



ORBIT EXPORTS LIMITED

Corporate Identity Number (CIN): L40300MH1983PLC030872

Registered and Corporate Office: 122, 2nd Floor, Mistry Bhavan, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020, Maharashtra, India.

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF ORBIT EXPORTS LIMITED (“COMPANY”) FOR BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY- BACK OF SECURITIES) REGULATIONS, 2018.

This Public Announcement (the “**Public Announcement**”) is being made in accordance with the provisions of Regulation 16(iv)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“**Buy-back Regulations**”) and contains the disclosures as specified in Schedule IV read with Schedule I to the Buy-back Regulations.

OFFER FOR BUY-BACK OF FULLY PAID UP EQUITY SHARES OF FACE VALUE ₹ 10 EACH FROM THE OPEN MARKET THROUGH STOCK EXCHANGES

1. DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

1.1. The Board of Directors of Orbit Exports Limited (hereinafter referred to as the “**Board**”), at its meeting held on Monday, March 18, 2019 (“**Board Meeting**”) has, pursuant to the provisions of Article 8.2 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 (“**Act**”) and applicable rules made thereunder and in compliance with the Buy-back Regulations and subject to such other approvals permissions and sanctions as may be necessary, approved the Buy-back of fully paid up equity shares by the Company having face value of ₹ 10 each (“**Equity Share(s)**”) from open market through stock exchanges prescribed under the Buy-back Regulations, for an amount not exceeding ₹ 10,00,00,000 (Rupees Ten Crore Only) excluding transaction costs viz. fees, brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. (“**Transaction Costs**”) (“**Maximum Buy-back Size**”) at a price not exceeding ₹ 130 (Rupees One Hundred and Thirty Only) per Equity Share (“**Maximum Buy-back Price**”) payable in cash which represents 7.18% and 7.02% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and the audited consolidated financial statements respectively of the Company for the financial year ended on March 31, 2018, from the equity shareholders/beneficial owners of the Equity Shares of the Company other than the Promoters, member of Promoter Group and Persons Acting in Concert, it is being understood that the “**Promoters**”, “**Promoter Group**” and “**Persons Acting in Concert**” will be such persons as have been disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI LODR Regulations**”) and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**Buy-back**”).

1.2. The Maximum Buy-back Size is less than 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as provided under Regulation 38 of the SEBI LODR Regulations during the period of Buy-back and upon completion thereof.

1.3. The Buy-back will be implemented by the Company from its free reserves in accordance with Regulation 4(x) and in accordance with Regulation 4(iv)(b)(ii) read with Regulation 16 of the Buy-back Regulations from the open market through the Stock Exchanges having nationwide terminals, using the order matching mechanism except “all or none” order matching system as provided under the Buy-back Regulations. Further, as required under the Act and Buy-back Regulations, the Company shall not purchase Equity Shares which are locked-in or non-transferable, in the Buy-back, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid-up Equity Shares with calls in arrears of the Company.

1.4. The Maximum Buy-back Size of ₹ 10,00,00,000 (Rupees Ten Crore Only) excluding Transaction Costs represents 7.18% and 7.02% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and the audited consolidated financial statements respectively of the Company for the financial year ended on March 31, 2018. Since the Maximum Buy-back Size is not more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, the approval of shareholders of the Company is not required in terms of Section 68(2) of the Act and Regulation 5(i)(b) of the Buy-back Regulations

1.5. The Buy-back from non-resident members, Overseas Corporate Bodies (“**OCBs**”) and Foreign Portfolio Investors (“**FPIs**”), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.

1.6. A copy of this Public Announcement will be available on SEBI’s website (www.sebi.gov.in) as well as on Company’s website (www.orbitexports.com) and website of stock exchanges (www.nseindia.com and www.bseindia.com).

2. NECESSITY OF THE BUY-BACK

The Buy-back is being undertaken by the Company to return surplus funds to the equity shareholders of the Company. Additionally, our Company believes that the Buy-back would improve the Company’s return on equity and help in increasing the shareholder value in long-term.

3. MAXIMUM AND MINIMUM BUY-BACK SIZE

3.1. The maximum amount to be utilized under the Buy-back will not exceed ₹ 10,00,00,000 (Rupees Ten Crore Only) (excluding Transaction Costs) which represents 7.18% and 7.02% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and the audited consolidated financial statements respectively of the Company for the financial year ended on March 31, 2018.

3.2. At the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back under the Buy-back would be 7,69,230 Equity Shares (“**Maximum Buy-back Share**”) which represents 2.72% of the total number of Equity Shares of the Company. The actual number of Equity Shares bought back under the Buy-back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back under the Buy-back will not exceed 25% of the total number of Equity Shares of the Company.

