



# Zenith Exports Limited

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

Telephone : 2248-7071, 2248-6936

Fax : 91-33-2243-9003

E-mail : zenith@giasci01.vsnl.net.in

CIN : L24294WB1981PLC033902

## **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (Annexure-C)**

### **1. Background**

Pursuant to Regulation 8(1) of the Chapter IV of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (hereinafter referred as "SEBI PIT Regulations") the Board of Directors of Zenith Exports Limited ("ZEL") has formulated this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure").

### **2. Objective**

The Company strives to ensure high professional and ethical standards in all the business activities with a view to the best interest of ZEL and its stakeholders. This Code intends to formulate a standard framework for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), preserve the confidentiality of UPSI and to prevent trading based on UPSI.

### **3. Principles of Fair Disclosure**

The Company in compliance with SEBI PIT Regulations shall follow the practices and procedures laid down herein below to make fair disclosure of events and occurrence that could impact price of its equity shares on the floor of Stock Exchanges:-

1. The Company shall promptly disclose to the public "unpublished price sensitive information" (UPSI) that would impact price discovery, no sooner than such credible and concrete information comes into being, to make such information generally available.
2. The Company shall ensure to make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. The Company Secretary/Compliance Officer of the Company shall act as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

For Zenith Exports Ltd.

*Vikram Kumar Mishra*  
Company Secretary

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4. The Company shall make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company shall ensure that information shared with analysts and research personnel, if any, is not unpublished price sensitive information.
6. The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
7. The Company shall develop and follow best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website, in order to ensure official confirmation and documentation of disclosure made.
8. The Company shall handle all unpublished price sensitive information on a need-to-know basis in furtherance of legitimate purposes, performance of duties or discharge of legal obligations
9. The "unpublished price sensitive information" can be shared as an exception by an insider for Legitimate purposes as per its "Policy for determination of Legitimate Purpose"(Annexure- 1), provided it is not shared to evade or circumvent the prohibition under this Regulation.

#### 4. Amendment

The Board of Directors is authorized to amend or modify this Code of Fair Disclosure in whole or in part as and when deemed necessary, to stipulate further guidelines, procedures and rules, from time to time, to ensure fair disclosure of unpublished price sensitive information.

#### 5. Scope and Limitation

In case there are any regulatory changes requiring modification to this policy, the same shall be reviewed and amended with the approval of the Board of Directors. However, the amendment in the regulatory requirements shall be binding on the Company and prevail over this Policy even if not incorporated in this Policy.

For Zenith Exports Ltd.  
Vikram Kumar Mishra  
Company Secretary

6. Disclosure of the Code on Public Domain

This Code and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the Stock Exchanges where the securities of the Company are listed and also published on the official website of the Company.

For Zenith Exports Ltd.

Vikram Kumar Mishra  
Company Secretary

ANNEXURE - I

ZENITH EXPORTS LIMITED

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

**1. Background**

Pursuant to Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (hereinafter referred as "SEBI PIT Regulations") the Board of Directors of Zenith Exports Limited ("ZEL") has formulated this "Policy for determination of Legitimate Purposes" hereinafter referred to as "Policy".

**2. Objective**

The objective of this policy is to identify Legitimate Purposes for performance of duties or discharge of legal obligations, which will be considered as exceptions for the purpose of procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

**3. Definition**

**a) "Legitimate Purposes"**

Sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency Professionals, other advisors or consultants, shall be considered as "legitimate Purposes" provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations.

**b) "Insider"**

Any person in receipt of unpublished price sensitive information pursuant to a "legitimate Purposes" shall be considered an "insider" for purposes of SEBI PIT Regulations and due notice shall be given to such person to maintain confidentiality of such unpublished price sensitive information shared with them in compliance with SEBI PIT Regulations.

**4. Digital Database**

A structured digital database shall be maintained containing the names of such persons or entities as the case may be with which information is shared for legitimate purposes along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Adequate and effective system of internal controls will also be laid out to ensure the compliance of maintenance of a digital database for sharing the information for said legitimate purposes.

For Zenith Exports Ltd.  
*Vikram Kumar Mishra*  
Company Secretary

5. Handling of UPSI on need to know basis

Unpublished Price Sensitive Information (UPSI), such as Financial Results, declaration of Dividends, proposal of Corporate Restructuring, diversification, expansion, acquisition, in the stake of other entities, etc. shall be handled within the Company on a need-to-know basis, and the same should be disclosed only to those who need such information to discharge their duties or legal obligations by virtue of their respective role and function, whose possession of such information will not give rise to a conflict of interest or appearance of misuse of such information.

6. Amendment

The Board of Directors is authorized to amend or modify this Policy to incorporate any subsequent amendments(s)/ modification(s) as and when deemed necessary, to stipulate further guidelines, procedures, rules and regulations brought in by SEBI with respect to the matters covered under this policy or even otherwise.

(Note: Policy for determination of "Legitimate purposes" formulated pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 shall come into effect from 1<sup>st</sup> April, 2019.)

For Zenith Exports Ltd.  
*Vijay Kumar Mishra*  
Company Secretary