

**Date: February 15, 2024**

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051  
**Symbol: ORBTEXP**

To  
Corporate Services Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400001  
**Security Code: 512626**

Dear Sir / Madam,

**Sub: Submission of Letter of Offer for Buyback of Equity Shares of Orbit Exports Limited ("Company") by way of tender offer from existing shareholders pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and Companies Act, 2013, as amended ("Buyback")**

*Ref: Regulation 8(i) of the SEBI Buyback Regulations*

With reference to the above-mentioned subject and in continuation of our earlier communication dated February 05, 2024 regarding submission of Public Announcement dated February 02, 2024 as published in newspapers on February 05, 2024, please find enclosed the Letter of Offer dated February 15, 2024 along with the Tender Forms (demat and physical shareholders), which are being sent by the Company to the Eligible Shareholders within Two (2) working days from the Record Date being Tuesday, February 13, 2024.

You are requested to take note of the following schedule of activities in relation to the Buyback Offer:

Sr. No	Activity	Day	Date
1	Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement	Tuesday	February 13, 2024
2	Filing of Letter of Offer	Thursday	February 15, 2024
3	Buyback Opening Date	Tuesday	February 20, 2024
4	Buyback Closing Date	Monday	February 26, 2024
5	Last date of receipt of completed Tender Forms and other specified documents by the Registrar to the Buyback	Monday	February 26, 2024
6	Last date of completion of settlement of bids by the Clearing Corporation/ Stock Exchanges*	Monday	March 04, 2024

\* This activity may happen on or before the last date mentioned herein above.

The Letter of Offer along with Tender forms for Eligible Shareholders shall be available on the website of the Company <https://orbitexports.com/buy-back/>; the website of the Manager to



122, MISTRY BHAVAN, 2ND FLOOR, NEAR K C COLLEGE, DINSHAW WACHHA ROAD, CHURCHGATE,  
MUMBAI – 400 020. (MAH.) INDIA. TEL: +91-22-6625 6262, FAX: +91-22-22822031,  
E-mail: investors@orbitexports.com, Website: www.orbitexports.com;  
CIN NO: L40300MH1983PLC030872

the Buyback [www.saffronadvisor.com](http://www.saffronadvisor.com), the website of the Registrar to the Buyback [www.linkintime.co.in](http://www.linkintime.co.in) and is expected to be made available on the website of the BSE Limited, i.e., [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited i.e., [www.nseindia.com](http://www.nseindia.com) and Securities and Exchange Board of India viz. [www.sebi.gov.in](http://www.sebi.gov.in)

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to such terms under the Letter of Offer.

Kindly take note of the same.

Thanking you,  
Yours Faithfully,

**For Orbit Exports Limited**

**Sonia Gupte**  
**Company Secretary & Compliance Officer**  
**CS Membership No.: A43003**  
*Encl.: As stated above*

**LETTER OF OFFER****THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer is being sent to you as a registered Equity Shareholder(s) of Orbit Exports Limited (“Company”), as on the Record Date (*as defined hereinafter*) in accordance with Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended. If you require any clarification about the action to be taken, you may consult your stockbroker or your investment consultant or the Manager to the Buy-back, i.e. Saffron Capital Advisors Private Limited or the Registrar to the Buy-back, i.e. Link Intime India Private Limited. Please refer the section entitled “*Definition of Key Terms*” for the definition of the capitalized terms used herein.

**ORBIT EXPORTS LIMITED**

**Registered & Corporate Office:** 2<sup>nd</sup> Floor, Mistry Bhavan, 122, Dinshaw Wachha Road, Churchgate, Mumbai-400020, Maharashtra, India.

**Tel. No.** +91-22-66256262; **Email:** investors@orbitexports.com; **Website:** www.orbitexports.com

**Corporate Identification Number (CIN):** L40300MH1983PLC030872

**Contact Person:** Sonia Gupte, Company Secretary & Compliance Officer

**OFFER TO BUY-BACK UP TO 6,00,000 (SIX LAKHS) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF THE COMPANY (“EQUITY SHARES”), REPRESENTING 2.22% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL ELIGIBLE SHAREHOLDERS (AS DEFINED BELOW) OF THE COMPANY AS ON THE RECORD DATE, I.E. TUESDAY, FEBRUARY 13, 2024, ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER PROCESS, AT A PRICE OF ₹ 250/- (RUPEES TWO HUNDRED AND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 15,00,00,000/- (RUPEES FIFTEEN CRORES ONLY) EXCLUDING THE TRANSACTION COSTS (“BUY-BACK”).**

- 1) The Buy-back is being undertaken in accordance with Article 8.2 of the Articles of Association of the Company, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (“SEBI Buy-back Regulations”) read with SEBI Circulars. The Buy-back is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the Securities and Exchange Board of India, and/or the National Stock Exchange of India Limited and the BSE Limited, Registrar of Companies, Reserve Bank of India, etc.
- 2) The Buy-back Offer Size is ₹ 15,00,00,000/- (Rupees Fifteen Crore only) excluding the Transaction Costs, which represents 7.58% and 7.01% of the aggregate of the fully paid-up equity share capital and free reserves as per the last audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 (i.e. the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buy-back), respectively, which is within the statutory limit of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the last audited accounts of the Company for the financial year ended March 31, 2023.
- 3) The Letter of Offer is being sent electronically to all Eligible Shareholder(s) who have registered their email id with the Depositories/ the Company. Further, in terms of Regulation 9(ii) of the Buy-back Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided.
- 4) For details of the procedure for tender and settlement, please refer to the “Procedure for Tender Offer and Settlement” on page 36. The Form of Acceptance-cum-Acknowledgement (the “Tender Form”) is enclosed together with this Letter of Offer.
- 5) For details of the methodology adopted for the Buy-back, please refer to the “Process and Methodology for the Buy-back” on page 33.
- 6) For mode of payment of cash consideration to the Eligible Shareholders, please refer to “Procedure for Tender Offer and Settlement-Method of Settlement” on page 39.
- 7) A copy of the Public Announcement (as defined below), and this Letter of Offer (including the Tender Form) will also be available on the websites of the Company, the Securities and Exchange Board of India, the Registrar to the Buy-back, the Stock Exchanges and the Manager to the Buy-back at [www.orbitexports.com](http://www.orbitexports.com), [www.sebi.gov.in](http://www.sebi.gov.in), [www.linkintime.co.in](http://www.linkintime.co.in), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.saffronadvisor.com](http://www.saffronadvisor.com), respectively.
- 8) Eligible Shareholders are advised to refer to “Details of Statutory Approvals” and “Note on Taxation” on pages 32 and 41, respectively, before tendering their Equity Shares in the Buy-back.

**BUYBACK PROGRAMME**

<b>BUY-BACK OPENS ON</b>	<b>TUESDAY, FEBRUARY 20, 2024</b>
<b>BUY-BACK CLOSES ON</b>	<b>MONDAY, FEBRUARY 26, 2024</b>
<b>LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUY-BACK</b>	<b>MONDAY, FEBRUARY 26, 2024</b>



**BUYBACK ENTITLEMENT**

<b>Category of Eligible Shareholders</b>	<b>Ratio of Buyback (i.e. Buyback Entitlement)*</b>
<b>Reserved Category for Small Shareholders</b>	6 Equity Share for every 97 Equity Shares held on the Record Date
<b>General Category for all other Eligible Shareholders</b>	1 Equity Shares for every 50 Equity Shares held on the Record Date

\*For further information on Ratio of Buyback as per the Buyback Entitlement in each Category, please refer paragraph 20.7 on page 33 of this Letter of Offer.

**ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:**

- 1) Click on <https://linkintime.co.in/Offer/Default.aspx>
- 2) Select the name of the Company - ‘Orbit Exports Limited-Buyback-2024’
- 3) Select holding type - “Demat” or “Physical” or “PAN”
- 4) Based on the option selected above, enter your ‘DPID CLID’ or ‘Folio Number’ or ‘PAN’
- 5) Then click on View button
- 6) The entitlement will be provided in the pre-filled ‘FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT’

<b>MANAGER TO THE BUY-BACK</b>	<b>REGISTRAR TO THE BUY-BACK</b>
 <p><b>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED</b> 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059 Tel No.: +91 22 49730394 E-mail: <a href="mailto:buybacks@saffronadvisor.com">buybacks@saffronadvisor.com</a>; Website: <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a>; Investor grievance Id: <a href="mailto:investorgrievance@saffronadvisor.com">investorgrievance@saffronadvisor.com</a>; SEBI Registration Number: INM000011211 Contact Person: Narendra Kumar Gamini/ Saurabh Gaikwad</p>	 <p><b>LINK INTIME INDIA PRIVATE LIMITED</b> C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 Tel: +91 8108114949; Fax: +91 22 4918 6060 E-mail: <a href="mailto:orbitexports.buyback@linkintime.co.in">orbitexports.buyback@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Contact Person: Ajit Patankar SEBI Registration No.: INR000004058 Validity Period: Permanent Registration</p>

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## 1. SCHEDULE OF ACTIVITIES

Sr. No.	Activity Schedule	Day & Date
1)	Date of meeting of the Board of Directors approving the proposal for the Buy-back	Thursday, February 01, 2024
2)	Date of Public Announcement for the Buy-back	Friday, February 02, 2024
3)	Date of publication of the Public Announcement for the Buy-back	Monday, February 05, 2024
4)	Record Date for determining the Buy-back Entitlement and the names of the Eligible Shareholders	Tuesday, February 13, 2024
5)	Last date for dispatch of Letter of Offer	Thursday, February 15, 2024
6)	Date of opening of the Buy-back (“Buy-back Opening Date”)	Tuesday, February 20, 2024
7)	Date of closing of the Buy-back (“Buy-back Closing Date”)	Monday, February 26, 2024
8)	Last date of receipt of completed Tender Forms and other specified documents by the Registrar	Monday, February 26, 2024
9)	Last date of completion of verification by Registrar to the Buy-back	Wednesday, February 28, 2024
10)	Last date of intimation to the Designated Stock Exchange regarding acceptance/ non-acceptance of the tendered Equity Shares by the Registrar to the Buy-back	Friday, March 01, 2024
11)	Last date of completion of settlement of bids by the Clearing Corporation/Stock Exchange	Monday, March 04, 2024
12)	Last date of dispatch of share certificate(s) by the Registrar to the Buy-back/ unblocking/return of unaccepted demat Equity Shares in the account of the Eligible Shareholders/Seller Broker	Monday, March 04, 2024
13)	Last date of payment of consideration to Eligible Shareholders who participated in the Buy-Back	Monday, March 04, 2024
14)	Last date of extinguishment of the Equity Shares	Thursday, March 14, 2024

*Note: In case the last date is mentioned for certain activities, such activities may be completed on or before such last date.*

## 2. DEFINITION OF KEY TERMS

*This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buy-back Regulations, the Companies Act, the SEBI Depositories Act, 1996 and the rules and regulations made thereunder.*

Terms	Description
Acceptance/Accept/ Accepted	Acceptance of Equity Shares, tendered by Eligible Persons in the Buy-back process
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Stock Exchanges in the form of a separate window in accordance with the SEBI Circulars.
Additional Shares / Additional Equity Shares	Additional eligible Equity Shares tendered by an Eligible Shareholders over and above the Buy-back Entitlement of such Eligible Shareholder not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date.
Articles/Articles of Association/AoA	Articles of Association of the Company, as amended from time to time
Board/ Board of Directors/ Director(s)	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized ‘Buy-back Committee’ thereof)

Board Meeting	Meeting of the Board of Directors held on Thursday, February 01, 2024, approving the proposal for the Buy-back
Buy-back Closing Date	Monday, February 26, 2024
Buy-back Committee	Buy-back Committee comprising of Mr. Pankaj Seth, Chairman and Managing Director, Mrs. Anisha Seth, Whole-Time Director and Mr. Chetan Mehra, Independent Director constituted on Thursday, February 01, 2024, by a resolution of the Board of Directors, and duly authorized for the purpose of this Buy-back
Board	Board of Directors of the Company, or the Authorized Committee for the purpose of the Buy-back
BSE	BSE Limited
Buy-back Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buy-back Offer, based on the number of Equity Shares held by that Eligible Shareholder, on the Record date and the Ratio of Buy-back applicable in the category, in which such Shareholder belongs to.
Buy-back Opening Date	Tuesday, February 20, 2024
Buy-back Offer / Buy-back / Offer	Offer by Orbit Exports Limited to buy-back up to 6,00,000 (Six Lakh) fully paid-up Equity Shares of face value ₹ 10/- each at a price of ₹ 250/- (Rupees Two Hundred and Fifty only) per Equity Share for cash aggregating upto ₹ 15,00,00,000/- (Rupees Fifteen Crore only) from the Equity Shareholders of the Company through Tender Offer process, on a proportionate basis
Buy-back Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., ₹ 250/- (Rupees Two Hundred and Fifty only) per Equity Share, payable in cash.
Buy-back Offer Size	Maximum number of Equity Shares proposed to be bought back i.e., up to 6,00,000 (Sixty Lakh) Equity Shares multiplied by the Buy-back Offer Price i.e., ₹ 250/- (Rupees Two Hundred and Fifty only) per Equity Share aggregating to ₹ 15,00,00,000/- (Rupees Fifteen Crore only), excluding Transaction Costs
Buy-back Period	The period between the date of board meeting i.e., Thursday, February 01, 2024 and the date on which the payment of consideration to the shareholders i.e., Monday, March 04, 2024, whose Equity Shares have been accepted under the Buy-back, will be made
Buying Broker/ Company's Broker	Choice Equity Broking Private Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Collectively referred as, Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited.
Companies Act	Companies Act, 2013, as amended and relevant rules made thereunder including the Share Capital and Debentures Rules and the Companies (Management and Administration) Rules, 2014, as amended
Company/ the Company/ "we" / "us" / "our"	Orbit Exports Limited, having registered office at 122, Mistry Bhavan, 2nd Floor, Dinshaw Wachha Road, Near K C College, Churchgate, Mumbai-400020, Maharashtra
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buy-back would be transferred
Demat Share(s)	Equity Share(s) of the Company in dematerialised form
Depositories Act	The Depositories Act, 1996
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited.
Designated Stock Exchange	The designated stock exchange for the Buyback, being BSE.
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP	Depository Participant
Eligible Shareholders	Person(s) eligible to participate in the Buy-back Offer and would mean all Equity Shareholders / Beneficial Owner(s) of Equity Shares of the Company as on Record Date i.e. February 13, 2024 and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender Equity shares in the Buy-back.
EPS	Earnings per Equity Share

Equity Shares / Shares	Fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each of the Company
Equity Shareholder(s)/ Shareholder(s)	Holder(s) of the Equity Shares and includes beneficial owners thereof
Escrow Bank/Escrow Agent	DBS Bank India Limited
Escrow Account	The Escrow Account in the name and style of “Orbit Exports Limited- Escrow Account -Buyback 2024” opened with Escrow Agent in accordance with Escrow Agreement
Escrow Agreement	The Escrow Agreement dated February 01, 2024 to be entered into between the Company, the Manager to the Buy-back and the Escrow Agent.
FEMA	Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
General Category	Eligible Shareholders other than the Small Shareholders
HUF	Hindu Undivided Family
IT Act/ Income Tax Act	The Income-tax Act, 1961, as amended
Letter of Offer / LOF / Offer Document	This Letter of Offer dated February 15, 2024 to be filed with SEBI containing disclosures in relation to the Buy-back as specified in Schedule III of the SEBI Buy-back Regulations
MCA	Ministry of Corporate Affairs
Management Rules	The Companies (Management and Administration) Rules, 2014
Manager to the Buy-back/Manager	Saffron Capital Advisors Private Limited
Memorandum of Association/MoA	Memorandum of Association of the Company, as amended
N.A.	Not Applicable
Non-Resident Shareholders	Includes NRIs, FIIs, FPIs, foreign corporate bodies (including OCBs) and foreign nationals etc.
NECS	National Electronic Clearing Services
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited, Mumbai
PA / Public Announcement	Public Announcement regarding the Buy-back dated February 02, 2024 issued in Business Standard (English newspaper), Business Standard (Hindi newspaper) and Mumbai Lakshadeep (Marathi newspaper) published on February 05, 2024
PAN	Permanent Account Number
Persons in Control	Promoters and Persons Acting in concert, including such persons as have been disclosed under the filings made by the Company from time to time under the extant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, (“ <b>SEBI Takeover Regulations</b> ”) and filings with the stock exchange under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“ <b>SEBI LODR Regulations</b> ”)
Physical Share(s)	Equity Share(s) of the Company in physical form
Promoter and Promoter Group	Pankaj Seth, Anisha Seth, Parth Seth, Vishakha Pankaj Seth, Pankaj S Seth (HUF) and Mediaman Multitrade Pvt Ltd
RBI	Reserve Bank of India
Record Date	Tuesday, February 13, 2024, being the date for the purpose of determining the Buy-back Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the proposed Buy-back in accordance with the SEBI Buy-back Regulations
Registrar to the Offer / Registrar to the Buy-back	Link Intime India Private Limited
Regulations / SEBI Regulations / SEBI Buy-back Regulations / Buy-back Regulations	The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buy-back

RoC	Registrar of Companies, Mumbai
SEBI	The Securities and Exchange Board of India
SEBI Circulars	Tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified in Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 dated February 16, 2023 with reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 issued by SEBI (“ <b>SEBI Master Circular</b> ”) and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any amendments thereof
SEBI (LODR) Regulations, 2011/ SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Shareholder’s Broker/ Stockbroker	The stockbrokers (who is a member of the NSE and BSE) of an Eligible Shareholder, through whom such Eligible Shareholder can participate in the Buy-back
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buy-back Regulations and in relation to the Buy-back means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹2,00,000/- (Rupees Two Lakhs only), on the basis of closing price on BSE/NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date.
Stock Exchanges	Collectively referred as, BSE and NSE.
STT	Securities Transaction Tax
Tender Form/Form(s)	Form of Acceptance-cum-Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buy-back
Tender Offer	Method of Buy-back as defined in Regulation 2(i)(q) of the SEBI Buy-back Regulations
Tendering Period	Period of 5 (Five) Working Days from the Buy-back Opening Date till the Buy-back Closing Date (both days inclusive).
Transaction Costs	Any expenses incurred or to be incurred for the Buy-back viz. brokerage, costs, fees, turnover charges, taxes such as Buy-back tax, securities transaction tax and goods and services tax (if any), stamp duty, advisor’s fees, filing fees, publication expense, printing and dispatch expenses and other incidental and related expenses and charges
TRS	Transaction Registration Slip
United States/U.S.	United States of America
Working Day(s)	Working day as defined in the SEBI Buy-back Regulations

Certain conventions, currency of presentation, use of financial information and stock market data

#### Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

#### Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India.

#### Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is from the audited financial statement for the period ended March 31, 2023, March 31, 2022 and March 31, 2021.

Our Company’s financial year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “**Financial Year**” or “**FY**”). All data related to financials are given in ₹ crores unless otherwise stated.

**Stock Market Data:** Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Stock Exchanges.

### 3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to the Securities and Exchange Board of India (SEBI). It is to be distinctly understood that submission of the Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buy-back commitments or for the correctness of the statements made



or opinions expressed in the Offer Document. The Manager to the Buy-back, Saffron Capital Advisors Private Limited, has certified that the disclosures made in the Offer Document are generally adequate and are in conformity with the provisions of Companies Act, 2013 and SEBI Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Shares in the Buy-back.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Offer Document, Manager to the Buy-back is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buy-back, Saffron Capital Advisors Private Limited has furnished to SEBI a Due Diligence Certificate dated February 15, 2024 in accordance with SEBI Regulations which reads as follows:

*“We have examined various documents and materials relevant to the Buy-back, as part of the due diligence carried out by us in connection with the finalisation of the Public Announcement dated February 02, 2024 which was published on February 05, 2024 and this Letter of Offer dated February 15, 2024 (“Letter of Offer”). On the basis of such examination and the discussions with the Company, we hereby state that:*

- *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buy-back Offer.*
- *All the legal requirements connected with the said Buy-back including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with.*
- *The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well-informed decision in respect of the captioned Buy-back Offer.*
- *Funds to be used for Buy-back shall be as per the provisions of the Companies Act, 2013, as amended”.*

The filing of this Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013, as amended or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buy-back.

The Promoters and Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the Promoters/ Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buy-back Regulations.

The Promoters and Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buy-back.

#### **Disclaimer for U.S. Persons**

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

#### **Disclaimer for persons in foreign countries other than U.S.**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buy-back to a new or additional requirements or registration. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buy-back shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buy-back.

#### **Important notice to all Equity Shareholders**

This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buy-back Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The

Company and the Manager to the Buy-back are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders as per the SEBI Buy-back Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buy-back shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buy-back.

#### **Forward Looking Statements**

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been 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.

## **4. TEXT OF RESOLUTION PASSED AT MEETING OF THE BOARD OF DIRECTORS**

### *Quote*

#### **TO APPROVE THE PROPOSAL FOR BUYBACK OF 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 Orbit Exports Limited (**“Company”**) and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**“Companies Act”**) read with rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, (hereinafter referred to as the **“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014 (hereinafter referred to as the **“Management Rules”**) and other relevant rules made thereunder, as amended from time to time, and in compliance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“SEBI Buyback Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed or imposed by the Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Mumbai, Maharashtra (**“ROC”**), BSE Limited (**“BSE”**), National Stock Exchange of India Limited (**“NSE”**) and/ or other authorities, institutions or bodies (together with SEBI, BSE and NSE, the **“Appropriate Authorities”**), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board of Directors of the Company (**“Board”**), which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise 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 fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each (**“Equity Shares”**), up to and not exceeding 6,00,000 Equity Shares (representing up to 2.22% of the

total number of Equity Shares in the total paid-up equity capital of the Company at a price of ₹250/- (Rupees Two Hundred and Fifty only)/- per Equity Share (“**Buyback Price**”) payable in cash for an aggregate amount up to and not exceeding ₹ 15,00,00,000 (Rupees Fifteen Crores only) (“**Buyback Size**”), which represents 7.58% and 7.01% of the aggregate of the Company’s paid-up capital and free reserves as per the latest audited standalone and consolidated financial statements, respectively, as at March 31, 2023, being within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on latest audited standalone and consolidated financial statements, respectively, as at March 31, 2023, as per the provisions of the Companies Act and SEBI Buyback Regulations from all the shareholders/ beneficial owners of the Equity Shares of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including promoters (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as “**Promoters**”), as on a record date i.e. Tuesday, February 13, 2024 (“**Record Date**”), through the Tender Offer route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “**Buyback**”).

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force (“SEBI Circulars”) or such other circulars or notifications, as may be applicable.

**RESOLVED FURTHER THAT** approval of the Board be and is hereby accorded for fixing Tuesday, February 13, 2024, as the Record Date for ascertaining the eligibility of the Shareholders to participate in the Buyback of equity shares of the Company.

**RESOLVED FURTHER THAT** the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, brokerage, applicable taxes (such as income tax, buyback taxes, securities transaction tax, stamp duty and goods and service tax), advisors’ fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses (“**Transaction Cost**”).

**RESOLVED FURTHER THAT** the Board may increase the Buyback Offer Price and decrease the number of shares proposed to be bought back, such that there is no change in the Buyback Size till one working day prior to the Record Date fixed for the purpose of Buyback.

**RESOLVED FURTHER THAT** as required under Regulation 6 of the SEBI Buyback Regulations, the Company shall Buyback Equity Shares from the existing shareholders including promoters and persons in control who holds equity shares of the Company as on the Record Date (“**Eligible Shareholders**”), on a proportionate basis under the Tender Offer, 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 defined in the SEBI Buyback Regulations (“**Small Shareholders**”) at the Record Date, whichever is higher, shall be reserved for the small shareholders in accordance with the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** all of the shareholders of the Company who hold Equity Shares as on the Record Date shall be eligible to participate in the Buyback including promoter and promoter group, persons in control of the Company who hold Equity Shares of the Company except any shareholders who may be specifically prohibited under the Buyback Regulations or other applicable law.

**RESOLVED FURTHER THAT** the proposed Buyback be implemented from the existing shareholders including the promoter(s) of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under the SEBI Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 (“**SEBI Takeover Regulations**”), to be sourced out of the free reserves of the Company (retained earnings) and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

**RESOLVED FURTHER THAT**, as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8(i)(b) of the SEBI Buyback Regulations, the draft of the 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 and Managing Director and Mrs. Anisha Seth, Whole-Time Director, be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the ROC and the SEBI and/or other concerned authorities, as may be necessary, in accordance with the applicable laws.

**RESOLVED FURTHER THAT** the Buyback from the Eligible Shareholders who are persons residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas

corporate bodies) and qualified institutional buyers including foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, as amended if any, and that such approvals shall be required to be taken by such non-resident shareholders themselves.

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

**RESOLVED FURTHER THAT** the amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents, investments, and/or internal accruals of the Company and not from any borrowed funds, whether secured or unsecured, of any form and nature, for paying the consideration to the shareholders who have tendered their shares in the Buyback, and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

**RESOLVED FURTHER THAT**, the Board hereby confirms that:

- i. all the Equity Shares of the Company are fully paid-up;
- ii. the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus issue till the expiry of the Buyback period i.e. from the date of Board meeting approving the Buyback of its Equity Shares till the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations ("**Buy-back Period**");
- iii. the Company, as per the provisions of Section 68(8) of the Companies Act, shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buy-back except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- iv. unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of the SEBI Buy-back Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buy-back Period i.e. the date on which the payment of consideration to shareholders who have accepted the buy-back offer is made except in discharge of subsisting obligations;
- v. the Company shall not Buy-back its Equity Shares or other specified securities 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 Buy-back;
- vi. the aggregate amount of the Buy-back i.e. up to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) does not exceed 10% of the total paid-up capital, securities premium account and free reserves of the Company as per the latest audited standalone and consolidated financial statements, respectively, as at March 31, 2023;
- vii. the number of Equity Shares proposed to be purchased under the Buy-back i.e. up to 6,00,000 (Six Lakhs) Equity Shares does not exceed 25% of the total number of Equity shares in the total paid-up equity capital of the Company as per the latest audited standalone and consolidated financial statements, respectively, as at March 31, 2023;
- viii. 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 Buy-back shall be made during pendency of any such Scheme;
- ix. the Company shall not make any further offer of buy-back within a period of one year reckoned from the expiry of the Buy-back Period;
- x. the Buy-back shall be completed within a period of one year from the date of passing of the Board Resolution;
- xi. the Company shall not withdraw the Buy-back offer after the letter of offer is filed with the SEBI or the public announcement of the offer of the Buy-back is made;
- xii. the Company shall comply with the statutory and regulatory timelines in respect of the Buy-back in such manner as prescribed under the Companies Act and/or the SEBI Buy-back Regulations and any other applicable laws;
- xiii. the Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buy-back;
- xiv. the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- xv. the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buy-back in accordance with the SEBI Buy-back Regulations;
- xvi. the Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act;
- xvii. the Company will ensure consequent reduction of its share capital post Buy-back and the Equity Shares

- bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buy-back Regulations and the Companies Act within the specified timelines;
- xviii. there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- xix. the Company will not buy-back Equity Shares which are locked-in or non-transferable until the pendency of such lock-in or until the time the Equity Shares become transferable, as applicable;
- xx. the consideration for the Buy-back shall be paid by the Company only in cash;
- xxi. the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy-back shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the audited standalone and consolidated financial statements of the Company as per the latest audited standalone and consolidated financial statements as at March 31, 2023 respectively, as prescribed under the Companies Act and the SEBI Buy-back Regulations;
- xxii. the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buy-back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited standalone and consolidated financial statements;
- xxiii. the Buy-back shall not result in delisting of the Equity Shares or other specified securities from BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”);
- xxiv. the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957, as amended;
- xxv. as per Regulation 24(i)(e) of the SEBI Buy-back Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the Board meeting approving buy-back till the closing of the Buy-back Offer;
- xxvi. the Buy-back will not be in contravention of Regulation 4(vii) of SEBI Buy-back Regulations, i.e. the Company has not made the offer of Buy-back within a period of one year reckoned from the date of expiry of buy-back period of the preceding offer of buy-back; and
- xxvii. As on the date this Public Announcement, the Company has obtained facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants of loans taken from all the lenders. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

**RESOLVED FURTHER THAT** as required by Clause (x) of Schedule I and in accordance with Regulation 5(iv)(b) of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed an opinion that:

- a. immediately following the date of the Board Meeting i.e., February 01, 2024 there will be no grounds on which the Company can be found unable to pay its debts;
- b. as regards its prospects for the year immediately following the date of the Board Meeting i.e., February 01, 2024 approving the Buyback, 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 their 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., February 01, 2024 approving the Buyback; and
- c. in forming their opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies Act 2013 or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).

**RESOLVED FURTHER THAT** the powers of the Board in respect of Buyback be and are hereby delegated to the committee (**the “Buyback Committee”**) comprising:

Sr. No	Committee Members	Designation
1	Mr. Pankaj Seth, Chairman and Managing	Chairman
2	Mrs. Anisha Seth, Whole-Time Director	Member
3	Mr. Chetan Mehra, Independent Director	Member

**RESOLVED FURTHER THAT**, the Buyback Committee and each member of the Buyback Committee be and is hereby severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to the following:

- i. finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the preparation of public announcement, letter of offer, dates of opening and closing of the Buyback, Record Date, entitlement ratio, the timeframe for completion of the Buyback;

- ii. make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the Notice prior to its circulation, as it, in its absolute discretion deems fit;
- iii. negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- iv. earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- v. opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;
- vi. appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- vii. preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including declaration of solvency, public announcement, letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- viii. extinguishment of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- ix. decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;
- x. verify offer/acceptances received, to finalize basis of acceptance, to pay to the members consideration for shares bought back pursuant to the Buyback;
- xi. finalize basis of acceptance;
- xii. pay to the shareholders consideration for shares bought back pursuant to the Buyback;
- xiii. issue rejection letters, if any;
- xiv. file 'Return of Buyback' with Registrar of Companies and other statutory authorities;
- xv. providing such confirmations and opinions as may be required in relation to the Buyback;
- xvi. creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- xvii. deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**") or such other circulars or notifications, as may be applicable.
- xviii. sign the documents as may be necessary with regard to the Buyback and use of common seal of the Company wherever necessary on relevant documents required to be executed for 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 Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;
- xix. making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- xx. settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- xxi. carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- xxii. obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required under applicable laws;
- xxiii. giving any information, explanation, declarations and confirmation in relation to the public announcement, letter of offer as may be required by the relevant authorities;
- xxiv. do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient; and
- xxv. delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

The Company Secretary shall act as the Secretary to the Buyback Committee.

**RESOLVED FURTHER THAT** the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions.

**RESOLVED FURTHER THAT** BSE Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

**RESOLVED FURTHER THAT** the person occupying the position of Company Secretary, be and is hereby appointed as Compliance Officer for the Buyback, and Link Intime India Pvt. Ltd, Registrar to the Buyback be and is hereby designated as the investors service centre for compliance with the buy-back regulations and to redress the grievances of the investors, as required under regulation 24(iii) of the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** the Board hereby takes on record the engagement letter dated January 4, 2024, setting out the terms as mutually agreed between the Company and Saffron Capital Advisors Private Limited, and the appointment of Saffron Capital Advisors Private Limited as the manager to the Buyback in accordance with the Companies Act, as amended and SEBI Buyback Regulations, be and hereby ratified and approved.

**RESOLVED FURTHER THAT** in compliance with the SEBI Buyback Regulations, the following intermediaries and other third parties be and are hereby appointed for the Buyback at such remuneration as may be mutually agreed between the Company and the intermediary/third Party:

Sr. No	Entity	Purpose
1	Saffron Capital Advisors Private Limited	Manager to the Buyback
2	Choice Equity Broking Private Limited	Buying Broker
3	Link Intime India Pvt. Ltd	Registrar to the Offer
4	BSE Limited	Designated Stock Exchange
5	DBS Bank India Limited	Escrow Agent

**RESOLVED FURTHER THAT**, the Board hereby takes on record the auditor report dated February 01, 2024 issued by G.M. Kapadia & Co, Chartered Accountants the Statutory Auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations and placed before the Board for its noting.

**RESOLVED FURTHER THAT** an escrow account be opened with DBS Bank India Limited (“**Escrow Agent**”) for the purpose of the Buyback and the Company shall in accordance with the provisions of the Buyback Regulations, as and by way of security, for the performance of its obligations under the Buyback Regulations, enter into an escrow arrangement and agreements with the Escrow Agent and the Manager to the Buyback and before the opening of the Buyback, deposit in the Escrow Account requisite amount in accordance with Regulation 9(xi) of the Buyback Regulations and the manager to the Buyback be and is hereby authorized to operate the Escrow Account in accordance with the Buyback Regulations.

**RESOLVED FURTHER THAT** Saffron Capital Advisors Private Limited is authorized to operate the Escrow Account and Special Escrow Account and instruct the Escrow Agent to make the payment of the amount lying to the credit of the Escrow Account in accordance with the Buyback Regulations and/or the directions of SEBI.

**RESOLVED FURTHER THAT** in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations.

**RESOLVED FURTHER THAT** Mr. Pankaj Seth, Managing Director, Mrs. Anisha Seth, Whole-Time Director and Mr. Rahul Tiwari, Chief Financial Officer, in the name and on behalf of the Company and Mr. Gaurav Khandelwal, Vice President – Investment Banking, on behalf of Saffron Capital Advisors Private Limited (Manager to the Buyback), be and are severally authorised to execute/perform the acts, deeds, documents, letters and things, as may be required, to execute the escrow agreement and deposit therein the escrow amount as required under the Buyback Regulations.

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

**RESOLVED FURTHER THAT**, nothing contained herein shall confer any right on any shareholder to offer or confer any obligation on the Company or the Board or the Buyback Committee to buy back any equity shares of the Company or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

**RESOLVED FURTHER THAT**, the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of

Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Sonia Gupte, Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register.

**RESOLVED FURTHER THAT**, the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the stock exchanges within seven working days of such extinguishment and the dematerialised Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Ms. Sonia Gupte, Company Secretary of the Company and Mr. Rahul Tiwari, Chief Financial Officer, be and are hereby severally authorized to do all such acts as may be required for this purpose.

**RESOLVED FURTHER THAT** Ms. Sonia Gupte, Company Secretary of the Company and Mr. Rahul Tiwari, Chief Financial Officer, be and are hereby severally authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations.

**RESOLVED FURTHER THAT** any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.

**RESOLVED FURTHER THAT** Mr. Pankaj Seth, Chairman and Managing Director, Mrs. Anisha Seth, Whole-Time Director and Ms. Sonia Gupte, Company Secretary, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

*Unquote*

## 5. DETAILS OF THE PUBLIC ANNOUNCEMENT

- 5.1 In accordance with the provisions of Regulation 7(i) of the Buy-back Regulations, the Company has made the Public Announcement dated Friday, February 02, 2024 for the Buy-back of Equity Shares which was published on Monday, February 05, 2024 in the newspapers mentioned below:

Name of the Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition – Registered Office of the Company

- 5.2 The Public Announcement was published within 2 (two) Working Days from the date of the board resolution being passed by the Board of Directors approving the Buy-back (i.e., Friday, February 02, 2024). The Company will publish further notices or corrigendum, if any, in the abovementioned newspapers.
- 5.3 A copy of the Public Announcement is available on the website of the Company, i.e., [www.orbitexports.com](http://www.orbitexports.com), the Manager to the Buy-back, i.e., [www.saffronadvisor.com](http://www.saffronadvisor.com), the website of SEBI i.e., [www.sebi.gov.in](http://www.sebi.gov.in) and on the websites of the Stock Exchanges i.e., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- 5.4 After dispatch of the Letter of Offer, the Company will publish an advertisement in all editions of Business Standard, an English daily and all editions of Business Standard, Hindi national daily and Mumbai edition of Mumbai Lakshadeep, a regional language Marathi daily to inform the Eligible Shareholders about the completion of dispatch of letter of offer. The dispatch advertisement will also include the link for shareholders to check their entitlement under the Buy-back.

