



orbit exports ltd.

E 27-29, ADI MARZABAN STREET (MANGLORE STREET), BALLARD ESTATE, MUMBAI - 400 038. (MAH.) INDIA.  
TEL.: +91-22-6625 6262 • FAX: +91-22-2375 5599 • E-mail: reception@orbitexports.com • Website: www.orbitexports.com

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

Name of the Company: ORBIT EXPORTS LIMITED

Quarter ending on: 31.03.2012

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>Mr. Manoj Kumar Jain was resigned from the Board of Director in the Board Meeting held on 17<sup>th</sup> January, 2012.</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 been disclosed in the Annual Report for the year ended 31.03.2011.</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 in its meeting held on 6 <sup>th</sup> February, 2012. A declaration from the Managing Director has been obtained as to Compliance of Code of Conduct by the Directors and Senior Management.
<b>II. Audit Committee</b>	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	<p>The Audit Committee was reconstituted by the Board in its Meeting held on 17<sup>th</sup> January, 2012. Mr. Varun Daga was appointed as Member of the Audit Committee in place of Mr. Manoj Kumar Jain who resigned as Director of the Company</p> <p>The Audit Committee after reconstitution comprises of Mr. G.B.Bubna as Chairman, Mr. Saumil U. Marfatia and Mr. Varun Daga as Members. All the Members have accounting or related financial management expertise. The Chairman of the Audit Committee is an Independent Director</p>
(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.



III. Subsidiary Companies	49 (III)	N.A.	There is no subsidiary Company of the Company.
IV. Disclosures	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 allotted 3,50,000 Equity Shares of Rs.10/- each at an Issue Price of Rs.38/- per Share (including Premium @ Rs.28/- per Share) in the Board Meeting held on 22 <sup>nd</sup> March, 2012 to Mr. Pankaj Seth (1,75,000 Equity Shares of Rs.10/- each) and Mrs. Anisha Seth (1,75,000 Equity Shares of Rs.10/- each) holding 3,50,000 Optionally Fully Convertible Warrants (OFCWs) of Rs.38/- each in aggregate upon exercise of option to convert each OFCW into 1 Equity Share of the Company. The proceeds of the Preferential Issue aggregating to Rs.99,75,000/- will be 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: 10<sup>th</sup> April, 2012



For Orbit Exports Limited  
  
 Managing Director