of the paid up capital of the Company post Buyback, necessary steps will be taken to reduce their shareholding in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, so that the Company is in due compliance of the Minimum Public Shareholding ("MPS") requirement. The Company and the Promoter and Promoter Group of the Company have undertaken to comply with the MPS requirements even after the Buyback.

9. The Promoter(s)-Director(s) of the Company confirm that they have not voted on the resolution at the meeting of the Board of Directors held on March 30, 2019 where the proposal for Buyback was passed.

10. The Board of Directors of the Company have confirmed that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.

11. All the Equity Shares which the Company proposes to buy back are fully paid up.

12. The Company as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of equity shares or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion preference shares or debentures into equity shares.

13. The Company shall not issue any equity shares or other specified securities (including by way of bonus and employees' stock option) from the Date of Board Meeting till the date on which the payment of consideration to shareholders who have accepted the Buyback Offer is made.

14. The Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback Period except in discharge of its subsisting obligations. For the purposes of the present Buyback, the expression "Buyback Period" means the period between the Date of Board Meeting and the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made.

15. The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for reissuance.

16. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to Buyback is made.

17. The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.

18. Further, the Company will not accept shares tendered for Buyback which under restraint order of the court for transfer / sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise.

19. The Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement.

20. The Company shall not directly or indirectly purchase its own equity shares through (i) any subsidiary company including its own subsidiary companies or; (ii) through any investment company or group of investment companies.

21. The funds borrowed from banks and financial institutions will not be used for the Buyback Offer.

22. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback.

23. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date

of expiry of the Buyback Period of the current Buyback Offer.

24. The Company confirms it is in compliance with Sections 92, 123, 127 and 129 of the Act.

25. The Board of Directors of the Company have confirmed that based on such full inquiry conducted into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Act, the Board of Directors has formed an opinion that:

- Immediately following the date of the Board meeting held on March 30, 2019 there are no grounds on which the Company can be found unable to pay its debts;
- As regards the Company's prospects for the year immediately following the date of the Board meeting held on March 30, 2019 and having regard to the Board's intention with respect to the Management of Company's business during that year, and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
- Confirm that in forming an opinion as aforesaid, the Board of Directors have taken in to account the liabilities, as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities).

26. The text of the certificate dated March 30, 2019 received from Surendra Modiani & Associates, Chartered Accountants, the Statutory Auditor of the Company addressed to the Board of Directors of the Company is reproduced below:

Quote

Independent Auditor's Report on Buyback of Equity Shares pursuant to the requirement of Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended.

To,

Board of Directors

Zenith Fibres Limited

205, Marol Bhavan, Marol Co-op.Ind.Estate Ltd, M.V.Road,

J.B.Nagar Post, Andheri East, Mumbai-400059

1. This Report is issued in accordance with the terms of our engagement letter dated 27th March, 2019.
2. The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at its Meeting held on March 30, 2019, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") read with Buyback Regulations.
3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of determination of Permissible Capital Payment (including premium)" ("Annexure A") as at March 31, 2018 (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initiated for the purposes of identification only.

Board of Directors Responsibility

4. The preparation of the statement of determination of the permissible capital payment (including premium) towards buy-back of Equity Shares ("Statement"), as set out in Annexure A hereto, initiated by us for identification purpose only, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting and the date of the Letter of Offer.

Auditor's Responsibility

6. Pursuant to the requirements of clause (xi) of Schedule I of the Buyback Regulations, it is our responsibility to provide a reasonable assurance:

(i) Whether the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Companies Act, 2013; and

(ii) Whether the Board of Directors in their meeting dated March 30, 2019 has formed the opinion, as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting and the date of the Letter of Offer.

7. The Financial Statement has been prepared based on the audited standalone financial statements for the year ended March 31, 2018 of the Company.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination as above, inquiries conducted and the information and explanations given to us, we report that;

Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

d) After accepting the Shares tendered on the basis of entitlement, Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Shares tendered over and above their entitlement in the Buyback Offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

e) The maximum tender under the Buyback by any Equity Shareholder of the Company cannot exceed the number of Equity Shares held by such Equity Shareholder of the Company as on the Record Date.

f) The Equity Shares tendered as per the entitlement by Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

g) Detailed instructions for participation in the Buyback (tendering of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Equity Shareholders of the Company as on the Record Date.

30. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

a) All Public Shareholders holding the shares on Record Date in dematerialized are eligible to participate in the Buyback. Please refer to Point #g below of this part, for details in relation to tendering of shares held in physical form.

b) The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, issued by Securities Exchange Board of India and in accordance with the procedure prescribed in the Companies Act and the Buyback Regulations as may be determined by the Board (including a Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

c) For implementation of the Buyback, the Company has appointed Choice Equity Broking Private Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker is as follows:

Name: Choice Equity Broking Private Limited
Address: Choice House, Shree Shakambhari Corporate Park, Plot No. 156-158, J B Nagar, Andheri (East), Mumbai-400099
Contact Person: Mr. Sheetal Murarka
Tel.: 022-67079857
E-mail ID: compliance@choiceindia.com; sheetal.murarka@choiceindia.com

d) BSE would be the Designated Stock Exchange for this Buyback. The Company will request BSE to provide the separate Acquisition Window to facilitate placing of sell orders by Shareholders who wish to tender Equity Shares in the Buyback.

e) During the tendering period, the order for selling the shares will be placed in the Acquisition Window by Eligible Sellers through their respective stock brokers during normal trading hours of the secondary market. Such stock brokers ("Seller Member(s)") can enter orders for demat shares only.

f) In the event Seller Member(s) of Eligible Persons is not registered with BSE then that Eligible Person can approach the Company's Broker as defined in Point # 30(c) above and tender the shares through the Company's Broker after submitting the details as may be required by the Company's Broker to be in compliance with the SEBI regulations.

g) a) As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. b) In this Buyback, considering the timelines of activities prescribed under the Buyback Regulations, the acceptance of tendered shares will be undertaken after April 01, 2019. **Accordingly, the Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Buyback can do so only after the Equity Shares are dematerialized.** Such Public Shareholders are advised to approach any depository participant to have their Equity Shares dematerialized.

31. PROCEDURE TO BE FOLLOWED BY EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN THE DEMATERIALIZED FORM

a) Eligible Sellers who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.

b) The Seller Member would be required to place an order/ bid on behalf of the Eligible Sellers who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Seller would be required to transfer the tendered Equity Shares to the Special Account of Clearing Corporation (referred to as the "Clearing Corporation"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Seller Member.

c) The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation.

d) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/ bid by custodians. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

e) Upon placing the order, the Seller Member shall provide transaction registration slip ("TRS") generated by the Stock Exchanges/ clearing system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, bid ID, no. of Equity Shares tendered, etc.

f) The maximum tender under Buyback by any Equity shareholder of the Company cannot exceed the number of Equity Shares held by such Equity Shareholder of the Company as on the Record date.

g) The Equity Shares tendered as per the entitlement by the Equity Shareholder of the Company as well as additional Equity Shares Tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

h) Detailed instructions for participation in the Buyback (tendering of Equity shares in Buyback) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Equity Shareholders of the Company as on the Record date.

32. PROCEDURE TO BE FOLLOWED BY REGISTERED EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN THE PHYSICAL FORM:

a) As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

b) In this Buyback, considering the timelines of activities prescribed under the Buyback Regulations, the acceptance of tendered shares will be undertaken after April 01, 2019. **Accordingly, the Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Buyback can do so only after the Equity Shares are dematerialized.** Such Public Shareholders are advised to approach any depository participant to have their Equity Shares dematerialized.

33. METHOD OF SETTLEMENT

a) Upon finalization of the basis of acceptance as per Buyback Regulations:

i. The Company will pay consideration to the Clearing Corporation on or before the pay in date for settlement. For Equity shares accepted under Buyback, the Equity Shareholders will receive funds payout in their bank account from the Clearing Corporation.

ii. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback ("Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

iii. The Eligible Sellers will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.

iv. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Sellers would be returned to them by Clearing Corporation.

v. The Clearing Corporation would settle the trades by making direct funds payout to the Eligible Sellers and the Seller Member would issue contract note. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. If Eligible Sellers bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Eligible Sellers will be transferred to the Seller Member for onward transfer to the Eligible Sellers.

vi. Eligible Sellers who intend to participate in the Buyback should consult their respective Seller Member for payment to them of all cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Sellers for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Seller, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Sellers.

vii. The Equity Shares lying to the credit of the Demat Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

34. COMPLIANCE OFFICER

The Board at their meeting held on March 30, 2019 appointed Ms. Siddhi Shah, Company Secretary, as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:-

Ms. Siddhi Shah
Zenith Fibres Limited
205, Marol Bhavan, 2nd Floor, Sir M V Road Marol, J B Nagar Post, Andheri East, Mumbai, Maharashtra, 400059
Tel. No.: 022-28599428; **Fax No.:** 022-28599429; **Email:** cs.shah@zenithfibres.com

35. INVESTOR SERVICE CENTRE & REGISTRAR TO THE OFFER/RTA

In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day except Saturday, Sunday and Public holidays between 10 am and 5 pm at the following address:

