

CORPORATE GOVERNANCE REPORT

At ORBIT EXPORTS LIMITED, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. At ORBIT EXPORTS LIMITED, we consider stakeholders as partners in our success, and we remain committed to maximizing stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses.

1. **Company's philosophy on Corporate Governance**

The Company's philosophy on Corporate Governance is to achieve business excellence and to meet the expectations of its customers, shareholders, employees, business associates, the society at large and in complying with the dictates of the regulatory frame work. The Company is committed to transparency in all its dealings and places high emphasis on business ethics. We believe that Corporate Governance is voluntary and self-discipline code which means not only ensuring compliance with regulatory requirements but also by being responsive to our stakeholders needs.

Best Corporate Governance practices

ORBIT EXPORTS LIMITED maintains the highest standards of corporate governance. It is the Company's constant endeavour to adopt the best corporate governance practices. Some of the best implemented global governance norms include the following:

1. The Company has a designated Lead Independent Director with a defined role.
2. All securities related filings with Stock Exchanges and SEBI are reviewed every quarter by the Company's Stakeholders Relationship Committee of Directors.
3. The Company's Internal Audit is conducted by Independent Auditors.
4. The Company also undergoes Secretarial Audit conducted by an Independent Company Secretary who is in whole-time practice. The annual secretarial audit report placed before the Board is included in the Annual Report.

2. **Board of Directors**

The Board of the Company is well structured with adequate blend of Professional, Executive and Independent Directors.

The Company's Board comprises of Eight Directors: 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.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations entered into with the Stock Exchanges. All Independent Non-Executive Directors comply with the legal requirements of being "Independent".

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all listed entities in which he is a Director. Necessary Disclosures regarding Committee positions in other Public Companies as on March 31, 2016 have been made by the Directors.

The Board met 7 (Seven) times during the year on May 22, 2015, June 23, 2015, August 11, 2015, November 5, 2015, December 10, 2015, February 10, 2016 and March 14, 2016.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of directorships and Committee Chairmanships / Memberships held by them in other companies is given below. Other directorships do not include alternate directorships, directorships of Private Limited Companies, Section 8 Companies and of Companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit and Shareholders / Investors Grievance Committees.



2.1 Composition, Category, their Directorship and Committee Membership in other Companies

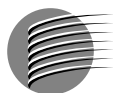
Name of Directors	Category	No. of Board Meetings attended during the year 2015-16	Attendance at the last AGM	No. of Directorships in other Public Companies		No. of Committees and positions held in other public companies	
				Chairman	Member	Chairman	Member
Mr. Pankaj Seth (Managing Director) (Din No. 00027554)	Promoter – Executive	7	No	Nil	Nil	Nil	Nil
Mrs. Anisha Seth (Din No. 00027611)	Promoter – Executive	6	Yes	Nil	Nil	Nil	Nil
Mr. Bruce Larry Kieval (Din No. 00335336)	Executive	1	No	Nil	Nil	Nil	Nil
Mr. Varun Daga (Din No. 01932805)	Non-Executive Non-Independent	3	Yes	Nil	Nil	Nil	Nil
Mr. Gopikrishna Bubna (Din No. 01338170)	Non-Executive Independent	7	Yes	Nil	Nil	Nil	Nil
Mr. Saumil U. Marfatia (Din No. 02774221)	Non-Executive Independent	2	No	Nil	Nil	Nil	Nil
Mr. Balkrishna Patil (Din No. 02927967)	Non-Executive Independent	5	No	Nil	Nil	Nil	Nil
Mr. Pardeep Khosla (Din No. 06926523)	Non-Executive Independent	6	Yes	Nil	Nil	Nil	Nil

Notes:

1. Directorship excludes Private Limited Companies, Foreign Companies, Alternate Directorship, Companies under Section 8 of the Companies Act, 2013 and Orbit Exports Limited, have not been considered for this purpose.
2. This includes the Chairmanships/ Memberships only in the Audit Committee and the Stakeholders Relationship Committee of all Public Limited Companies.
3. All Independent Directors have confirmed their "Independence" to the Board of the Company.
4. Except Mr. Pankaj Seth and Mrs. Anisha Seth, who are related, none of the other Directors is a relative of the other.
5. Mr. Varun Daga, Non-Executive Director of the Company holds 1,35,000 shares of the Company as on 31.03.2016, none of the other non-executive Directors hold any shares of the Company as on 31.03.2016