3.3. Further, in accordance with Regulation 15 of the Buy-back Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e. ₹ 5,00,00,000 (Rupees Five Crore only) (“**Minimum Buy-back Size**”) and based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase a minimum of 3,84,615 Equity Shares (“**Minimum Buy-back Shares**”) in the Buy-back.

4. MAXIMUM BUY-BACK PRICE AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

4.1. The Maximum Buy-back Price is ₹ 130 per Equity Share. The Maximum Buy-back Price has been arrived at after considering various factors, including but not limited to, the volume weighted average market price of the Equity Shares of the Company on stock exchanges during 3 (three) months and 2 (two) weeks preceding the date of the Board Meeting, closing market price on the date of Board Meeting and the potential impact on the net worth and Earning per Share of the Company.

4.2. The Maximum Buy-back Price of ₹ 130 per Equity Share represents: i) a premium of 23.08% over the volume weighted average market price of the Equity Shares on NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the Board Meeting which was ₹ 105.62 and ii) a premium of 23.68% over the volume weighted average market price of the Equity Shares on NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 2 (two) weeks preceding the date of the Board Meeting, which was ₹ 105.11. The closing market price of the Equity Shares as on the date of the Board Meeting was ₹ 112.95 on BSE and ₹ 112.50 on NSE.

4.3. The Buy-back is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buy-back. Subject to the Maximum Buy-back Price of ₹ 130 (Rupees One Hundred and Thirty only) per Equity Share for the Buy-back and maximum validity period of 6 (six) months from the date of opening of the Buy-back and achievement of the Minimum Buy-back Size, the actual time frame and the price for the Buy-back will be determined by the Board and/or authorized representatives of the Board or any committee thereof, at their discretion, in accordance with the Buy-back Regulations.

4.4. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be from the internal accruals of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and under Regulation 4(ii) of the Buy-back Regulations, 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 post Buy-back.

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

5.1. At the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back under the Buy-back would be 7,69,230 Equity Shares which represents 2.72% of the total number of Equity Shares of the Company. The actual number of Equity Shares bought back during the Buy-back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back under the Buy-back will not exceed 25% of the total number of Equity Shares of the Company.

6. DETAILS OF SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AND OTHER DETAILS

6.1. The aggregate shareholding of a) the Promoters and Promoter Group of the Company and b) the directors of corporate promoters of the Company as on the date of the Board Meeting i.e. March 18, 2019 is given below

Sr. No.	Category of Members	No. of Equity Shares Held	% of Existing Equity Share Capital
A	Promoters and Promoter Group		
1	Mr. Pankaj Seth	1,13,22,112	40.07%
2	Mrs. Anisha Seth	38,13,853	13.50%
3	Ms. Vishakha Seth Mehra	12,000	0.04%
4	Mr. Parth Seth	2,538	0.01%
5	Mediaman Multitrade Private Limited	25,38,780	8.98%
	Sub-total (A)	1,76,89,283	62.60%
B	Directors of corporate promoter* (other than Promoters and Promoter Group)	-	-
	Sub-total (B)	-	-
	Total shareholding (A+B)	1,76,89,283	62.60%

*Directors of corporate promoter are Mrs. Anisha Seth and Mr. Parth Seth.

6.2. The aggregate number of Equity Shares purchased or sold by persons mentioned in para 6.1 above during a period of 12 (twelve) months preceding the date of the Board Meeting, being March 18, 2019 is as follows:

Name of Shareholder	Aggregate No. of Equity Shares purchased	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Mr. Pankaj Seth	38,926	Market Purchase	145.00	August 10, 2018	123.90	June 26, 2018
Ms. Anisha Seth	32,063	Market Purchase	145.00	August 10, 2018	127.75	June 27, 2018
Mr. Parth Seth	1,038	Market Purchase	121.70	June 26, 2018	121.25	June 26, 2018

Except as disclosed above, the Promoters and Promoter Group have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last twelve months prior to the date of the Board Meeting.

7. NON-PARTICIPATION OF PROMOTERS AND PROMOTER GROUP OF THE COMPANY IN THE BUY-BACK

7.1. In accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back shall not be made by the Company from the promoters and promoter group of the Company.

7.2. Further, in accordance with the Regulation 24(i)(e) of the Buy-back Regulations, the promoters or their associates shall not deal in the shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares, during the period from the date of Board Meeting till the closing of the Buy-back.

8. NO DEFAULT

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of

any term loan or interest payable thereon to any financial institution or banks.

