



**Transcript of the Proceedings of the 42<sup>nd</sup> Annual General Meeting of M/s. Orbit Exports Limited, held on Friday, 26<sup>th</sup> September 2025 at 2.00 p.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)**

**Ms. Pranali Chawhan, Company Secretary & Chief Compliance Officer, Orbit Exports Limited:**

I, Pranali Chawhan, Company Secretary & Chief Compliance Officer of M/s. Orbit Exports Limited (“Company”) welcome you all to the 42<sup>nd</sup> Annual General Meeting of the Company being held today, i.e. on Friday, September 26, 2025, conducted through Video conferencing in compliance with requisite circulars issued by Ministry of Corporate Affairs & SEBI.

I take this opportunity to introduce our panel members present for the Meeting. Mr. Pankaj Seth, Managing Director and Chairman of the Board and CSR Committee, attending this meeting from the registered office of the Company; Mrs. Anisha Seth, Whole time Director, attending this meeting from Mumbai; Mr. Sunil Buch, Independent Director and Chairman of Audit Committee, attending the meeting from Thane; Mr. Pardeep Koshla, Independent Director & Chairman of NRC committee, attending this meeting from Mumbai; Mr. Varun Daga, Non- executive Director and Chairman of Stakeholder Relationship Committee, attending this meeting from Dubai; Mrs. Chetna Malaviya, Independent Director, attending this meeting from Gurugram; Mrs. Chetan Mehra, Independent Director, attending this meeting from Mumbai; Mr. Birendranath Bandyopadhyay, Executive Director, attending this meeting from Surat; Mr. Parth Seth, Chief Executive Officer, attending this meeting from the registered office of the Company; Mr. Rahul Tiwari, Chief Financial Officer, attending this meeting from the registered office of the Company.

I also welcome Mr. Atul Shah, Partner of M/s. G. M. Kapadia and Associates, Statutory Auditors & Ms. Seema Parikh, representative, M/s. G. M. Kapadia and Associates, Statutory Auditors, (holding office till the conclusion of this AGM), Mr. K. Y. Narayana, Partner, M/s. Nayan Parikh & Co. (prospective Statutory Auditors) and Dr. S. K Jain, Practising Company Secretary and Proprietor of M/s. S. K. Jain and Company, Secretarial Auditor and Scrutinizer of this Meeting. They are attending this Meeting from their respective remote locations. I welcome everybody to the meeting.

I now request our honourable chairman - Mr. Pankaj Seth to address the shareholders.

**Mr. Pankaj Seth - Chairman & Managing Director, Orbit Exports Limited:**

Good afternoon, dear shareholders, Board Members, Auditors and other participants. I welcome you all to the 42<sup>nd</sup> Annual General Meeting of the Company. This Meeting is being held electronically, participation of the Members through Video Conference / Other Audio-Visual Means is reckoned for the purpose of quorum. As the requisite quorum is present, I call this meeting to order.

I now ask Ms. Pranali, Company Secretary to brief e-meeting formalities to the Shareholders.

**Ms. Pranali Chawhan, Company Secretary & Chief Compliance Officer, Orbit Exports Limited:**

Dear Shareholders, now I would like to take you through important aspects of this e-AGM;

- a. The Annual Report including AGM Notice, Board Report, Auditors' Report, Standalone & Consolidated financials was e-mailed to the Members whose email ids were registered with the Company/ Depositories, and the same is available on the website of the Company, National Stock Exchange Limited, BSE Limited and NSDL.
- b. The letter containing the web-link of the Annual Report was sent to those shareholders whose email IDs were not registered with the Company/ Depositories.
- c. Registers as required under the Companies Act and other specified documents as mentioned in the Annual Report are available for inspection.
- d. Members to note that Statutory Auditors' Report and Secretarial Auditors' Report, both, are devoid of any qualifications and hence, taken as read.
- e. The Company has availed the services of NSDL to provide the facility of remote e-voting, e-voting at the AGM, and participation in the AGM through Video Conference / Other Audio-Visual Means. Live screening of this meeting is being webcasted on NSDL portal.
- f. Instructions for voting and attending the Meetings were detailed in Notice of the AGM.
- g. Dr. S. K. Jain, Practicing Company Secretary and Proprietor of S. K. Jain & Co., Company Secretaries has been appointed as the Scrutinizer to scrutinize the process of remote e-voting and e-voting at the AGM in a fair and transparent manner.
- h. Members who have not exercised their vote earlier through remote e-voting, can vote during this Meeting. The e-voting platform shall remain open for 15 minutes after closure of this Meeting.

As the resolutions set out in the AGM Notice were put to vote through remote e-voting, the requirement to propose and second the resolutions are not required in view of the Secretarial Standard on General Meetings.

**The ordinary business items are:**

1. To receive, consider and adopt, as an ordinary resolution:
  - a) the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, Reports of the Board of Directors and Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.
2. To appoint a director in place of Mr. Varun Daga, Non-Executive Director, who retires by rotation and being eligible, offers himself for reappointment, as an ordinary resolution.
3. To appoint M/s. Nayan Parikh & Co., Chartered Accountants (Firm Registration No. 107023W) as the Statutory Auditors of the Company.