2.2 Familiarization Program:

The Company has devised a familiarization programme for Independent Directors of the Company. The objective of the programme is to help the Independent director to understand the Company's business and the regulatory framework in which the Company operates, and regularly update the business strategies, operations, and other regulatory updates, to ensure that they are fully informed on current governance issues. The same is available on the Company's website with the following link: <http://www.orbitexports.com/wp-content/uploads/2016/06/FamiliarizationProgrammeIndependentDirectors.pdf>



Committees of the board

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders’ Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman or any member of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

3. Audit Committee

The Company has constituted a well qualified and Independent Audit Committee as required under Section 177 of the Companies Act, 2013 as also in fulfillment of the requirements of Regulations 18 of the SEBI (LODR) Regulations, 2015. The primary objective of the Audit Committee is to monitor and provide effective supervision of the management’s financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

a) Composition, Name of Member and Chairman

The Audit Committee comprises of Mr. Gopikrishna Bubna (Chairman), Mr. Pardeep Khosla (Member), Mr. Varun Daga (Member) and Mr. Saumil Marfatia (Member upto 22.05.2015).

During the year under review, the Committee met five times i.e. on 22nd May, 2015, 23rd June, 2015, 11th August, 2015, 05th November, 2015, and 10th February, 2016.

Name of Member	Status	No. of Meetings attended
Mr. Gopikrishna Bubna	Chairman	5
Mr. Pardeep Khosla	Member	5
Mr. Varun Daga	Member	3
Mr. Saumil Marfatia	Member	1

b) The terms of reference of the Audit Committee are broadly as under:

- i. Review of financial statements before they are submitted to the Board for adoption;
- ii. Recommending the appointment or removal of statutory auditors, fixation of audit fees, terms of auditors, and approval for payment for other services provided by the auditors;
- iii. Review of quarterly, half yearly and yearly financial statements and Audit Report before they are presented to the Board, focusing inter- alia upon:
 - Accounting Policies and any changes thereto;
 - Ensuring compliance with the Accounting Standards;
 - Compliance with the laws, rules, regulations and notification issued by the Stock Exchange and other regulatory authorities relating to the preparation and disclosure of financial statements;
 - Significant issues arising out of audit;
 - The going concern assumption;
 - Major accounting entries based upon exercise of judgment by the management;
 - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large;
 - Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of Section 314 of the Companies Act, 2013;



- iv. Review with the management and auditors the adequacy of internal control systems;
- v. Discussion with the Statutory Auditors before commencement of the audit, nature and scope of audit, as well as post audit discussion to ascertain any area of concern;
- vi. Review of the Company's financial and risk management policies;
- vii. Examine reasons for default in payment of interest and repayment of principal amounts to depositors and debenture holders, payment of dividend, payments to creditors and payment of all statutory dues in the prescribed time period;
- viii. Investigating the reasons for substantial defaults, if any, in the payment to the depositors, shareholders (in case of non-payment of declared dividends) and creditors;
- ix. Review and monitor auditor's independence and performance and effectiveness of the audit process;
- x. Scrutiny of inter corporate loans and investments;
- xi. Valuation of undertaking and assets;
- xii. Monitoring of end use of funds of the public offers;
- xiii. Audit Committee to call for comments of the auditors about internal control systems, scope of audit including the observations of the auditors and review of the financial statements before submission to the board;
- xiv. Adequate safeguards against victimization of person who use Vigil Mechanism and make provision for direct access to the CEO/Chairman of the Audit Committee in appropriate or exceptional cases;
- xv. Authority to investigate into any matter in relation to the items specified above or referred to it by the board and for this purpose the Audit Committee to have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
- xvi. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- xvii. Any other terms of references as may be included from time to time in clause 49 of the Listing Agreement.

4. Nomination And Remuneration Committee

The Nomination & Remuneration Committee's constitution and terms of references are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations, 2015. The scope of activities of the nomination and remuneration committee include:

- Evaluation of performance of the board, its committees and individual directors
- Remuneration for Directors and KMP's
- Formulation and implementation of various implied stock option plans (ESOP) Scheme in the Company
- Identify persons who are qualified to become directors and who may be appointed in senior management, recommended to the board their appointment and removal.

