

KEYNOTE

Ref # Buyback/OEL/Let-SEBI&SE/St(02)

November 09, 2022

The Manager
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Dear Sir,

**Reg: Proposed Buy-Back of equity shares by Orbit Exports Limited
(the "Company")**

We are pleased to inform you that we have been appointed to act as Manager to the Offer for the proposed Buy-Back of equity shares to be undertaken by the Company.

The Board of Directors of Orbit Exports Limited in their meeting held on November 04, 2022 approved the proposal of Buy-Back of up to 4,08,163 fully paid-up equity shares of ₹10/- each at a price of ₹245/- per equity share for a total consideration not exceeding ₹10 Crores from the equity shareholders of the Company as on the Record Date, on a proportionate basis through the "Tender Offer" route,

In terms of Regulation 7 of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, a public announcement dated November 08, 2022, ("**Public Announcement**") pertaining to the Buyback was released for publication by the Company on November 09, 2022, in the following newspapers:

Publication	Language	Edition
Business Standard	English	All
Business Standard	Hindi	All
Mumbai Lakshadweep	Marathi	Mumbai Edition

In this regard we are enclosing herewith the following:-


- Copy of the public announcement as published in the newspapers.
- Copy of Board Resolution dated November 04, 2022, approving the Buyback.

We request you to kindly take the above on record.

Thanking you and assuring you of our best co-operation at all times.

Yours sincerely,

For **KEYNOTE FINANCIAL SERVICES LIMITED**


Uday S. Patil

Director – Investment Banking

Keynote Financial Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
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ORBIT EXPORTS LTD.

WCHN: L40300MH1983PLC030872

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 Website: www.orbitexports.com Email: investors@orbitexports.com Contact Person: Ankit Kumar Jain, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF ORBIT EXPORTS LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7 (read with Schedule I along with other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modifications or re-enactments that may be introduced (the "Buyback Regulations") for the time being in force and contains the disclosures as specified in Schedule I (read with Schedule I) of the Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 4,08,163 (FOUR LAKHS EIGHT THOUSAND ONE HUNDRED SIXTY THREE) FULLY PAID UP EQUITY SHARES OF ORBIT EXPORTS LIMITED ('OEL' / THE 'COMPANY') OF FACE VALUE OF ₹10. (RUPEES TEN ONLY) EACH AT A PRICE OF ₹ 245/- (RUPEES TWO HUNDRED FORTY FIVE ONLY) PER FULLY PAID UP EQUITY SHARE FOR AN AGGREGATE MAXIMUM CONSIDERATION NOT EXCEEDING ₹ 10,00,00,000/- (RUPEES TEN CRORES ONLY) IN CASH ON A PROPORTIONATE BASIS FROM ALL EQUITY SHARES/BENEFICIAL OWNERS OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM

Certain figures in this Public Announcement, including financial information, are subject to rounding off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. Details of the Buyback Offer

a) The Board of Directors of the Company (the "Board"), which expression includes any committee constituted by the Board to exercise the powers, including the powers conferred by the resolution) passed a resolution at its meeting held on November 04, 2022 ("Board Meeting") to approve the proposal of buyback of up to 4,08,163 (Four Lacs Eight Thousand One Hundred Sixty Three) fully paid-up equity shares of face value of ₹10/- each ("Shares" / "Equity Shares") from the equity shareholders of the Company as on Record Date (hereinafter referred to as "Record Date") through the tender offer route ("Buyback") at a price of ₹245/- (Rupees Two Hundred Forty Five Only) per Equity Share ("Buyback Price" / "Buyback Offer Price") payable in cash, for an aggregate maximum consideration not exceeding ₹ 10,00,00,000/- (Rupees Ten Crores Only) ("Buyback Size") (excluding Transaction Costs such as securities transaction tax (GST), stamp duty, filing fees, advisors' fees, brokerage, public announcement expenses, printing and dispatch expenses, other applicable taxes and other incidental and related expenses (hereinafter referred to as "Transaction Costs")) in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act 2013, as amended ("Companies Act" or "the Act") and, the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules"), Article 8.2 of the Articles of Association of the Company and in compliance with the Buyback Regulations ("Buyback Offer" or "Buyback"). The Buyback is subject to receipt of any approvals of lenders, statutory, regulatory, or governmental authorities as may be required under applicable laws from time to time, including the Securities and Exchange Board of India ("SEBI"), and the Stock Exchanges on which the Shares of the Company are listed, namely, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter together referred to as the "Stock Exchanges") and from any other statutory and/or regulatory authority, as may be required and which Board and/or any committee thereof deem fit.

b) The proposed Buyback would be undertaken in accordance with SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CIR/DCR2/CIR/P/2016/131 dated December 19, 2016 and SEBI circular CIR/DCR-II/CIR/P/2021/615 dated August 13, 2021, (the "SEBI Circulars"), which prescribe the mechanism for acquisition, tender and settlement of shares through Stock Exchange pursuant to the Buyback. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of the proposed Buyback, BSE would be the Designated Stock Exchange.

c) The Buyback size is ₹ 10,00,00,000/- (Rupees Ten Crores Only) excluding Transaction Cost which is 5.53% and 5.17% of the fully paid-up equity share capital and free reserves as per the audited financial statements, respectively of the Company for the financial year ended March 31, 2022 (the last audited financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the fully paid-up equity share capital and free reserves as per audited stand-alone and consolidated financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act. Further the Company proposes to buyback up to 4,08,163 (Four Lacs Eight Thousand One Hundred Sixty Three) Equity Shares representing 1.49% of the total number of fully paid up Equity Shares of the Company, which is within the 25% limit as per the provisions of the Companies Act.

d) The maximum amount required by the Company for the proposed Buyback aggregating to ₹ 10,00,00,000/- (Rupees Ten Crores Only), is within the permitted limits. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the company and/or such methods as may be permitted by SEBI Buyback Regulation or Companies Act. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company to the fully paid-up equity share capital and free reserves shall be less than or equal to 2:1 on Standalone and Consolidated basis after the proposed Buyback.

e) The Buyback price is ₹ 245/- (Rupees Two Hundred Forty Five Only) per equity share. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market prices of the Equity Shares on BSE and NSE where the Equity Shares are listed, the network of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Share.

f) The proposed Buyback shall be on a proportionate basis from all the Equity Shareholders of the Company through the "Tender Offer" route, as prescribed under Regulation 4(v) (a) of the Buyback Regulations.