**The special business items are:**

4. To appoint M/s. S.K. Jain & Co., Practicing Company Secretaries as Secretarial Auditors and fix their remuneration.
5. To ratify the remuneration of M/s. Balwinder & Associates, Cost Auditors of the Company

These were the business items of the Notice, Result of which will be announced on receipt of Scrutinizer's report, it will also be published at NSE, BSE, NSDL and website of the Company.

I now request Mr. Pankaj Seth to convey his message to the shareholders.

**Mr. Pankaj Seth- Chairman & Managing Director, Orbit Exports Limited:**

Dear Shareholders,

It is my privilege to address you at our 42nd Annual General Meeting. This gathering embodies our shared commitment and dedication to the success of our beloved company.

As we review our journey over the past financial year, I would say that FY 2025 was a year of quite groundwork at Orbit. Our revenue grew by 9%, and PAT rose 15% — a respectable result in what we deliberately treated as a year of consolidation. This wasn't a year of chasing growth; instead, it was about sharpening internal quality, improving reliability, and stabilizing the foundation we're building on. A one-time capital gain from the sale of our old warehouse in Dombivli contributed meaningfully to our profits, but more importantly, the year helped us recalibrate for what's ahead.

We're starting to see meaningful tailwinds emerge for the Indian textile industry. Global buyers are looking to de-risk their supply chains, preferential trade terms with UK are approaching, and there's a broader appetite for sourcing partnerships built on reliability, not just price. Our job now is to position Orbit squarely in the path of these tailwinds — with a business that is both dependable and differentiated.

Further, One of our central beliefs at Orbit is that the real winners in the "business and supply chain model" will not just be those who have capacity — but those who can deliver, consistently and at scale. That means behaving less like a typical small company, and more like a well-oiled machine.

This past year, we made several internal changes toward that goal. We've been investing in people, not just equipment. We've been trying to build processes and culture — not just more capacity. It's a long journey, but we've started.

A major focus has been our process house, which sits at the heart of Orbit's ability to deliver quality at scale. We're bringing in a new generation of talent and leadership — people who can take ownership, drive systems, and bring a more professional approach to execution. Our expansion project is also underway, and we expect the new capacity to start coming on stream from Q4 FY26. It will take time to stabilize and refine, but it marks an important next chapter in our evolution.

With what already is said, it is pertinent to mention that Orbit's balance sheet remains healthy, with Rs. 72.15 crore in cash and liquid investments. Our goal is to compound this capital responsibly.

We understand that financial stability that has been achieved is because of our customers and at Orbit, we want to treat every customer like they're our only customer. Because that's how loyalty is earned, and businesses are built — not by spreading ourselves thin, but by going deep.

Lastly, One can certainly say that the world is watching India — and we're quietly but confidently preparing to meet that opportunity with discipline and ambition. We are deeply grateful to our team, our customers, and to you, our shareholders, for supporting this phase of Orbit's evolution.

Pranali, over to you.

**Ms. Pranali Chawhan, Company Secretary & Chief Compliance Officer, Orbit Exports Limited:**

Thank you, Mr. Seth.

We will now unmute the members who have registered themselves as speakers. Members are requested to keep their queries short to provide equal opportunities to other members. Once all the questions are put forth, the Management will answer the same. I request the first speaker to put forth the question please.

**NSDL Operator 1:**

I invite our first speaker shareholder - Mr. S. P. Mittal.

**Mr. S. P. Mittal – Speaker Shareholder**

Sr. No.	Particulars
1.	I would like to understand the impact of US Tariff on us. What has been the discussion with our customers? -How do we plan to navigate this situation given bulk of our revenues come from the US? -Even if 25% tariffs are imposed, how will we deal with that situation?
2.	There was hardly any topline growth in Fy25. Why? -We have done a lot of capex on expanding weaving units and also the process house, yet we are unable to grow. What are the key challenges and how are solving them? -What are we doing to drive growth?
3.	What is our weaving capacity? What was the utilization in FY25? -What is our processing capacity? How much of our requirement did we process in-house in FY25? -What was our utilisation in the process house in FY25? -What benefits are we seeing from our own process house? -Why have margins not gone up despite in house processing? -What can be the peak sales from the existing facilities? By when can we achieve this?
4.	How much was made ups and how much was fabric in FY25 and FY24?
5.	We were planning to grow in the domestic market. Where are we on that journey?
6.	What do we plan to do with so much cash on our books?

**NSDL Operator 2:**

Next speaker is Mr. Rohinton Batiwala. He is absent, so we move on to the next speaker.

**NSDL Operator 3:**

Next speaker is Mr. Tejas Shah. He is absent, so we move on to the next speaker.

**NSDL Operator 4:**

Next speaker is Mr. Anil Mehta. He is absent, so we move on to the next speaker.

**NSDL Operator 5:**

Next speaker is Mr. Bimal Kumar Agarwal. He is absent, so we move on to the next speaker.