## 6. DETAILS OF THE BUY-BACK

- 6.1 Pursuant to the resolution passed by the Board of Directors of Orbit Exports Limited on Thursday, February 01, 2024, the Company, hereby, announces the Buy-back of up to 6,00,000 (Six Lakh) Equity Shares (representing 2.22% of the total number of Equity Shares in the existing total paid-up Equity Share capital of the Company) from the Eligible Shareholders as on the Record Date i.e., Tuesday, February 13, 2024 (for further details in relation to the Record Date, refer to section entitled “*Process and Methodology of Buy-back*” of this Letter of Offer), at a price of ₹ 250/- (Rupees Two Hundred and Fifty only) per Equity Share, payable in cash, for an aggregate amount not exceeding ₹ 15,00,00,000/- (Rupees Fifteen Crore only), excluding Transaction Costs (“**Maximum Buy-back Size**”) being within the 10% of the aggregate fully paid-up equity share capital and free reserves of the Company based on both audited standalone and consolidated financial statements of the Company as on March 31, 2023, on a proportionate basis through tender offer in accordance with the provisions of the Companies Act, and in compliance with the Buy-back Regulations.



- 6.2 The Equity Shares are listed on the National Stock Exchange of India Limited (“NSE”) and on the BSE Limited (“BSE”) (hereinafter together referred to as the “**Stock Exchanges**”).
- 6.3 The Buy-back is less than 10% of the total paid up equity share capital and free reserves of the Company as per latest audited standalone and consolidated financial statements of the Company as on March 31, 2023, permitted through the board approval route as per the provisions of the Companies Act and Buy-back Regulations. The Buy-back is being undertaken in terms of Chapter III of the Buy-back Regulations, Sections 68, 69, 70 and any other applicable provisions of the Companies Act and the rules made thereunder, and various circulars issued by Ministry of Corporate Affairs and LODR Regulations. Additionally, the Buy-back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by the SEBI Circulars and stock exchanges rules and regulations. The Buy-back is subject to receipt of such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory, governmental authorities or other appropriate authorities while granting such approvals, permissions, consents, exemptions and sanctions, as may be required from time to time under the applicable laws.
- 6.4 The Buy-back shall be undertaken on a proportionate basis from the Eligible Shareholders of the Equity Shares of the Company as on the Record Date through the “tender offer” process prescribed under Regulation 4(iv)(a) of the SEBI Buy-back Regulations. Additionally, the Buy-back shall be, subject to applicable laws, implemented by the Company using the Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting (“**Stock Exchange Mechanism**”) notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and the SEBI Circular SEBI/HO/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**”). In this regard, the Company will request Stock Exchanges to provide the Acquisition Window for facilitating tendering of Equity Shares under the Buy-back and for the purposes of this Buy-back, BSE will be the designated stock exchange.
- 6.5 The maximum amount proposed to be utilized for the Buy-back, does not exceed ₹ 15,00,00,000/- (Rupees Fifteen Crore only) and is therefore within the limit of 25% of the aggregate total paid-up equity share capital and free reserves of the Company, based on latest audited standalone and consolidated financial statements of the Company as of March 31, 2023.
- 6.6 In terms of the SEBI Buy-back Regulations, under the tender offer route, the Promoters, members of the Promoter Group and persons in control of the Company have an option to participate in the Buy-back. In this regard the Promoters of the Company has expressed its intention to participate in the Buy-back vide its letter dated February 01, 2024 and may tender, based on its entitlement, up to an aggregate maximum of 1,78,94,390 Equity Shares or such lower number of Equity Shares, in accordance with the provisions of the SEBI Buy-back Regulations.
- 6.7 The Company confirms that the public shareholding post buy-back will not fall below the minimum level as required under as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6.8 The Buy-back from the Eligible Shareholders who are Non-Resident Shareholders (including non-resident Indians, foreign nationals, foreign institutional investors/ foreign portfolio investors, foreign corporate bodies and erstwhile overseas corporate bodies), shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the FEMA, and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such Non-Resident Shareholders.
- 6.9 The Buy-back would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buy-back, or their entitlement, whichever is higher.
- 6.10 The aggregate shareholding of (i) promoters, members of the promoter group (“**Promoter Group**”) and persons in control of the Company; (ii) the directors/partners/trustees of the Promoter and Promoter Group of the Company; and (iii) directors and key managerial personnel of the Company as on the Board Meeting Date, i.e., Thursday, February 01, 2024 and on the date of the Public Announcement i.e. Friday, February 02, 2024, is as follows:

- (i) Aggregate shareholding of the Promoters, Promoter Group and persons in control of the Company:

S. No.	Name of the Shareholder	No. of Equity Shares held	% of Shareholding
1.	Pankaj Seth	1,11,73,045	41.35
2.	Anisha Seth	39,99,017	14.80
3.	Parth Seth	1,19,138	0.44
4.	Vishakha Pankaj Seth	16,657	0.06
5.	Pankaj S Seth (HUF)	9,449	0.03

6.	Mediaman Multitrade Pvt. Ltd.	25,77,084	9.54
<b>TOTAL</b>		<b>1,78,94,390</b>	<b>66.22</b>

- (ii) Aggregate shareholding of the directors of the Promoter and Promoter Group of the Company, where the Promoter and Promoter Group is a company:

S. No.	Name of the Promoter company	Name of Directors	No. of Equity Shares held in the Company	% of Shareholding
1.	Mediaman Multitrade Pvt. Ltd.	Anisha Seth	39,99,017	14.80
		Parth Seth	1,19,138	0.44
<b>TOTAL</b>			<b>41,18,155</b>	<b>15.24</b>

- (iii) Aggregate Shareholding of the directors and key managerial personnel of the Company:

S. No.	Name of the Shareholder	Designation	No. of Equity Shares held	% of Shareholding
1.	Pankaj Seth	Managing Director	1,11,73,045	41.35
2.	Anisha Seth	Whole-Time Director	39,99,017	14.80
3.	Varun Daga	Non-Executive Director	18,56,246	6.86
4.	Parth Seth	Executive Director	1,19,138	0.44
5.	Pardeep Khosla	Independent Director	Nil	0.00
6.	Sunil Buch	Independent Director	Nil	0.00
7.	Chetna Malaviya	Independent Director	Nil	0.00
8.	Chetan Mehra	Independent Director	Nil	0.00
9.	Rahul Tiwari	Chief Financial Officer	Nil	0.00
10.	Sonia Gupte	Company Secretary	Nil	0.00
<b>TOTAL</b>			<b>1,71,47,446</b>	<b>63.45</b>

6.11 No Equity Shares of the Company were either purchased or sold by the Promoter and Promoter Group, persons who are in control of the Company, Directors of the Promoter Group Company and Directors and Key Managerial Personnel of the Company, during a period of six months preceding the date of the Board Meeting Date, i.e. Thursday, February 01, 2024, and from the date of the Board Meeting till the date of this Public Announcement i.e. Friday, February 02, 2024.

6.12 The maximum and minimum price at which purchases and sales referred at point 6.11 above were made along with the relevant dates: Not Applicable

## 7. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUY-BACK

- 7.1. In terms of the SEBI Buy-back Regulations, under the tender offer route, the Promoters, members of the Promoter Group and persons in control of the Company have an option to participate in the Buy-back. In this regard the Promoters of the Company has expressed its intention to participate in the Buy-back vide its letter dated February 01, 2024 and may tender, based on its entitlement, up to an aggregate maximum of 1,78,94,390 Equity Shares, as disclosed below, or such lower number of Equity Shares, in accordance with the provisions of the SEBI Buy-back Regulations:

Sr. No.	Name	Number of Equity Shares Held	Maximum Number of Shares Intended to Tender
1	Pankaj Seth	48,54,085	48,54,085
2	Pankaj Seth jointly held with Anisha Seth	63,18,960	63,18,960
3	Anisha Seth	39,97,047	39,97,047
4	Anisha Seth jointly held with Pankaj Seth	1,970	1,970
5	Parth Seth	1,19,138	1,19,138
6	Vishakha Pankaj Seth jointly held with Anisha Seth	16,657	16,657
7	Pankaj S Seth (HUF)	9,449	9,449
8	Mediaman Multitrade Pvt Ltd	25,77,084	25,77,084
	<b>Total</b>	<b>1,78,94,390</b>	<b>1,78,94,390</b>

7.2. The date, price and other details of the Equity Shares held by the Promoter and Promoter Group who are intending to tender their Equity Shares are as follows:

Date of Transaction	Nature of Transaction	Number of Equity Shares	Cumulative Equity shares	Transaction Price per Share (₹)	Face Value (₹)
<b>Pankaj Seth (PAN based holding)</b>					
		2,000*	2,000		10
06-04-2004	Open Offer acquisition from erstwhile promoters through Open Market	11,78,700	11,80,700	4.70	10
03-08-2004	Open Offer	1,00,540	12,81,240	6.00	10
20-11-2007	Right Issue	12,81,240	25,62,480	10.00	10
23-01-2008	Preferential Issue	1,75,000	27,37,480	32.15	10
07-08-2009	Open Market	1,80,000	29,17,480	13.10	10
31-03-2011	Conversion of Warrants	1,12,280	30,29,760	38.00	10
30-05-2011	Open Market	11,000	30,40,760	81.50	10
31-05-2011	Open Market	7,500	30,48,260	84.02	10
22-03-2012	Conversion of Warrants	1,75,000	32,23,260	38.00	10
27-04-2012	Conversion of Warrants	1,12,720	33,35,980	38.00	10
12-07-2012	Bonus Issue	16,67,990	50,03,970	NA	10
17-12-2012	Open Market	2,151	50,06,121	64.80	10
18-12-2012	Open Market	10,500	50,16,621	65.00	10
19-12-2012	Open Market	7,500	50,24,121	64.93	10
20-12-2012	Open Market	12,471	50,36,592	64.99	10
03-01-2013	Open Market	7,500	50,44,092	65.00	10
26-02-2013	Open Market	85,000	51,29,092	70.00	10
07-11-2013	Open Market	1	51,29,093	101.85	10
16-12-2013	Conversion of Warrants	2,00,000	53,29,093	76.57	10
20-03-2014	Conversion of Warrants	75,000	54,04,093	76.57	10
27-03-2014	Open Market	5,000	54,09,093	100.35	10
28-03-2014	Open Market	7,500	54,16,593	103.03	10
18-06-2014	Conversion of Warrants	2,25,000	56,41,593	76.57	10
16-02-2017	Bonus Issue	56,41,593	1,12,83,186	NA	10
10-08-2018	Open Market	30,000	1,13,13,186	145.29	10
26-06-2018	Open Market	149	1,13,13,335	128.38	10
26-06-2018	Open Market	8,777	1,13,22,112	128.97	10
18-02-2020	Open Market	15,000	1,13,37,112	80.15	10
19-08-2020	Gift	(1,00,000)	1,12,37,112	NA	10
04-11-2021	Open Market	5,000	1,12,42,112	80.43	10
18-02-2022	Open Market	12,249	1,12,54,361	122.80	10
06-01-2023	Buy-Back	(3,581)	1,12,50,780	245.00	10
06-01-2023	Buy-Back	(513)	1,12,50,267	245.00	10
06-01-2023	Buy-Back	(77,222)	1,11,73,045	245.00	10
<b>Total</b>		<b>1,11,73,045</b>			
<b>Anisha Seth (PAN based holding)</b>					
		7,100*	7,100		10
06-04-2004	Open Offer	3,700	10,800	6.00	10
20-11-2007	Rights Issue	10,800	21,600	10.00	10
22-04-2008	Preferential Issue	1,75,000	1,96,600	32.15	10
07-08-2009	Open Market	1,80,000	3,76,600	13.10	10

31-03-2011	Conversion of Warrants	1,12,280	4,88,880	38.00	10
30-05-2011	Open Market	5,350	4,94,230	81.50	10
31-05-2011	Open Market	10,000	5,04,230	83.72	10
22-03-2012	Conversion of Warrants	1,75,000	6,79,230	38.00	10
27-04-2012	Conversion of Warrants	1,12,720	7,91,950	38.00	10
15-05-2012	Open Market	500	7,92,450	81.55	10
12-07-2012	Bonus Issue	3,96,225	11,88,675	NA	10
19-12-2012	Open Market	7,500	11,96,175	65.00	10
03-01-2013	Open Market	7,500	12,03,675	65.00	10
04-01-2013	Open Market	220	12,03,895	63.00	10
11-02-2013	Open Market	5,000	12,08,895	74.93	10
12-02-2013	Open Market	50,000	12,58,895	73.99	10
19-02-2013	Open Market	56,000	13,14,895	69.51	10
20-02-2013	Open Market	50,000	13,64,895	68.03	10
02-05-2013	Open Market	13,500	13,78,395	72.00	10
16-12-2013	Conversion of Warrants	2,00,000	15,78,395	76.57	10
20-03-2014	Conversion of Warrants	75,000	16,53,395	76.57	10
27-03-2014	Open Market	5,000	16,58,395	100.48	10
28-03-2014	Open Market	7,500	16,65,895	102.36	10
18-06-2014	Conversion of Warrants	2,25,000	18,90,895	76.57	10
16-02-2017	Bonus Issue	18,90,895	37,81,790	NA	10
10-08-2018	Open Market	20,000	38,01,790	145.29	10
24-09-2018	Open Market	10,000	38,11,790	140.78	10
27-06-2018	Open Market	2,063	38,13,853	130.04	10
23-03-2020	Open Market	1,80,450	39,94,303	51.98	10
26-03-2020	Open Market	25,255	40,19,558	61.88	10
04-11-2021	Open Market	5,000	40,24,558	80.80	10
14-02-2022	Open Market	2,089	40,26,647	115.41	10
18-02-2022	Open Market	42,623	40,69,270	120.53	10
06-01-2023	Buy-Back	(119)	40,69,151	245.00	10
06-01-2023	Buy-Back	(53,711)	40,15,440	245.00	10
06-01-2023	Buy-Back	(16,423)	39,99,017	245.00	10
<b>Total</b>		<b>39,99,017</b>			
<b>Parth Seth (PAN based holding)</b>					
21-08-2017	Open Market	1,000	1,000	150.09	10
24-10-2017	Open Market	500	1,500	160.75	10
28-06-2018	Open Market	1,038	2,538	121.65	10
15-11-2019	Open Market	1,400	3,938	84.99	10
19-11-2019	Open Market	2,358	6,296	83.24	10
20-11-2019	Open Market	3,307	9,603	82.50	10
27-11-2019	Open Market	1,877	11,480	84.30	10
28-11-2019	Open Market	884	12,364	84.00	10
29-11-2019	Open Market	1,631	13,995	84.88	10
05-12-2019	Open Market	1	13,996	81.50	10
06-12-2019	Open Market	1,412	15,408	83.71	10
09-12-2019	Open Market	3,500	18,908	86.34	10
11-12-2019	Open Market	56	18,964	83.50	10
12-12-2019	Open Market	168	19,132	85.10	10
13-12-2019	Open Market	1,108	20,240	88.53	10
20-12-2019	Open Market	2,670	22,910	84.01	10
23-12-2019	Open Market	1	22,911	84.50	10
27-12-2019	Open Market	2,000	24,911	84.50	10
20-03-2020	Open Market	1,500	26,411	61.00	10
19-08-2020	Gift	1,00,000	1,26,411	NA	10

06-01-2023	Buy-Back	(7,273)	1,19,138	245.00	10
<b>Total</b>		<b>1,19,138</b>			
<b>Vishakha Pankaj Seth (PAN based holding)</b>					
20-07-2016	Open Market	1,000	1,000	241.20	10
22-07-2016	Open Market	35	1,035	240.20	10
25-07-2016	Open Market	870	1,905	245.58	10
26-07-2016	Open Market	2,095	4,000	249.61	10
23-02-2017	Bonus Issue	4,000	8,000	NA	10
28-08-2017	Open Market	1,326	9,326	149.58	10
28-08-2017	Open Market	2,674	12,000	148.10	10
20-11-2019	Open Market	1,409	13,409	83.30	10
21-11-2019	Open Market	404	13,813	84.42	10
25-11-2019	Open Market	838	14,651	83.90	10
26-11-2019	Open Market	2,525	17,176	84.61	10
27-11-2019	Open Market	500	17,676	84.11	10
08-07-2021	Open Market	(2)	17,674	72.00	10
06-01-2023	Buy-Back	(1,017)	16,657	245.00	10
<b>Total</b>		<b>16,657</b>			
<b>Pankaj S Seth (HUF) (PAN based holding)</b>					
20-11-2019	Open Market	123	123	83.50	10
27-11-2019	Open Market	1,140	1,263	84.00	10
29-11-2019	Open Market	1,000	2,263	85.45	10
03-12-2019	Open Market	226	2,489	80.25	10
05-12-2019	Open Market	1	2,490	81.30	10
06-12-2019	Open Market	553	3,043	83.50	10
09-12-2019	Open Market	1,000	4,043	86.15	10
10-12-2019	Open Market	2	4,045	84.15	10
12-12-2019	Open Market	3,200	7,245	85.80	10
13-12-2019	Open Market	1,000	8,245	88.77	10
30-12-2019	Open Market	58	8,303	84.50	10
31-12-2019	Open Market	1,723	10,026	84.50	10
06-01-2023	Buy-Back	(577)	9,449	245.00	10
<b>Total</b>		<b>9,449</b>			
<b>Mediaman Multitrade Pvt Ltd (PAN based holding)</b>					
01-12-2009	Open Market	2,48,236	2,48,236	14.02	10
14-12-2009	Open Market	3,15,000	5,63,236	19.66	10
08-02-2010	Open Market	25,000	5,88,236	28.09	10
26-05-2010	Preferential Allotment	1,60,000	7,48,236	35.00	10
16-12-2010	Open Market	20,000	7,68,236	54.60	10
05-08-2011	Open Market	2,000	7,70,236	92.61	10
11-08-2011	Open Market	1,000	7,71,236	88.06	10
12-08-2011	Open Market	1,000	7,72,236	88.63	10
04-04-2012	Open Market	500	7,72,736	82.22	10
09-04-2012	Open Market	500	7,73,236	84.49	10
10-04-2012	Open Market	300	7,73,536	87.28	10
11-04-2012	Open Market	800	7,74,336	87.57	10
12-04-2012	Open Market	2,100	7,76,436	84.84	10
13-04-2012	Open Market	1,631	7,78,067	82.70	10
16-04-2012	Open Market	602	7,78,669	83.06	10
17-04-2012	Open Market	253	7,78,922	82.12	10
19-04-2012	Open Market	400	7,79,322	84.37	10
20-04-2012	Open Market	6,600	7,85,922	91.10	10
24-04-2012	Open Market	1,000	7,86,922	91.23	10
25-04-2012	Open Market	5,500	7,92,422	93.05	10
12-07-2012	Bonus Issue	3,97,093	11,89,515	NA	10