9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has, at its meeting held on March 18, 2019, confirmed that they have made full enquiry into the affairs and prospects of the Company and that they have formed an opinion- That immediately following the date of the Board Meeting i.e. March 18, 2019 at which the Buy-back of the Company’s Equity Shares is approved, there will be no grounds on which the Company could be found unable to pay its debts;

a) That as regards the Company’s prospects for the year immediately following the date of the Board Meeting held on March 18, 2019 and having regard to the Board’s intentions with respect to the management of the 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 the date of the Board Meeting held on March 18, 2019; and

c) That in forming its opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

10. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITORS

The text of the report dated March 18, 2019 received from G. M. Kapadia & Co., Chartered Accountants, the Statutory Auditors of the Company and the statement of computation of permissible capital payments for the proposed Buy-back of Equity Shares of the Company, addressed to the Board of Directors of the Company is reproduced below.

Quote

Independent Auditor’s Report on Buy-back of Equity Shares pursuant to the requirement of Schedule IV to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended

To,
Board of Directors
Orbit Exports Limited
122, 2nd Floor, Mistry Bhavan, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020
Maharashtra, India

Dear Sir/ Madam,

Sub: Statutory Auditor’s Report in respect of proposed buyback of equity shares by Orbit Exports Limited (“the Company”) in terms of the Schedule IV read with clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (as amended) (“the Buyback Regulations”).

1. This Report is issued in accordance with the terms of our engagement communication dated March 11, 2019 with the Company.

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 18, 2019 in pursuance of the provisions of section 68, 69 and 70 of the Companies Act, 2013 (“the Act”) and the Buyback Regulations. We have been requested by the Management of the Company to provide a report on the accompanying statement of permissible capital payment (including premium) as set out in Annexure A, as at March 31, 2018 (hereinafter referred to as the “**Statement**”). This statement has been prepared by the Management of the Company, which we have initiated for the purpose of identification only.

Management’s Responsibility

3. The preparation of the Statement in accordance with section 68(2)(c) of the Act and the compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, 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. As informed to us, the Management is also responsible to ensure that limits specified in section 68(2) of the Act are also complied with respect to Consolidated Financial Statements.

Auditor’s Responsibility

4. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance:

(i) Whether we have enquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at March 31, 2018.

(ii) Whether the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone and consolidated financial statements as at March 31, 2018 in accordance with section 68(2) of the Act; and

(iii) Whether the Board of Directors of the Company, at their meeting held on March 18, 2019 have formed the opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date and from the date Board Meeting approving the buyback.

5. The standalone and consolidated financial statements referred to in paragraph 4 above, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated May 30, 2018. We conducted our audit of the standalone and consolidated financial statements in accordance with the Standards on Auditing referred to in section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether financial statements are free of material misstatement.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports and 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.

7. 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

8. Based on enquiries conducted and our examination as above, we report that:

a. We have enquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2018 which have been approved by the Board of Directors of the Company on May 30, 2018;

b. The amount of permissible capital payment (including premium), towards the proposed buyback of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2018; and

c. The Board of Directors of the Company, in their meeting held on March 18, 2019 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and 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 passing of Board Meeting resolution dated March 18, 2019 with regard to the proposed buyback is approved.

Restriction on Use

9. This report has been issued at the request of the Company solely for the use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, (ii) to enable the Board of Directors of the Company public announcement and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, Public Shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767W

Atul Shah

Partner

Membership No. 039569

UDIN: 19039569AAAAAN7142

Place: Mumbai

Dated this 18th day of March 2019

Orbit Exports Limited

Annexure A

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares (“the Statement”) in accordance with Section 68(2)(c) of the Companies Act, 2013

Particulars	Standalone		Consolidated	
	Amount In ₹ Lakhs	Amount In ₹ Lakhs	Amount In ₹ Lakhs	Amount In ₹ Lakhs
A Paid up equity share capital and free reserves as at March 31, 2018, based on the audited standalone and consolidated financial statements of the Company				
Paid up Equity Share Capital	2,825.79		2,825.79	
- Free Reserves (Refer Note), comprising				
- Securities Premium account				
- General Reserve	31.08		31.08	
- Surplus in the Statement of Profit and Loss	11,075.62		11,380.19	
Total Paid up Equity Share Capital and Free Reserves		13,932.49		14,237.06
B The amount of Maximum Permissible Capital Payment towards the Buy-back being lower of Paid up Equity Share Capital and Free Reserves as per Standalone Financial Statements and as per Consolidated Financial Statements:				
a) 25% of Paid up Equity Share Capital and Free Reserves		3,483.12		3,559.27
Lower of the two		3,483.12		
b) 10% of Total Paid Up Equity Share Capital and Free Reserves as at March 31, 2018		1,393.25		1,423.71
Lower of the two		1,393.25		
Amount approved by the Board of Directors at their meeting held on March 18, 2019		1,000.00		

Note: Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Act.