g) The Buyback from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians etc., shall be subject to such approvals as, and to the extent necessary or required from the concerned authorities including approval from the RBI under the Foreign Exchange Management Act, 1999 as amended and the rules, regulations framed thereunder, if any and such approvals shall be required to be taken by such Non-resident shareholders.

h) Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such shareholders (Buyback Tax) in India and such tax to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. Consequently, any income received by Eligible Shareholders pursuant to the Buyback of shares is exempt and hence not includable in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, the 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, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

i) A copy of this Public Announcement is available on the Company's website (www.orbitexports.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

2. Necessity for the Buyback

a) The Buyback will help the company to return surplus cash to its shareholders broadly in proportion to their shareholding thereby enhancing overall return to the shareholders.

b) The Buyback which is implemented through tender offer route as prescribed under the SEBI Buyback Regulations would involve allocation to small shareholders the higher of no. of shares entitled as per their shareholding or 15% of the total no. of shares to be bought back. The Company believes that this reservation for small shareholders would benefit public shareholders who would get classified as small shareholders as per Regulation 2(i)(ii) of the SEBI Buyback Regulation.

c) The Buyback would give an option to the equity shareholders to either participate in the Buyback and receive the cash in lieu of Equity Shares acquired or not participate in the Buyback and enjoy a resultant increase in their percentage shareholding

in the company post the buyback without additional investment.

3. Maximum amount required under the Buyback & its percentage of the total paid-up capital and free reserves and the sources of funds from which the Buyback would be financed:

- The maximum amount required for the buyback will not exceed ₹ 10,00,00,000/- (Rupees Ten Crores Only) excluding transaction cost. The said amount represents 5.53% & 5.17% of the fully paid-up equity share capital and free reserves as per last audited stand-alone and consolidated balance sheet of the Company for the financial year ended March 31, 2022 respectively.
- Further, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 68,45,766 (Sixty Eight Lacs Forty Five Thousand Seven Hundred Sixty Six) Equity Shares. Since the Company proposes to buyback up to 4,08,163 (Four Lacs Eight Thousand One Hundred Sixty Three) Equity Shares, the same is within the aforesaid 25% limit.
- The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the company and/or such methods as may be permitted by SEBI Buyback Regulation or Companies Act. The borrowed funds, if any, from Banks and Financial Institutions will not be used for the Buyback.
- The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement.
- The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company to the fully paid-up equity share capital and free reserves shall be less than or equal to 2:1 on Standalone and Consolidated basis after the proposed Buyback.

4. Maximum Buyback Price and Basis of Arriving at the Maximum Buyback Price:

- The company proposes to buyback up to 4,08,163 (Four Lacs Eight Thousand One Hundred Sixty Three) equity shares of face value of ₹10/- each at a price of ₹ 245/- (Rupees Two Hundred Forty Five Only) per Equity Share. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market prices of the Equity Shares on BSE and NSE where the Equity Shares are listed, the network of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the Earnings Per Share.

The Buyback Price represents:

- Premium of 59.74% & 58.01% over the volume weighted average market price of the Equity Shares of NSE and BSE, respectively, during the three months preceding October 29, 2022, being the date of intimation to Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- Premium of 31.83% and 31.19% over the closing price of the Equity Share on NSE and BSE, respectively, as on October 28, 2022, being the last trading date prior to the Company's intimation to the Stock Exchanges of the date of the Meeting of the Board of Directors wherein proposal of the Buyback was considered.

5. Number of shares that the Company proposes to buyback:

- The Company proposes to buyback up to 4,08,163 (Four Lacs Eight Thousand One Hundred Sixty Three) Equity Shares.

6. Method to be adopted for Buyback:

- The Buyback shall be on a proportionate basis, through the "Tender Offer" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.
- As required under the Buyback Regulations, the Company has announced a Record Date i.e. Friday November 18, 2022 to determine the name of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback ("Eligible Shareholder(s)"). Consequently to the approval of the Buyback, Eligible Shareholders will receive a letter of offer along with a "Tender Offer form" indicating their entitlement.

7. The aggregate shareholding of the Promoter/Promoter Group and of the Directors of the promoters, where the promoter is a company and of the persons who are in control of the Company as on the date of the meeting of board of directors viz. as on November 04, 2022 is as follows:

- The aggregate shareholding of the Promoter and Promoter Group and the persons who are in control of the Company is as under:

Sr. No.	Name of the Shareholder	Number of Shares	% w.r.t total shareholding capital wherever applicable
1	Pankaj Seth	1,12,54,361	41.10
2	Anisha Seth	40,69,270	14.86
3	Parth Seth	1,26,411	0.46
4	Vishakha Pankaj Seth	17,674	0.06
5	Pankaj S Seth (Huf)	10,026	0.04
6	Mediaman Multitrade Pvt Ltd	26,28,940	9.60
	TOTAL	1,81,06,682	66.12

8. The aggregate shareholding of the directors of the promoters in the Company, where the promoter is a company:

Sr. no.	Name of the promoter Company	Name of Director	No. of Shares held in OEL	Percentage (%)
1	Mediaman Multitrade Pvt Ltd	1. Anisha Seth	40,69,270	14.86
		2. Parth Seth	1,26,411	0.46

c) No Equity Shares of the Company have been purchased/sold by any of the Promoter and Promoter Group and Directors of the Promoter Group companies, during the period from six months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of this Public announcement.

d) The Buyback will not result in any benefit for the Promoter and Promoter Group or any Directors and Key Managerial Personnel of the Company except to the extent of the cash consideration received by them from the Company, pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

8. Intention of the Promoters and Promoters Group of the Company to tender equity shares for buy-back:

a) In terms of the Buyback Regulations, under the "Tender Offer" route, the Promoter and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group of the Company have expressed their intention while their letters dated November 04, 2022 to participate in the Buyback and offer up to such equity shares in compliance with the Buyback Regulations/terms of the Buyback as detailed in the table given below

Sr. No of Promoter/Promoter Group	Name of Promoter/Promoter Group	No. of Shares held	Maximum number of Shares to be tendered
1	Pankaj Seth	1,12,54,361	4,08,163
2	Anisha Seth	40,69,270	4,08,163
3	Parth Seth	1,26,411	1,26,411
4	Vishakha Seth	17,674	17,674
5	Pankaj S Seth (Huf)	10,026	10,026
6	Mediaman Multitrade Pvt Ltd	26,28,940	4,08,163
	TOTAL	1,81,06,682	

b) Details of the date and price of acquisition of the equity shares from which the Promoter / Promoter Group entities intend to tender their equity shares are set-out below:

A.		PANKAJ SETH			
Date of Acquisition	No. of Shares	Nominal Value in ₹	Price	Consideration	Nature of Transaction
		*2,000	10		
06-04-2004	1,17,8700	10	4.70	Cash	Open Offer Acquisition from erstwhile promoters through open market
03-08-2004	1,00,540	10	6.00	Cash	Open Offer
20-11-2007	12,81,240	10	10.00	Cash	Right issue
23-01-2008	1,75,000	10	32.15	Cash	Preferential issue
07-08-2009	1,80,000	10	13.10	Cash	Open Market
31-03-2011	1,12,280	10	38.00	Cash	Conversion of Warrants
30-05-2011	11,000	10	81.50	Cash	Open Market
31-05-2011	7,500	10	84.02	Cash	Open Market
22-03-2012	1,75,000	10	38.00	Cash	Conversion of Warrants
27-04-2012	1,12,720	10	38.00	Cash	Conversion of Warrants
12-07-2012	16,67,990	10	-	-	Bonus Issue
17-12-2012	2,151	10	64.80	Cash	Open Market
18-12-2012	10,500	10	65.00	Cash	Open Market
19-12-2012	7,500	10	64.93	Cash	Open Market
20-12-2012	12,471	10	64.99	Cash	Open Market
03-01-2013	7,500	10	65.00	Cash	Open Market
26-02-2013	85,000	10	70.00	Cash	Open Market
07-11-2013	1	10	101.85	Cash	Open Market
16-12-2013	2,00,000	10	76.57	Cash	Conversion of Warrants
20-03-2014	75,000	10	76.57	Cash	Conversion of Warrants
27-03-2014	5,000	10	100.35	Cash	Open Market
28-03-2014	7,500	10	103.03	Cash	Open Market
18-06-2014	2,25,000	10	76.57	Cash	Conversion of Warrants
16-02-2017	56,41,593	10	-	-	Bonus Issue
10-08-2018	30,000	10	145.29	Cash	Open Market
26-06-2018	149	10	128.38	Cash	Open Market
26-06-2018	8,777	10	128.97	Cash	Open Market
18-02-2020	15,000	10	80.15	Cash	Open Market
19-08-2020	-1,00,000	10	-	-	Gift to Son
04-11-2021	5,000	10	80.43	Cash	Open Market
18-02-2022	12,249	10	122.80	Cash	Open Market
Total	1,12,54,361				

B.		ANISHA SETH			
Date of Acquisition	No. of Shares	Nominal Value in ₹	Price	Consideration	Nature of Transaction
		*7,100	10		
03-08-2004	3700	10	6	Cash	Open Offer Acquisition from erstwhile promoters through open market
20-11-2007	10,800	10	10	Cash	Rights issue
22-04-2008	1,75,000	10	32.15	Cash	Preferential issue
07-08-2009	1,80,000	10	13.10	Cash	Open Market
31-03-2011	1,12,280	10	38.00	Cash	Conversion of Warrants
30-05-2011	5,350	10	81.50	Cash	Open Market
31-05-2011	10,000	10	83.72	Cash	Open Market
22-03-2012	1,75,000	10	38.00	Cash	Conversion of Warrants
27-04-2012	1,12,720	10	38.00	Cash	Conversion of Warrants
15-06-2012	500	10	81.55	Cash	Open Market
12-07-2012	3,96,225	10	-	-	Bonus Issue
19-12-2012	7,500	10	65.00	Cash	Open Market
03-01-2013	7,500	10	65.00	Cash	Open Market
04-01-2013	220	10	63.00	Cash	Open Market
11-02-2013	5,000	10	74.93	Cash	Open Market
12-02-2013	50,000	10	73.99	Cash	Open Market
19-02-2013	56,000	10	69.51	Cash	Open Market
20-02-2013	50,000	10	68.03	Cash	Open Market
02-05-2013	13,500	10	72.00	Cash	Open Market
16-12-2013	2,00,000	10	76.57	Cash	Conversion of Warrants
20-03-2014	75,000	10	76.57	Cash	Conversion of Warrants
27-03-2014	5,000	10	100.48	Cash	Open Market
28-03-2014	7,500	10	102.36	Cash	Open Market
18-06-2014	2,25,000	10	76.57	Cash	Conversion of Warrants
16-02-2017	16,80,895	10	-	-	Bonus Issue
10-08-2018	20,000	10	145.29	Cash	Open Market
24-08-2018	10,000	10	140.78	Cash	Open Market
12-06-2018	2,063	10	130.04	Cash	Open Market
23-03-2020	1,80,450	10	51.98	Cash	Open Market
26-03-2020	25,255	10	61.88	Cash	Open Market
04-11-2021	5,000	10	80.80	Cash	Open Market
14-02-2022	2,089	10	115.41	Cash	Open Market
18-02-2022	42,623	10	120.53	Cash	Open Market
Total	40,69,270				

C.		PARTH SETH			
Date of Acquisition	No. of Shares	Nominal Value in ₹	Price	Consideration	Nature of Transaction
21-08-2017	1,000	10	150.09	Cash	Open Market
24-10-2017	500	10	160.75	Cash	Open Market
28-06-2018	1,038	10	121.65	Cash	Open Market
15-11-2019	1,400	10	84.99	Cash	Open Market
19-11-2019	2,358	10	83.24	Cash	Open Market
20-11-2019	3,307	10	82.50	Cash	Open Market
27-11-2019	1,877	10	84.30	Cash	Open Market
28-11-2019	884	10	84.00	Cash	

22-07-2016	35	10	240.20	Cash	Open Market
27-07-2016	870	10	745.58	Cash	Open Market
26-07-2016	2,095	10	249.61	Cash	Open Market
23-02-2017	4,000	10	-	Bonus	
29-08-2017	1,326	10	149.58	Cash	Open Market
29-08-2017	2,674	10	148.10	Cash	Open Market
20-11-2019	1,409	10	83.30	Cash	Open Market
21-11-2019	404	10	84.42	Cash	Open Market
25-11-2019	838	10	83.90	Cash	Open Market
26-11-2019	2,525	10	84.61	Cash	Open Market
27-11-2019	500	10	84.11	Cash	Open Market
08-07-2021	-2	10	72.00	Cash	Market Sale
Total	17,674				

