



# ORBIT EXPORTS LTD.

Registered and Corporate Office: 122, 2nd Floor, Mistry Bhavan, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020, Maharashtra, India. | Corporate Identity Number (CIN): L40300MH1983PLC030872  
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## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF ORBIT EXPORTS LIMITED ("COMPANY") FOR BUY-BACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY- BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED.

This Public Announcement ("Public Announcement") is being made in accordance with the provisions of Regulation 8(1) of the Securities and Exchange Board of India ("Buy-Back of Securities") Regulations, 1998 ("Buy-Back Regulations") and contains the disclosures as specified in Part A of Schedule II to the Buy-Back Regulations for the time being in force, including any statutory modifications and amendments from time to time.

**CASH FULLY PAID UP BUY-BACK OF UP TO 4,44,444 (FOUR LAKH FORTY FOUR THOUSAND FOUR HUNDRED AND FORTY FOUR) EQUITY SHARES AT A PRICE OF ₹ 180 (RUPEES ONE HUNDRED AND EIGHTY ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE ("TENDER OFFER" ROUTE AS PRESCRIBED UNDER THE BUY-BACK REGULATIONS USING STOCK EXCHANGE MECHANISM.**

### 1. DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

1.1. The Board of Directors of Orbit Exports Limited (hereinafter referred to as the "Board"), at its meeting held on Friday, January 05, 2018 ("Board Meeting"), pursuant to the provisions of Article 8.2 of Articles of Association of the Company and Section 68, 69 and 70 of the Companies Act, 2013 ("Act") and applicable rules made thereunder and in compliance with the Buy-Back Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be approved by the Board or any person authorised by the Board, approved the Buy-back of Equity Shares by the Company of its fully paid up Equity Shares of face value of ₹ 10 each ("Equity Shares") up to 4,44,444 Equity Shares (Four Lakh Forty Four Thousand Four Hundred and Forty Four) (representing up to 1.55% of the number of Equity Shares of the Company) at a price of ₹ 180 (Rupees One Hundred and Eighty only) per Equity Share ("Buy-back Price") payable in cash for an aggregate amount of up to ₹ 7,99,99,920 (Rupees Seven Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Twenty only) ("Buy-back Size"), excluding costs such as fees, brokerage, securities transaction tax, goods and services tax, stamp duty, etc., ("Transaction Cost") which represents 6.70% of the fully paid up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company as on March 31, 2017, on a proportionate basis through the tender offer route using stock exchange mechanism ("Tender Offer") as prescribed under the Buy-Back Regulations from all the equity shareholders/beneficial owners of the Equity Shares of the Company including Promoters, members of Promoter group and Persons Acting in Concert of the Company who hold Equity Shares as on the record date i.e. Friday, January 19, 2018 ("Record Date") ("Buy-back"). It is being understood that the "Promoter", "Promoter Group" and "Persons Acting in Concert" will be such persons as have been disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

1.2. The Equity Shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") with Scrip Symbol: ORBTEXP, the BSE Limited ("BSE") with Scrip Code: 512626 and Security ID: ORBTEXP, Calcutta Stock Exchange Limited ("CSE") with Scrip code: 10025035 and Ahmedabad Stock Exchange Limited ("ASE") with Scrip code: 42761. (NSE, BSE, CSE and ASE are hereinafter together referred to as the "Stock Exchanges").

1.3. The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹ 180 per Equity Share. The Buy-back Price represents a premium of 10.47% over the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the Board Meeting which was ₹ 162.94 and 3.17% over the volume weighted average market price of the Equity Shares on the NSE for 2 (two) weeks preceding the date of the Board Meeting which was ₹ 174.47. The closing market price of the Equity Shares as on the date of the Board Meeting was ₹ 168.80 on BSE and ₹ 168.05 on NSE.

1.4. In terms of Buy-back Regulations, under the Tender Offer route, Promoter, Promoter Group and Persons acting in Concert have an option to participate in the Buy-back. In this regard, the details of the Promoters, Promoter Group and Persons acting in Concert, who have expressed their intention to participate and details of their intended participation in the Buy-back have been given in para 7.3 hereinafter. The Promoters are already in control over the affairs of the Company and therefore any further increase / decrease in their voting rights, if any, shall be in compliance with the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

1.5. As per proviso to section 68 (2) of the Act, the Board of Directors of the Company can authorize the buy-back of Equity Shares involving payment of consideration not exceeding 10% of the total paid up equity share capital and free reserves (including securities premium account) of the company. Accordingly, the Company has proposed to utilise an aggregate amount not exceeding ₹ 7,99,99,920 (Rupees Seven Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Twenty only) excluding the Transaction Costs which is within the limit of maximum amount permissible for Buy-back Offer as aforesaid and represents 6.70% of the total paid up equity share capital and free reserves (including securities premium account) of the Company as per the audited financial statements for the financial year ended March 31, 2017 on standalone basis.

