



Zenith Exports Limited

19, R. N. Mukherjee Road, Kolkata - 700 001, India

Telephone : 2248-7071, 2248-6936, 2248-9522

Fax : 91-33-2248-0960

E-mail : zenith@giascl01.vsnl.net.in

CIN : L24294WB1981PLC033902

11th April'2016

The Manager

Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051
Fax No. 022-2659-8237/8238/8347
Email: cmlist@nse.co.in

The Secretary

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Fax No. 022-2272-3121/1278/1557
Email: corp.relations@bseindia.com

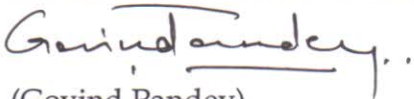
Dear Sir,

In terms of Clause 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding the Report on Corporate Governance for the Financial Year 2015-16 ended on 31st March'2016, for your kind perusal.

Kindly acknowledge the receipt of the same and take the same on record.

Thanking you,

Yours faithfully,
For ZENITH EXPORTS LIMITED



(Govind Pandey)
Company Secretary
ACS: 32804

Encl: as above



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COMPLIANCE REPORT ON CORPORATE GOVERNANCE TO BE SUBMITTED BY LISTED ENTITY AT THE END OF THE FINANCIAL YEAR 2015-16 (FOR THE WHOLE OF FINANCIAL YEAR)

1. Name of the Listed Entity: ZENITH EXPORTS LIMITED

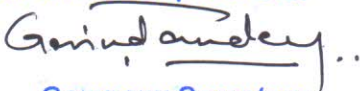
2. Financial Year ended on: 31st March'2016

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/ No/ NA)	
Details of business	YES	
Terms and conditions of appointment of independent directors	YES	
Composition of various committees of board of directors	YES	
Code of conduct of board of directors and senior management personnel	YES	
Details of establishment of vigil mechanism/ Whistle Blower policy	YES	
Criteria of making payments to non- executive directors	NO, (Already disclosed in the Annual Report)	
Policy on dealing with related party transactions	YES	
Policy for determining 'material ' subsidiaries	N.A.	
Details of familiarization programmes imparted to independent directors	YES	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	YES	
Email Address for grievance redressal and other relevant details	YES	
Financial results	YES	
Shareholding pattern	YES	
Details of Agreements entered into with the media companies and/or their associates	N.A.	
New name and old name of the listed entity	N.A.	
II. ANNUAL AFFIRMATIONS		
Particulars	Regulation Number	
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'.	16(1)(b) & 25(6)	YES



Board composition	17(1)	YES, (<u>The board Companies of Two Executive Directors, Four Non-Executive Directors and One Women Directors as on 31st March'2016.</u>)
Meeting of Board of directors	17(2)	YES
Review of Compliance Reports	17(3)	YES, Will be complied in due course (when due)
Plans for orderly succession for appointments	17(4)	YES
Code of Conduct	17(5)	YES
Fees/compensation	17(6)	YES
Minimum Information	17(7)	YES
Compliance Certificate	17(8)	YES, Will be complied in due course (when due)
Risk assessment & Management	17(9)	YES, (The Company has laid down procedures to inform board members about the risk assessment & minimization procedures. Such risk are being periodically reviewed by the Board/ Audit, Risk and Compliance committee at such intervals as advised by the Audit, Risk and Compliance Committee.
Performance Evaluation of Independent Directors	17(10)	YES, Will be complied in due course (when due)
Composition of Audit Committee	18(1)	YES
Meeting of Audit committee	18(2)	YES
Composition of Nomination & Remuneration committee	19(1) & (2)	YES
Composition of stakeholder Relationship Committee	20(1) & (2)	YES
Composition and role of risk management committee	21(1), (2),(3),(4)	YES
Vigil Mechanism	22	YES
Policy for related party Transaction	23(1),(5),(6), (7) & (8)	YES
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	YES, will be done when such transaction takes place
Approval for material related party transactions	23(4)	YES, will be done when such transaction takes place



Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A.
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	N.A.
Maximum Directorship & Tenure	25(1) & (2)	YES
Meeting of independent directors	25(3) & (4)	YES
Familiarization of independent directors	25(7)	YES
Memberships in Committees	26(1)	YES
Affirmations with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	YES, Will be complied in due course
Disclosure of Shareholding by Non-Executive Directors	26(4)	YES
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	YES
<p>For Zenith Exports Ltd.  Company Secretary</p> <p>Govind Pandey Company Secretary ACS:32804</p>		