18-02-2013	Open Market	200	11,89,715	73.01	10
16-05-2013	Open Market	24,000	12,13,715	71.85	10
06-08-2013	Open Market	4,500	12,18,215	77.40	10
13-08-2013	Open Market	1,156	12,19,371	75.13	10
30-08-2013	Open Market	1,676	12,21,047	72.85	10
03-09-2013	Open Market	1	12,21,048	98.04	10
04-09-2013	Open Market	325	12,21,373	73.26	10
06-09-2013	Open Market	101	12,21,474	72.36	10
12-03-2014	Open Market	2,770	12,24,244	98.30	10
14-03-2014	Open Market	73	12,24,317	100.49	10
27-03-2014	Open Market	1,764	12,26,081	99.49	10
13-06-2016	Open Market	4,000	12,30,081	221.54	10
21-06-2016	Open Market	2,000	12,32,081	235.97	10
21-06-2016	Open Market	5,000	12,37,081	235.67	10
23-06-2016	Open Market	3,000	12,40,081	236.47	10
23-06-2016	Open Market	3,000	12,43,081	236.47	10
29-07-2016	Open Market	6,002	12,49,083	229.16	10
01-08-2016	Open Market	1,998	12,51,081	231.55	10
28-11-2016	Open Market	672	12,51,753	263.91	10
28-11-2016	Open Market	12	12,51,765	265.67	10
29-11-2016	Open Market	548	12,52,313	265.51	10
29-11-2016	Open Market	59	12,52,372	265.26	10
30-11-2016	Open Market	98	12,52,470	264.79	10
30-11-2016	Open Market	70	12,52,540	259.68	10
01-12-2016	Open Market	200	12,52,740	264.53	10
01-12-2016	Open Market	152	12,52,892	264.53	10
02-12-2016	Open Market	767	12,53,659	264.00	10
02-12-2016	Open Market	2	12,53,661	266.50	10
05-12-2016	Open Market	499	12,54,160	265.18	10
09-12-2016	Open Market	97	12,54,257	265.53	10
09-12-2016	Open Market	670	12,54,927	264.87	10
12-12-2016	Open Market	228	12,55,155	268.81	10
12-12-2016	Open Market	2,041	12,57,196	270.25	10
22-02-2017	Bonus Issue	12,57,196	25,14,392	NA	10
06-03-2017	Open Market	7,715	25,22,107	146.20	10
06-03-2017	Open Market	2,615	25,24,722	145.69	10
07-03-2017	Open Market	3,162	25,27,884	145.28	10
07-03-2017	Open Market	115	25,27,999	145.07	10
03-10-2017	Open Market	1,150	25,29,149	145.26	10
03-10-2017	Open Market	9,631	25,38,780	144.99	10
23-03-2017	Open Market	90,160	26,28,940	52.36	10
06-01-2023	Buy-Back	(51,856)	25,77,084	245.00	10
<b>Total</b>		<b>25,77,084</b>			

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

- 7.3. The Buy-back will not result in any benefit to the Promoters, Promoter Group and persons in control of the Company or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buy-back in their capacity as equity shareholders of the Company and the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of equity shares which will lead to reduction in the equity share capital of the Company post Buy-back.
- 7.4. Pursuant to the proposed Buy-back and depending on the response to the Buy-back, the aggregate shareholding and voting rights of the Promoters and Members of the Promoter Group and persons in control of the Company, in the Company, may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buy-back is to the extent of 100% (full acceptance) from all the Eligible

Shareholders up to their entitlement, the aggregate shareholding of the Promoters and Members of the Promoter Group and persons in control of the Company, post Buy-back will increase to 66.37% of the post Buy-back Equity Share capital of the Company. The Promoters and Members of the Promoter Group and persons in control of the Company are already in control over the Company and therefore any further increase in the voting rights of the Promoters and Members of the Promoter Group and persons in control will not result in any change in control of the Company. Please refer to paragraph 14.5 of this Letter of Offer for further details regarding shareholding (pre and post buy-back) of the Promoter and Members of the Promoter Group and the Public shareholding in the Company.

- 7.5. The Buy-back would be subject to the condition of maintaining Minimum Public Shareholding requirements as specified in Regulation 38 of SEBI (LODR) Regulations, 2015, as amended. Any change in the Voting Rights of the Promoters of the Company pursuant to completion of Buy-back will not result in any change in control over the Company.

## **8. AUTHORITY FOR THE BUY-BACK**

- 8.1 The Buy-back is pursuant to Article 8.2 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, SEBI Buy-back Regulations read with SEBI Circulars, and the SEBI Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Mumbai, the Stock Exchanges and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.
- 8.2 The Buy-back has been duly authorised by a resolution of the Board of Directors at its meeting held on Thursday, February 01, 2024.

## **9. NECESSITY OF THE BUY-BACK**

It is proposed to do Buy-back of 6,00,000 (Six Lakhs) Fully Paid-Up Equity Shares having a face value of Rs. 10/- each from the Eligible Shareholders of the Company which will help the Company to achieve the following objectives:

- a) Improve the valuation of the Company and fair valuation of the share price;
- b) Enhancing the overall return to shareholders in the long run;
- c) Creating long term value for shareholders;
- d) Improving the fundamental ratios of the Company;
- e) Exit option to shareholders particularly small shareholders at a premium over market price.

Accordingly, the above proposed objectives could be achieved by returning part of the surplus cash back to shareholders through the Buy-back process and lead to reduction of outstanding Shares. Further, the Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

## **10. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY**

- 10.1 We believe that the Buy-back is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation in the Buy-back, the funds deployed by the Company towards the Buy-back (excluding Transaction Costs) would be up to ₹ 15,00,00,000/- (Rupees Fifteen Crore only) with a likely reduction in the equity share capital base, the Buy-back will likely improve the return on net worth or return on equity ratio.
- 10.2 We believe that the Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buy-back is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- 10.3 In terms of the SEBI Buy-back Regulations, under the tender offer route, the Promoters, members of the Promoter Group and persons in control of the Company have an option to participate in the Buy-back. In this regard the Promoters of the Company has expressed its intention to participate in the Buy-back vide its letter dated February 01, 2024 and may tender, based on its entitlement, up to an aggregate maximum of 1,78,94,390 Equity Shares, as disclosed below, or such lower number of Equity Shares, in accordance with the provisions of the SEBI Buy-back

Regulations:

Sr. No.	Name	Number of Equity Shares Held	Maximum Number of Shares Intended to Tender
1	Pankaj Seth	48,54,085	48,54,085
2	Pankaj Seth jointly held with Anisha Seth	63,18,960	63,18,960
3	Anisha Seth	39,97,047	39,97,047
4	Anisha Seth jointly held with Pankaj Seth	1,970	1,970
5	Parth Seth	1,19,138	1,19,138
6	Vishakha Pankaj Seth jointly held with Anisha Seth	16,657	16,657
7	Pankaj S Seth (HUF)	9,449	9,449
8	Mediaman Multitrade Pvt Ltd	25,77,084	25,77,084
	<b>Total</b>	<b>1,78,94,390</b>	<b>1,78,94,390</b>

10.4 Assuming the response to the Buy-back is to the extent of 100% (full acceptance) from all the Eligible Shareholders, the aggregate shareholding of the Promoters and the persons in control of the Company, may increase to 66.37% post Buy-back from the current pre Buy-back shareholding of 66.22%, and the aggregate shareholding of the public Shareholders in the Company may decrease to 33.63% post Buy-back from the current pre Buy-back shareholding of 33.78%.

10.5 Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, their shareholding may reduce from 66.22% to 65.45% of the total equity share capital of the Company.

10.6 The Buy-back will not result in a change in control or otherwise affect the existing management structure of the Company.

10.7 As required under Section 68(2)(d) of the Companies Act, 2013 the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up equity share capital and free reserves post completion of the Buy-back, even if the response to the Buy-back is to the extent of 100% (full acceptance).

10.8 The Buy-back will not result in any benefit to the Directors except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buy-back in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buy-back.

10.9 The Promoters of the Company shall not deal in the Equity Shares of the Company on Stock Exchange or off market, including by way of inter-se transfer(s) of Equity Shares amongst the Promoters during the period from the date of passing the board resolution till the closing of the Buy-back.

10.10 In compliance with regulation 24(i)(b) of the SEBI Buy-back Regulations, the Company shall not issue any new Equity Shares or other specified securities including by way of bonus till the date of closure of the Buy-back Period.

10.11 The Company shall not raise further capital for a period of one year from the closure of the Buy-back except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

10.12 The Company is not undertaking the Buy-back so as to delist its shares from the Stock Exchanges.

10.13 Salient financial parameters consequent to the Buy-back based on the audited standalone financial statement for the financial year ended March 31, 2023 are as under:

Parameters (based on audited financial statements for the period ended March 31, 2023)	Pre-Buy-back	Post Buy-back*
Networth (₹ in Lakhs) <sup>1</sup>	20132.37	18632.37
Return on Networth (%) <sup>2</sup>	15%	16%
Earnings per Share - Basis (₹) <sup>4</sup>	11.19	11.44
Earnings per Share –Diluted (₹) <sup>4</sup>	11.15	11.40
Book Value per Share (₹) <sup>5</sup>	74.63	70.64
Price / Earnings Ratio (P/E) as per latest audited financial statement <sup>7 (BSE)</sup>	10.48	10.25
Price / Earnings Ratio (P/E) as per latest audited financial	10.39	10.17



statement <sup>7</sup> (NSE)		
Total Debt / Equity Ratio <sup>6</sup>	0.13	0.14

\*The Post-Buy back numbers are calculated by reducing the net worth by the proposed Buy-back amount (assuming full acceptance), without factoring in tax on Buy-back of shares and any impact in the statement of profit & loss and other transaction costs. Assuming full acceptance of Equity Shares in the Buy-back offer in the ratio of buy-back.

10.14 Salient financial parameters consequent to the Buy-back based on the audited consolidated financial statement for the financial year ended March 31, 2023 are as under:

Parameters (based on audited financial statements for the period ended March 31, 2023)	Pre-Buy-back	Post Buy-back*
Networth (₹ in Lakhs) <sup>1</sup>	21785.8	20285.8
Return on Networth (%) <sup>2</sup>	16%	17%
Earnings per Share - Basis (₹) <sup>4</sup>	12.37	12.88
Earnings per Share –Diluted (₹) <sup>4</sup>	12.33	12.83
Book Value per Share (₹) <sup>5</sup>	80.76	76.91
Price / Earnings Ratio (P/E) as per latest audited financial statement <sup>7</sup> (BSE)	9.48	9.11
Price / Earnings Ratio (P/E) as per latest audited financial statement <sup>7</sup> (NSE)	9.40	9.03
Total Debt / Equity Ratio <sup>6</sup>	0.12	0.13

\*The Post-Buy back numbers are calculated by reducing the net worth by the proposed Buy-back amount (assuming full acceptance), without factoring in tax on Buy-back of shares and any impact in the statement of profit & loss and other transaction costs. Assuming full acceptance of Equity Shares in the Buy-back offer in the ratio of buy-back.

1) Net Worth = Equity share capital + other equity

2) Return on Net Worth = Net Profit After Tax / Average Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve)

3) Total Debt = Borrowings + Current Maturities of long-term debt

4) Basic and Diluted EPS = Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares outstanding during the year outstanding

5) Book Value per Share = Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve) / Number of Equity Shares outstanding at year end

6) Debt Equity Ratio = Total Debt / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve)

7) Price / Earnings Ratio based on the closing market price as on March 31, 2023 i.e. ₹ 116.30/- on NSE and ₹ 117.30/- on BSE divided by Earnings per equity share for the period ending as on March 31, 2023 on pre and post Buyback basis.

## 11. BASIS OF CALCULATING THE BUY-BACK PRICE

11.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹ 250/- (Rupees Two Hundred and Fifty only) ("**Buy-back Price**") per Equity Share.

### 11.2 The Basis of arriving at Buy-back Offer Price represents:

The Buy-back Price has been arrived at after considering various factors including, but not limited to (i) trends in the volume weighted average prices, closing prices of the Equity Shares traded on the Stock Exchanges where the Equity Shares are listed, (ii) the net worth of the Company, and (iii) Earnings Per Equity Share (iv) the closing market price of the Equity Shares on the Stock Exchanges where the Equity Shares are listed as on the date of intimation of the Board Meeting for considering Buy-back (v) Book Value (vi) the closing market price of the Equity Shares on the Stock Exchanges where the Equity Shares are listed as on the date of the Board Meeting for considering Buy-back.

The Buy-back Price represents:

- Premium of 42.33% and 44.22% over the closing price of the Equity Shares on BSE and NSE, respectively as on the day preceding the Intimation Date. i.e., Tuesday, January 23, 2024.
- Premium of 29.47% and 29.40% over the closing price of the Equity Shares on BSE and NSE, respectively as on the day preceding the date of Board Meeting i.e., Wednesday, January 31, 2024.
- The annualized return on net worth of the Company was 15.17% and 15.78% for the year ended on the basis of audited standalone and consolidated financial statements, respectively, as at March 31, 2023.
- The basic and diluted earnings per Equity Share of the Company prior to the Buy-back, for the year ended on the basis of audited standalone and consolidated financial statements, respectively, as at March 31, 2023 was ₹ 11.19/- & diluted ₹ 11.15/- and basic ₹ 12.37/- and diluted ₹ 12.33/- per Equity Share, respectively.
- The closing market price of the Equity Shares as on the date of intimation of the Board Meeting for considering the Buy-back, being Wednesday, January 24, 2024, was ₹ 186.65/- on NSE and ₹ 186.20/- on BSE.
- The Buy-back Price is above the book value per Equity Share of the Company, which for the year ended on the basis of audited standalone and consolidated financial statements, as at March 31, 2023 was ₹ 74.63/- per Equity Share and ₹ 80.76/- per Equity Share, respectively.

(vii) The closing market price of the Equity Shares as on the date of Board Meeting for considering the Buy-back, being Thursday, February 01, 2024, was ₹ 192.95/- on NSE and ₹ 192.25/- on BSE.

11.3 For trends in the market price of the Equity Shares, please refer to “Stock Market Data” on page 30 of this Letter of Offer. For details of salient financial parameters, both pre-Buy-back and post-Buy-back, based on the latest audited on Standalone and Consolidated financial statement of the Company for the financial year ended March 31, 2023, please refer to “*Management Discussion and Analysis and the likely impact of Buy-back on the Company*” on page 21 of this Letter of Offer.

## 12. SOURCES OF FUNDS FOR THE BUY-BACK

12.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buy-back of up to 6,00,000/- (Six Lakh) Equity Shares at a price of ₹ 250/- (Rupees Two Hundred and Fifty only) per Equity Share aggregating maximum amount of ₹ 15,00,00,000/- (Rupees Fifteen Crore only) excluding the Transaction Costs which represents 7.58% and 7.01% of the aggregate paid up equity share capital and free reserves of the Company as per the latest available audited Standalone and Consolidated financial statement of the Company for the financial year ended March 31, 2023, which is within the prescribed limit of 25% which is based on audited Standalone and Consolidated financial statements as of March 31, 2023, as per Regulation 4 (i) of the SEBI Buy-back Regulations.

12.2 The Buy-back is less than 10% of the total paid up equity share capital and free reserves of the Company as per the latest audited Standalone and Consolidated financial statements of the Company as on March 31, 2023, permitted through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.

12.3 The funds for the implementation of the Buy-back (including the transaction costs) will be sourced out of free reserves of the Company and/or such other source as may be permitted by the Buy-back Regulations or the Companies Act. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited Standalone and Consolidated financial statements.

12.4 The funds borrowed, if any, from banks and financial institutions will not be used for the Buy-back.

## 13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

13.1 In accordance with Regulation 9(xi) of the Buy-back Regulations, the Company has appointed the Escrow Agent, namely, DBS Bank India Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at Ground Floor Nos. 11 & 12, Capitol Point, Baba Kharak Singh Marg, Connaught Place, New Delhi and acting through its branch situated at Express Towers, Ground Floor, Nariman Point, Mumbai- 400021, Maharashtra. The Company, the Manager to the Buy-back and the Escrow Agent have entered into an Escrow Agreement dated February 01, 2024, pursuant to which the Escrow Account in the name and style “**ORBIT EXPORTS LIMITED – ESCROW ACCOUNT - BUYBACK 2024**” bearing account number 8811210011024491 has been opened with the Escrow Agent. The Company shall deposit requisite amount in the form of cash deposit and Saffron Capital Advisors Private Limited (“Manager to the Buy-back”) shall be empowered to operate the Escrow Account in accordance with the Regulations.

13.2 In accordance with Regulation 9(xi) of the SEBI Buy-Back Regulations, the Company deposited a sum of ₹ 3,75,00,000/- (Rupees Three Crore Seventy Five Lakh only) in cash in the Escrow Account, being 25% of the total consideration payable up to ₹100 Crores and 10% thereafter under the Buy-back Offer for the purpose of Buy-back. In accordance with the SEBI Buy-Back Regulations, the Manager to the Buy-back is empowered to operate the Escrow Account in accordance with the terms of the Escrow Agreement and the SEBI Buy-Back Regulations.