1.6. Further, under the Act, the number of Equity Shares that can be bought back during a financial year shall not exceed 25% of the number of Equity Shares of the Company. Accordingly, the number of Equity Shares that can be bought back during a financial year cannot exceed 71,75,575 Equity Shares, being 25% of the paid up Equity Shares of the Company, i.e., 2,87,02,300 Equity Shares. Since the Company proposes to Buy-back up to 4,44,444 Equity Shares, the same is within the aforesaid limit.

1.7. The Buy-back of Equity Shares may be subject to taxation in India and / or in the country of residence of the Eligible Shareholders (as defined hereinafter). In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are required to consult their tax advisors for the applicable tax implications.

1.8. A copy of this Public Announcement will be available on SEBI's website (www.sebi.gov.in) as well as on Company's website (www.orbitexports.com).

### 2. NECESSITY OF THE BUY-BACK

2.1. The Buy-back is being undertaken by the Company to return surplus funds to the equity shareholders of the Company. Additionally, the Buy-back is being undertaken for the following reasons:

- i. The Buy-back will help the Company to distribute surplus funds to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- ii. The Buy-back, which is being implemented through the Tender Offer as prescribed under the Buy-Back Regulations, would involve a reservation of 15% of the Buy-back Size for small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders" as defined under Regulation 2(iia) of the Buy-Back Regulations;
- iii. The Buy-back may help in improving financial ratios like earnings per share, return on assets and return on equity calculated on the basis of financial statements, by reducing the equity base of the Company; and
- iv. The Buy-back gives an option to the Eligible Shareholders to either choose to participate in the Buy-back and receive cash in lieu of their Equity Shares which are accepted under the Buy-back or choose not to participate in the Buy-back and get a resultant increase in their percentage shareholding in the Company post the Buy-back, without additional investment.

### 3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK

The maximum amount required under the Buy-back will not exceed ₹ 7,99,99,920 which is not exceeding 10% of the aggregate of the total equity paid up capital and free reserves of the Company (including securities premium account) as per the audited standalone financial statements of the Company as on March 31, 2017, excluding Transaction Costs.

### 4. BUY-BACK PRICE AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

The Equity Shares are proposed to be bought back at a price of ₹ 180 (Rupees One Hundred and Eighty only) per Equity Share. The Buy-back Price has been arrived at after considering various factors, including but not limited to, the volume weighted average market price of the Equity Shares of the Company on NSE (where highest trading in the Equity Shares of the Company was recorded) during 3 (three) months and 2 (two) weeks preceding the date of the Board Meeting, closing market price on the date of Board Meeting and the impact on the net worth of the Company.

### 5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to Buy-back up to 4,44,444 Equity Shares representing up to 1.55% of the number of Equity Shares of the Company.

### 6. METHODOLOGY FOR BUY-BACK

- 6.1. As required under the Buy-Back Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for Small Shareholders (as defined hereinafter); and (ii) General category for all other shareholders. Please refer to para 11 of this Public Announcement for further details.
- 6.2. The Buy-back will be undertaken on a proportionate basis from the equity shareholders/beneficial owner of Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(1)(a) of the Buy-Back Regulations. Additionally, the Buy-back shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFM/DCR2/CIR/P/2016/131 dated October 03, 2016 ("SEBI Circulars") in terms of Regulation 9(3A) of the Buy-Back Regulations.