UNIVERSAL CAPITAL SECURITIES PVT LTD.
Formerly Known as Mondkar Computers Pvt. Ltd.
Universal Capital Securities Private Limited
21/25 Shakil Niwas, Opp Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400093
Tel. No.: +91 22 28207203-05 / 28257641; **Fax No.:** +91 22 28207207; **E-mail:** khade@unisec.in; **Website:** www.unisec.in; **SEBI Registration Number:** INR000004082; **Validity:** Upto April 17, 2020.
Contact Person: Sunil Khade

36. MANAGER TO THE BUYBACK

SAFFRON
energising ideas
Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059
Tel. No.: +91 22 4082 0914; **Fax No.:** +91 22 4082 0999; **Email id:** buybacks@saffronadvisor.com
Website: www.saffronadvisor.com; **Investor grievance:** investorgrivance@saffronadvisor.com
SEBI Registration Number: INM000011211; **Contact Person:** Armit Wagle / Shikha Jain

37. DIRECTORS RESPONSIBILITY

As per Regulation 24 of the Buyback Regulations, the Board of Directors of the Company accept full and final responsibility for the information contained in this Public Announcement.

For and on behalf of the Board of Directors of
Zenith Fibres Limited

Sanjeev Rungta **Mukund Beriwal** **Siddhi Shah**
Chairman Director Company Secretary and Compliance Officer
DIN: 00053602 DIN: 00053669

Place: Mumbai
Date: April 01, 2019

China claims 'positive progress' in listing of Azhar as global terrorist by UN; attacks US move

PRESS TRUST OF INDIA
Beijing, April 1

CHINA ON MONDAY claimed that "positive progress" has been made on designating Pakistan-based JeM chief Masood Azhar as a 'global terrorist' by the UN and accused the US of scuttling its efforts by taking the matter directly to the Security Council, setting a "bad example".

Two weeks after China put a hold on a French proposal to list Azhar under the 1267 Al Qaeda Sanctions Committee of the Council, the US on March 27 circulated a draft resolution to the powerful 15-nation Council to blacklist Azhar and subject him to a travel ban, an assets freeze and an arms embargo.

China last week defended its repeated attempts to block the listing of the Jaish-e-Mohammad (JeM) chief as a global terrorist and refuted the US allegation that Beijing's action amounted to protecting violent Islamic groups from sanctions.

"After the application for designation of Azhar was proposed (in the 1267 committee), China is in close communication and made positive progress. The US knows that very well," Foreign Ministry spokesman Geng Shuang told a media briefing here on Monday.

Asked to clarify whether the progress he meant was to resolve the vexed issue of listing Azhar, Geng said, "Yes. The US knows that very well". However, he did not elaborate.

China has so far blocked the move four times in recent years. On March 13, it blocked a proposal by France and backed by the US and the UK, in the 1267 Al Qaeda Sanctions Committee, saying Beijing wanted more time to study the case. A hold on the proposal would also provided time and space for the relevant parties to hold talks after the Pulwama terrorist attack, the Chinese foreign ministry said.

Following this, the US directly moved a resolution in the UN Security Council on March 27 to blacklist Azhar which China said amounted to undermining the 1267 Committee.

India handed over a dossier to the Acting High Commissioner of Pakistan in New Delhi on February 27 with specific details of Pakistan-based terror group JeM's complicity in the Pulwama attack that killed 40 CRPF personnel on February 14 and the presence of JeM terror camps and its leadership in Pakistan. Pakistan has already said that it has not found any link between the JeM and the Pulwama terror attack and demanded more information/evidence from India.

Monday's comments by the spokesman was the first time Beijing spoke of progress to resolve the Azhar issue.

"We believe under the current circumstances forcing a draft resolution at the Security Council is not a constructive move and set a bad example," Geng said.

Lashing out at the US for taking the Azhar issue to the UNSC from the 1267 Committee which also functioned under UNSC framework, Geng claimed support from majority of UNSC members to China's stand that the issue should be resolved by the 1267 Committee.

"We hope various parties will meet each other halfway and continue to properly solve this issue under the 1267 Committee framework. Last Friday, UNSC members exchanged views on the US proposed draft resolution. The majority believes that efforts should be made to solve the issues under 1267 Committee framework," he said.

