



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 : 31st DECEMBER, 2014

<u>Particulars</u>	<u>Clause of Listing agreement</u>	<u>Compliance Status Yes/No/N.A</u>	<u>Remarks</u>
II. Board of Directors	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 have also been disclosed in the Annual Report for the year ended 31.03.2014.
(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.



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(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.
III. Audit Committee	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.
IV. Nomination and Remuneration Committee	49 (IV)	Yes	Nomination and Remuneration Committee comprises of 4 Members and of which two are Non- Executive Independent and one director is Non-Executive Non-Independent Director and one Director is Managing Director and the Chairman of the Nomination and Remuneration Committee is an Independent Director.
V. Subsidiary Companies	49 (V)	Yes	There is a Wholly Owned Subsidiary Company of the Company named Orbit International Inc. in California, U.S.A.
VI. Risk Management	49 (VI)	Yes	The Company has formulated the Risk Management Policy.
VII. Related Party Transactions	49 (VII)	Yes	The Company has formulated the Related Party Transactions Policy.



VIII. Disclosures	49 (VIII)		
(A) Related party transactions	49 (VIII 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 31.03.2014.
(B) Disclosure of Accounting Treatment	49 (VIII B)	Yes	Duly Complied
(C) Remuneration of Directors	49 (VIII C)	Yes	Shri Pankaj Seth and Smt. Anisha Seth has been re-appointed as Directors of the Company w.e.f. 01.04.2014 for a period of 3 years along with revised remuneration under section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and which has also been approved by shareholders of the Company in the Annual General Meeting of the Company held on 10th July, 2014.
(D) Management	49 (VIII D)	Yes	Duly Complied
(E) Shareholders	49 (VIII E)	Yes	Share Transfer Committee and Investor Grievance 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
IX. CEO/CFO Certification	49 (IX)	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 31st March, 2014.
X. Report on Corporate Governance	49 (X)	Yes	Duly Complied
XI. Compliance	49 (XI)	Yes	Duly Complied

Place: Mumbai

Date: 14th January, 2015



For Orbit Exports Limited

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Company Secretary