### 7. DETAILS OF SHAREHOLDING OF PROMOTERS AND PERSONS IN CONTROL

7.1. The aggregate shareholding of the Promoters, Promoter Group and Persons acting in Concert ("Promoters and Promoter Group") as on the date of the Board Meeting i.e. Friday, January 05, 2018 is given below:

Category of Member	No. of Equity Shares Held	% of Existing Equity Share Capital
Promoters and Promoter Group	1,77,23,944	61.75%
<b>Total of Promoters and Promoter Group</b>	<b>1,77,23,944</b>	<b>61.75%</b>

7.2. The aggregate number of Equity Shares purchased or sold by persons mentioned in para 7.1 above during a period of six months preceding the date of the Board Meeting, being Friday, January 05, 2018, is as follows:

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Ms. Sujata Sunil Arora	10,000	Sale	178.46	January 03, 2018	178.46	January 03, 2018
Ms. Sujata Sunil Arora	5,000	Purchase	169.63	January 05, 2018	169.50	January 05, 2018
Mrs. Sangeeta Bhatia	200	Sale	175.00	January 03, 2018	175.00	January 03, 2018
Mr. Parth Seth	1,500	Purchase	160.00	October 19, 2017	148.95	August 17, 2017
Ms. Vishakha Pankaj Seth	4,000	Purchase	149.95	August 28, 2017	144.65	August 28, 2017
Mediaman Multitrade Pvt. Ltd.	10,781	Purchase	149.70	October 03, 2017	138.15	October 03, 2017

Except as disclosed above, the Promoters and Promoter Group have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting.

### 7.3. Intention of the Promoters and Promoter Group to tender Equity Shares in the Buy-back

In terms of the Buy-back Regulations, under Tender Offer, the Promoters and Promoter Group have the option to participate in the Buy-back. In this regard, Promoters and Promoter Group have expressed their intention to participate in the Buy-back and tender up to an aggregate maximum number of 10,000 Equity Shares.

The maximum number of Equity Shares to be tendered by the Promoters and Promoter Group who have expressed their intention to tender Equity Shares in the Buy-back is as under:

Name of the Promoters and Promoter Group	Equity Shares held on January 05, 2018	Maximum Number of Equity Shares which may be tendered
Mr. Pankaj Seth	1,12,83,186	10,000
<b>TOTAL</b>	<b>1,12,83,186</b>	<b>10,000</b>

7.4. Details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group intend to tender are set-out below:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/Acquisition Price per Equity Shares (₹)	Total Consideration (₹)
November 14, 2007	Rights Issue	10,000	10	10	1,00,000

### 8. NO DEFAULT

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banks.

### 9. THE BOARD HAS CONFIRMED THAT IT HAS MADE FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND HAS FORMED THE OPINION THAT:

a) Immediately following the date of convening of the Board Meeting at which the Buy-back of the Company's Equity

- Shares is approved there shall be no grounds on which the Company can be found unable to pay its debts;
- b) As regards the Company's prospects for the year (12 months) immediately following the date of the Board Meeting, approving the Buy-back and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company shall be able to meet its liabilities as and when they fall due and shall not be rendered insolvent within a period of one year (12 months) from the date of the Board Meeting; and
- c) In forming its opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up (including prospective and contingent liabilities) under the provisions of the Companies Act, 2013.

### 10. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITORS

The text of the report dated January 05, 2018 received from G. M. Kapadia & Co., Chartered Accountants, the Statutory Auditors of the Company and the statement of computation of permissible capital payments for the proposed Buy-back of Equity Shares of the Company, addressed to the Board of Directors of the Company is reproduced below.

#### Quote

Independent Auditor's Report on Buy-back of Equity Shares pursuant to the requirement of Schedule II to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended

To,

Board of Directors

Orbit Exports Limited

122, 2nd Floor, Mistry Bhavan, Dinshaw Wachha Road,

Churchgate, Mumbai – 400 020, Maharashtra, India

Dear Sir / Madam,

Sub: Statutory Auditor's Report in respect of proposed buyback of equity shares by Orbit Exports Limited ("the Company") in terms of the clause (x) of Part A of Schedule II of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (as amended) ("the Buyback Regulations").

- 1. This Report is issued in accordance with the terms of our engagement letter dated January 4, 2018 with the Company.
- 2. The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at its meeting held on January 5, 2018 in pursuance of the provisions of section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Buyback Regulations. We have been requested by the Management of the Company to provide a report on the accompanying statement of permissible capital payment (including premium) as set out in Annexure A, as at March 31, 2017 (hereinafter referred to as the "Statement"). This statement has been prepared by the management of the Company, which we have initiated for the purpose of identification only.

