



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: 31<sup>st</sup> December, 2011

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 Eight Directors of which two are Promoter Executive Directors, One is Executive Director and Five are Independent Directors.</p> <p>The Chairman of the Board is a Promoter Executive Director. 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</p>



			been disclosed in the Annual Report for the year ended 31.03.2011.
(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 2010-2011.
<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		Yes	Audit Committee Meetings duly held
(C) Powers of Audit Committee 49 (IIC)	49 (IIB)	Yes	Power 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)	N.A.	There is no subsidiary Company of the Company.
<b>V. 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 31.03.2011.
(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)	Yes	The Company had issued and allotted 4,00,000 Optionally Fully Convertible Warrants (OFCW) to M/s. Shreyans Credit and Capital Pvt. Ltd., Strategic Investor on 04 <sup>th</sup> August, 2011. The said OFCW at the option of the said allottee convertible into one Equity Share of Rs.10/- at issue price of Rs.79.30 per share against one OFCW within a period of 18 months from the date of allotment of OFCWs. The Company had received Rs.79,30,000/- 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 2010-2011.



(F) Management	49 (IV F)	Yes	Duly Complied
(G) Shareholders	49 (IV G)	Yes	Share Transfer Committee and Investor Grievance Committee duly constituted.
V.CEO/CFO Certification	49 (V)	Yes	CEO/ COO 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, 2011.
VI. Report on Corporate Governance	49 (VI)	Yes	Duly Complied
VII. Compliance	49 (VII)	Yes	Duly Complied

Place: Mumbai  
Date: 07<sup>th</sup> January, 2012



For Orbit Exports Limited  
  
 Managing Director