For and on behalf of the Board of Directors of

Orbit Exports Limited

Sd/-

Pankaj Seth

Chairman and Managing Director

DIN: 00027554

Place: Mumbai

Date: March 18, 2019

Unquote

11. DATE OF BOARD APPROVAL FOR THE BUY-BACK

The Board of Directors of the Company has, at its meeting held on March 18, 2019, approved the Buy-back. Since the Maximum Buy-back Size is not more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, the approval of shareholders of the Company is not required in terms of Section 68(2) of the Act and Regulation 5(i)(b) of the Buy-back Regulations.

12. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES TO BE BOUGHT BACK, SOURCE OF FUNDS AND COST OF FINANCING THE BUY-BACK

12.1. At the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back under the Buy-back would be 7,69,230 Equity Shares which represents 2.72% of the total number of Equity Shares of the Company. The actual number of Equity Shares bought back during the Buy-back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back under the Buy-back will not exceed 25% of the total number of Equity Shares of the Company.

12.2. Unless otherwise permitted under the applicable laws, the Company shall utilize at least 50% of the Maximum Buy-back Size, i.e., ₹ 5,00,00,000 (Rupees Five Crore Only) towards the Buy-back (“**Minimum Buy-back Size**”) and accordingly, at the Maximum Buy-back Price and the Minimum Buy-back Size, the Company will buy-back an indicative minimum of 3,84,615 Equity Shares (“**Minimum Buy-back Shares**”).

12.3. The amount required by the Company for the Buy-back (including Transaction Costs) will be met out of the balances in free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other permissible sources of funds of the Company, as per the Act and the Buy-back Regulations.

13. PROPOSED TIMETABLE FOR THE BUY-BACK

Activity	Day and Date
Date of Board Approval	Monday, March 18, 2019
Date of publication of Public Announcement	Wednesday, March 20, 2019
Date of opening of the Buy-back	Friday, March 29, 2019
Acceptance of Equity Shares accepted in dematerialized form	Upon the relevant pay-out by the stock exchanges
Verification/acceptance of Equity Shares accepted in physical form	Within 15 days of the pay-out by the stock exchanges
Extinguishment of Equity Shares/certificates	In case the Equity Shares bought back are in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws framed thereunder. In case the Equity Shares bought back are in physical form, the Company shall extinguish and physically destroy the share certificates bought back during the month, on or before the 15th day of the succeeding month. Provided that, the Company shall ensure that all the Equity Shares bought back are extinguished within seven (7) days of the expiry of the Buy-back Period.
Last date for the completion of the Buy-back	Earlier of: a. Saturday, September 28, 2019 (i.e., 6 months from the date of the opening of the Buy-back); or b. when the Company completes the Buy-back by deploying the amount equivalent to the Maximum Buy-back Size; or c. at such earlier date as may be determined by the Board/or its duly authorized Buy-back Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached or the Maximum Buy-back Shares have not been bought back), however, that all payment obligations relating to the Equity Shares bought back shall be completed before the last date for the Buy-back.

14. PROCESS AND METHODOLOGY FOR THE BUY-BACK

14.1. The Buy-back is open to all shareholders / beneficial owners of the Equity Shares either in physical and/ or dematerialized form. However, in accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back shall not be made from the promoters and promoter group of the Company.

14.2. Further, as required under the Act and the Buy-back Regulations, the Company will not buy back any Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

14.3. The Buy-back will be implemented by the Company in accordance with Regulation 4(iv)(b)(ii) read with Regulation 16 of the Buy-back Regulations from the open market through the Stock Exchanges having nationwide terminal, using the order matching mechanism except “all or none” order matching system as provided under the Buy-back Regulations.

14.4. For implementation of the Buy-back, the Company has appointed **Sunlight Broking LLP** as the registered broker to the Company (the “**Company’s Broker**”) through whom the purchases and settlement on account of the Buy-back would be made by the Company. The contact details of the Company’s Broker are as follows:

Name: Sunlight Broking LLP

Registered Office: Sunlight Broking LLP, 146, Center Point, Near Somnath, Dabhel, Nani – Daman – 396210, UT of Daman & Diu

Corporate Office: B50, B Wing , 3rd Floor, Pravasi Estate Goregaon Mulund Link Road,

Between Inorbit Mall and Oberio Mall, Goregaon, East Mumbai - 400063.

Contact Person: Mr. S.P. Toshniwal | **Tel.:** 022 - 62434343

Email: support@prostocks.com **Website:** www.ProStocks.com

SEBI Registration Number: INZ000048660

14.5. The Equity Shares of the Company are listed and traded on NSE with Scrip Symbol: ORBTXP and BSE with Scrip Code: 512626 and Security ID: ORBTXP. The ISIN of the Equity Shares of the Company is INE231G01010.