#### Management's Responsibility

3. The preparation of the Statement in accordance with section 68(2)(c) of the Act and the compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

#### Auditor's Responsibility

4. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance:

- i. Whether we have enquired into the state of affairs of the Company in relation to the audited standalone financial statements as at March 31, 2017.
- ii. If the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone financial statements as at March 31, 2017 in accordance with Section 68(2) of the Act; and
- iii. If the Board of Directors of the Company, at their meeting held on January 5, 2018 have formed the opinion as specified in Clause (x) of Part A of Schedule II to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date and from the date Board Meeting approving the buyback.
- 5. The standalone financial statements referred to in paragraph 4 above, have been verified by us, on which we have issued an unmodified audit opinion in our report dated May 22, 2017. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing referred to in section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether financial statements are free of material misstatement.
- 6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

- a. Based on enquiries conducted and our examination as above, we report that:
- a. We have enquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the year ended March 31, 2017 which has been approved by the Board of Directors of the Company on May 22, 2017;
- b. The amount of permissible capital payment (including premium), towards the proposed buyback of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2017; and
- c. The Board of Directors of the Company, in their meeting held on January 5, 2018 have formed their opinion as specified under Clause (x) of Part A of Schedule II to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing of Board Meeting resolution dated January 5, 2018 with regard to the proposed buyback is approved.

#### Restriction on Use

9. This report has been issued at the request of the Company solely for the use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, (ii) to enable the Board of Directors of the Company public announcement, draft letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, Public Shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For, G. M. Kapadia & Co.  
Chartered Accountants  
(Firm Registration No. 104767W)  
Sd/-  
Atul Shah  
Partner  
Membership No. 039569

Place: Mumbai  
Dated this 5th day of January, 2018.

#### Orbit Exports Limited - Annexure A

#### Statement of determination of the permissible capital payment of Buy-back of Equity Shares ("the Statement") in accordance with Section 68 (2) (b) and (c) of the Companies Act, 2013

Particulars	Amount ₹	
	In Lakhs	Amount ₹ In Lakhs
<b>A Paid up equity share capital and free reserves as at March 31, 2017, based on the audited standalone financial statements of the Company as at and for the year ended March 31, 2017</b>		
Paid up Equity Share Capital	2,870.23	
- Free Reserves, comprising		
- Securities Premium account	NIL	
- General Reserve	786.63	
- Surplus in the Statement of Profit and Loss	8,279.50	
<b>Total Paid up Equity Share Capital and Free Reserves</b>		<b>11,936.36</b>
<b>B The amount of Maximum Permissible Capital Payment towards the Buy-back requiring Board Resolution being lower of:</b>		
(a) 10% of total paid up equity share capital and free reserves as at March 31, 2017		1,193.64
(b) Amount approved by the Board of Directors at their meeting held on January 5, 2018		799.99

#### For and on behalf of the Board of Directors of Orbit Exports Limited

Sd/-

Pankaj Seth

Chairman and Managing Director

DIN: 00027554

Place: Mumbai

Date: January 5, 2018

#### Quote

#### 11. RECORD DATE AND SHAREHOLDERS' ENTITLEMENT

- 11.1. The Board has fixed Friday, January 19, 2018 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy-back ("Eligible Shareholders").
- 11.2. Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating the entitlement of the equity shareholder for participating in the Buy-back.
- 11.3. The Equity Shares to be bought back as part of the Buy-back are divided in two categories:
  - a. Reserved category for Small Shareholders (defined hereinafter); and
  - b. General category for all other Eligible Shareholders.
- 11.4. As defined in the Buy-back Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, where the highest trading volume is recorded in respect of Equity Shares on the Record Date, of not more than ₹ 2,00,000 (Rupees Two Lakhs).
- 11.5. In accordance with Regulation 6 of the Buy-back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy-back or reserved for Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be the number of Small Shareholders as part of the Buy-back.
- 11.6. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buy-back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy-back applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will bought back from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not Buyback all of the Equity Shares tendered by Eligible Shareholders.
- 11.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy-back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
- 11.8. The participation of the Eligible Shareholders in the Buy-back is voluntary. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering of some shares (over and above their entitlement) and participate in the shortfall created due to non-participation of additional other Eligible Shareholders, if any. If the Buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buy-back entitlement to tender Equity Shares in the Buy-back.
- 11.9. The maximum number of Equity Shares that can be tendered under the Buy-back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the equity shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations. The settlement of the tenders under the Buyback Offer will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars, as may be amended from time to time and other relevant rules and regulations.
- 11.10. The Buy-back from non-resident members, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and members of foreign nationality, if any, etc. shall be subject to such approvals as are required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.
- 11.11. Detailed instructions for participation in the Buy-back as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders.