PANKAJ S SETH (HUF)					
Date of Acquisition	No. of Shares	Nominal Value in ₹	Price	Consideration	Nature of Transaction
20-11-2019	123	10	83.50	Cash	Open Market
27-11-2019	1,140	10	84.00	Cash	Open Market
29-11-2019	1,000	10	85.45	Cash	Open Market
03-12-2019	226	10	80.25	Cash	Open Market
05-12-2019	1	10	81.30	Cash	Open Market
06-12-2019	553	10	83.50	Cash	Open Market
09-12-2019	1,000	10	86.15	Cash	Open Market
10-12-2019	2	10	84.15	Cash	Open Market
12-12-2019	3,200	10	85.80	Cash	Open Market
13-12-2019	1,000	10	88.77	Cash	Open Market
30-12-2019	58	10	84.50	Cash	Open Market
31-12-2019	1,723	10	84.50	Cash	Open Market
Total	10,026				

MEDIAMAN MULTITRADE PVT LTD					
Date of Acquisition	No. of Shares	Nominal Value in ₹	Price	Consideration	Nature of Transaction
01-12-2009	2,48,236	10	14.02	Cash	Open market
16-12-2009	3,15,000	10	19.66	Cash	Open market
08-02-2010	25,000	10	28.09	Cash	Open market
26-05-2010	1,60,000	10	35.00	Cash	Preferential Allotment
16-12-2010	20,000	10	54.60	Cash	Open market
05-08-2011	2,000	10	92.61	Cash	Open market
11-08-2011	1,000	10	86.06	Cash	Open market
12-08-2011	1,000	10	88.63	Cash	Open market
04-04-2012	500	10	82.22	Cash	Open market
09-04-2012	500	10	84.49	Cash	Open market
10-04-2012	300	10	87.28	Cash	Open market
11-04-2012	800	10	87.57	Cash	Open market
12-04-2012	2,100	10	84.84	Cash	Open market
13-04-2012	1,631	10	82.70	Cash	Open market
16-04-2012	602	10	83.06	Cash	Open market
17-04-2012	253	10	82.12	Cash	Open market
19-04-2012	400	10	84.37	Cash	Open market
20-04-2012	6,600	10	91.10	Cash	Open market
24-04-2012	1,000	10	91.23	Cash	Open market
25-04-2012	5,500	10	93.05	Cash	Open market
12-07-2012	3,97,983	10	-	Bonus	
18-02-2013	200	10	73.01	Cash	Open market
18-05-2013	24,000	10	71.85	Cash	Open market
05-08-2013	4,500	10	77.40	Cash	Open market
15-08-2013	1,156	10	75.13	Cash	Open market
30-08-2013	1,676	10	72.85	Cash	Open market
03-09-2013	1	10	98.04	Cash	Open market
04-09-2013	325	10	73.26	Cash	Open market
06-09-2013	101	10	72.36	Cash	Open market
12-09-2014	2,770	10	98.30	Cash	Open market
14-03-2014	73	10	100.49	Cash	Open market
27-03-2014	1,764	10	99.49	Cash	Open market
13-06-2016	4,000	10	221.54	Cash	Open market
21-06-2016	2,000	10	235.97	Cash	Open market
21-06-2016	5,000	10	235.67	Cash	Open market
23-06-2016	3,000	10	236.47	Cash	Open market
23-06-2016	3,000	10	236.47	Cash	Open market
29-07-2016	6,002	10	229.16	Cash	Open market
01-08-2016	1,998	10	231.55	Cash	Open market
28-11-2016	672	10	263.91	Cash	Open market
28-11-2016	12	10	265.67	Cash	Open market
29-11-2016	548	10	265.51	Cash	Open market
29-11-2016	59	10	265.26	Cash	Open market
30-11-2016	98	10	264.79	Cash	Open market
30-11-2016	70	10	259.68	Cash	Open market
01-12-2016	200	10	264.53	Cash	Open market
01-12-2016	152	10	264.53	Cash	Open market
02-12-2016	767	10	264.00	Cash	Open market
02-12-2016	2	10	266.50	Cash	Open market
05-12-2016	499	10	265.18	Cash	Open market
09-12-2016	97	10	265.53	Cash	Open market
09-12-2016	670	10	264.87	Cash	Open market
12-12-2016	228	10	268.81	Cash	Open market
12-12-2016	2,041	10	270.25	Cash	Open market
22-02-2017	12,57,196	10	-	Bonus	
06-03-2017	7,715	10	146.20	Cash	Open market
06-03-2017	2,615	10	145.69	Cash	Open market
07-03-2017	3,162.00	10	145.28	Cash	Open market
07-03-2017	1,15.00	10	145.07	Cash	Open market
03-10-2017	1,150.00	10	145.26	Cash	Open market
03-10-2017	9,631.00	10	144.99	Cash	Open market
23-03-2017	90,160.00	10	52.36	Cash	Open market
Total	26,28,940				

*The details in respect of 2,000 equity shares of Pankaj Seth and 7,100 Equity Shares of Anisha Seth are not available.

9. No Defaults:
The Company confirms that there are no defaults made or subsisting in the repayment of deposits / interest thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of term loans / interest thereon to any financial institution or bank.

10. Confirmations from Company as per the provisions of Buyback Regulations and Act

- The Company shall not issue any shares or other specified securities including by way of bonus till the date of expiry of the Buyback period.
- The Company shall not raise further capital for a period of one (1) year, from the expiry of the Buyback Period, except in discharge of subsisting obligations;
- The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.
- The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- All the Equity Shares of the Company are fully paid-up;
- That funds borrowed from banks and financial institutions will not be used for the Buyback;
- The Company shall not buyback its Equity Shares from any person through negotiated

deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback.

- There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date;
- The ratio of the aggregate of secured and unsecured debts by the Company after the Buyback shall not be more than twice its paid-up Equity Share Capital and free reserves, each on standalone and consolidated basis, or such other ratio as may be permissible;
- The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company/group of investment companies during the buyback period.
- The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.
- The Company shall pay the consideration only by way of cash.
- The maximum number of Equity Shares proposed to be purchased under the Buyback, will not exceed 25% of the total number of Equity Shares in the paid-up Equity share capital, as per the latest audited standalone & consolidated balance sheet as on 31st March, 2022;
- The Company shall not make any offer of buyback within a period of one (1) year, reckoned from the date of expiry of the Buyback Period and the Company has not undertaken a buyback of any of its securities during the period of one (1) year, immediately preceding the date of the Board Meeting approving the Buyback.