14.6. The Company, shall, commencing from March 29, 2019 (i.e. the date of commencement of the Buy-back), place “buy” orders on the Stock Exchanges (BSE and/or NSE) on the normal trading segment to Buy-back the Equity Shares through the Company’s Broker, in such quantity and at such price, not exceeding the Maximum Buy-back Price of ₹ 130 per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buy-back of Equity Shares, the identity of the Company as a purchaser shall be available to the market participants of the Stock Exchanges.

Procedure for Equity Shares held in dematerialized form (“Demat Shares”)

14.7. Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy-back, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell

- vii) A self-attested copy of the shareholder's (including joint holders) permanent account number (PAN) card or other document confirming the shareholder's identity;
- viii) A self-attested copy of a document confirming the shareholder's current address;
- ix) Telephone number and email address of all the shareholders (including joint shareholders);
- x) Copies of regulatory approvals required, if any, by the shareholder for the transfer of Equity Shares to the Company;
- xi) Any other relevant documents such as power of attorney, corporate authorization (such as, board resolution/ specimen signatures), notarised copy of death certificate, Reserve Bank of India approval (in case of non-resident shareholders) and succession certificate or probated will, if the original shareholder is deceased, as applicable, either by registered post or courier or hand delivery to the Company's Broker or the Registrar to the Buy-back, at the following address:

LINKIntime

LINK INTIME INDIA PRIVATE LIMITED

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India.

Phone: +91-22- 4918 6200 | **Fax:** +91-22-4918 6195

Email: orbitexp.buyback2018@linkintime.co.in

Contact Person: Mr. Sumeet Deshpande

SEBI Registration Number: INR000004058

Validity: Permanent | **CIN:** U67190MH1999PTC118368

- xii) The following list of documents are admissible as proof of identity: (i) Unique Identification Number (UID) (Aadhaar)/passport/voter id card/driving license, (ii) PAN card with photograph, (iii) Identity card/document with applicant's photo, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to Universities, professional bodies such as ICAI, ICMAI, ICSI, Bar council etc., to their members; and credit cards/debit cards issued by banks, (iv) certificate of incorporation, memorandum and articles of association in case of companies, (v) a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008 in case of limited liability partnerships, (vi) trust deed in case of trusts and (vii) partnership deed in case of partnership firm; and

- xiii) The following list of documents admissible as proof of address: (i) passport/voters identity card/ration card/ registered lease or sale agreement of residence/driving license/flat maintenance bill/insurance copy/Unique Identification Number (UID) (Aadhaar), (ii) utility bills like telephone bill (only land line), electricity bill or gas bill - not more than 3 months old, (iii) bank account statement/passbook - not more than 3 months old, (iv) self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts, (v) proof of address issued by any of the following: bank managers of scheduled commercial banks/ scheduled co-operative banks/multinational foreign banks/gazetted officer/notary public/elected representatives to the legislative assembly/parliament/documents issued by any Government or statutory authority and (vi) identity card/document with address, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to Universities and professional bodies such as ICAI, ICMAI, ICSI, Bar Council etc., to their members. Please note that documents having an expiry date should be valid on the date of submission.

- 14.12. During the Buy-back, the shareholders of the Company are free to sell or hold their Physical Shares entirely at their discretion and that process is designed in accordance with Buy-back Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and with abridged KYC requirements.

- 14.13. Shareholders holding Physical Shares should note that Physical Shares will not be accepted for Buy-back unless a complete set of documents as mentioned in Paragraph 14.11 above is submitted to the Company's Broker or the Registrar to the Buy-back. Acceptance of the Physical Shares for Buy-back shall be subject to verification of the documents submitted by the shareholders as per the Buy-back Regulations and any other directions issued by the SEBI or the Stock Exchanges in this regard. The Company will endeavour to complete the Buy-back of the Physical Shares in the week subsequent to the week in which such physical shares are received by the Company's Broker. Please note that there could however be a delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding Physical Shares, the price payable for the Buy-back of such Physical Shares will be the price applicable in accordance with Paragraph 14.10(c) of above during the week in which the documentation in respect of the Buy-back of such Physical Shares has been completed in all respects.

- 14.14. Shareholders are requested to get in touch with the Manager to the Buy-back or the Company's Broker or the Registrar of the Company to clarify any doubts in the process.

- 14.15. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy-back Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy-back any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy-back Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buy-back Size or buy all the Maximum Buy-back Shares. However, if the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-back Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of the SEBI or as directed by SEBI in accordance with the Buy-back Regulations.

- 14.16. The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buy-back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.orbitexports.com) on a daily basis.