#### 12. PROCESS AND METHODOLOGY FOR THE BUY-BACK

- 12.1. The Buy-back is open to all Eligible Shareholders / beneficial owners of the Company, holding Equity Shares either in physical and/ or electronic form as on the Record Date.
- 12.2. The Buy-back will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" devised pursuant to SEBI Circulars and following the procedure prescribed in the Act and the Buy-Back Regulations, and as may be determined by the Board and including any person authorized by the Board to complete the formalities of the Buy-back and on such terms and conditions as may be permitted by law from time to time.
- 12.3. For the purpose of the Buy-back, BSE will be the designated stock exchange. In this regard, the Company will request BSE to provide the facility of acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-back. The details of the platform will be as specified by the BSE from time to time.
- 12.4. For implementation of the Buy-back, the Company has appointed Kisan Ratilal Choksey Shares and Securities Private Limited as the registered broker to the Company (the "Company's Broker") who will facilitate the process of tendering Equity Shares through Stock Exchange Mechanism for the Buy-back and through whom the purchases and settlement on account of the Buy-back would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Kisan Ratilal Choksey Shares and Securities Private Limited  
Registered Office: 1102, Stock Exchange Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India.  
Corporate Office: Abhishek, 5th Floor, Link Road, Andheri West, Mumbai – 400 053.  
Contact Person: Mr. Shailesh Joshi | Tel.: +91-22-66965537 / 9870581077  
Email: shailesh.joshi@krchoksey.com | Website: www.krchoksey.com  
SEBI Registration Number: BSE-INB019975834  
Corporate Identity Number: U67120MH1997PTC180958

12.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours as of the physical market. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares. In the tendering process, the Company's Broker may also place the orders received from the Eligible Shareholders.

#### 12.6. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:

- 12.6.1. Eligible Shareholders who desire to tender their Equity Shares in the dematerialised form under Buy-back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy-back.
- 12.6.2. The Seller Member would be required to transfer the tendered Equity Shares to a special account of the Indian Clearing Corporation Limited ("Clearing Corporation") specifically created for the purpose of Buy-back ("Special Account") by using settlement number through the early pay in mechanism of Depositories and the same shall be validated at the time of order entry. The details of settlement number and the Special Account shall be informed in the issue opening circular that will be issued by BSE or Clearing Corporation prior to placing bid by Seller Member.
- 12.6.3. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 12.6.4. Upon placing the order, the Selling Member shall provide Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Seller. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 12.6.5. The cumulative quantity tendered shall be made available on the website of BSE i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

#### 12.7. Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:

- 12.7.1. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buy-back will be required to approach their Seller Member along with all share set of documents for verification procedures to be carried out including the (i) tender form duly signed (by all shareholders in case Equity Shares are held in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificate(s), (iii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in (iii) order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iv) self-attested copy of the shareholder's PAN Card, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has addressed, etc., as applicable. In addition, if the address of the Eligible Seller has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholders would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- 12.7.2. Based on above documents, the concerned Seller Member shall place a bid on behalf of the shareholders holding Physical Shares and who wish to tender Equity Shares in the Buy-back, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the stock exchange bidding system to the shareholder. TRS will contain the details of order submitted such as the folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- 12.7.3. The Seller Member/ Eligible Seller has to deliver the original share certificate(s) and documents (as mentioned in para 12.7.1 above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier hand delivery to the Registrar to the Buy-back i.e. Link Intime India Private Limited ("Registrar") (at the address mentioned within 15 below or the collection centre of the registrar details of which will be included in the Letter of Offer) at a time of bidding by Seller Member. The envelope should be super scribbled as "Orbit Exports Limited - Buy-back 2018". One copy of the TRS will be retained by registrar and it will provide acknowledgement of the same to the Seller Member/ Eligible Seller.
- 12.7.4. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the verification set of documents are submitted. Acceptance of the physical Equity Shares for the Buy-back shall be subject to completion as per the Buy-back Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as "unconfirmed physical bids". Once the Registrar confirms the bids, it will be treated as "Confirmed Bids".

#### 12.8. Modification/ cancellation of orders will be allowed during the tendering period of the Buy-back.

12.9. The cumulative quantity tendered shall be made available on the website of BSE i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.