



*orbit exports ltd.*

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**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**  
**UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

**Name of the Company: ORBIT EXPORTS LIMITED**  
**Quarter ending on: 30.09.2013**

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
<b>I Board of Directors</b>	49 I	Yes	
(A) Composition of Board	49(IA)	Yes	<p>Optimum Combination of Executive, Non-Executive and Independent Directors in Board. There are Seven Directors of which two are Promoter Executive Directors. One is Executive Director and four are Independent Directors.</p> <p>The Chairman of the Board is a Promoter Executive Director. More than 50% of the Board comprises of Independent Directors.</p>
(B) Non-Executive Directors' Compensation & Disclosures	49 (IB)	Yes	<p>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 have also been disclosed in the Annual Report for the year ended 31.03.2013</p>



(C) Other Provisions as to Board and Committees	49 (IC)	Yes	Provisions complied. Maximum time gap between 2 Board Meetings does not exceed four months
D) Code of Conduct	(49 (ID)	Yes	Adopted by the Board of Directors. A declaration from the Managing Director has been obtained as to Compliance of Code of Conduct by the Directors and Senior Management and form part of the Annual Report for the year 2012-2013.
<b>II. Audit Committee</b>	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	Audit Committee comprises of 3 Members and all are Independent Directors and 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 (IIB)	Yes	Audit Committee Meetings duly held
(C) Powers of Audit Committee	49 (IIC)	Yes	Powers of Audit Committee duly defined
(D) Role of Audit Committee	49 II(D)	Yes	Role of Audit Committee duly defined
(E) Review of Information by Audit Committee	49 (IIE)	Yes	Required review is done regularly.
<b>III. Subsidiary Companies</b>	49 (III)	Yes	There is a Wholly Owned Subsidiary Company of the Company named Orbit International Inc. in California, U.S.A.
<b>IV. Disclosures</b>	49 (IV)	Yes	
(A) Basis of Related Party Transactions	49 (IV A)	Yes	The Related Party Transactions in which Directors of the Company





			are interested have been duly disclosed in the Annual Report for the year ended 31.03.2013.
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	Duly Complied
(C) Board Disclosures	49 (IV C)	Yes	Wherever required disclosures have been made.
(D) Proceeds from Public Issues, Rights Issues, Preferential Issues etc.	49 (IV D)	N.A.	On 10 <sup>th</sup> September, 2013, the Company has issued and allotted 10,00,000 (Ten Lacs) Optionally Fully Convertible Warrants (OFCWs) (5,00,000 to Mr. Pankaj Seth & 5,00,000 to Mrs. Anisha Seth) at a issue price of Rs.76.57 per OFCW to be convertible into equivalent number of Equity Shares of Rs.76.57/- (including premium @ Rs.66.57 per equity shares) within a period of 18 months from the date of allotment of OFCWs. The Company has received 1,91,42,500/- in aggregate being 25% of the total issue proceeds on non refundable basis. The proceeds of the Preferential Issue have been utilized for the objects for which such issue was made.
(E) Remuneration of Directors	49 (IV E)	Yes	Disclosed in the Annual Report for the year 2012-2013.
(F) Management	49 (IV F)	Yes	Duly Complied
(G) Shareholders	49 (IV G)	Yes	Share Transfer Committee and Investor Grievance Committee duly constituted.



<b>V.CEO/CFO Certification</b>	49 (V)	Yes	CEO/ CFO Certificate was duly placed before the Board of Directors and necessary disclosures have been made in the Corporate Governance Report formed part of Directors Report for the year ended 31 <sup>st</sup> March, 2013.
<b>VI. Report on Corporate Governance</b>	49 (VI)	Yes	Duly Complied
<b>VII. Compliance</b>	49 (VII)	Yes	Duly Complied

Place: Mumbai  
Date: 14<sup>th</sup> October, 2013

For **Orbit Exports Limited**



**Company Secretary**