11. Confirmation that the Board of Directors has made full enquiry into the affairs and prospects of the Company and that they have formed the opinion:

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion in terms of Clause (x) of Schedule I of Securities And Exchange Board of India (Buy Back Of Securities) Regulations, 2018 (As Amended) ("Buyback Regulations").
i) Immediately following the date of the Board Meeting held on **November 04, 2022** with regard to the proposed Buyback, there will be no grounds on which the Company can be found unable to pay its debts;
ii) As regards the Company's prospects for the year immediately following the date of the Board meeting held on **November 04, 2022** with regard to the proposed Buyback, approving the Buyback 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 will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback;
iii) In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

12. The text of the Report dated November 04, 2022 received from G.M. Kapadia & Co. Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below

QUOTE

To,
Board of Directors
Orbit Exports Limited
122, 2nd Floor, Mistry Bhawan, Dinslakh Wachha Road,
Churghatta, 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 Schedule IV read with clause (x) of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (as amended) ("the Buyback Regulations").

- This Report is issued in accordance with the terms of our engagement communication dated November 04, 2022 with the Company.
- The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at its meeting held on November 04, 2022 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, 2022 (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.
- The preparation of the Statement in accordance with section 68(2)(c) of the Act and the compliance with the Buyback Regulations and applicable provisions of the Act, 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. As informed to us, the Management is also responsible to ensure that limits specified in section 68(2) of the Act are also complied with respect to Consolidated Financial Statements of the Company.

Auditor's Responsibility for the Statement

- 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 and consolidated financial statements as at March 31, 2022.
(ii) Whether the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone and consolidated financial statements as at March 31, 2022 in accordance with section 68(2) of the Act; and
(iii) Whether the Board of Directors of the Company, at their meeting held on November 04, 2022 have formed the opinion as specified in clause (x) of Schedule I 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.
- The standalone and consolidated financial statements referred to in paragraph 4 above, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated May 21, 2022. We conducted our audit of the standalone and consolidated 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.
- 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.
- 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 Engagement.

Opinion

- 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 and consolidated financial statements as at and for the year ended March 31, 2022 which have been approved by the Board of Directors of the Company on May 21, 2022.
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 and consolidated financial statements of the Company as at and for the year ended March 31, 2022; and
c. The Board of Directors of the Company, in their meeting held on November 04, 2022 have formed their opinion as specified in clause (x) of Schedule I 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 November 04, 2022 with regard to the proposed buyback of equity shares.

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 to publish in public announcement 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 Depositories 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
Rajen Ashar
Partner
Membership No. 048243
UDIN: 220482438CBV3268
Place: Mumbai
Dated this 04th day of November 2022

'Annexure A'

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

Particulars	Standalone		Consolidated	
	Amount In ₹ Lakhs	Amount In ₹ Lakhs	Amount In ₹ Lakhs	Amount In ₹ Lakhs
A Paid up equity share capital and free reserves as at March 31, 2022, based on the audited standalone and consolidated financial statements of the Company				
(A) Paid up Equity Share Capital	2,738.31		2,738.31	
(B) Free Reserves (Refer Note), comprising:-				
- Securities Premium account	-	-	-	-
- General Reserve				
- Surplus in the Statement of Profit and Loss	15,996.34		16,613.44	
(C) Change in carrying amount of an asset or of a liability on measurement of the asset or of the liability at fair value	53.64	53.64	53.64	53.64
Total [A + B - C]		18,081.01		19,298.11
B The amount of maximum permissible capital payment towards the buyback being lower of the paid up Equity Share Capital and Free Reserves as per the Standalone Financial Statements and Consolidated Financial Statements				
a). 10% of the Paid up Equity share Capital and Free Reserves	1,808.10		1,808.10	1,929.81
Lower of the two				
C Amount approved by the Board of Directors at their meeting held on November 04, 2022			1,000.00	
D % of Share capital + Free Reserves	5.53%		5.53%	5.17%

Note: Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Act.

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

Sd/-
Pankaj Seth
Chartered and Managing Director
DIN: 00027554

Place: Mumbai
Date: November 04, 2022
UNQUOTE

13. Record Date and Shareholder's Entitlement

- As required under the Buyback Regulations, the Board of Directors of the Company has fixed Friday, November 18, 2022 as the record date (the "Record Date") for determining the entitlement and names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback. In due course, each shareholder, holding Equity Shares as on the Record Date, will receive a letter of offer (the "Letter of Offer") along with a tender / offer form indicating the entitlement of the shareholder for participating in the Buyback.
- The Equity Shares to be bought back as a part of the Buyback is divided into two categories: i) Reserved category for Small Shareholders; and ii) General category for all other shareholders.
- In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 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 Buyback. 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 Buyback applicable in the category to which such shareholder belongs.
- The equity shares tendered as per the entitlement by Members holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to tender offer under Buyback" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended by SEBI circular no. CFD/DCR/CI/P/2016/131 dated December 9, 2016 and SEBI circular CFD/DCR-III/CI/P/2021/615 dated August 13, 2021, including any amendments thereof. NSE circular no. 53/2020 dated August 06, 2020 and BSE Notice No. 2020/102-43 dated November 2, 2020.
- The final number of Equity Shares that the Company will purchase from the Shareholders will be based on the Equity Shares tendered. Accordingly, in the event of the overall response to the tender offer being in excess of Buyback Offer Size, the Company may not purchase all the Equity Shares tendered by the Shareholders over and above their entitlement.
- 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 offer by Shareholders in that category, and thereafter from Shareholders who have tendered over and above their entitlement in other category.
- In accordance with the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (small shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in clubs where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the

beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

- i) The Shareholders' participation in the Buyback will be voluntary. The Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Shareholders may also tender a part of their entitlement. The Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the short fall created due to non-participation of some other Shareholders, if any.
 - ii) The maximum tender under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
 - iii) If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Small Shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.
 - iv) The buy-back from non-resident members, erstwhile Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs), 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 thereunder, if any.
 - v) Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent in due course to the Shareholders as on Record Date. The Letter of Offer shall be dispatched by electronic means to Eligible Shareholders who have registered their email address with the depositories / the Company, if Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned at paragraph 18 & 19 below. The Letter of Offer shall be dispatched through physical mode to Eligible Shareholders who have not registered their email address with the depositories / the Company.
- 14. Process and Methodology to be adopted for the Buyback Process:**
- a) The Buyback is open to all eligible sellers / beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred as the ("Eligible Shareholders").
 - b) The equity shares of the Company are listed on the BSE and the NSE. The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buy-back Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
 - c) For implementation of the Buyback, the Company has appointed Keynote Capitals Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through Stock Exchange Mechanism for the Buyback. The contact details of the Company's Broker are as follows:

KEYNOTE

Keynote Capitals Limited
The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028
Contact Person: Algesh Mehta; Tel: +91 22 6826 6000-3
Email: algesh@keynoteindia.net **Website:** www.keynoteindia.net
SEBI Reg No.: IN2000241530

- d) The Company will request BSE to provide the separate Acquisition Window to facilitate placing of bid by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time. In the event, the Shareholder (Broker) of any Eligible Shareholder is not registered with BSE as a trading member/stockbroker, then that Eligible Shareholder can approach any BSE registered stockbroker and can register themselves by using such unique client code facility through the BSE registered stockbroker (after submitting all details as may be required by such BSE registered stockbroker in compliance with applicable law).
- e) The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- f) The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the stockbroker (who is a member of the BSE) of an Eligible Seller, through whom the Eligible Shareholder wants to participate in the Buyback ("Seller Member")
- g) Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of acceptance.
- h) The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

15. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:

- i) Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under Buyback would have to do so through their respective Seller Member by indicating to them the details of Equity Shares they intend to tender under the Buyback.
- ii) The Seller Member would be required to place a bid on behalf of the Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchange.
- iii) The lien shall be marked by the Seller Member in the demat Account of the Eligible Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to Clearing Corporation.
- iv) In case, the Shareholders Demat Account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the Eligible Shareholder's securities (i.e. transfers from free balance to blocked balance) and sends IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target

Depository to the Clearing Corporation.

- v) For Custodian Participant orders, for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant 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 participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.
- vi) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the Exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- vii) It is clarified that in case of dematerialized Equity Shares, non-receipt of the completed tender form and other documents, but if the lien is marked successfully in the depository system and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted.

16. Procedure to be followed by Registered Shareholders holding Equity Shares in the physical form:

In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buy-back offer/ open offer/ exit offer/delisting" dated February 20, 2020, and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

- i) Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s) Form SH-4 duly filled and signed by the transferees (i.e. by all registered shareholders in same 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, (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 deceased, etc., as applicable. In addition, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder 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.
- ii) The Seller Member/Shareholder has to deliver the original share certificate(s) & documents (as mentioned above) along with TRS either by registered post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited (the Registrar) (at the address mentioned at paragraph 19) on or before closing date. The envelope would be superseded by a self-attested copy of address proof submitted by the Seller Member. The TRS will be retained by the Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member/Shareholder.
- iii) Based on these documents, the concerned Seller Member shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form using the Acquisition Window of BSE/NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

iv) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for buyback by the Company shall be subject to verification of the original share certificate (s) and documents as per the Buy-back Regulations and any further directions issued in this regard. Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such time the Designated Stock Exchange shall display such bids as 'Unconfirmed Physical Bids'. Once Registrar to the Buyback confirms the bids it will be treated as 'Confirmed Bids'. The Shareholders for Registrar's rejection will be available as download to the Seller Member.

v) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholder should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

vi) Unregistered shareholders holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

17. Method of Settlement

Upon finalization of the basis of acceptance as per Buy-back Regulations:

- i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- ii) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payment to the respective Shareholders. If the respective Shareholders' bank account details are not available or if the fund transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such respective Shareholders. On acceptance of physical shares by the Registrar, the funds received from Company's Broker by the Clearing Corporation will be released to the Seller Member's as per secondary market pay out mechanism.
- iii) In case of Eligible Shareholder where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buyback.
- iv) Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On Settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- v) In the case of Inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source Depository will not be able to release the lien without a release of IDT message from Target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release access or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholders' demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

- vi) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted equity shares in case the equity shares accepted by the Company are less than the equity shares tendered in the Buyback by the equity shareholders holding equity shares in the physical form.
- vii) The Equity Shares bought back in the demat form would be transferred to the special demat account of the Company ("Demat Escrow Account") opened for the Buyback.
- viii) Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges, and expenses (including brokerage) that may be levied by the Seller Member upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholders.

- ix) The Seller Member would issue contract note & pay the consideration for the Equity Shares accepted under the Buyback and will unlock the excess unaccepted Equity Shares. Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- x) In case of certain shareholders viz., NRIs, non-residents etc., (where there are specific the Company has designated Ankit Kumar Jain, Company Secretary & Compliance officer as the Compliance Officer for the Buyback. The contact details are as given below
- xi) The Seller Member would issue contract note & pay the consideration for the Equity Shares accepted under the Buyback and will unlock the excess unaccepted Equity Shares. Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.
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18. Compliance Officer

The Company has designated Ankit Kumar Jain, Company Secretary & Compliance officer as the Compliance Officer for the Buyback. The contact details are as given below

Name	Ankit Kumar Jain
Designation	Company Secretary & Compliance Officer
Address	122, Mistry Bhavan, 2nd Floor, Dinshaw Wachha Road, Near K C College, Churchgate, Mumbai, Maharashtra, 400020
Email	investors@orbitexp.com
Contact	022-66256262

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, Monday to Friday between 10 am & 5 pm on all working days, at the above mentioned address.

19. Investor service centre and Registrar to the Buyback

The Company has appointed Link Intime India Private Limited as the Registrar to the Buyback. Their contact details are as under:

LINK Intime

Link Intime India Private Limited
C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400 083
Tel No.: +91 810 811 4949; **Fax:** +91 22 49186195;
Website: www.linkintime.co.in; **Email:** orbitexp@linkintime.co.in;
Contact Person: Sumet Deshpande
SEBI Registration No.: INR00004058; **CIN:** U67190MH1999PTC118368

In case of any query, the Shareholders may contact the Registrar to the Buyback from Monday to Friday between 10.00 am & 5.00 pm on all working days at the above mentioned address.

20. Details of the Manager to the Buy Back

The Company has appointed Keynote Financial Services Limited as Manager to the Buyback Offer. Their details are as under:

KEYNOTE

Keynote Financial Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg Dadar (West), Mumbai - 400 028
Tel: 022 - 6826 6000-3; **Contact Person:** Sunu Thomas
E-mail: mbd@keynoteindia.net **Website:** www.keynoteindia.net
SEBI Registration No.: IM 000003606

Directors' responsibility statement

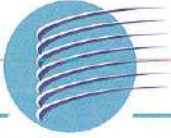
In terms of Regulation 24(1)(a) of the Buy-Back Regulations, the Board of Directors of the Company accept responsibility for all the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information, For and on behalf of Board of Directors of Orbit Exports Limited

Sd/- Pankaj Seth Managing Director DIN: 0027554	Sd/- Anisha Seth Director DIN: 0027611	Sd/- Ankit Kumar Jain Company Secretary & Compliance Officer M. No. AS4805
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Place: Mumbai
Date: November 08, 2022



orbit exports ltd.



orbit exports ltd.