The Composition of the Nomination and Remuneration Committee and the details of meetings attended by the Members of the Nomination and Remuneration Committee are given below:



During the year under review, the Committee met four times i.e. on 22nd May, 2015, 05th November, 2015, 24th December, 2015 and 29th January, 2016.

Name	Status	No. of Meetings attended
Mr. Pardeep Khosla	Chairman	4
Mr. Varun Daga	Member	2
Mr. Gopikrishna Bubna	Member	4
Mr. Pankaj Seth	Member	4

The Composition of Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, 2015.

Terms of Reference:

The board has framed the Nomination & Remuneration Committee which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation, which are as follows.

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing / Whole-Director(s) and Senior Management (one level below the Board);
- To help in determining the appropriate size, diversity and composition of the Board;
- To recommend to the Board appointment/ re-appointment and removal of Directors;
- To frame criteria for determining qualifications, positive attributes and independence of Directors;
- To recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- To create an evaluation framework for Independent Directors and the Board;
- To provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- To assist the Board in fulfilling responsibilities entrusted from time-to-time;
- Delegation of any of its powers to any member of the Committee or the Compliance Officer.

Performance evaluation criteria

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, 2015, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow "best practices" in Board governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body.



Nomination and Remuneration Policy:

a. Remuneration to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non-Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company. The Appointment Letter issued to the Independent Director is available on the website of the Company www.orbitexports.com.

b. Remuneration to Executive Directors:

The appointment and remuneration of Executive Directors including Chairman and Managing Director and Whole-time Director is governed by the recommendation of the Nomination and Remuneration Committee, resolution passed by the Board of Directors and shareholders of the Company. The break-up of the pay scale, performance bonus / commission and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders and Central Government, wherever required. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. The Nomination and Remuneration Policy is directed towards rewarding performance, based on review of achievements. Is is aimed at attracting and retaining high caliber talent.

Details of Remuneration for the year ended March 31, 2016:

The remuneration paid by Company to Shri Pankaj Seth, Managing Director is as follows:

Basic : Rs.1,50,00,000/- p.a.
Perquisites : Rs.6,00,000/- p.a.

The remuneration paid by Company to Smt. Anisha Seth, Whole Time Director is as follows:

Basic : Rs.1,44,00,000/- p.a.
Perquisites : Rs.6,00,000/- p.a.

Non-Executive Director:

The details of paid to Non-Executive Directors during the year 2015-2016 are as given below:

Name of Directors	Sitting Fees (Rs.)	Stock Options
Mr. Saumil Marfatia	19,000	Nil
Mr. Gopikrishna Bubna	54,000	Nil
Mr. Balkrishna Patil	22,500	Nil
Mr. Varun Daga	46,000	Nil
Mr. Pardeep Khosla	46,000	Nil

5. Stakeholders' Relationship Committee

Terms of Reference:

This Committee looks into redressal of shareholders' grievances like transfer/ transmission of shares, issue of duplicate share certificates in respect of shares, non-receipt of Annual Report and non-receipt of declared dividend, etc.

The Committee also reviews the processes and service standards adopted by the Registrar and Transfer Agent, the complaints received by the Company and their Resolution.



Composition:

The Stakeholders' Relationship Committee consists of Mr. Gopikrishna Bubna (Chairman), Mr. Pankaj Seth (Member) and Mr. Saumil U. Marfatia (Member). The Stakeholders' Investors Grievance Committee met four times i.e. 22nd May, 2015, 11th August, 2015, 05th November, 2015 and 10th February, 2016 the attendance at the Meetings was as follows.