IIFL ASSET MANAGEMENT LTD.
Regd. Office: IIFL Center, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013 CIN: U74900MH2010PLC201113
www.iifl.com

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF IIFL FOCUSED EQUITY FUND (No. 2/2019)
NOTICE IS HEREBY GIVEN THAT the exit load for IIFL Focused Equity Fund, an open ended equity scheme investing in maximum 30 multicap stocks of IIFL Mutual Fund, has been revised as under:

Existing Exit Load Structure	Revised Exit Load Structure
4% - if redeemed/switched out, on or before 3 months from the date of allotment.	1% if redeemed/switched out, on or before 12 months from the date of allotment.

The revised exit load as mentioned above shall be applicable on a prospective basis and will be applicable to all investments made on or after April 2, 2019 ("effective date").

All prior investments shall continue to be subject to the load structure as may have been applicable at the time of their original investments. Revised exit load structure mentioned herein above shall be applicable prospectively, for all investments (including SIP/SWP/STP registered) from the effective date, and shall be in force till further notice.

This addendum shall form an integral part of the SID/KIM of IIFL Focused Equity Fund, as amended from time to time and all other features, terms and conditions as mentioned therein remain unchanged.

NOTICE CUM ADDENDUM TO SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) AND STATEMENT OF ADDITIONAL INFORMATION (SAI) OF IIFL MUTUAL FUND (No. 3/2019)

NOTICE IS HEREBY GIVEN THAT Ms. Ruchi Bhardwaj is designated as Investor Service Officer for IIFL Mutual Fund with effect from April 01, 2019. Accordingly, Mr. Shawn Sequeira, will cease to be the Investor Service Officer of IIFL Mutual Fund.

Brief profile of Ms. Bhardwaj is given below:

Name of Key Personnel, Age, Qualification	Brief Profile
Name : Ruchi Bhardwaj Age : 48 years; Qualification : Post Graduate Diploma in Financial Management	Ms. Ruchi Bhardwaj has over 20 years experience in the Financial Services Industry. Prior to joining IIFL Group she has worked with BNP Paribas Wealth, ASK Group and Dimensional Securities. She is an Arts Graduate (Economics and Statistics) and has completed her PGDFM from KC College, Mumbai.

The contents of this addendum shall form an integral part of the SID, SAI and KIM of IIFL Mutual Fund, and all other features, terms and conditions thereof remain unchanged.

NOTICE CUM ADDENDUM TO SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) AND STATEMENT OF ADDITIONAL INFORMATION (SAI) OF IIFL MUTUAL FUND (No. 4/2019)

ANNUAL SCHEME RECURRING EXPENSES
NOTICE IS HEREBY GIVEN THAT in terms of Securities and Exchange Board of India (Mutual Funds) (Fourth Amendment) Regulations, 2018, the maximum of total expense ratio (excluding issue or redemption expenses whether initially borne by mutual fund or by asset management company but including the investment management and advisory fee of the schemes of IIFL Mutual Fund shall not exceed the following with effect from April 01, 2019:

Assets under management slab (In Rs. crore)	Revised Total Expense Ratio (TER) limits as % of daily net assets	
	IIFL Focused Equity Fund	IIFL Dynamic Bond Fund & IIFL Liquid Fund
on the first Rs.500 crores of the daily net assets	2.25%	2.00%
on the next Rs.250 crores of the daily net assets	2.00%	1.75%
on the next Rs. 1,250 crores of the daily net assets	1.75%	1.50%
on the next Rs. 3,000 crores of the daily net assets	1.60%	1.35%
on the next Rs. 5,000 crores of the daily net assets	1.50%	1.25%
On the next Rs. 40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof.	
On balance of the assets	1.05%	0.80%

Name of Scheme	Revised Total Expense Ratio (TER) limits as % of daily net assets	
	IIFL Capital Enhancer Fund – Series 1	
	1.25% of the daily net assets of the scheme.	

The above percentage in the 'Revised TER Limits' column shall replace the existing maximum total expense ratio permissible to be charged under the respective schemes, as and where it appears in the SID and KIM of the respective schemes.

The contents of this addendum shall form an integral part of the SID, SAI and KIM of IIFL Mutual Fund, and all other features, terms and conditions thereof remain unchanged.

Place : Mumbai **For IIFL Asset Management Ltd.**
Date : April 01, 2019 **Sd/-**
Authorized Signatory

"Mutual Fund investments are subject to market risks, read all scheme related documents carefully."

TATA POWER
The Tata Power Company Limited
(Corporate Contracts Department)
Technopolis Knowledge Park CENTEC,
Andheri (E), Mumbai 400 093, Maharashtra, India
(Board Line: 022-67173188)
CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER

The Tata Power Company Limited invites tenders from eligible vendors for the following package (Two Part Bidding).

a) Supply & Service of 90 MVA Transformer (Package Reference: CC19TG023)

For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested bidder to submit Tender Fee and authorization letter before 15:00 hrs on Monday 15th April 2019.