15. METHOD OF SETTLEMENT

- 15.1. **Settlement of Demat Shares:** The Company will pay consideration for the Buy-back to the Company's Broker on or before every pay-in date for each settlement, as applicable to the Stock Exchanges where the transaction is executed. The Company has opened a depository account styled "ORBIT EXPORTS LIMITED-BUY-BACK ACCOUNT" ("**Buy-back Demat Account**") with CDSL. Demat Shares bought back by the Company will be transferred into the Buy-back Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buy-back, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker or the Registrar to the Buy-back, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

- 15.2. **Settlement of Physical Shares:** Shareholders holding Physical Shares would be required to present the complete set of documents referred to in Paragraph 14.11 above to Company's Broker or Registrar to Buy-back within the time period prescribed under the Act.

- 15.3. Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and bye-laws framed thereunder, in the manner specified in the Buy-back Regulations and the Act. The Equity Shares lying in credit in the Buy-back Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of expiry of the period of Buy-back .

- 15.4. **Extinguishment of Physical Shares:** Physical Shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of the Registrar/Manager to the Buy-back and the Statutory Auditor of the Company by the 15th day of the succeeding month, provided that the Company undertakes to ensure that all Physical Shares bought back are extinguished within 7 (seven) days of expiry of the Buy-back period, in compliance with the Buy-back Regulations.

- 15.5. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

16. BRIEF INFORMATION ABOUT THE COMPANY

- 16.1. Orbit Exports Limited ("**DEL**") was originally incorporated in the State of Maharashtra on September 16, 1983 in the name and style of "*Orbit Exports Private Limited*" under the Companies Act, 1956. It was subsequently converted into a Public Limited Company under section 31/ 44 of the Companies Act, 1956 vide fresh Certificate of Incorporation dated September 30, 1994 consequent upon conversion of the Company from Private Limited to Public Limited and the name of the Company changed to "*Orbit Exports Limited*". The corporate identity number of the Company is L40300MH1983PLC030872.

- 16.2. The registered office of the Company is located at 122, 2nd Floor, Mistry Bhavan, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020, Maharashtra, India.

- 16.3. The company is engaged in the manufacturing and sale of woven fabric and made ups. Besides their use in manufacturing garments, OEL's fabrics find use in high fashion evening wear garments, home furnishings, bridal wear, and for festive/holiday occasions. The Company's manufacturing facilities are at Surat (Gujarat) and Kalyan (Maharashtra), while its corporate office is in Mumbai.

- 16.4. The Equity Shares of Company are listed on NSE with Scrip Symbol: ORBTEXP, BSE with Scrip Code: 512626 and Security ID: ORBTEXP and CSE with Scrip code: 25035.

17. FINANCIAL INFORMATION ABOUT THE COMPANY

The financial information on the basis of limited review unaudited standalone financial results for nine months period ended December 31, 2018 and audited consolidated and standalone financial statements of the Company for the last three financial years ended March 31, 2018, March 31, 2017, and March 31, 2016 is provided hereunder:

STANDALONE		(₹ in Lakh)			
Particulars	Nine months period ended on	Year ended			
	31-Dec-18 ^a	31-Mar-18 ^a	31-Mar-17 ^a	31-Mar-16 ^a	
	Unaudited	Audited	Audited	Audited	
Total Income	10,708.62	13,380.43	13,335.11	14,916.23	
Total Expenses (Excluding Finance Costs and Depreciation)	7,322.00	9,098.73	9,370.82	10,535.21	
Finance Cost	109.41	53.50	180.21	116.48	
Depreciation	596.51	722.44	679.29	593.40	
Exceptional Items [Expense/(Income)]	-	-	(54.30)	(22.84)	
Profit Before Tax	2,680.70	3,505.76	3,159.09	3,693.98	
Tax Expense	608.15	1,014.88	1,114.36	1,241.12	
Profit After Tax	2,072.55	2,490.88	2,044.73	2,452.86	
Other Comprehensive Income/ (loss)	(4.20)	(9.03)	Not Applicable	Not Applicable	
Total Comprehensive Income	2,068.35	2,481.85	Not Applicable	Not Applicable	
Equity Share Capital	2,825.79	2,825.79	2,870.23	1,434.22	
Reserves & Surplus	Not Available	11,151.14	9,915.85	9,779.25	
Net worth ¹	Not Available	13,976.93	12,786.08	11,213.47	
Total debt (excluding working capital loans)	Not Available	1,400.40	1,730.73	2,822.51	

¹ For the above purpose, "Net Worth" means the aggregate value of the paid-up share capital and all reserves excluding reserves created out of revaluation of assets, write-back of depreciation and amalgamation, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off.