Name of the Member	Status	No. of meetings attended
Mr. Gopikrishna Bubna	Chairman	4
Mr. Pankaj Seth	Member	4
Mr. Saumil U. Marfatia	Member	2

Compliance Officer:

Ms. Neha Poddar, Company Secretary acts as a Compliance Officer of the Company for complying with the requirements of SEBI Listing Regulations, and requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Shareholders Complaints during 2015-16:

During the year, 43 Complaints were received from the shareholders, which were attended and resolved to the satisfaction of the shareholders. There were NIL complaints pending as on 31st March, 2016. The following table describes the nature of complaints received and redressed

Sr. No.	Nature of Complaints	Complaints Received	Complaints Redressed
1	Non receipt of Dividend	16	16
2	Non receipt of Share Certificate(s)- Transfer	5	5
3	Non receipt of Bonus Certificate(s)	16	16
4	Non receipt of Annual Report	5	5
5	Others(eg Queries received from Statutory Authorities etc)	1	1
	TOTAL	43	43

6. Corporate Social Responsibility (CSR) Committee

The Committee constitution and terms of reference are in Compliance with provision of Section 135 of Companies Act, 2013 and Clause 49 of Listing Agreement and applicable provisions of SEBI (LODR) Regulations, 2015.

To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress. The composition of the Corporate Social Responsibility Committee as at March 31, 2016 and the details of Members' participation at the Meetings of the Committee are as under:

Name of the Member	Status	No. of meetings attended
Pankaj Seth	Chairman	1
Anisha Seth	Member	1
Pardeep Khosla	Member	1
Gopikrishna Bubna	Member	1



The CSR Committee will:

- i) Review the existing CSR Policy from time to time and the activities to be undertaken by the Company towards CSR activities;
- ii) Recommend the Project / Programme to be undertaken, amount of expenditure to be incurred, Roles and Responsibilities of various Stakeholders, etc. In respect of CSR activities ; and
- iii) Monitor for ensuring Implementation of the Projects / Programmes undertaken or the end use of the Amounts spent by the Company towards CSR activities.

7. Independent Directors’ Meeting

The Company’s Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company’s affairs and put forth their views to the Lead Independent Director. The Lead Independent Director takes appropriate steps to present Independent Directors’ views to the Chairman and Managing Director.

One meeting of Independent Directors was held during the year.

During the year under review, the Independent Directors met on 14th March, 2016, inter alia, to discuss:

- Evaluation of the performance of the Non Independent Directors and Board of Directors as Whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, Content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

8. General Body Meetings

(i) Annual General Meetings

The details of the location and time of the last three Annual General Meetings are given below:

AGM for Financial Year	Date	Time	Location
2012 – 2013	July 3, 2013	04.30 P.M.	Babasaheb Dubhash Sabhagriha, C/o. Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001
2013 – 2014	July 10, 2014	04.30 P.M.	Babasaheb Dubhash Sabhagriha, C/o. Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001
2014 – 2015	August 24, 2015	03.30 P.M.	Babasaheb Dubhash Sabhagriha, C/o. Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001



(ii) Special Resolutions passed in the previous three Annual General Meetings

Date of Meeting	Special resolution passed, if any
July 3, 2013	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Pankaj Seth as Managing Director of the Company & increase in Managerial Remuneration 2. Re-appointment of Ms. Anisha Seth as Whole Time Director of the Company & increase in Managerial Remuneration 3. Amendment to Articles of Association of Company. 4. Offer of Shares to the Employees of the Company under Employee Stock Option plan
July 10, 2014	NONE
August 25, 2015	<ol style="list-style-type: none"> 1. Adoption of new altered set of Articles of Association as per new Companies Act, 2013.

(iii) Extra Ordinary General Meeting

No Extra-Ordinary General Meeting of the Members of the Company was held during the Financial Year 2015-2016.

(iv) Resolution passed through Postal Ballot

During the year under review, no resolution has been passed through the exercise of Postal Ballot.

9. Means of Communication

Financial Results:

The quarterly/ half yearly/ annual financial results are published in the newspapers viz. Economic Times (in English), Economic Times (in Gujarati) and Navshakti (in Marathi), a vernacular newspaper and are also posted on the website of the Company www.orbitexports.com.

Website:

The Company's website www.orbitexports.com contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

10. General Shareholder Information

a. 33rd Annual General Meeting

AGM : 33rd Annual General Meeting

Date : September 30, 2016

Time : 04:00 P.M.