13.3 In accordance with Regulation 10 of the SEBI Buy-back Regulations, the Company shall immediately after the closure of the Tendering Period deposit the amount of consideration payable to Eligible Shareholders in a special escrow account with the Escrow Agent. Such consideration would be the aggregate of 90% of the amount lying in the Escrow Account and the balance amount payable to the Eligible Shareholders and will constitute the entire sum due and payable as consideration for the Buy-back in terms of the SEBI Buy-back Regulations.

### Firm Financial Arrangement

13.4 B.L. Mundra, Proprietor at B Mundra and Associates, Chartered Accountant (Firm Registration Number: 136180W), located at A/302, Grit Paradise, Ghat Kopar Mankhurd Link Road, Landmark: - Indian oil Nagar, Chembur (West), Mumbai - 400043; Email: cabmundra@gmail.com; having Membership Number: 148343, has certified, vide letter dated February 01, 2024 that the Company has made firm financing arrangements for fulfilling the obligations under the Buy-back.

13.5 Based on the aforementioned certificate, the Manager to the Buy-back confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buy-back are in place and that the Company has the ability to implement the Buy-back in accordance with the Buy-back Regulations.

#### 14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

14.1 The present capital structure of the Company as on the date of Letter of Offer is as follows:

(Amount in ₹)

Particulars	Pre-Buy-back
<b>Authorised Share Capital</b>	
- 3,50,00,000 Equity Shares of ₹ 10/- each	35,00,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
- 2,70,23,402 Equity Shares of ₹ 10/- each	27,02,34,020

14.2 Assuming response to the Buy-back is to the extent of 100% (full acceptance), the paid-up Equity Share Capital of the Company Post-Buy-back would be as follows:

(Amount in ₹)

Particulars	Post-Buy-back*
<b>Authorised Share Capital</b>	
- 3,50,00,000 Equity Shares of ₹ 10/- each	35,00,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
- 2,64,23,402 Equity Shares of ₹ 10/- each	26,42,34,020

\*Assuming 100% i.e. full acceptance of Equity Shares in the Buy-back. However, the post-Buy-back issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

14.3 Details of buyback programmes undertaken by the Company in the last 3 (three) years are given below:

Opening Date	Closing Date	Method of Buyback	Equity Shares Bought Back
December 15, 2022	December 28, 2022	Tender Offer	4,08,163

The Company undertook the previous buyback in 2022, for which the date of expiry of the buyback period, i.e. the date of payment of consideration to the shareholders, was January 06, 2023. Accordingly, the Company is in compliance with Section 68(2)(g) of the Companies Act, 2013 and Regulation 4(vii) of the SEBI Buy-back Regulations.

14.4 The Company confirms that:

- All the equity shares for Buy-back are fully paid-up and there are no partly paid-up shares or calls-in-arrears;
- There are no outstanding preference shares or convertible securities;
- it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of Buy-back Period in accordance with Regulation 24(i)(b) of the SEBI Buy-back Regulations; and
- There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act.
- It shall not Buy-back locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable.
- It is in compliance with Section 68(2)(g) of the Companies Act and Regulation 4(vii) of the Buy-back Regulations.

14.5 The shareholding pattern of the Company before the Buy-back (as on the Record Date, i.e., Tuesday, February 13, 2024) and after the Buy-back, is provided below:

Category of Shareholder	Pre - Buy-back		Post – Buy-back*	
	No. of Equity Shares	% to the existing Equity Share capital	No. of Equity Shares	% to the post Buy-back Equity Share capital
Promoters and persons acting in concert	1,78,94,390	66.22	1,75,37,453	66.37
Foreign Investors (OCBs/FIIs/NRIs/Non-residents/Non-domestic companies)	46,054	0.17	88,85,949	33.63
Indian Financial Institutions/Banks/Mutual Funds/Govt. Companies	0	0.00		
Public including other Bodies Corporate	90,82,958	33.61		
<b>Total</b>	<b>2,70,23,402</b>	<b>100.00</b>	<b>2,64,23,402</b>	<b>100</b>

\* Assuming the full acceptance of 6,00,000 Equity Shares in the Buy-back in accordance with the Buy-back Entitlement for all Eligible Shareholders. However, the Post Buy-back shareholding pattern may differ depending upon the actual number of Equity Shares bought back.

Please refer to paragraph 20.3 and paragraph 20.4 of this Letter of Offer for details regarding shareholding (pre and post Buy-back) of the Promoters in the Company.

## 15. BRIEF INFORMATION OF THE COMPANY

### 15.1 History of the Company

15.1.1. Orbit Exports Limited (“OEL” / the “Company”) was incorporated on September 16, 1983, as “Orbit Exports Private Limited” as a Private Limited Company. The name of the Company was changed from “Orbit Exports Private Limited” to “Orbit Exports Limited” and Fresh Certificate of Incorporation consequent to Change of Name was obtained on September 13, 1994, from Registrar of Companies, Mumbai, Maharashtra. The registered office of the Company is situated at 122, Mistry Bhavan, 2nd Floor, Dinshaw Wachha Road, Churchgate, Mumbai, Maharashtra, 400020 and the manufacturing plant of the Company is located at Kosamba, Gujarat, Kalyan, Maharashtra and process house at Vapi, Gujarat. The Equity Shares are listed on the National Stock Exchange of India Limited (the “NSE”) and BSE Limited. The ISIN of the Equity Shares is INE231G01010.

15.1.2. The Company manufactures a wide range of products - from women’s apparel to Christmas crafts and home décor to occasion-specific fabrics and finished products. The Company’s products are marketed in USA, Latin America, Africa, Europe and the Far East.

15.1.3. The Equity Shares of the Company are listed on the BSE and NSE since February 24, 1995 and November 05, 2013 respectively.

### 15.2 Business Overview

15.2.1. The Company is primarily engaged in the business of exporting novelty fabrics. It has significantly evolved to emerge as one of India’s leading exporters of fabrics. The business is divided into two segments – Home Textiles and Fashion Fabrics.

15.2.2. For the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, the Company reported total income (including other income) of ₹ 19,257.40 lakhs, ₹ 12,752.87 lakhs and ₹ 6,914.64 lakhs respectively. Further, for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, the Company reported profit after tax of ₹ 3,053.54 lakhs, ₹ 1588.93 lakhs and ₹ 93.57 lakhs respectively. For further details on financial information about the Company for the financial years 2023, 2022, 2021, see section “Financial information about the Company” on page 29 of this Letter of Offer.)

### 15.3 Details of changes in Management

There has been no change in management of the Company.

### 15.4 Consolidation and Restructuring

There have been no instances of mergers/amalgamations or corporate restructuring in the Company in last 3 years.

### 15.5 The following table sets forth the history of the equity share capital of the Company since incorporation:

Date of the allotment/ Period	No. of Equity allotted	Cumulative No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of consideration - Cash/Other than Cash	Nature of Transaction	Cumulative paid-up Equity Capital (in ₹)
16-09-1983	30	30	100	100	Cash	Subscriber to the Memorandum and Articles of Association	3,000
25-03-1984	4,980	5,010	100	100	Cash	Private Placement	5,01,000
18-06-1985	1,000	6,010	100	100	Cash	Private Placement	6,01,000
31-10-1985	5,990	12,000	100	100	Cash	Private Placement	12,00,000
05-08-1994	1,92,000	2,04,000	100	100	NA	Bonus Issue (16:1)	2,04,00,000
25-08-1994	20,40,000	20,40,000	10	10	NA	Subdivision	2,04,00,000
25-08-1994	72,000	21,12,000	10	25	Cash	Conversion of Preference Share to Equity Shares	2,11,20,000
25-08-1994	1,20,000	22,32,000	10	25	Cash	Further Issue to Promoter	2,23,20,000
25-08-1994	3,36,000	25,68,000	10	25	Cash	Further Issue to Promoter	2,56,80,000

13-02-1995	9,52,700	35,20,700	10	25	Cash	Public Issue	3,52,07,000
14-11-2007	35,20,400	70,41,100	10	10	Cash	Right Issue	7,04,11,000
22-04-2008	3,50,000	73,91,100	10	32.15	Cash	Preferential Allotment	7,39,11,000
27-05-2010	2,75,000	76,66,100	10	35	Cash	Preferential Allotment	7,66,61,000
31-03-2011	2,24,560	78,90,660	10	38	Cash	Conversion of Warrants	7,89,06,600
22-03-2012	3,50,000	82,40,660	10	38	Cash	Conversion of Warrants	8,24,06,600
27-04-2012	2,25,440	84,66,100	10	38	Cash	Conversion of Warrants	8,46,61,000
12-07-2012	42,33,050	1,26,99,150	10	NA	NA	Bonus Issue (1:2)	12,69,91,500
16-01-2013	4,00,000	1,30,99,150	10	79.3	Cash	Conversion of Warrants	13,09,91,500
16-01-2013	2,00,000	1,32,99,150	10	NA	NA	Bonus Issue held in Abeyance (1:2) #	13,29,91,500
16-12-2013	4,00,000	1,36,99,150	10	76.57	Cash	Conversion of Warrants	13,69,91,500
20-03-2014	1,50,000	1,38,49,150	10	76.57	Cash	Conversion of Warrants	13,84,91,500
18-06-2014	4,50,000	1,42,99,150	10	76.57	Cash	Conversion of Warrants	14,29,91,500
05-11-2015	30,000	1,43,29,150	10	69.75	Cash	ESOP	14,32,91,500
29-01-2016	13,000	1,43,42,150	10	69.75	Cash	ESOP	14,34,21,500
02-04-2016	9,000	1,43,51,150	10	69.75	Cash	ESOP	14,35,11,500
16-02-2017	1,43,51,150	2,87,02,300	10	NA	NA	Bonus Issue (1:1)	28,70,23,000
05-01-2018	(4,44,444)	2,82,57,856	10	180	Cash	Buyback - Tender Route	28,25,78,560
29-03-2019 to 04-09-2019	(8,74,791)	2,73,83,065	10	114.23	Cash	Buyback - Open Market through Stock Exchanges*	27,38,30,650
18-11-2022	(4,08,163)	2,69,74,902	10	245	Cash	Buyback - Tender Route	26,97,49,020
17-04-2023	39,500	2,70,14,402	10	56	Cash	ESOP	27,01,44,020
07-11-2023	9,000	2,70,23,402	10	56	Cash	ESOP	27,02,34,020

\*The Buy-back commenced from Friday, March 29, 2019 and ended on September 04, 2019.

# The Bonus Shares were held in abeyance in relation to allotment of 4,00,000 warrants on August 11, 2011 which were later converted on January 16, 2013.

15.6 The following table sets forth details regarding the Board of the Directors as on the date of this Letter of Offer i.e. Thursday, February 15, 2024 are as follows:

Sr. No.	Name of the Director/Age/DIN/ Address/Occupation	Date of Appointment/ Reappointment	Other Directorships*
1	<b>Name:</b> Pankaj Seth <b>Designation:</b> Managing Director <b>DOB:</b> 13-11-1963 <b>DIN:</b> 00027554 <b>Address:</b> 281, Venus Apartments, Cuffee Parade, Mumbai - 400005. <b>Qualification:</b> MBA <b>Occupation:</b> Professional	Appointment: 01/09/2004 Reappointment: 01/04/2020	NIL
2	<b>Name:</b> Anisha Seth <b>Designation:</b> Executive Director <b>DOB:</b> 10-09-1964 <b>DIN:</b> 00027611 <b>Address:</b> 281, Venus Apartments, Cuffee Parade, Mumbai - 400005. <b>Qualification:</b> MBA <b>Occupation:</b> Professional	Appointment: 01/09/2004 Reappointment: 01/04/2020	<ul style="list-style-type: none"> <li>• New Venue Multitrade Private Limited</li> <li>• Mediaman Multitrade Private Limited</li> </ul>
3	<b>Name:</b> Parth Seth <b>Designation:</b> Executive Director <b>DOB:</b> 01-07-1995 <b>DIN:</b> 07684397 <b>Address:</b> 281, Venus Apartments, Cuffee Parade, Mumbai - 400005.	Appointment: 02/08/2023 Reappointment: N.A.	<ul style="list-style-type: none"> <li>• Mediaman Multitrade Private Limited</li> </ul>

Sr. No.	Name of the Director/Age/DIN/ Address/Occupation	Date of Appointment/ Reappointment	Other Directorships*
	<b>Qualification:</b> B. Sc. in Management <b>Occupation:</b> Professional		
4	<b>Name:</b> Chetna Malaviya <b>Designation:</b> Independent Director <b>DOB:</b> 08-06-1972 <b>DIN:</b> 07300976 <b>Address:</b> 101/A, Link Road, Laxmi Nagar, Goregaon West, Mumbai – 400062. <b>Qualification:</b> MBA in HR <b>Occupation:</b> Professional	Appointment: 22/06/2020 Reappointment: N.A.	<ul style="list-style-type: none"> <li>• Frootle India Private Limited</li> <li>• Encasa Homes Private Limited</li> <li>• JW Brands Private Limited</li> <li>• Auris Corporate Centre Limited</li> <li>• EFSL Comtrade Limited</li> <li>• Kitchenopedia Appliances Private Limited</li> <li>• Serenity Business Park Limited</li> </ul>
5	<b>Name:</b> Chetan Mehra <b>Designation:</b> Independent Director <b>DOB:</b> 02-10-1966 <b>DIN:</b> 00022021 <b>Address:</b> 20, Moti Mahal, Dinshaw Wacha Road, Churchgate, Mumbai-400020, Maharashtra, India <b>Qualification:</b> Graduation in Science <b>Occupation:</b> Professional	Appointment: 02/08/2023 Reappointment: N.A.	<ul style="list-style-type: none"> <li>• Bayards Aluminium Constructions India Private Limited</li> <li>• Suil-Baroti Hydro Projects Limited</li> <li>• Weizann Financial Resources (Cochin) Private Limited</li> <li>• Karma Energy Limited</li> <li>• Weizmann Limited</li> <li>• Advitiya Power Ventures Private Limited</li> <li>• Vayuraj Power Ventures Private Limited</li> <li>• Inspeed Power Private Limited</li> <li>• Khandesh Energy Projects Limited</li> <li>• Koyna Country Cottages Private Limited</li> <li>• True Man Properties Private Limited</li> <li>• Batot Hydro Power Limited</li> <li>• Kombai Mettu Energy Projects Limited</li> <li>• Upper Deck Resorts Private Limited</li> <li>• Codex Solutions Private Limited</li> <li>• Weizmann Digital Limited</li> <li>• Weizmann Forex Limited</li> <li>• Kotta Enterprises Private Limited</li> <li>• Weizmann Corporate Services Limited</li> </ul>
6	<b>Name:</b> Pardeep Khosla <b>Designation:</b> Independent Director <b>DOB:</b> 04-05-1953 <b>DIN:</b> 06926523 <b>Address:</b> B-504 , Vastu Tower, Evershine Nagar, Opp to Ryans Intl School, Malad West, Mumbai – 400064 <b>Qualification:</b> M.A. (History), a Masters (Science) in Physics and a Post- graduation Diploma in Computer Management <b>Occupation:</b> Professional	Appointment: 18/07/2014 Reappointment: 28/09/2020	<ul style="list-style-type: none"> <li>• Acumedia Consulting Private Limited</li> <li>• Eyeskape Medicals Private Limited</li> </ul>
7	<b>Name:</b> Varun Daga <b>Designation:</b> Non-Executive & Non-Independent Director <b>DOB:</b> 02-05-1985 <b>DIN:</b> 01932805 <b>Address:</b> Daga House, Kothi Bazar, Betul-460001, Madhya Pradesh. <b>Qualification:</b> Bachelors of Management Studies <b>Occupation:</b> Professional	Appointment: 26/07/2011 Reappointment: 22/09/2022	<ul style="list-style-type: none"> <li>• Girik Wealth Advisors Private Limited</li> <li>• Girik Advisors LLP</li> <li>• Blufin Tech Advisors LLP</li> <li>• Dream11 Gaming Zone LLP</li> </ul>
8	<b>Name:</b> Sunil Buch	Appointment:	<ul style="list-style-type: none"> <li>• AVP Lalsot Innovation Foundation</li> </ul>

Sr. No.	Name of the Director/Age/DIN/ Address/Occupation	Date of Appointment/ Reappointment	Other Directorships*
	<b>Designation:</b> Independent Director <b>DOB:</b> 04-06-1964 <b>DIN:</b> 07780539 <b>Address:</b> Flat No. 601, Ixora Bulding, Hiranandani Meadows, Gladys Alwares Road, off Pokhran Road No. 2, Thane-40061 <b>Qualification:</b> MBA <b>Occupation:</b> Professional	04/02/2019 Reappointment: 04/02/2024	<ul style="list-style-type: none"> <li>Wellness Niyamas LLP</li> </ul>

\*As per details available on website [www.mca.gov.in](http://www.mca.gov.in)

15.7 The changes in our Board during the three years immediately preceding the date of this Letter of Offer i.e. Thursday, February 15, 2024 are as follows:

Sr.No	Name of the Director	Appointment/ Cessation	Effective Date	Reasons
1	Mr. Parth Seth	Appointment	02.08.2023	Appointed as director
2	Mr. Chetan Mehra	Appointment	02.08.2023	Appointed as director
2	Mr. Saumil Marfatia	Cessation	24.05.2021	Cessation due to death

**Note:** Except as mentioned above, there were no changes in our Board during the last three years immediately preceding the date of this Letter of Offer.

15.8 The Buy-back will not result in any benefit to any directors & Key Managerial Personnel, Promoters and persons in control of the Company except to the extent of their participation in the Buy-back, as applicable, and the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to a reduction in the equity share capital post Buy-back.