* Prepared in accordance with Ind AS

⁵ Prepared in accordance with IGAAP

The financial ratios of the Company as extracted from the latest nine months limited review unaudited standalone financial statements ended on December 31, 2018 and the audited standalone financial statements of the Company for the last three financial years ended March 31, 2018, March 31, 2017 and

March 31, 2016 is set out below:

Particulars	Nine months period ended on 31-Dec-18*	Year ended		
		31-Mar-18*	31-Mar-17 ⁵	31-Mar-16 ⁵
Earnings per Share - Basic (₹)(1) ^	7.33	8.69	7.12	17.14
Earnings per Share – Diluted (₹)(1) ^	7.33	8.69	7.12	17.13
Book Value Per Share (₹)(2)	Not Available	49.46	44.55	78.19
Return on Net Worth ¹ (%) (3) ^	Not Available	17.82%	15.99%	21.87%
Debt-Equity Ratio(4)	Not Available	0.10	0.14	0.25
Total Debt / Net Worth ¹	Not Available	0.10	0.14	0.39

Note: The formulae used for computation of the above ratios are as follows:

- 1) Earnings per Share = Profit After Tax / weightage average number of Equity Shares outstanding during the year
- 2) Book value per Share = Net Worth/ Number of Equity Shares outstanding at the end of the year
- 3) Return on Net Worth = Profit After Tax / Net Worth for the relevant period
- 4) Debt-Equity Ratio = Total Debt excluding Working Capital / Net Worth

¹For the above purpose, "Net Worth" means the aggregate value of the paid-up share capital and all reserves excluding reserves created out of revaluation of assets, write-back of depreciation and amalgamation, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off.

^ Not annualized

* Prepared in accordance with Ind AS

⁵ Prepared in accordance with IGAAP

CONSOLIDATED

Note: The Company has, pursuant to provisions of Regulation 33 of the SEBI Listing Regulations, exercised the option to submit only standalone unaudited quarterly results for the first three quarters of FY 2018-19. Accordingly, consolidated financial results for the nine months period ended on December 31, 2018 are not disclosed herein below.

Particulars	Year ended		
	31-Mar-18*	31-Mar-17 ⁵	31-Mar-16 ⁵
Total Income	14,002.37	13,751.05	15,053.38
Total Expenses (Excluding Finance Costs and Depreciation)	9,697.65	9,812.01	10,793.76
Finance Cost	53.50	180.21	116.48
Depreciation	724.37	691.81	597.55
Exceptional Items (Expense/(Income))	-	(54.30)	(22.84)
Share of Profit/ (Loss) of Associate	195.86	108.18	1.38
Profit Before Tax	3,722.71	3,121.32	3,568.43
Tax Expense	1,019.17	1,118.04	1,245.12
Profit After Tax	2,703.54	2,111.46	2,324.69
Other Comprehensive Income/ (loss)	(9.03)	Not Applicable	Not Applicable
Total Comprehensive Income	2,694.51	Not Applicable	Not Applicable
Equity Share Capital	2,825.79	2,870.23	1,434.22
Reserves & Surplus	11,455.71	10,007.75	9,804.41
Net worth ¹	14,281.50	12,877.98	11,238.63
Total debt (excluding working capital loans)	1,400.40	1,730.73	2,822.51

¹ For the above purpose, "Net Worth" means the aggregate value of the paid-up share capital and all reserves excluding reserves created out of revaluation of assets, write-back of depreciation and amalgamation, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off.

* Prepared in accordance with Ind AS

⁵ Prepared in accordance with IGAAP

The financial ratios of the Company as extracted from the audited consolidated financial statements of the Company for the last three financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 is set out below:

Particulars	Year ended		
	31-Mar-18*	31-Mar-17 ⁵	31-Mar-16 ⁵
Earnings per Share - Basic (₹)(1) ^	9.43	7.36	16.24
Earnings per Share – Diluted (₹)(1) ^	9.43	7.36	16.23
Book Value Per Share (₹)(2)	50.54	44.87	78.36
Return on Net Worth ¹ (%) (3) ^	18.93%	16.40%	20.68%
Debt-Equity Ratio(4)	0.10	0.13	0.25
Total Debt / Net Worth ¹	0.10	0.13	0.39

Note: The formulae used for computation of the above ratios are as follows:

- 1) Earnings per Share = Profit After Tax / weightage average number of Equity Shares outstanding during the year
- 2) Book value per Share = Net Worth/ Number of Equity Shares outstanding at the end of the year
- 3) Return on Net Worth = Profit After Tax / Net Worth for the relevant period
- 4) Debt-Equity Ratio = Total Debt excluding Working Capital / Net Worth

¹For the above purpose, "Net Worth" means the aggregate value of the paid-up share capital and all reserves excluding reserves created out of revaluation of assets, write-back of depreciation and amalgamation, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off.