Venue : Babasaheb Dahanukar Sabhagriha,
C/o. Maharashtra Chambers of Commerce,
Industry & Agriculture, Oricon House,
6th Floor, 12, K. Dubhash Marg, Kala Ghoda,
Fort, Mumbai - 400001



b. Financial Year: April 1 to March 31

c. Financial Reporting and Limited Review Report

Date of submission to Stock Exchanges latest by

For the quarter ending June 30, 2016

upto August 14, 2016

For the quarter/half year ending September 30, 2016

upto November 14, 2016

For the quarter ending December 31, 2016

upto February 14, 2017

Results (Audited)

For the year ended March 31, 2017

upto May 30, 2017

d. Book Closure

The Register of Members and Share Transfer Books of the Company shall remain closed from September 9, 2016 to September 13, 2016 (Both Days Inclusive).

e. Dividend

The Board of Directors have recommended Dividend of Rs.1.5/- per equity share i.e.15% on 14351150 Equity Shares of the Company as Final Dividend aggregating to Rs.2,15,26,725/- appearing under Agenda Item No.2 of the forthcoming 33rd Annual General Meeting scheduled on September 30, 2016. If declared, the dividend shall be credited/ dispatched between October 17, 2016 to October 21, 2016, within the time frame prescribed in the Companies Act, 2013.

f. Listing on Stock Exchanges

a) Stock Exchange : **BSE Limited**

Address : Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code : 512626

ISIN : INE231G01010

b) Stock Exchange : **National Stock Exchange of India Ltd.**

Address : Exchange Plaza, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Trading Symbol : ORBTEXP

ISIN : INE231G01010



g. Market Price Data

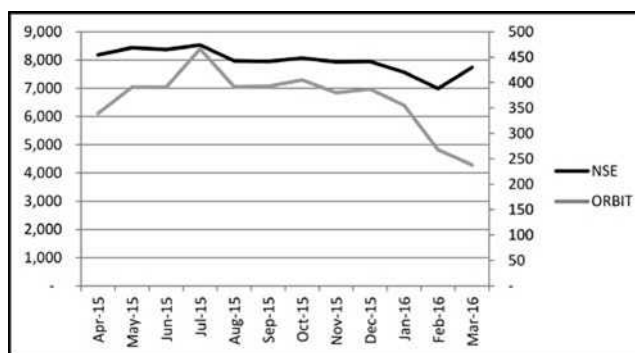
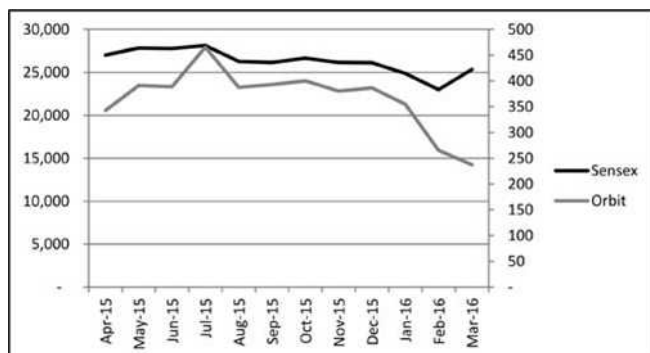
The monthly high and low price and volume of shares traded during the year 2015-16 on the BSE Limited:

Month	BSE Limited		
	High (Rs.)	Low (Rs.)	Volume of Shares traded during the month (Nos.)
April, 2015	402.50	321.10	53980
May, 2015	411.00	336.10	42516
June, 2015	400.00	357.80	28068
July, 2015	494.80	385.60	122153
August, 2015	482.50	354.50	84100
September, 2015	409.00	347.90	52130
October, 2015	424.00	388.00	24283
November, 2015	403.70	352.70	57583
December, 2015	420.00	343.90	84534
January, 2016	395.00	322.00	29679
February, 2016	365.00	261.40	37076
March, 2016	294.90	235.20	58467

The monthly high and low (based on the closing prices) during the year 2015-16 on the National Stock Exchange:

Month	NSE Limited		
	High (Rs.)	Low (Rs.)	Volume of Shares traded during the month (Nos.)
April, 2015	402.15	320.00	96854
May, 2015	412.70	331.05	137465
June, 2015	404.00	360.00	75529
July, 2015	495.00	387.10	429009
August, 2015	484.00	355.50	271787
September, 2015	411.00	348.00	131495
October, 2015	424.00	388.00	98652
November, 2015	406.00	351.35	167625
December, 2015	420.00	343.55	253942
January, 2016	398.80	323.05	100766
February, 2016	363.00	262.10	174652
March, 2016	297.55	235.95	161957

h. Performance of the Share Price of the Company:





i. Registrar and Transfer Agents

Link Intime India Private Limited
 (Formerly known as Intime Spectrum Registry Ltd.)
 C-13, Pannalal Silk Mills Compound,
 L.B.S. Marg, Bhandup (West)
 Mumbai – 400 078
 Ph.: +91-22 – 25946970; Fax: 22822031; email: rnt.helpdesk@linkintime.co.in

j. Share Transfer System

The share transfers which are received in physical form are processed and the share certificates returned within the stipulated period of from the date of receipt, subject to the documents being valid and complete in all respects.

k. Shareholding Pattern as on March 31, 2016

Category	No. of Shares	% of Total
Promoter's Holding (including persons acting in concert)	8813753	61.45
Non Promoter's Holding		
a) Mutual Funds & UTI	256000	1.79
b) Banks, FIs and Insurance Company	8951	0.06
c) FIIs	0	0.00
Others		
a) Bodies Corporate	609860	4.25
b) Individuals	4044971	28.20
c) NRIs/OCBs	470873	3.28
d) Market Maker	176	0.01
e) Clearing Member	41707	0.29
f) HUF	95859	0.67
TOTAL	14342150	100.00

l. Distribution of Shareholding as on 31st March, 2016

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares	% to Equity
Up to 500	8266	92.92	838984	05.85
501 - 1000	286	03.21	217938	01.52
1001 - 2000	164	01.84	243399	01.70
2001 - 3000	45	00.51	116528	00.81
3001 - 4000	12	00.13	43320	00.30
4001 - 5000	20	00.23	91378	00.64
5001 - 10000	37	00.42	271913	01.90
10001 - above	66	00.74	12518690	87.28
TOTAL	8896	100.00	14342150	100.00



m. Dematerialization of Shares and Liquidity

The Company's shares are available for dematerialization on both the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) 1,40,46,288 shares amounting to 97.94% of the capital have been dematerialized by investors as on 31st March, 2016.

ISIN: INE231G01010

Address of registrars for dematerialization of shares

M/s. Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West), Mumbai – 400 078

Ph.: +91-22-25946970; Fax: 25946969; email: rnt.helpdesk@linkintime.co.in

n. Plant Locations

Surat

Plot No. 6, 7, 8 & 9, Fairdeal Textile Park,
Village Mahuvej, Taluka Mangrol,
Dist – Surat – 394 102 (Guj.)

Kalyan

Plot No 1, Building No B-12
Asmeeta Infratech Textile Park,
Additional Kalyan Bhiwandi Industrial Area,
Sarawali - Kon Village, Taluka - Bhiwandi, Dist Thane.

Dombivali

D-5/1, Dombivali MIDC Industrial Area,
Dombivali (East), Dist. Thane, Maharashtra

o. Address for Correspondence

- i) for transfer/ dematerialization of share, change of members' address and other **queries relating to the shares of the Company**

M/s. Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West), Mumbai – 400 078

Ph.: +91-22-25946970; Fax: 25946969; email: rnt.helpdesk@linkintime.co.in

- ii) **for queries related to dividend, annual reports, etc.**

The Company Secretary,

Orbit Exports Limited

122, 2nd Floor, Mistry Bhavan,

Dinshaw Wachha Road,

Churchgate, Mumbai – 400 020

Ph.: -91-22-66256262; Fax: +91-22-2282 2031;

email: investors@orbitexports.com

11. DISCLOSURES

a. Disclosure on materially significant related party transactions:

During the financial year 2015-16, the Company had not entered into any material transactions with any of its related parties. The related party transactions entered into with the related parties as defined under Companies Act, 2013 and Regulation 23 of SEBI (LODR) during the financial year were in the ordinary course of business and the same have been approved by the Audit Committee. The disclosure of transactions with related parties is disclosed in the Notes to accounts of the Standalone Financial Statements.

