



orbit exports ltd.

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CIN : L40300MH1983PLC030872

## Quarterly Compliance Report on Corporate Governance

Name of the Company : ORBIT EXPORTS LIMITED  
Quarter ending on : 30<sup>th</sup> JUNE, 2015

<u>Particulars</u>	<u>Clause of Listing agreement</u>	<u>Compliance Status Yes/No/N.A</u>	<u>Remarks</u>
<b>II. Board of Directors</b>	49 (II)		
(A) Composition of Board	49 (IIA)	Yes	Optimum Combination of Executive, Non-Executive and Independent Directors in Board. There are Eight Directors of which two are Promoter Executive Directors, One is Executive Director and four are Non-Executive Independent Directors and One is a Non-Executive Non - Independent Director.  The Chairman of the Board is a Promoter Executive Director. And 50% of the Board comprises of Independent Directors.
(B) Independent Directors	49 (IIB)	Yes	There are Four Independent Directors in Board.
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	Yes	There are Five Non- Executive Directors in Board. Non-Executive Directors have been paid Sitting fees. The pecuniary transactions in which Non Executive Directors are interested have been duly disclosed in the Meeting of Board of Directors and will also be disclosed in the Annual Report for the year ended 31.03.2015.
(D) Other provisions as to Board and Committees	49 (IID)	Yes	Provisions complied. Maximum time gap between 2 Board Meetings does not exceed one hundred and twenty days.



(E) Code of Conduct	49 (IIE)	Yes	Revised Code of Conduct has been adopted by the Board of Directors of the Company. A declaration from all the Directors of the Company and Senior Management personnel of the Company has been obtained as to Compliance of Code of Conduct.
(F) Whistle Blower Policy	49 (IIF)	Yes	The Company has established a Vigil Mechanism/ Whistle Blower Policy.
<b>III. Audit Committee</b>	49 (III)		
(A) Qualified & Independent Audit Committee	49 (IIIA)	Yes	Audit Committee comprises of 3 Members and of which one director is Non-Independent Director and all are financially literate and all the Members have accounting or related financial management expertise. The Chairman of the Audit Committee is an Independent Director.
(B) Meeting of Audit Committee	49 (IIIB)	Yes	Audit Committee Meetings duly held.
(C) Powers of Audit Committee	49 (IIIC)	Yes	Powers of Audit Committee duly defined.
(D) Role of Audit Committee	49 (IIID)	Yes	Role of Audit Committee duly defined.
(E) Review of Information by Audit Committee	49 (IIIE)	Yes	Required review is done regularly.
<b>IV. Nomination and Remuneration Committee</b>	49 (IV)	Yes	Nomination and Remuneration Committee duly constituted with 4 members out of which 3 are non-executive directors and half of the committee members are independent. The Chairman of the Committee is an independent director.
<b>V. Subsidiary Companies</b>	49 (V)	Yes	There is a Wholly Owned Subsidiary Company of the Company named Orbit International Inc. in California, U.S.A.
<b>VI. Risk Management</b>	49 (VI)	Yes	The Company has formulated the Risk Management Policy.
<b>VII. Related Party Transactions</b>	49 (VII)	Yes	The Company has formulated the Related Party Transactions Policy
<b>VIII. Disclosures</b>	49 (VIII)		



*Neha*

(A) Related party transactions	49 (VIII A)	Yes	During the quarter there is no material transaction in which Directors of the Company are interested.
(B) Disclosure of Accounting Treatment	49 (VIII B)	Yes	Duly Complied
(C) Remuneration of Directors	49 (VIII C)	Yes	Shri Pankaj Seth, Managing Director and Smt. Anisha Seth, Whole Time Director have been paid remuneration within the limits specified under section 197 of the Companies Act, 2013.  Non-executive directors are paid adequate sitting fees which will be duly disclosed in Annual Report.
(D) Management	49 (VIII D)	Yes	Duly Complied
(E) Shareholders	49 (VIII E)	Yes	Stakeholders Relationship Committee duly constituted.
(F) Proceeds from public issues, rights issue, preferential issues, etc	49 (VIII F)	N.A	The Company has not received any proceeds from public issue, right issue, preferential issue, etc
<b>IX. CEO/CFO Certification</b>	49 (IX)	Yes	CEO/ CFO Certificate was duly placed before the Board of Directors and necessary disclosures will be made in the Corporate Governance Report forming part of Directors Report for the year ended 31st March, 2015.
<b>X. Report on Corporate Governance</b>	49 (X)	Yes	Duly Complied
<b>XI. Compliance</b>	49 (XI)	Yes	Duly Complied

Place: Mumbai

Date: July 9, 2015



For Orbit Exports Limited

*Neha*  
Company Secretary