MOTILAL OSWAL
Mutual Fund

Motilal Oswal Asset Management Company Limited
Registered & Corporate Office : 10th Floor, Motilal Oswal Tower, Rahimullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025
• Toll Free No. : +91 8108622222, +91 22 40548002 • Email : mfservice@motilaloswal.com
• CIN No. : U67120MH2008PLC188186
• Website: www.motilaloswalmf.com and www.mostshares.com

Notice cum Addendum to the Statement of Additional Information

Notice is hereby given that Mr. Nagesh Pinge, an Independent Director on the Board of Motilal Oswal Trustee Company Limited (MOTC) has resigned from Directorship on the Board of MOTC with effect from March 25, 2019.

Accordingly, all the reference to Mr. Nagesh Pinge in Statement of Additional Information (SAI) shall stand deleted. All other contents of the SAI of Motilal Oswal Mutual Fund (MOMF) will remain unchanged.

This notice cum addendum forms an integral part of the SAI of MOMF.

For Motilal Oswal Asset Management Company Limited
(Investment Manager for Motilal Oswal Mutual Fund)

Sd/-
Aashish P Somaiaa
Managing Director & Chief Executive Officer

Place : Mumbai
Date : April 1, 2019

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

RELIGARE
Where there's a will

RELIGARE ENTERPRISES LIMITED
Regd. Office: 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110 019
CIN: L74899DL1984PLC146935
Phone: +91-11-46272400, Fax No. : +91-11-46272447
Website: www.religare.com, email: investorservices@religare.com

RESULT OF POSTAL BALLOT

Pursuant to the Postal Ballot Notice dated February 16, 2019, Section 108 and Section 110 of the Companies Act, 2013 read with rules made thereunder and on basis of report of the scrutinizer, the result of the Postal Ballot was declared on Saturday, March 30, 2019 at the Registered Office of the Company. E-voting facility was also provided to the shareholders. Summary of Postal Ballot result is as follows:

Particular(s)	Special resolution for Approval of Religare Enterprises Limited Employee Stock Option Plan 2019 ("REL ESOP 2019/ Scheme") for employees of the Company			Special resolution for Approval of Religare Enterprises Limited Employee Stock Option Plan 2019 ("REL ESOP 2019/ Scheme") for employees of the Holding and Subsidiary Companies of the Company			Special resolution for Approval of grant of options under the Religare Enterprises Limited Employee Stock Option Plan 2019 ("REL ESOP 2019/ Scheme") to the employees equivalent to or exceeding 1% of the current issued share capital of the Company			Ordinary Resolution for Approval to raise funds upto Rs. 500 Cr. through issue of Non-Convertible Debentures on private placement basis		
	Postal Ballot	e-Votes	%age	Postal Ballot	e-Votes	%age	Postal Ballot	e-Votes	%age	Postal Ballot	e-Votes	%age
Assent	0	11,93,80,398	81.235	0	11,93,80,394	81.235	0	11,93,79,938	81.235	0	11,96,86,235	81.443
Dissent	0	2,75,76,371	18.765	0	2,75,76,375	18.765	0	2,75,76,831	18.765	0	2,72,70,534	18.557
Total	0	14,69,56,769	100	0	14,69,56,769	100	0	14,69,56,769	100	0	14,69,56,769	100

Accordingly, the Resolutions as set out in the Notice of Postal Ballot dated February 16, 2019 were approved by the members with requisite majority.

By Order of the Board of Directors
For Religare Enterprises Limited
Sd/-
Reena Jayara
Company Secretary

Date : April 02, 2019
Place : New Delhi

L&T Mutual Fund
6th Floor, Brindavan, Plot No. 177
C. S. T. Road, Kalina
Santacruz (East), Mumbai 400 098

call 1800 2000 400
email investor.line@lntmf.co.in
www.ltfs.com

L&T Financial Services
Mutual Fund

Corrigendum to the Notice

This is with reference to the notice published in Financial Express and Navshakti newspapers on March 30, 2019 with regard to revision of Total Expense Ratio (TER) effective April 01, 2019 in which L&T Conservative Hybrid Fund, the scheme of L&T Mutual Fund was erroneously mentioned under the Equity oriented open-ended scheme instead of Debt oriented open-ended scheme.

Investors are requested to take note of the same.

All other terms and conditions shall remain unchanged.

For L&T Investment Management Limited
(Investment Manager to L&T Mutual Fund)

Kailash Kulkarni
Chief Executive Officer

Date : April 01, 2019
Place: Mumbai

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.