## 16. FINANCIAL INFORMATION ABOUT THE COMPANY

16.1 The financial information, as extracted from the audited financial statements of the Company for the last three financial years ended as on March 31, 2023, March 31, 2022, and March 31, 2021, is detailed below:

### Standalone

(₹ in Lakhs)

Key Financials	For the financial years ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Total Income	19,257.40	12,752.87	6,914.64
Total Expense (excluding Interest, Depreciation & Amortization and Tax)	13498.13	9,211.72	5,452.96
Interest	338.57	194.87	129.76
Depreciation & Amortization	1,405.68	1,186.09	1,096.37
<b>Profit Before Exceptional Item</b>	<b>4,015.02</b>	<b>2,160.19</b>	<b>235.55</b>
Exceptional Items	36.73	51.68	178.73
<b>Profit Before Tax</b>	<b>3,978.29</b>	<b>2,108.51</b>	<b>56.82</b>
Provision for tax (including Deferred Tax)	924.75	519.58	(36.75)
<b>Profit/(Loss) after tax</b>	<b>3,053.54</b>	<b>1588.93</b>	<b>93.57</b>
Other Comprehensive Income	8.05	(32.10)	29.12
<b>Total Comprehensive Income</b>	<b>3,061.59</b>	<b>1,556.83</b>	<b>122.69</b>
Equity Share Capital	2697.49	2,738.31	2,738.31
Reserves & Surplus	17,434.88	15,539.85	13,971.43
<b>Net worth</b>	<b>20132.37</b>	<b>18,278.16</b>	<b>16,709.74</b>
<b>Total Debt</b>	<b>2537.26</b>	<b>3,917.24</b>	<b>1,436.68</b>

### Key financial ratios are as under:

Key Ratios	For the financial years ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Earnings per Share (₹)	11.19	5.80	0.34
Book Value per Share (₹)	74.63	66.75	61.02
Return on Net Worth (%)	15.16%	8.69%	0.56%
Debt / Equity Ratio	0.13	0.21	0.09

## Consolidated

(₹ in Lakhs)

Key Financials	For the financial years ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Total Income	20,024.78	13,116.99	7,307.13
Total Expense (excluding Interest, Depreciation & Amortization and Tax)	14,209.35	9,638.86	5,773.95
Interest	338.57	194.87	129.76
Depreciation & Amortization	1,405.72	1,186.53	1,097.89
<b>Profit Before Exceptional Item</b>	<b>4,071.14</b>	<b>2,096.73</b>	<b>305.53</b>
Exceptional Items	36.73	51.68	178.73
Share of Profits/(Loss) of Associates and Joint Venture	336.01	259.97	77.44
<b>Profit Before Tax</b>	<b>4,370.42</b>	<b>2,305.02</b>	<b>204.24</b>
Provision for tax (including Deferred Tax)	932.22	525.20	(34.23)
<b>Profit /(Loss) after tax</b>	<b>3,438.20</b>	<b>1,779.82</b>	<b>238.47</b>
Other Comprehensive Income	96.14	(18.85)	39.12
<b>Total Comprehensive Income</b>	<b>3534.34</b>	<b>1,760.97</b>	<b>277.59</b>
Equity Share Capital	2,697.49	2,738.31	2,738.31
Reserves & Surplus	19,088.31	16,720.53	14,947.96
<b>Net worth</b>	<b>21,785.80</b>	<b>19,458.84</b>	<b>17,686.27</b>
<b>Total Debt</b>	<b>2,537.26</b>	<b>3,917.24</b>	<b>1,436.68</b>

### Key financial ratios are as under:

Key Ratios	For the financial years ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Earnings per Share (₹)	12.37	6.50	0.87
Book Value per Share (₹)	80.76	71.06	64.59
Return on Net Worth (%)	15.78%	9.15%	1.35%
Debt / Equity Ratio	0.12	0.20	0.08

### The key ratios have been computed as below:

Key Ratios	Basis
Earnings per Share (₹)	Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year
Book value per Share (₹)	(Paid up Equity Share Capital + Reserve & Surplus) / No of Equity Shares at the end of the year
Return on Net Worth excluding revaluation reserves (%)	Net Profit After Tax / (Paid up Equity Share Capital + Reserve & Surplus)
Debt-Equity Ratio	Total Debt / (Paid up Equity Share Capital + Reserve & Surplus)

16.2 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buy-back.

16.3 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act, and all other provisions of the Companies Act, as may be applicable to the Buy-back.

## 17. STOCK MARKET DATA

17.1 The Equity Shares are listed on the National Stock Exchange of India Limited (“NSE”) having Symbol – ORBTEXP and on BSE Limited (“BSE”) under Scrip Code - 512626 (hereinafter together referred to as the “Stock Exchanges”). The ISIN of the Equity Shares is INE231G01010.

17.2 The high, low and average market prices in preceding three financial years (April to March periods) and the monthly high, low and average market prices for the six months preceding the date of Public Announcement i.e., February 02, 2024 and the corresponding volumes on BSE and NSE are as follows:



**BSE**

Period	High* (₹)	Date of High	No. of Shares traded on that date	Low* (₹)	Date of Low	No. of Shares traded on that date	Average Price#	Total Volume traded in the period
<b>PRECEDING THREE FINANCIAL YEARS (F.Y.)</b>								
FY 2022-23	191.25	04-Nov-2022	5,327	97.85	17-Jun-2022	1,087	138.91	15,46,100
FY 2021-22	144.75	22-Mar-2022	1,10,284	56.10	20-Apr-2021	1,179	81.71	38,58,304
FY 2020-21	84.95	08-Jan-2021	71,703	48.35	27-May-2020	140	63.13	11,40,904
<b>PRECEDING SIX MONTHS</b>								
January 2024	198.10	10-Jan-2024	13,842	175.65	23-Jan-2024	2,571	185.11	83,937
December 2023	187.25	01-Dec-2023	690	173.15	08-Dec-2023	3,643	178.77	60,369
November 2023	223.25	02-Nov-2023	30,263	190.40	30-Nov-2023	2,209	201.85	208,550
October 2023	193.65	31-Oct-2023	31,572	153.10	26-Oct-2023	4,535	171.20	94,603
September 2023	179.00	05-Sep-2023	3,689	156.70	28-Sep-2023	6,717	165.65	42,881
August 2023	189.25	03-Aug-2023	13,534	161.50	31-Aug-2023	4,848	176.22	46,506

(Source: [www.bseindia.com](http://www.bseindia.com))

\*Based on closing price

#Arithmetic average of Closing prices of all trading days during the said period

**NSE**

Period	High* (₹)	Date of High	No. of Shares traded on that date	Low* (₹)	Date of Low	No. of Shares traded on that date	Average Price#	Total Volume traded in the period
<b>PRECEDING THREE FINANCIAL YEARS (F.Y.)</b>								
FY 2022-23	191.10	04-Nov-2022	1,21,815	98.15	17-Jun-2022	8,834	138.91	1,23,63,428
FY 2021-22	144.55	22-Mar-2022	18,31,784	56.10	20-Apr-2021	7,519	81.68	2,99,82,840
FY 2020-21	84.35	08-Jan-2021	5,47,397	49.20	27-May-2020	4,205	63.10	78,69,158
<b>PRECEDING SIX MONTHS</b>								
January 2024	198.25	11-Jan-2024	28,773	173.35	23-01-2024	31,708	184.80	7,41,415
December 2023	186.75	01-Dec-2023	15,085	172.20	08-Dec-2023	69,923	179.20	5,69,997
November 2023	224.35	02-Nov-2023	2,85,329	190.95	30-Nov-2023	7,257	201.85	15,06,586
October 2023	193.35	31-Oct-2023	5,95,723	152.70	26-Oct-2023	22,102	171.82	8,93,149
September 2023	179.35	05-Sep-2023	32,226	158.15	28-Sep-2023	5,874	165.55	1,78,146
August 2023	190.55	03-Aug-2023	25,825	162.90	31-Aug-2023	39,931	176.92	2,11,712

(Source: [www.nseindia.com](http://www.nseindia.com))

\*Based on closing price

#Arithmetic average of Closing prices of all trading days during the said period

17.3 The Closing Market Price of the Equity Shares of the Company based on following events is summarized below:

Particulars	Date	Stock Price on BSE (₹)	Stock Price on NSE (₹)
Being one trading day before the date on which the intimation was given to Stock Exchanges for board meeting in which the Buy-back proposal was to be approved	January 23, 2024	175.65	173.35
Notice of the board meeting convened to consider the proposal of the Buy-back was given to the stock exchange	January 24, 2024	186.20	186.65
One trading day prior to the Board Meeting Date	January 31, 2024	193.10	193.20
Board Meeting Date	February 01, 2024	192.25	192.95
Trading day immediately after date of Board Approval	February 02, 2024	199.90	199.75
Date of publication of Public Announcement	February 05, 2024	200.65	201.25

(Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com))

## 18. DETAILS OF THE STATUTORY APPROVALS

18.1 The Board at its meeting held on Thursday, February 01, 2024 approved the proposal for the Buy-back.

18.2 The Buy-back will be subject to such necessary approvals as may be required under the applicable laws including from the SEBI and/ or the BSE, and the NSE, and the Buy-back from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

18.3 The Buy-back from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buy-back. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buy-back. The Buy-back of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to tender Equity Shares in the Buy-back and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI approval is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted.

18.4 By participating in the Buy-back, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buy-back, each Eligible Shareholder hereby: (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances on behalf of each shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory/statutory filings and compliances.

18.5 There are no directions subsisting or proceedings pending against the Company, Manager and Registrar to the Buy-Back Offer under SEBI Act, 1992:

18.6 As of date of this Letter of Offer, there are no statutory or regulatory approvals required to implement the Buy-back, other than as indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buy-back will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buy-back, if any, shall be intimated to the Stock Exchanges.

## 19. DETAILS OF REGISTRAR TO THE BUY-BACK AND COLLECTION CENTRES

Eligible Shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in “*Procedure for Tender Offer and Settlement*” on page 36 of this Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buy-back, so that the same are received not later than Buy-back Closing Date i.e. Monday, February 26, 2024 by IST 5:00 p.m. The envelope should be super scribed as “**Orbit Exports Limited Buy-back Offer 2024**”. The Company has appointed Link Intime India Private Limited as the Registrar to the Buy-back their contact details are set forth below:



**LINK INTIME INDIA PRIVATE LIMITED**

C101, 247 Park, LBS Marg,

Vikhroli (West), Mumbai 400 083

**Tel: +91 8108114949; Fax: +91 22 4918 6060**

**E-mail: orbitexports.buyback@linkintime.co.in;**

**Website: www.linkintime.co.in**

**Contact Person: Ajit Patankar**

**SEBI Registration No.: INR000004058**

**Validity Period: Permanent Registration**

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

- 20.1 The Company proposes to Buy-back up to 6,00,000 (Six Lakh) Equity Shares, representing 2.22% of the issued, subscribed and paid-up Equity Shares, from the Eligible Shareholders as on the Record Date, on a proportionate basis, through the 'Tender Offer' process, at a price of ₹ 250/- (Rupees Two Hundred and Fifty only) per Equity Share, payable in cash, for an aggregate amount not exceeding ₹ 15,00,00,000/- (Rupees Fifteen Crore only) excluding the Transaction Costs, which represents 7.58% and 7.01% of the aggregate fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2023 (being the latest audited financial statement, as on the date of Board Meeting recommending the proposal for the Buy-back).
- 20.2 The Buy-back is in accordance with Article 61 of the Articles of Association of the Company and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, SEBI Buy-back Regulations read with SEBI Circulars, and the SEBI (LODR) Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Mumbai, the Stock Exchanges and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.
- 20.3 The aggregate shareholding of the Promoters as on the date of the Public Announcement and the date of this Letter of Offer is 1,78,94,390 Equity Shares, which represents 66.22% of the existing equity share capital of the Company. In terms of the SEBI Buy-back Regulations, under the tender offer route, the Promoters, members of the Promoter Group and persons in control of the Company have an option to participate in the Buy-back. In this regard the Promoters of the Company has expressed its intention to participate in the Buy-back vide its letter dated February 01, 2024 and may tender, based on its entitlement, up to an aggregate maximum of 1,78,94,390 Equity Shares or such lower number of Equity Shares, in accordance with the provisions of the SEBI Buy-back Regulations.
- 20.4 Assuming the response to the Buy-back is to the extent of 100% (full acceptance) from all the Eligible Shareholders, the aggregate shareholding of the Promoters and the persons in control of the Company, may increase to 66.37% post Buy-back from the current pre Buy-back shareholding of 66.22%, and the aggregate shareholding of the public Shareholders in the Company may decrease to 33.63% post Buy-back from the current pre Buy-back shareholding of 33.78%.
- 20.5 Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, their shareholding may reduce from 66.22% to 65.45% of the total equity share capital of the Company.
- 20.6 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buy-back and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buy-back.
- 20.7 Record Date and Ratio of Buy-back and Buy-back Entitlement:**
- a) As required under the SEBI Buy-back Regulations, the Company has fixed Tuesday, February 13, 2024 as the Record Date for the purpose of determining the entitlement and the names of the shareholders of the Equity Shares, who are eligible to participate in the Buy-back.
  - b) The Equity Shares to be bought back as part of this Buy-back are divided in to two categories:
    - i. Reserved Category for Small Shareholders; and
    - ii. General Category for all other Eligible Shareholders
  - c) 'Small Shareholder' has been defined under Regulation 2(i)(n) of the SEBI Buy-back Regulations and in relation to the Buy-back means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹2,00,000/- (Rupees Two lakhs only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. As on the Record Date, the volume of Equity Shares traded on BSE was 10,329 Equity Shares and on NSE was 48,278 Equity Shares. Accordingly, NSE being the stock exchange with highest trading volume, the closing price was ₹ 185.45/- and hence all Eligible Shareholders holding not more than 1078 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buy-back.
  - d) Based on the above definition, there are 13096 Small Shareholders with aggregate shareholding of 14,55,651 (Fourteen Lakh Fifty Five Thousand Six Hundred Fifty One) Equity Shares (as on the Record Date), which constitutes 5.39% of the total paid-up Equity Share capital of the Company and 242.61% of the maximum number of Equity Shares which the Company proposes to buy back as a part of this Buy-back.

- e) In accordance with Regulation 6 of the SEBI Buy-back Regulations, the reservation for the Small Shareholders (**Reserved Category**), will be 90,000 Equity Shares, which is higher of:
- 15% (Fifteen) of the maximum number of Equity Shares which the Company proposes to Buy-back, which works out to 90,000 (Ninety Thousand) Equity Shares; or
  - the number of Equity Shares as per their entitlement as on the Record Date (i.e.,  $14,55,651/2,70,23,402 \times 6,00,000$ , which works out to 32,320 (Thirty Two Thousand Three Hundred Twenty) Equity Shares.

All the outstanding Equity Shares have been taken into account for computing the Buyback Entitlement.

- f) Based on the above and in accordance with Regulation 6 of the SEBI Buy-back Regulations, 90,000 (Ninety Thousand) Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of 5,10,000 (Five Lakh Ten Thousand) Equity Shares.
- g) Based on the aforementioned, the entitlement ratio of Buy-back for both categories is set forth below:

Category of Shareholders	Ratio of Buy-back
Reserved category for Small Shareholders	6 Equity shares out of every 97 fully paid-up Equity shares held on the Record date
General category for all other Eligible Shareholders	1 Equity shares out of every 50 fully paid-up Equity shares held on the Record date

*\*The above Ratio of Buy-back is approximate and providing indicative Buy-back Entitlement. Any computation of the Buy-back Entitlement using the above Buy-back ratio may provide a slightly different number than the actual entitlement due to rounding off. The actual Buy-back Entitlement for Reserved category for Small Shareholders is 0.061828007 and for other shareholders under the General Category is 0.019947003. Also, the numbers arrived at using the actual Buy-back Entitlement may not conform exactly to the Buy-back Entitlement printed in the Tender Form due to rounding-off of the factor.*

## 20.8 Fractional Entitlements

If the Buy-back Entitlement under Buy-back, after applying the above-mentioned ratios to the Equity Shares held on the Record Date, is not a round number (i.e., not in the multiple of 1 (one Equity Share)), then the fractional Entitlement shall be ignored for computation of the Buy-back Entitlement to tender Equity Shares in the Buy-back for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 16 or less Equity Shares as on the Record Date is being sent a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buy-back and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered additional Equity Shares. The Company shall make its best efforts, subject to Buy-back Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

## 20.9 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:

In accordance with the Letter of Offer and Tender Form, the acceptance in the Buy-back from the Reserved Category will be implemented in the following order of priority:

- Full acceptance of Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buy-back Entitlement, or the number of Shares tendered by them whichever is less; and
- Post the acceptance as described in clause (a) above, in case there are any Shares left to be bought back in the Reserved Category for Small Shareholders, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional entitlement), and have tendered additional Shares as part of the Buy-back Offer, shall be given preference and one share each from the Additional Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- Post-acceptance as described in clauses (a) and (b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category and any Equity Shares left to be bought back in the Reserved Category, the additional Equity Shares tendered by the Small Shareholders over and above their Buy-back Entitlement, shall be accepted in proportion of the additional Equity Shares tendered by them and the acceptances shall be made in accordance with the SEBI Buy-back Regulations (valid acceptance per Small Shareholder shall be equal to the additional Equity Shares validly tendered by them divided by the total additional Equity Shares validly tendered by the Small Shareholders and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category). For the purpose of this calculation, the additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 20.8 above, shall be reduced by one.

**d) The procedure of adjustment for fractional results in case of proportionate acceptance, as described in paragraph 20.9 (c) above, is set forth below:**

- i. For any shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- ii. For any shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

**20.10 Basis of Acceptance of Shares validly tendered in the General Category for Other Shareholders:**

In accordance with the Letter of Offer and Tender Form, the acceptance in the Buy-back from the General Category will be implemented in the following order of priority:

- a) Full acceptance in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buy-back Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- b) Post-acceptance as described in clause (a) above, in case there are any validly unaccepted Equity Shares in the General Category and the Equity Shares left to be bought back in the General Category, the additional Equity Shares tendered by the Eligible Shareholders under the General Category over and above their Buy-back Entitlement shall be accepted in proportion of the additional Equity Shares tendered by them and the acceptances shall be made in accordance with the SEBI Buy-back Regulations (valid acceptance per such Eligible Shareholder shall be equal to the additional Equity Shares validly tendered by them divided by the total additional Equity Shares validly tendered in the General Category and multiplied by the total number of Equity Shares remaining to be bought back in General Category).
- c) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 20.10 (b) above is set forth below:
  - i. For any Eligible Shareholder, if the number of additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer
  - ii. For any Eligible Shareholder if the number of additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

**20.11 Basis of Acceptance of Equity Shares between Categories:**

- a) In case there are any Equity Shares left to be bought back in one category (“Partially Filled Category”) after acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be accepted proportionately (valid acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).
- b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with “Basis of acceptance of Equity Shares validly tendered in the Reserved Category” will be reduced by one Equity Share.
- c) Adjustment for fraction results in case of proportionate acceptance, as described in paragraph 20.11 (b) above is set forth below:
  - i. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
  - ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

**20.12 For avoidance of doubt, it is clarified that, in accordance with the clauses above:**

- a) Equity Shares accepted under the Buy-back from each Eligible Shareholder shall be lower of the following:
  - i. the number of Equity Shares tendered by the respective Eligible Shareholder; and
  - ii. the number of Equity Shares held by respective Eligible Shareholder, as on the Record Date;
- b) Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of acceptance.
- c) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-

off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

### **20.13 Clubbing of Entitlement**

In accordance with Regulation 9(ix) of the SEBI Buy-back Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Reserved Category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Reserved Category or General Category) and entitlement under the Buy-back. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories.