122, MISTRY BHAWAN, 2ND FLOOR, NEAR K C COLLEGE, DINSHAW WACHHA ROAD, CHURCHGATE,
MUMBAI - 400 020. (MAH.) INDIA. TEL : 91 22 66256262 • WEBSITE : www.orbitexports.com
CIN : L40300MH1983PLC030872

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ORBIT EXPORTS LIMITED ("THE COMPANY") IN THEIR MEETING HELD ON FIRDAY, NOVEMBER 04, 2022 AT 02:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 122, MISTRY BHAVAN, 2ND FLOOR, DINSHAW WACHHA ROAD, CHURCHGATE, MUMBAI - 400020.

TO APPROVE THE PROPOSAL FOR BUY-BACK OF THE EQUITY SHARES OF THE COMPANY AS WELL AS MATTERS RELATED/INCIDENTAL THERETO:

"RESOLVED THAT pursuant to Article **8.2** of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act 2013 ("**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, to the extent applicable (hereinafter referred to as the "**Share Capital Rules**"), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("**Buyback Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), each as amended (including any statutory modifications or re-enactments that may be introduced) from time to time, subject to approvals, permissions and sanctions of Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Mumbai, Maharashtra (the "**ROC**") and/ or other authorities, institutions or bodies, as may be applicable (the "**Appropriate Authorities**") 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 agreed by the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Board be and is hereby accorded for the buyback by the Company of its up to 4,08,163 (Four Lakhs Eight Thousand One Hundred And Sixty- Three) fully paid-up equity shares of face value of ₹ 10 (Rupees Ten) each ("Equity Shares"), at a price of ₹ **245/-** (Rupees Two Hundred and Forty- five Only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate consideration not exceeding ₹ **10,00,00,000/-** (**Rupees Ten Crore Only**) (excluding Transaction Costs such as securities transaction tax, GST, stamp duty, filing fees, advisors' fees, brokerage, public announcement expenses, printing and dispatch expenses, applicable taxes and other incidental and related expenses (hereinafter referred to as "**Transaction Costs**"))

("Buyback Size"), representing approximately **5.53% and 05.17 %** of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company respectively as at March 31, 2022 (being the date of the last audited financial statements of the Company), which is not exceeding 25% of the aggregate of the paid-up share capital and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2022, to be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act or any other applicable law for the time being in force, from the members of the Company as on the record date, on a proportionate basis, through the Tender Offer route under the Stock Exchange mechanism as prescribed under the Buyback Regulations, as amended from time-to-time ("**Buyback**") and the Buyback Size is excluding Transaction Costs

RESOLVED FURTHER THAT the Company, to the extent legally permissible, do hereby implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**") and approach the Stock Exchange(s), as required to facilitate the process.

RESOLVED FURTHER THAT all of the shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof) and their associates who hold Equity Shares as of the Record Date, persons in control (including such persons acting in concert) who hold Equity Shares as of the Record Date.

RESOLVED FURTHER THAT the Company may buyback Equity Shares from all the existing Members holding Equity Shares of the Company on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback from the shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/Foreign Portfolio Investors, Non-Resident Indians and shareholders of foreign nationality shall be subject to such approvals, if any and to the extent required from the concerned authorities including

approvals from the Reserve Bank of India (“**RBI**”) under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, provided that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, **Ankit Kumar Jain**, Company Secretary, be and is hereby appointed as the Compliance Officer for the purpose of proposed Buyback.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion in terms of clause (x) of Schedule I of Buyback Regulations:

- a) that immediately following the date on which the meeting of the board of directors is convened, i.e. **November 04, 2022**, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- b) that as regards the Company’s prospects for the year immediately following the date on which the meeting of the board of directors is convened, i.e. **November 04, 2022** approving the Buyback; that, having regard to the Board’s intentions 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 will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting, i.e. **November 04, 2022**.
- c) that in forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act 1956, Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable .

RESOLVED FURTHER THAT Auditors certificate as placed before the Board be and is hereby noted and draft Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and are hereby approved and **Mr. Pankaj Seth**, Chairman & Managing Director, and **Mrs. Anisha Seth**, Whole Time Director, be and are hereby jointly authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the Securities and Exchange Board of India and/or any other Appropriate

Authorities, as may be required in accordance with applicable law.

RESOLVED FURTHER THAT confirmation is hereby made by the Board that:

- (a) all Equity Shares of the Company for the Buyback are fully paid up;
- (b) The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of expiry of the Buyback period;
- (c) except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period, as may be applicable in accordance with the Buyback Regulations, the Companies Act, 2013 or any circulars or notifications issued by SEBI in connection therewith;
- (d) there are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be
- (e) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act read with relevant rules thereunder;
- (f) in accordance with the Buyback Regulations read with relevant provisions of Companies Act, the Company shall not make further issue of the same kind of shares or other specified securities including by way of allotment of new shares under Section 62(1)(a) of the Companies Act, 2013, within a period of one year after the expiry of the Buyback period except by way of a bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (g) The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (h) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;

- (i) in accordance with Section 68(2) of the Companies Act, the Maximum Buyback Size of ₹ 10,00,00,000/- (Indian Rupees Ten Crore Only), does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per the latest audited standalone and consolidated balance sheet of the Company respectively as at March 31, 2022;
- (j) the maximum number of Equity Shares proposed to be purchased under the Buyback, upto 4,08,163 (Four Lakhs Eight Thousand One Hundred and Sixty Three Only) , does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the latest audited standalone and consolidated balance sheet of the Company as at March 31, 2022;
- (k) the ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up Equity Share capital and free reserves of the Company after the Buyback shall be less than or equal to 2:1 based on latest audited standalone and consolidated financial statements of the Company respectively as at March 31, 2022; and
- (l) the Company shall not make any further offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- (m) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.
- (n) The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to Buy back is made;
- (o) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Companies Act, the Buyback Regulations and any other applicable laws;
- (p) The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- (q) The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;

- (r) the Buyback shall not result in the delisting of the Equity Shares from the stock exchanges;
- (s) the consideration for the Equity Shares bought back by the Company shall be paid only by way of cash, through normal banking channels;

RESOLVED FURTHER THAT no information and material that is likely to have a bearing on the decision of investors has been suppressed or withheld and/or incorporated in the manner that would amount to a mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information/material has been suppressed or withheld and/or amounts to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