**NSDL Operator 6:**

Next speaker is Mr. Keshav Garg. Sir, you are requested to unmute yourself and ask your questions.

**Mr. Keshav Garg – Speaker Shareholder**

Sir. Thank you very much for providing me this opportunity, I request you to kindly answer all the questions point by point. My questions are as follows:

Sr. No.	Particulars
1	What is the outlook for FY26 & FY27 in terms of topline & bottom line on a standalone & consolidated basis?
2	What is the sustainable steady state EBITDA margin that we should expect going forward?
3	Our revenues & EBITDA have grown at 3% & 1.7% CAGR between FY15 to FY25 despite incurring capex of over 165cr during this period?
4	What are constraints in scaling our business?
5	Why have our OPM declined from 30% in FY18 to 25% in FY25 & EBITDA grew hardly by 35% cumulatively, despite backward integration & capex of 136cr over this period?
6	What were our sales volumes during FY24, FY25 & H1FY26? What is volume growth expected in FY26 & FY27?
7	What were the revenues from "Made Ups" segment during FY25 & how much is expected during FY26?
8	How are we mitigating US tariff threats as 1/3rd of export revenue comes from US?
9	What has been progress towards UK customers with FTA in place?
10	What is asset turn & margin profile expected from process house?

11	Which products will we manufacture here vs our current product portfolio in new processing house? What will be cost saving or value addition on annual basis from inhouse processing capacity?
12	What are cost saving expected from 2 MW solar JV?
13	What is our current capacity & utilisation levels?
14	What is the maximum revenue & volumes that we can generate at full capacity utilisation?
15	What are your capex plans over next 2-3 years?
16	What progress made during last year towards new product development & marketing our products to new customers & across geographies? When can we expect impact from the same?
17	What are the key strengths & USP of the company?
18	What is the expected IRR/payback we aim for, before embarking on any capex?
19	In your judgement, at what rate can we grow our business over the next 3-5 years?

**Ms. Pranali Chawhan, Compliance Officer, Orbit Exports Limited:**

Shareholders, thank you for your questions. I request Mr. Pankaj Seth and Mr. Parth Seth to reply to the queries of the shareholders.

**Mr. Parth Seth – Executive Director, Orbit Exports Limited:**

Thank you everyone for all your questions. As you know, there's a long list of questions; therefore, we've clubbed them into a few broad categories and we'd like to update you on the same.

There were obvious questions about the revenue growth over the last 10 years, which is very valid and fair.

As we mentioned before, we are a very niche Textile company. Now, what happens when you're scaling a Niche is; It's all about making sure that you're servicing your customers and you're committed to high quality product; and when you're doing it, unlike a commodity business, where we can just go to more customers and sell them at low margins; That's not really the case with Niche business. So that's been one of the challenges in the last couple of years. Going forward, our efforts are intact to make changes in that and to not have these issues of scaling.

Also, there were questions about Capex and Process house.

As the Chairman said, stabilization of Process house is taking time, this is because the Process House manufacturing process is completely new operations for your company.

Most of the high-quality Process Houses in the Country specialize in cellulosic fibres which are cottons and rayons. Also, there are few polyester process houses. We are trying to establish something that would compete at an international standard. And we're still finding that it's taking some time.

The improvement in Processing will also augment better weaving capacity utilization because the two go hand in hand.

We had some questions on with regards to the sale of property at Dombivali; That property was leased to the Company and since it was not a core asset any longer for the company, we decided to sell, consolidate and invest into Processing, which is where we see our growth coming in the future.

Going forward in terms of Capex, we are going to have a small balancing or realignment of machinery of the process house, so we could incur a small Capex in the coming years. Since it is at the initial stage right now, we will not be able to guide on exact numbers on revenue, bottom line or Capex at this moment.

In terms of the general market situation, I would say that there are headwinds in the very near term, but our long-term outlook is intact. Our focus is to make high quality product and service customers across the world. And as I mentioned earlier, our biggest challenge has been scaling from a very small niche to a much larger market size. We do see long term strength in the domestic and Middle East as well.

For aligning with our long term vision, We are going to focus on better hiring on both technical and sales sides, establishing quality service to our customers.

I think I have covered most of the queries, if there are any further questions, you can reach out to Pranali. Is there anything else that any other Directors' might want to add?

**Pranali Chawhan, Company Secretary & Chief Compliance Officer, Orbit Exports Limited**

Thank you, ma'am, for your valuable inputs.

We have tried to answer the questions that we have received. In case, there are other questions, feel free to reach out to me, my contact details are on the website of the company. With the permission of the Chair, I would like to conclude the proceedings of this Meeting. Vote of thanks be conveyed to our Chairman and other stakeholders attending the Meeting. All the directors and statutory auditors can log off, Scrutinizer and Company Secretary will remain on the call; Members who have not cast their vote can cast their vote within next 15 minutes. The timer on the screen.

As mentioned earlier, Scrutinizer's report will be published on the website of the Company, NSE, BSE and NSDL. Thank you everyone for their ceaseless support, we wish to have that in future as well.

\*\*\*\*\*15 minutes timer reflects on the screen\*\*\*\*\*