* Prepared in accordance with Ind AS

⁵ Prepared in accordance with IGAAP

18. DETAILS OF THE ESCROW ACCOUNT

- 18.1. In accordance with Regulation 20 of the Buy-back Regulations, the Company has appointed Axis Bank Limited, as the Escrow Agent for the Buy-back. The Company, the Manager to the Buy-back and the Escrow Agent has entered into an Escrow Agreement dated March 19, 2019, pursuant to which the Escrow Account in the name and style "**Orbit Exports Limited - BUY-BACK- ESCROW**" bearing account number 919020022890644 has been opened with the Escrow Agent. The Manager has been empowered to operate the Escrow Account in accordance with the Buy-back Regulations. The Company will deposit in the Escrow Account cash aggregating to at least ₹ 2,50,00,000 (Rupees Two Crore Fifty Lakh only), being 25% of the Maximum Buy-back Size ("**Escrow Amount**"), in accordance with the Buy-back Regulations, before opening of the Buy-back.

- 18.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buy-back Size remaining in the Escrow Account at all points in time.

- 18.3. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-back Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buy-back Regulations.

- 18.4. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buy-back Regulations.

19. LISTING DETAILS AND STOCK MARKET DATA

- 19.1. The Equity Shares of the Company are listed and traded on NSE with Scrip Symbol: ORBTEXP and BSE with Scrip Code: 512626 and Security ID: ORBTEXP. The ISIN of the Equity Shares of the Company is INE231G01010. The Equity Shares of the Company are also listed on CSE with Scrip Code: 25035, however there is no trading of Equity Shares of the Company at CSE.

- 19.2. The high, low, average market prices and total volume of Equity Shares traded in the last three financial years (April to March) and the monthly high, low, average market prices and total volume of Equity Shares traded for the six completed calendar months preceding the date of publication of Public Announcement and the corresponding volumes on BSE and NSE are as follows:

BSE (Scrip Code: 512626)									
Period	HIGH			LOW			Average Price (₹)	Total Volume Traded in the period (No. of shares)	
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date			
PRECEDING 3 YEARS									
FY 2017-18	190.00	January 05, 2018	1,02,864	115.65	August 10, 2017	6,828	148.38	11,40,611	
FY 2016-17	352.30	January 04, 2017	39,262	125.00	March 28, 2017	7,409	245.81	30,54,750	
FY 2015-16	494.80	July 17, 2015	36,205	235.20	March 31, 2016	2,347	374.39	6,74,569	
PRECEDING 6 CALENDAR MONTHS									
February 2019	113.70	February 04, 2019	17	85.10	February 21, 2019	313	96.99	3,883	
January 2019	128.00	January 14, 2019	19,050	102.00	January 29, 2019	292	118.07	24,022	
December 2018	137.90	December 03, 2018	4,331	117.00	December 24, 2018	1,326	124.94	9,161	
November 2018	144.90	November 06, 2018	1,386	128.10	November 22, 2018	2,766	135.76	9,006	
October 2018	150.60	October 03, 2018	8,344	115.05	October 01, 2018	1,210	139.31	26,092	
September 2018	149.00	September 04, 2018	107	121.95	September 28, 2018	3,201	138.53	7,892	

Source: www.bseindia.com

Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

NSE (Scrip: ORBTEXP)

Period	HIGH			LOW			Average Price (₹)	Total Volume Traded in the period (No. of shares)
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date		
PRECEDING 3 YEARS								
FY 2017-18	190.00	January 05, 2018	4,41,301	116.00	May 23, 2017	73,641	148.41	11,25,297
FY 2016-17	351.35	January 04, 2017	1,06,165	124.75	March 31, 2017	29,030	245.90	50,10,545
FY 2015-16	495.00	July 17, 2015	1,24,655	235.95	March 31, 2016	13,796	374.54	20,99,733
PRECEDING 6 CALENDAR MONTHS								
February 2019	113.75	February 01, 2019	540	86.20	February 20, 2019	6,331	96.13	1,11,943
January 2019	127.50	January 08, 2019	5,166	103.15	January 29, 2019	2,992	116.57	60,929
December 2018	136.90	December 03, 2018	1,515	117.00	December 28, 2018	4,928	124.62	49,564
November 2018	146.90	November 05, 2018	3,377	127.15	November 30, 2018	1,353	135.34	43,722
October 2018	153.80	October 03, 2018	98,213	114.70	October 01, 2018	21,366	139.49	3,15,314
September 2018	150.00	September 11, 2018	5,421	121.10	September 28, 2018	5,776	138.66	1,33,092