RESOLVED FURTHER THAT a committee of the Board be and is hereby constituted for the purposes of the proposed Buyback ("Buyback Committee"), comprising of

- 1) **Mr. Pankaj Seth**
- 2) **Mrs. Anisha Pankaj Seth**
- 3) **Mr. Varun Daga**

who are hereby jointly and severally authorised to do or cause to be done all such acts, deeds, matters and things and execute and sign all such documents and papers and provide all such information and confirmations, as may be necessary for the implementation of the Buyback, including but not limited to:

- a. seeking all regulatory approvals, if any, including of SEBI and the Reserve Bank of India for implementing the Buyback;
- b. deciding and announcing the Record Date for the purpose of Buyback;
- c. appointing, authorizing, entering into agreements with and issuing necessary instructions to the investor service center and escrow agent;
- d. opening one or more bank accounts, including an escrow account, depository account and special escrow account as required, and entering into agreements with and to give instructions to the bankers in connection therewith;
- e. finalizing the terms and timeline of the Buyback including the entitlement ratio, opening date and closing date of the offer period and the timeframe for completing the Buyback and re-affirming declaration of solvency as and when required;

- f. deciding and appointing BSE Limited and/or the National Stock Exchange of India Limited as designated stock exchange(s) for the Buyback;
- g. depositing and/or instructing the deposit of the requisite amount into escrow account and finalizing the composition/combination of such deposit into escrow account in accordance with the provisions of Regulation 9 of the Buyback Regulations (including cash deposit or arranging for bank guarantee including the amounts of the cash deposit and the bank guarantee) and the escrow agreement entered into with the escrow agent;
- h. preparing, finalizing, dating, approving, modifying, signing (in accordance with applicable law), issuing, re-issuing and filing with the appropriate statutory/other authorities the public announcement, draft letter of offer, letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates, if any, and other documents required in connection with the Buyback upon receiving the requisite shareholder approval for the Buyback, and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board of Directors;
- i. taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay the shareholders consideration for shares bought back, approve split of physical share certificates and transfer of shares, extinguish dematerialised shares and ensure the physical destruction of the share certificates with respect to the Equity Shares bought back by the Company;
- j. uploading all required information such as details of the Equity Shares bought back on the website and filing the same with the stock exchanges as required under applicable law;
- k. settling and resolving any queries raised by SEBI, stock exchanges, Registrar of Companies and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buyback;
- l. creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the appropriate authorities;
- m. closing the Buyback and completing all the required formalities as specified under the Companies Act, Buyback Regulations and the Listing Regulations and other applicable laws;

- n. altering, modifying, amending the appointment/engagement and terms and conditions (including terms pertaining to remuneration/payment of commission, brokerage fees and charges) of the intermediaries and other third parties appointed for the Buyback;
- o. obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law,
- p. doing such other acts, deeds, matters or things, and executing such documents, forms, letters, confirmations, including the execution of documents under common seal of the Company as may be required, and taking all steps as may be necessary to sign, submit and file all necessary forms, letters, applications, e-forms and other documents as may be necessary or desirable in connection with or incidental to the Buyback or as they may in their absolute discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation in connection with or in furtherance of the Buyback; and
- q. delegating all or any of the authorities conferred above to any other Director(s) or Executive(s) or Officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members of the Buyback Committee.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/ or any obligation on the Company or the Board or the Buyback Committee to buyback any shares and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by Law.

RESOLVED THAT Keynote Financial Services Limited, a SEBI Registered Category I Merchant Banker, be and is hereby appointed as the **“Manager to the Buyback offer”** to the proposed Buyback of Equity Shares of the Company, to inter alia carry out the activities as merchant banker under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“Buyback Regulations”), on terms and conditions as may be mutually decided.

RESOLVED FURTHER THAT Mr. Panakj Seth (DIN: 00027554), Managing Director of the Company and/or Mr. Rahul Tiwari, Chief Financial Officer and/ or Mr. Ankit Jain, Company Secretary of the Company is /are jointly or severally authorized to finalize the fees payable to the ‘Manager to the Buyback Offer’ so appointed and execute all documents in relation thereto including but not limited to executing Engagement Letter, Memorandum of

Understanding and do all acts and deeds as may be necessary to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the DBS Bank India Limited is hereby authorised to act upon the written instructions issued by Keynote Financial Services Limited, being the manager to the buyback offer, in relation to the setting up and operation of the Escrow Account and Special Escrow Account (including, without limitation, to make appropriations and/or payments from the amounts lying to the credit of the Escrow Account and release of escrow amount from the Escrow Account, in accordance with the provisions of the Buyback Regulations and the Escrow Agreement.

RESOLVED FURTHER THAT Keynote Capitals Limited, a registered member of the BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE), be and is hereby appointed as the Broker for the Company for the proposed Buyback on the BSE Limited ("BSE") / National Stock Exchange of India Limited ("NSE"), through whom the purchases and settlements on account of the Buyback would be made by the Company

RESOLVED FURTHER THAT Mr. Panakj Seth (DIN: 00027554), Managing Director of the Company and/or Mr. Rahul Tiwari, Chief Financial Officer Mr. Ankit Jain, Company Secretary of the Company is /are jointly or severally authorized to finalize the fees payable to the 'Broker' so appointed and execute all documents in relation thereto including but not limited to executing Engagement Letter and do all acts and deeds as may be necessary to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Company do maintain a register of shares bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby severally authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT approval of the Board of Directors be and is hereby accorded for fixing Friday, November 18, 2022 date for ascertaining the eligibility of the Shareholders to participate in the Buyback of Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Pankaj Seth (DIN:00027554), Managing Director, Mrs. Anisha Pankaj Seth (DIN: 00027611), Whole-time Director. Mr. Rahul Tiwari, Chief Financial Officer and Mr. Ankit Kumar Jain, Company Secretary, be and are hereby severally authorized to sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the

implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities and to exercise such powers, and to do all such acts, deeds, things and matters as may be required or considered necessary, or incidental thereto and to settle any question(s) or difficulty or doubt(s) that may arise in connection therewith in the manner it may deem fit and appropriate.

RESOLVED FURTHER THAT a copy of this resolution duly certified to be true by any of the Director(s) or Company Secretary or any other person as may be authorized by the Board be issued to any authority(ies) or party(ies) as may be necessary.”

//Certified True Copy//

For **Orbit Exports Limited**



Ankit Kumar Jain
Company Secretary



Place: Mumbai

Date : November 05, 2022