## **21. PROCEDURE FOR TENDER OFFER AND SETTLEMENT**

### **A. GENERAL**

- 21.1 The Buy-back is open to all Eligible Shareholders holding either Physical Shares or Demat Shares as on the record date, i.e. Tuesday, February 13, 2024.
- 21.2 The Company proposes to implement the Buy-back through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buy-back as well as the detailed disclosures as specified in the Buy-back Regulations, will be dispatched to Eligible Shareholders who have registered their email IDs with the Depositories/ the Company through electronic means. In terms of Regulation 9(ii) of the SEBI Buy-back Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in this section of this Letter of Offer.
- 21.3 The Company will not accept any Equity Shares offered for Buy-back where there exists any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- 21.4 The Company shall comply with Regulation 24 (v) of the SEBI Buy-back Regulations which restricts the Company from buying back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.
- 21.5 The Eligible Shareholders participation in the Buy-back is voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buy-back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buy-back, without additional investment. The Eligible Shareholders may also tender a part of their Buy-back Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buy-back Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. acceptance of any Equity Shares tendered in excess of the Buy-back Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer.
- 21.6 The Company will accept Equity Shares validly tendered for the Buy-back by the Eligible Shareholders, on the basis of their Buy-back Entitlement as on the Record Date and also additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per paragraphs 20.9, 20.10 and 20.11.
- 21.7 Eligible Shareholders will have to tender their Demat Shares from the same demat account in which they were holding such shares (as on the Record Date) and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account.
- 21.8 The Equity Shares proposed to be bought back in the Buy-back is divided into two categories:
- i. Reserved Category for Small Shareholders; and
  - ii. General Category for all other Eligible Shareholders.

- 21.9 After accepting the Equity Shares tendered on the basis of Buy-back Entitlement, Equity Shares left to be bought as a part of the Buy-back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buy-back Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy-back Entitlement, in another category.
- 21.10 The maximum tender under the Buy-back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 21.11 For implementation of the Buy-back, the Company has appointed Choice Equity Broking Private Limited as Company's Broker through whom the purchases and settlements on account of the Buy-back would be made by the Company. **The contact details of the Company's Broker are as follows:**
- |  |
|--|
| <p><b>Name:</b> Choice Equity Broking Private Limited<br/><b>Address:</b> Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099; Maharashtra, India<br/><b>Contact Person:</b> Mr. Jeetender Joshi (Senior Manager);<br/><b>Telephone.</b> + 91 22-67079857;<br/><b>E-mail ID:</b> <a href="mailto:jeetender.joshi@choiceindia.com">jeetender.joshi@choiceindia.com</a>;<br/><b>Website:</b> <a href="http://www.choiceindia.com">www.choiceindia.com</a><br/><b>Investor Grievance Email id:</b> <a href="mailto:ig@choiceindia.com">ig@choiceindia.com</a><br/><b>SEBI Registration No:</b> INZ000160131</p> |
|--|
- 21.12 The Buy-back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the SEBI 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. In this regard, the Company will request the Stock Exchanges to provide a separate Acquisition Window. For the purpose of this Buy-back, BSE will be the Designated Stock Exchange. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stockbrokers ("**Shareholder Broker**") during normal trading hours of the secondary market.
- 21.13 In the event Shareholder Broker(s) of Eligible Shareholder is not registered with BSE/NSE, then the Eligible Shareholders can approach any BSE/NSE registered stockbroker and can register themselves by using quick unique client code ("UCC") facility through BSE/NSE registered stockbroker (after submitting all details as may be required by such BSE/NSE registered stockbroker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE/NSE registered stockbroker, Eligible Shareholders may approach Company's Broker i.e., Choice Equity Broking Private Limited to place their bids.
- 21.14 The Eligible Shareholder approaching Stock Exchange registered stockbroker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.
- 21.15 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares and Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 21.16 The reporting requirements for Non-Resident Shareholders under the FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 21.17 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
- 21.18 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buy-back.
- 21.19 The cumulative quantity tendered shall be made available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 21.20 The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the Offer, shall not invalidate the Offer to any person who is eligible to receive this Offer. In case of non-receipt of the Letter of Offer, Eligible Shareholders may participate in the offer by applying on the Tender

Form downloaded from the Company's website i.e. [www.orbitexports.com](http://www.orbitexports.com) or Registrar's portal at <https://linkintime.co.in/Offer/Default.aspx> or obtain a duplicate copy of the same by writing to the Registrar to the Buy-back or by providing their application in plain paper in writing signed by such shareholder (in case jointly held then signed by all shareholders), stating name, address, number of shares held, Folio No, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents. Eligible Shareholder(s) have to ensure that their bid is entered in the Acquisition Window prior to the closure of the Offer. Please note that the Company shall accept Equity Shares from the Eligible Shareholders on the basis of their holding and Buy-back Entitlement. Eligible Shareholder(s) who intend to participate in the Buy-back using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Buy-back Entitlement from the Registrar to the Buy-back, before participating in the Buy-back.

21.21 The acceptance of the offer for Buy-back made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buy-back. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

**21.22 Procedure to be Followed by Equity Shareholders Holding Equity Shares in the Dematerialised Form:**

- a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buy-back would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buy-back.
- b) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buy-back using the Acquisition Window of the **Stock Exchanges**.
- c) The lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buy-back. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to the Clearing Corporation.
- d) In case, the Eligible Shareholder's 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 Eligible Shareholder's 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 pool/Clearing Corporation account at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e., transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- e) For custodian participant orders for Demat 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.
- f) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder. The TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- g) It is clarified that in case of Demat Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

**21.23 Procedure To Be Followed by Registered Equity Shareholders Holding Equity Shares in the Physical Form:**

- a) In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in Buy-back through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buy-back Regulations.
- b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buy-back will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the 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 transferors (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 favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) Form ISR-1 in case of request for registering Pan, Kyc Details Or Changes / Updation Thereof, Form ISR-2 for Confirmation of Signature of securities holder by the Banker and 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 is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address



registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.

- c) Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buy-back, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buy-back i.e., **Link Intime India Private Limited** (at the address mentioned on cover page) not later than the offer closing date. The envelope should be super scribed as **"Orbit Exports Limited Buy-back Offer 2024"**. One copy of the TRS will be retained by Registrar to the Buy-back and it will provide acknowledgement of the same to the Shareholder Broker.
- e) The Eligible 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 Buy-back by the Company shall be subject to verification as per the SEBI Buy-back Regulations and any further directions issued in this regard. The Registrar to the Buy-back will verify such bids based on the documents submitted on a daily basis and till such verification, the Designated Stock Exchange shall display such bids as **'unconfirmed physical bids'** Once Registrar to the Buy-back confirms the bids, they will be treated as 'Confirmed Bids'.
- f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy-back before the closure of the tendering period of the Buy-back.

**21.24 Additional requirements in respect of tenders by the Non-Resident Shareholders (Read with section "Details of Statutory Approvals" on page 32 of this Letter of Offer):**

- a) While tendering their Equity Shares under the Buy-back, all Eligible Shareholders being Non-Resident Shareholders of the Equity Shares (excluding FIIs/ FPIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- b) Eligible Shareholders who re FIIs/ FPIs should also enclose a copy of their SEBI registration certificate.
- c) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorized dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g., NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted in the Buy-back.
- d) Notwithstanding anything contained in this Letter of Offer, if any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back are liable to be rejected.

21.25 Those shareholders who have not received the Letter of Offer and the Tender Form dispatched by email, can send a letter to the Registrar to the Buy-back requesting for a copy of the Letter of Offer and the Tender Form physically or by an email. Alternatively, the shareholders can browse to the portal at <https://linkintime.co.in/Offer/Default.aspx> and download the Letter of offer and the Tender form available and may also check for their entitlement by entering information like Folio no, / DP id and Client id, PAN and such other credentials as may be required for validating the request at the portal.

**B. ACCEPTANCE OF ORDERS**

The Registrar to the Buy-back shall provide details of order acceptance to the Clearing Corporation within specified timelines.

**C. METHOD OF SETTLEMENT**

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

- (a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (b) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buy-back to the Clearing Corporation's bank account(s) 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 Buy-back, the Clearing Corporation will make direct funds payout to the respective Shareholders. If the respective Shareholder's 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 Eligible Shareholders.

- (c) 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 Shareholder Broker's settlement bank accounts for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.
- (d) 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 Buy-back. 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.
- (e) 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 Buy-back. Post receiving the IDT message from target depository, source Depository will cancel/release excess 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 shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- (f) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Eligible Shareholders directly by Registrar to the Buy-back. 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 Buy-back by the Equity Shareholders holding Equity Shares in the physical form.
- (g) 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 Buy-back.
- (h) Eligible Shareholders who intend to participate in the Buy-back should consult their respective Shareholder Broker for payment to them of any cost, charges, and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buy-back (secondary market transaction). The Buy-back 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 Eligible Shareholders.
- (i) The Seller Member would issue contract note and pay the consideration for the Equity Shares accepted under the Buy-back and will unblock the excess unaccepted Equity Shares. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.
- (j) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- (k) The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

#### **D. Special Account opened with the Stock Exchange or Clearing Corporation**

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians

shall be informed in the issue opening circular that will be issued by the Stock Exchange or the Clearing Corporation.

#### **E. Rejection criteria**

**The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:**

- the Equity Shareholder is not an Eligible Shareholder (Equity Shareholder as on the Record Date); or
- in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- if there is a name mismatch in the demat account of the Eligible Shareholder and PAN;

**The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on the following grounds, if:**

- The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before Monday, February 26, 2024 (by 5:00 p.m.); or
- If there is any other company's share certificate/Invalid Certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buy-back; or
- Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or
- If the PAN cards (self-attested) of the Shareholder and all the joint holders, are not submitted with the form.

## **22. NOTE ON TAXATION**

**The text of the report dated February 01, 2024 of B Mundra and Associates, Chartered Accountants, addressed to the Board of Directors of the Company is reproduced below:**

### **Quote**

To,  
Board of Directors,  
**Orbit Exports Limited**  
122, 2nd Floor, Mistry Bhavan,  
Dinshaw Wachha Road,  
Churchgate, Mumbai - 400 020

Dear Sir/ Madam,

**Sub: Note on Taxation for the proposed buyback of Equity Shares on a proportionate basis (the "Buyback") of Orbit Exports Limited ("Company") from the Eligible Shareholders by way of a tender offer process**

### **General**

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.**

**IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.**

**THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY.**

The Indian tax year runs from April 1 to March 31 of subsequent year. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 1961 (“ITA”).

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

In case of shares of a company, the source of income from shares would depend on the “situs” of the shares. As per ITA and Judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement (“DTAA”), as modified by the Multilateral Instrument (“MLI”), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

### **Classification of Shareholders**

Section 6 of the ITA determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

#### **A. Resident Shareholders being:**

- Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”),  
Firm, Limited Liability Partnership (“LLP”)
- Others (corporate bodies):
  - Company
  - Other than Company

B. Deemed Resident Shareholder –an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding ₹15 lakh during the tax year.

#### **C. Non-Resident Shareholders being:**

- NRIs
- FIIs/FPIs
- Others:
  - Foreign Company
  - Foreign non-corporate shareholders

## **Buy-back of Shares**

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Section 68 of the Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds.

Before the enactment of Finance Act (No. 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No. 2), 2019 has amended section 115QA of the ITA with effect from July 5, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

Section 10(34A) of the ITA provided for tax exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 1, 2014 (i.e. Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of tax exemption on income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the tax implications to the following categories of shareholders are as under:

### **A. Resident Shareholders or Deemed Resident Shareholders**

Income arising to the shareholder on account of buy-back of shares as referred to in Section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA with effect from July 5, 2019.

### **B. Non-Resident Shareholders**

While the income arising to the shareholder on account of buy back of shares as referred to in Section 115QA of the ITA is exempt from tax under the provisions of the amended Section 10(34A) with effect from July 5, 2019 in the hands of a non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such Non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the Company in view of Section 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

## **Tax Deduction at Source**

In absence of any specific provision under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buyback.

### **Caveat:**

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

## **Securities Transaction Tax**

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

**B.L. Mundra**  
**[Proprietor]**  
**Membership Number: 148343**  
**Place: Mumbai**  
**Date: February 1, 2024**  
UDIN: 24148343BKFFDK8766

Unquote

**23. DECLARATION BY THE BOARD OF DIRECTORS**

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

23.2 As required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buy-back Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed an opinion that:

- immediately following the date of the Board Meeting i.e., February 01, 2024 there will be no grounds on which the Company can be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of the Board Meeting, 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;
- In forming the aforesaid opinion, 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.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on Thursday, February 01, 2024.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF ORBIT EXPORTS LIMITED**

<b>Pankaj Seth</b> Sd/-	<b>Anisha Seth</b> Sd/-	<b>Sonia Gupte</b> Sd/-
Chairman and Managing Director DIN: 00027554	Whole-Time Director DIN: 00027611	Company Secretary & Compliance Officer ICSI Membership Number: A43003

**24. REPORT BY THE COMPANY'S STATUTORY AUDITOR**

The text of the report dated February 01, 2024 received from G. M. Kapadia & Co., Chartered Accountants, the Statutory Auditor of the Company ("Auditor's Report") addressed to the Board of Directors of the Company is reproduced below:

Quote

**Independent Auditor's Report on the proposed buy-back of equity shares pursuant to the requirements of section 68 and 70 of the companies act, 2013 and clause (xi) of schedule I to the Securities and Exchange Board of India (Buy-Back Of Securities) Regulations, 2018 as amended**

To,  
Board of Directors,  
**Orbit Exports Limited**  
122, 2<sup>nd</sup> Floor, Mistry Bhavan,

Dear Sir/ Madam,

**Re: Statutory Auditor's Report in respect of proposed buy-back of equity shares by Orbit Exports Limited pursuant to the requirements of the Companies Act, 2013 ("the Act") and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy- Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations")**

1. This report is issued in accordance with the terms of engagement communicated dated January 25, 2024 with Orbit Exports Limited ("the Company").
2. The Board of Directors of the Company have approved a proposal for buy-back of Equity Shares by the Company at its Meeting held on February 01, 2024, in pursuance of the provisions of sections 68, 69 and 70 of the Act and the Buyback Regulations.
3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at March 31, 2023" (the "**Statement**"). This Statement has been prepared by the Management, which we have initialed for the purposes of identification only. The Statement contains the computation of amount of permissible capital payment towards the buy-back of equity shares in accordance with the requirements of section 68(2)(b) of the Act and regulation 4(1) of the Buyback Regulations, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2023.

**Management's Responsibility**

4. The preparation of the Statement in accordance with section 68(2)(b) of the Act and in compliance with section 68, 69 and 70 of the Act and the Buy-Back Regulations, is the responsibility of the Board of Directors 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.
5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will be able to pay its liabilities from the date of board meeting approving the Buyback of its equity shares i.e. February 01, 2024 (hereinafter referred as the "**date of the Board meeting**") and will not be rendered insolvent within a period of one year from that date and informing the opinion it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016. As the Buyback Regulations and the Act do not define the term "insolvent", the Company has represented that they have applied the guidance provided in paragraph 25 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from February 01, 2024.
6. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Buyback Regulations and the provisions of the Act.