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ANNEXURE I

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

1. Name of Listed Entity: ZENITH EXPORTS LIMITED
2. Quarter ending: 31st March'2016

I. Composition of Board of Directors								
Title (Mr. / Ms.)	Name of the Director	PAN & DIN	Category (Chairperson /Executive/ Non- Executive/in dependent/ Nominee)	Date of Appointment In the Current Term/ Cessation	Tenure	No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Raj Kumar Loyalka	ABBPL5795R (DIN: 00006226)	Managing Director/ Executive	12/02/2014	5 years	1	-	-
Mr.	Surendra Kumar Loyalka	ABAPL3996R (DIN: 00006232)	Managing Director/ Executive	12/02/2014	5 years	1	-	-
Mrs.	Urmila Loyalka	ABBPL3295L (DIN: 00009266)	Non-Executive	30/09/2015	*N.A.	1	-	-
Mr.	Madhukar Manilal Bhagat	AEZPB8884N (DIN: 00006245)	Non-Executive/ Independent	27/09/2014	5 years	3	(a) Member of Audit Committee- 6 (b) Member of Stakeholder Committee-1	(a) Chairperson of Audit Committee - 1 (b) Chairperson in Stakeholder Committee-1
Mr.	Mangilal Jain	ACXPJ3713C (DIN: 00353075)	Non-Executive/ Independent	27/09/2014	5 years	4	(a) Member of Audit Committee- 8	(a) Chairperson in Audit Committee-3
Mr.	Devendra Kumar Sarawgee	AIQPS7773N (DIN: 00087256)	Non-Executive/ Independent	27/09/2014	5 years	2	(a) Member of Audit Committee- 2 (b) Member of Stakeholder Committee-2	Nil
Mr.	Keshar Deo Rungta	ACHPR7672J (DIN: 00006252)	Non-Executive/ Independent	27/09/2014	5 years	1	(a) Member of Audit Committee- 1 (b) Member of Stakeholder Committee-1	(a) Chairperson in Audit Committee-1

Mrs. Urmila Loyalka has been appointed as Non-Executive Non-Independent director liable to retire by rotation, hence there is no fixed tenure.

PAN number of any director would not be displayed on the website of Stock Exchange *Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period

For Zenith Exports Ltd.
Ganesh Choudhary..
Company Secretary

II. Composition of Committees		
Name of Committee	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee)
1. Audit Committee	(a) Mr. Keshar Deo Rungta	Non-Executive/Independent
	(b) Mr. Madhukar Manilal Bhagat	Non-Executive/Independent
	(c) Mangilal Jain	Non-Executive/Independent
	(d) Devendra Kumar Sarawgee	Non-Executive/Independent
2. Nomination & Remuneration Committee	(a) Mr. Madhukar Manilal Bhagat	Non-Executive/ Independent
	(b) Mr. Keshar Deo Rungta	Non-Executive/ Independent
	(c) Mr. Mangilal Jain	Non-Executive/ Independent
3. Risk Management Committee(if applicable)	(a) Mr. Raj Kumar Loyalka	Managing Director/ Executive
	(b) Mr. Surendra Kumar Loalka	Managing Director/ Executive
	(c) Mr. Keshar Deo Rungta	Non-Executive/ Independent
4. Stakeholders Relationship Committee'	(a) Mr. Madhukar Manilal Bhagat	Non-Executive/ Independent
	(b) Mr. Keshar Deo Rungta	Non-Executive/ Independent
	(c) Mr. Devendra Kumar Sarawgee	Non-Executive/ Independent

*Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

III. Meeting of Board of Directors		
Date(s) of Meeting (if any) in the previous Quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive (in number of days)
14/11/2015	12/02/2016	90 days

IV. Meeting of Committees			
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
Audit Committee- 12/02/2016	Yes the meeting attended by all four Independent Directors viz, (a) Mr. Keshar Deo Rungta, (b) Mr. Madhukar Manilal Bhagat, (c) Mr. Mangilal Jain & (d) Mr. Devendra Kumar Sarawgee (The quorum of the Audit Committee shall be two members, so met the requirement)	Audit Committee- 14/11/2015	90 days

For Zenith Exports Ltd.

Gravind Arudra
Company Secretary

* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional

V. Related Party Transactions

Subject	Compliance status (Yes/No/NA) <small>refer note below</small>
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

Note

- 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
- 2 If status is "No" details of non-compliance may be given here.

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015
 - a. Audit Committee
 - b. Nomination & remuneration committee
 - c. Stakeholders relationship committee
 - d. Risk management committee (applicable to the top 100 listed entities)
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
5. This report and/or the report submitted in the previous quarter have been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here:

Name & Designation

For Zenith Exports Ltd,

Govind Pandey

Govind Pandey *Secretary*

Company Secretary

ACS: 32804