A policy for determining material subsidiaries has been approved by the Board of the Company and the same has been uploaded on the website of the Company and can be accessed at <http://www.orbitexports.com/wp-content/uploads/2016/06/PolicyforDeterminingMaterialSubsidiaries.pdf>

A policy on dealing with related party transactions can be accessed at <http://www.orbitexports.com/wpcontent/uploads/2016/06/RelatedPartyTransactionPolicy.pdf>



b. Details of non-compliance/penalties/strictures imposed on the Company by the Statutory Authorities:

There were no instances of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter relating to the capital market during the last three years.

c. Vigil Mechanism/ Whistleblower:

The Board of Directors have formulated a Whistleblower Policy/Vigil Mechanism in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of SEBI (LODR) and is also available on the Company's website: <http://www.orbitexports.com/wp-content/uploads/2016/06/VigilMechanismPolicy.pdf>

The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company.

d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Agreement:

The Company has complied with all the requirements of the SEBI (LODR) entered into with the Stock Exchanges.

e. Compliance of Regulatory Requirements:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No strictures or penalties have been imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities related to the above.

f. Code of Business Conduct and Ethics for Directors and Management Personnel:

The Company has adopted a Code of Conduct for its Directors and Senior Management employees. This Code of Conduct has been communicated to each of them.

g. Code of Conduct for Prevention of Insider Trading Practices:

During the Financial Year under review, SEBI revised the regulations pertaining to Prohibition of Insider Trading and notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. In accordance with the revised regulations, the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Code) duly approved by the Board of Directors of the Company at their meeting held on May 22, 2015.

h. Management Discussion & Analysis Report:

The Management Discussion and Analysis Report (MDA) have been attached to the Directors' Report and forms part of this Annual Report.

DECLARATION

In accordance with the Listing Regulations, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the Financial Year ended March 31, 2016.

By order of the Board of Directors

Pankaj Seth
Managing Director
(DIN: 00027554)

Place: Mumbai
Date: May 30, 2016



CEO / CFO CERTIFICATE

To,
The Board of Directors,
Orbit Exports Limited
Mumbai

We, Mr. Pankaj Seth, Chief Executive Officer of **ORBIT EXPORTS LIMITED** appointed in terms of the Companies Act, 1956 and Mr. Mukesh Deopura, Chief Financial Officer and Head of the finance function of the Company certify to the Board that:

- (a) We have reviewed the financial statement and Cash Flow Statement of Orbit Exports Ltd. for the year ended March 31, 2016 and based upon our knowledge and information certify that:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain the statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We accept the responsibility for establishing and maintaining internal controls for financial reporting for the Company and we have:
- (i) evaluated the effectiveness of internal control systems of the Company.
 - (ii) disclosed to the Auditors and the Audit Committee of the Board, deficiencies in the design or operation of such internal controls, if any, of which we are aware and
 - (iii) necessary steps taken or propose to be taken to ratify these deficiencies.
- (e) We have indicated to the Auditors and the Audit Committee that there have been:
- (i) No significant changes in internal control over financial reporting during the year 2015-16;
 - (ii) No significant changes in accounting policies during the period 2015-16;
 - (iii) No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Yours faithfully,

Pankaj Seth
Managing Director

Mukesh Deopura
Chief Financial Officer

Place: Mumbai
Date: May 30, 2016



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

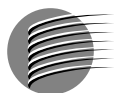
To the Members,
Orbit Exports Limited

1. We have examined the compliance of conditions of Corporate Governance by Orbit Exports Limited ("the Company"), for the year ended on March 31, 2016, as stipulated in:
 - Clause 49 (excluding Clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
 - Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
 - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016, and
 - Regulations 17 to 27 (excluding regulation 23(4)) and clause (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring Compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our Opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **S. K. Jain & Co.**
Practicing Company Secretaries

(S.K. Jain)
Proprietor
Membership No. 1473
Certificate of Practice No. 3076

Place: Mumbai
Date: May 30, 2016



FORM NO. MR - 3

Secretarial Audit Report

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

To
The Members,
Orbit Exports Limited.
122, 2nd Floor, Mistry Bhavan,
Dinshaw Wachha Road,
Churchgate, Mumbai - 400020

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Orbit Exports Limited** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company, during the audit period covering the Financial Year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:
 - i. The Companies Act, 2013 and the Rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and bye- laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 '(SEBI Act)'
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (applicable upto May 14, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 effective w.e.f. May 15, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable during the financial year under review);**



- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable during the financial year under review**);and
 - h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (**Not applicable during the financial year under review**);
- vi. Other laws specifically applicable to the Company :
- 1. Information Technology Act, 2000
 - 2. Public Liability Insurance Act 1991;
 - 3. Essential Commodities Act, 1955

I have also examined Compliance with the applicable clauses of the following:

- i. Secretarial Standards SS-1 and SS-2 issued and notified with effect from July 01, 2015 by the Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s)
- iii. Securities and Exchange Board of India with (Listing Obligations and Disclosures Requirements) Regulations 2015 w.e.f. December 1, 2015
- iv. The Company entered into the new Listing Agreement entered with BSE Limited and National Stock Exchange of India Limited on February 29, 2016 under Regulation 109 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except that the Company could not spend the eligible profit on Corporate Social Responsibility Measures. However the Company has constituted the CSR Committee and its constitution was as per the regulation.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent directors. There was change in the composition of the Board of Directors during the period under review and were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, along with agenda and detailed notes on agenda were sent at least seven days in advance before the Meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable Laws, Rules, Regulations and Guidelines

I have also examined the books, papers and returns filed and other records maintained by the Company's for the Financial Year ended on March 31, 2016 according to the provisions of various Labour Laws and other Laws applicable, including the Rules made thereunder, and amended from time to time, to the Company, as informed by the Company, details of which are mentioned in '**Annexure I**':

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts I have relied on the Reports given by the Statutory Auditors of the Company.



I further report that during the audit period the Company has the following specific events:

- i. the Company has adopted new set of Articles of Association of the Company as per Section 14 of the Companies Act, 2013 by passing its Special Resolution in the Annual General Meeting held on August 24, 2016.
- ii. Mr. Pardeep Khosla, Director of the Company has been confirmed from Additional Director to Independent Director in the Annual General meeting held on August 24, 2016 for a period of 5(five) consecutive years upto the conclusion of the Annual General Meeting held in the year 2020.
- iii. The Company has allotted 43,000 Equity Shares of Rs.10/- each pursuant to exercise of employee stock options under the OEL Employee Stock Plan, 2013.

I further report that during the audit period there were no instances of

- i. Public/Right/Preferential issue of shares/debentures /sweat equity;
The Company has issued 43000 Equity Shares pursuant to exercise of 43000 Stock Options to the employees of the Company under OEL Employee Stock Options Plan -2013
- ii. Redemption/buy-back of securities;
- iii. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;
- iv. Merger / amalgamation / reconstruction etc;
- v. Foreign technical collaborations

For **S. K. Jain & Co.**
Practicing Company Secretary

Dr. S. K. Jain
Proprietor
FCS No.:1473
C P No.: 3076

Place: Mumbai
Date: May 30, 2016

This Report should be read with my Letter of even date which is annexed as **Annexure – II** and forms the integral part of this Report.



ANNEXURE - I

List of applicable laws to the Company

- a) The Environment (Protection) Act, 1986
- b) Factories Act, 1948;
- c) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- d) Employees' State Insurance Act, 1948
- e) Equal Remuneration Act, 1976;
- f) The Minimum Wages Act, 1948;
- g) Payment of Wages Act, 1936;
- h) The Payment of Bonus Act, 1965;
- i) The Maternity Benefit Act, 1961
- j) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- k) Industrial Dispute Act, 1947;
- l) The Payment of Gratuity Act, 1972;
- m) Professional Tax Act, 1975;

For **S. K. Jain & Co.**
Practicing Company Secretary

Dr. S. K. Jain
Proprietor
FCS No.:1473
C P No.: 3076

Place: Mumbai
Date: May 30, 2016



Annexure-II

To,
The Members
ORBIT EXPORTS LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **S. K. Jain & Co.**
Practicing Company Secretary

Place: Mumbai
Date: May 30, 2016

Dr. S. K. Jain
Proprietor
FCS No.:1473
C P No.: 3076