**Auditor's Responsibility:**

7. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:
  - (i) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at and for the year ended March 31, 2023;
  - (ii) the amount of permissible capital payment as stated in the Statement for the proposed buy-back of equity shares has been properly determined considering the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2023 in accordance with section 68(2)(b) of the Act and regulation 4(i) of the Buy-Back Regulations; and
  - (iii) the Board of Directors of the Company in their meeting held on February 01, 2024, 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 (as defined in Management's Responsibility Section above) within a period of one year from the aforesaid date with regard to the proposed buy-back are declared.
8. The audited standalone financial statements and audited consolidated financial statements referred to in paragraph 7 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated May 06, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "**ICAI**"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned

- and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
    - i. Examined that the amount of maximum permissible capital payment towards the buy-back as detailed in the Statement has been computed in accordance with the limits specified in section 68(2) of the Act and regulation 4(i) of the Buy-Back Regulations;
    - ii. Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2023;
    - iii. Examined Director's declarations for the purpose of buy back and solvency of the Company;
    - iv. Inquired if the Board of Directors, in its meeting held on February 01, 2024, has formed the opinion as specified in clause (x) of schedule I to the Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting;
    - v. Traced the amounts of paid-up equity share capital and surplus in the statement of profit & loss account as mentioned in the Statement from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2023;
    - vi. Examined that the Buy Back approved by Board of Directors in its meeting held on February 01, 2024 is authorized by the Articles of Association of the Company;
    - vii. Examined that all the shares for buy-back are fully paid-up;
    - viii. Verified the arithmetical accuracy of the amounts mentioned in the Statement;
    - ix. Obtained appropriate representations from the Management of the Company; and
    - x. Examined that the ratio of the aggregate of secured and unsecured debts owed by the Company after the buy-back shall not be more than twice its paid-up capital and free reserves based on the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2023.
  10. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the ICAI (the "**Guidance Note**") and Standards on Auditing specified under section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buy-back.
  12. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

### **Opinion**

13. Based on inquiries conducted and our examination as above, we report that:
  - a) We have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2023;
  - b) The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with section 68(2)(b) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended March 31, 2023;
  - c) The Board of Directors of the Company, at their meeting held on February 01, 2024 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 (as defined in management responsibility above) within a period of one year from the aforesaid date i.e. February 01, 2024.
14. Based on the representations made by the Management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

### **Restriction on use**

15. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of section 68 and other applicable provisions of the Act and Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and



Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For G. M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No: 104767W

**Rajen Ashar**  
Partner  
Membership No: 048243  
UDIN: 24048243BKFFQY8022

Place: Mumbai  
Dated this 1<sup>st</sup> day of February, 2024

**Annexure A**

<b>Computation of amount of permissible capital payment towards buyback of Equity Shares in accordance with Section 68 (2) of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the “Buyback Regulations”), as amended, based on audited standalone and audited consolidated financial statements as at and for year ended March 31, 2023:</b>			
(₹ in Lakhs)			
Particulars		Standalone	Consolidated
<b>Paid-up Capital as at March 31, 2023 (2,69,74,902 equity shares of face value Rs. 10 each fully paid up)</b>	<b>A</b>	<b>2,697.49</b>	<b>2,697.49</b>
Free Reserves as at March 31, 2023*			
-Surplus in the statement of Profit & Loss Account		17,196.54	18798.30
-Change in carrying amount of Asset/Liability on measurement of the Asset/liability at fair value		107.13	107.13
<b>Total Free Reserves</b>	<b>B</b>	<b>17,089.41</b>	<b>18,690.87</b>
Total Paid-up Capital and Free Reserves as at March 31, 2023	<b>C=A+B</b>	<b>19,786.90</b>	<b>21,388.36</b>
Maximum amount permissible for the buyback i.e. <b>lower of 10%</b> of Total Paid-up Capital and Free Reserves of Standalone and Consolidated Financial Statements			<b>1,978.69</b>

\* Free Reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013 as Amended.

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

**Pankaj Seth**  
Chairman and Managing Director  
DIN: 00027554

Place: Mumbai  
Date: February 01, 2024

**Unquote**

**Debt to Total Paid-up Capital and Free Reserves as per Regulation 4(ii) of the SEBI Buy-back Regulations**

Rs. In Lakhs			
Particulars		Standalone	Consolidated
<b>Debt</b>			
Long Term Borrowings as on March 31, 2023		1,744.75	1,744.75
Short Term Borrowings as on March 31, 2023		792.51	792.51
<b>Total Debt</b>	<b>A</b>	<b>2,537.36</b>	<b>2,537.36</b>

<b>Total Paid-up Capital and Free Reserves as at March 31, 2023</b>	<b>B</b>	<b>19,786.90</b>	<b>21,388.36</b>
Debt / (Paid-up Capital + Free Reserves) Ratio (Pre-Buyback)	<b>C=A/B</b>	0.13	0.12
Proposed Buyback	<b>D</b>	1500	
Debt / (Paid-up Capital + Free Reserves) Ratio (Post Buy-back)	<b>E=A(B-D)</b>	0.14	0.13

For Orbit Exports Limited

**Rahul Tiwari**  
Chief Financial Officer

Place: Mumbai  
Date: February 01, 2024

## 25. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at 2nd Floor, Mistry Bhavan, 122, Dinshaw Wachha Road, Churchgate, Mumbai-400020, Maharashtra, India between IST 10.00 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays during the Tendering Period:

- Certificate of Incorporation of the Company,
- Memorandum and Articles of Association of the Company.
- Annual Reports of the Company for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021.
- Resolution passed by the Board of Directors at the meeting held on Thursday, February 01, 2024 approving the proposal of the Buy-back.
- Report dated Thursday, February 01, 2024 received from G. M. Kapadia & Co., Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I to the SEBI Buy-back Regulations.
- Public Announcement for Buy-back dated Friday, February 02, 2024 published in newspapers on Monday, February 05, 2024 regarding Buy-back of the Equity Shares.
- Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act.
- Escrow Agreement dated February 01, 2024 entered into amongst the Company, the Manager to the Buy-back and the Escrow Agent.
- Letter from Escrow Bank dated February 02, 2024 that the Escrow Account has been opened.
- Opinion dated February 01, 2024 obtained by the Company from B Mundra and Associates, Chartered Accountants, on taxation.
- Certificate from B.L. Mundra, Proprietor at B Mundra and Associates, Chartered Accountant (Firm Registration Number: 136180W), dated February 01, 2024, certifying that the Company has adequate and firm financial resources to fulfill the obligations under the Buy-back;

## 26. DETAILS OF THE COMPLIANCE OFFICER

The Board at their meeting held on February 01, 2024 appointed Ms. Sonia Gupte, Company Secretary, as the compliance officer for the purpose of the Buy-back ("**Compliance Officer**"). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address: -

<b>Name:</b>	Sonia Gupte
<b>Designation:</b>	Company Secretary & Compliance Officer
<b>Membership No.</b>	A43003
<b>Registered office:</b>	2 <sup>nd</sup> Floor, Mistry Bhavan, 122, Dinshaw Wachha Road, Churchgate, Mumbai-400020, Maharashtra, India.
<b>Email:</b>	investors@orbitexports.com
<b>Website:</b>	www.orbitexports.com
<b>Contact:</b>	+91 22 6625 6262

## 27. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

27.1 In case of any grievances relating to the Buy-back (including non-receipt of the Buy-back consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach either of the Compliance Officer, Manager to the Buy-back, Registrar to the Buy-back for redressal thereof.

27.2 If the Company makes any default in complying with Sections 68, 69, 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.

27.3 The address of the concerned office of the Registrar of Companies is as follows:

**The Registrar of Companies, Mumbai**  
100, Everest, Marine Drive,  
Mumbai 400 002, Maharashtra, India  
**Phone:** +91 22 22812627/22020295/22846954  
**Fax:** +91 22 22811977  
**E-mail:** roc.mumbai@mca.gov.in

## 28. DETAILS OF INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre and Registrar for the purposes of the Buy-back, on any day except Saturday and Sunday and public holidays between IST 10.00 a.m. to IST 5.00 p.m. at the following address:

**LINK**Intime

**LINK INTIME INDIA PRIVATE LIMITED**  
C101, 247 Park, LBS Marg,  
Vikhroli (West), Mumbai 400 083  
**Tel:** +91 8108114949; **Fax:** +91 22 4918 6060  
**E-mail:** orbitexports.buyback@linkintime.co.in;  
**Website:** www.linkintime.co.in  
**Contact Person:** Ajit Patankar  
**SEBI Registration No.:** INR000004058  
**Validity Period:** Permanent Registration

## 29. DETAILS OF THE MANAGER TO THE BUY-BACK

The Company has appointed the following as Manager to the Buy-back:

**SAFFRON**  
energising ideas

**Saffron Capital Advisors Private Limited**  
605, Sixth Floor, Centre Point, Andheri-Kurla Road,  
J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India.  
**Tel. No.:** +91 22 49730394  
**E-mail ID:** [buybacks@saffronadvisor.com](mailto:buybacks@saffronadvisor.com)  
**Investor Grievance E-mail ID:** [investorgrievance@saffronadvisor.com](mailto:investorgrievance@saffronadvisor.com)  
**Website:** [www.saffronadvisor.com](http://www.saffronadvisor.com)  
**Corporate Identification Number:** U67120MH2007PTC166711  
**SEBI Registration Number:** INM000011211  
**Contact Person:** Narendra Kumar Gamini / Saurabh Gaikwad

## 30. REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

As per Regulation 24(i)(a) of the SEBI Buy-Back Regulations, the Board of Directors accepts full responsibility for the information contained in this Letter of Offer and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buy-back and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Letter of Offer is issued under the authority of the Buy-back Committee in terms of the resolution passed by the Buy-back Committee on February 15, 2024.

### FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF ORBIT EXPORTS LIMITED

<b>Pankaj Seth</b> Sd/-	<b>Anisha Seth</b> Sd/-	<b>Sonia Gupte</b> Sd/-
Chairman and Managing Director DIN: 00027554	Whole-Time Director DIN: 00027611	Company Secretary & Compliance Officer ICSI Membership Number: A43003

**Place:** Mumbai

**Date:** February 15, 2024

## **31. OFFER FORMS**

31.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).

31.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form).

31.3 Form No. SH-4 – Securities Transfer Form.

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)**

Bid Number: \_\_\_\_\_  
Date: \_\_\_\_\_

<b>BUYBACK OPENS ON:</b>	<b>Tuesday, February 20, 2024</b>		
<b>BUYBACK CLOSES ON:</b>	<b>Monday, February 26, 2024</b>		
<b>For Registrar / Collection Centre Use</b>			
Centre Code	Inward No.	Date	Stamp

<b>Status: Please tick appropriate box</b>		
<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Institutional Investors	<input type="checkbox"/> Insurance Company
<input type="checkbox"/> Foreign Company	<input type="checkbox"/> Non Resident Indian / OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank / Financial Institution	<input type="checkbox"/> Pension / Provident Fund
<input type="checkbox"/> Venture Capital Fund	<input type="checkbox"/> Proprietorship firm / LLP	<input type="checkbox"/> Others (specify)
<b>India Tax Residency Status:</b> (Please tick appropriate box)		<input type="checkbox"/> Resident in India <input type="checkbox"/> Non-Resident in India
<b>Route of Investment</b> (For Non-Resident Shareholders only)		<input type="checkbox"/> Portfolio Investment Scheme <input type="checkbox"/> Foreign Direct Investment

Telephone No: \_\_\_\_\_  
Email ID: \_\_\_\_\_

Date : \_\_\_\_\_

To,  
Board of Directors,  
**Orbit Exports Limited,**  
2<sup>nd</sup> Floor, Mistry Bhavan, 122, Dinshaw Wachha Road,  
Churchgate, Mumbai-400020, Maharashtra, India.

Dear Sirs,

**Sub: Letter of Offer dated February 15, 2024 in relation to the buy-back of up to 6,00,000 fully paid-up equity shares of face value of ₹ 10/- each (“Equity Shares”) of Orbit Exports Limited (“Company”) at a price of ₹ 250/- per Equity Share (“Buy-back Price”) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buy-back Regulations”) and the Companies Act, 2013, as amended (“Buy-back”) payable in cash.**

- I / We (having read and understood the Letter of Offer dated February 15, 2024) hereby tender / offer my / our Equity Shares in response to the Buy-back on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buy-back by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buy-back and that I / we am / are legally entitled to tender the Equity Shares for Buy-back.
- I / We agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- I / We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rated Buy-back decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy-back of shares by the Company.
- I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buy-back is on me / us to the extent Buy-back Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buy-back of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buy-back of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy-back in accordance with the Companies Act, the Buy-back Regulations, and the extant applicable foreign exchange regulations.
- Applicable for all Non-resident shareholders:** I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999, (the “FEMA Regulations”) and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.

12. Details of Equity Shares held and tendered / offered for Buy-back Offer:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (i.e., Tuesday, February 13, 2024)		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

*Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buy-back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder shall be accepted in accordance with section “Procedure for Tender Offer and Settlement” on page 36 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

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**Tear along this line**  
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**Acknowledgement Slip**  
**Orbit Exports Limited – Buy-back Offer 2024**  
(To be filled by the Eligible Person) (subject to verification)

**STAMP OF  
BROKER**

DP ID: \_\_\_\_\_ Client ID : \_\_\_\_\_

Received from Mr./Ms./M/s. \_\_\_\_\_ Form of Acceptance-cum-Acknowledgement along with No. of Equity Shares offered for Buy-back (In Figures) \_\_\_\_\_ (In Words) \_\_\_\_\_

Please quote Client ID No. & DP ID No. for all future correspondence

13. I/We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder.

**14. Details of Account with Depository Participant:**

Name of the Depository (Tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No with the DP				

**15. Details of Equity shareholders:**

	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Shareholder				
Signature (s)*				
PAN				
Address of the First/Sole Equity shareholder				
Telephone No. / Email ID				

\*Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application from submitted.

**INSTRUCTIONS**

**This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form**

- The Buy-back will open on **Tuesday, February 20, 2024** and close on **Monday, February 26, 2024**.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- The Equity Shares tendered in the Offer shall be rejected if (i) the Eligible Shareholder is not a shareholder of the Company as on the Record date, (ii) if there is a name mismatch in the demat account of the Eligible Shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, (iv) a non-receipt of valid bid in the exchange bidding system.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buy-back being on a proportionate basis in terms of the Ratio of Buy-back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy-back of shares by the Company.
- Eligible Shareholders to whom the Buy-back is made are free to tender Equity Shares to the extent of their Buy-back Entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
- Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buy-back Offer (as mentioned in section "Procedure for Tender Offer and Settlement" on page 36 of the Letter of Offer of the Letter of Offer) only post placing the bid via the Seller Member.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- Shareholders who do not have a trading account are required to open a trading account with any trading member and generate Unique Client Code number ("UCC"). Trading Members to ensure UCC of the Investor is registered and/ or updated stating the correct PAN Number in the UCC database of BSE and NSE.
- Non-Resident Equity Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India. The Non-Resident Equity Shareholders shall obtain and submit such approvals along with the Tender Form, so as to be eligible to tender Equity Shares in the Buy-back and for the Company to purchase such Equity Shares tendered in the Buy-back. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and will also have the right to not accept the Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted in the manner specified above.
- The Buy-back shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- By agreeing to participate in the Buy-back, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buy-back.
- In case any registered entity has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form, shall file a copy of the following documents: (i) approval from the appropriate authority for such merger, (ii) the scheme of merger, and (iii) the requisite form filed with MCA intimating the merger.
- Eligible Shareholders have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buy-back", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buy-back.
- For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buy-back and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company.

*All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.*

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**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY-BACK OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID & DP ID.**

**Investor Service Centre:**

**Orbit Exports Limited – Buy-Back Offer 2024  
LINK INTIME INDIA PRIVATE LIMITED**

C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083,

**Email:** orbitexports.buyback@linkintime.co.in; **Website:** www.linkintime.co.in; **Contact Person:** Ajit Patankar

**Tel:** +91 8108114949; **Fax:** +91 22 4918 6060;

**Investor grievance Email ID:** orbitexports.buyback@linkintime.co.in

**SEBI Registration No.:** INR000004058

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)**

Bid Number \_\_\_\_\_  
Date: \_\_\_\_\_

<b>BUYBACK OPENS ON:</b>	<b>Tuesday, February 20, 2024</b>
<b>BUYBACK CLOSES ON:</b>	<b>Monday, February 26, 2024</b>

For Registrar / Collection Centre Use			
Centre Code	Inward No.	Date	Stamp

Status: Please tick appropriate box		
<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Institutional Investors	<input type="checkbox"/> Insurance Company
<input type="checkbox"/> Foreign Company	<input type="checkbox"/> Non Resident Indian / OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank / Financial Institution	<input type="checkbox"/> Pension / Provident Fund
<input type="checkbox"/> Venture Capital Fund	<input type="checkbox"/> Proprietorship firm / LLP	<input type="checkbox"/> Others (specify)

Telephone No: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Date: \_\_\_\_\_

<b>India Tax Residency Status:</b> (Please tick appropriate box)	<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India
<b>Route of Investment</b> (For Non-Resident Shareholders only)	<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/> Foreign Direct Investment

To,  
Board of Directors,  
**Orbit Exports Limited,**  
2<sup>nd</sup> Floor, Mistry Bhavan, 122, Dinshaw Wachha Road,  
Churchgate, Mumbai-400020, Maharashtra, India.

Dear Sirs,

**Sub: Letter of Offer dated February 15, 2024 in relation to the buy-back of up to 6,00,000 fully paid-up equity shares of face value of ₹ 10/- each ("Equity Shares") of Orbit Exports Limited ("Company") at a price of ₹ 250/- per Equity Share ("Buy-back Price") through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations") and the Companies Act, 2013, as amended ("Buy-back") payable in cash.**

- I / We (having read and understood the Letter of Offer dated February 15, 2024) hereby tender / offer my / our Equity Shares in response to the Buy-back on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buy-back by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buy-back Offer and that I / we am / are legally entitled to tender the Equity Shares for Buy-back.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buy-back where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder.
- I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
- I / We authorize the Company 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 Buy-back.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buy-back is on me / us to the extent Buy-back Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buy-back of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buy-back of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy-back in accordance with the Companies Act, the Buy-back Regulations, and the extant applicable foreign exchange regulations.
- Details of Equity Shares held and tendered / offered for Buy-back Offer:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (i.e., Tuesday, February 13, 2024)		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

*Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buy-back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder shall be accepted in accordance with section "Procedure for Tender Offer and Settlement" on page 36 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

13. Details of Share Certificates enclosed:

Total No. of Share Certificates Submitted: \_\_\_\_\_

Sr No.	Folio No	Share Certificate No.	Distinctive Nos		No. of Shares
			From	To	
1					
2					
3					

4					
5					
<b>Total</b>					

In case the number of Regd. folios and share certificates enclosed exceed 5 nos., Please attach a separate sheet giving details in the same format as above.

14. Details of the bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	Account Number (indicate type of account)

15. Details of other Documents (Please  $\checkmark$  as appropriate, if applicable) enclosed:

<input type="checkbox"/> Power of Attorney	<input type="checkbox"/> Corporate authorisation
<input type="checkbox"/> Succession Certificate	<input type="checkbox"/> Death Certificate
<input type="checkbox"/> Permanent Account Number (PAN Card)	<input type="checkbox"/> TRS
<input type="checkbox"/> Others (please specify): _____	

16. In order to avail NECS, Equity Shareholders holding Shares in physical form are requested to submit the NECS mandate form duly filled in and signed while submitting the Form, if the same has not been submitted earlier to the Company / Registrar & Share Transfer Agents or if there is a change in Bank details.

17. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Shareholder				
Signature(s)*				
PAN				
Address of the First/ Sole Equity				
Telephone No. / Email ID				

\* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application from submitted

18. **Applicable for all Non-resident shareholders** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us I/ We undertake to pay applicable income taxes in India (whether by deduction of tax at source, or otherwise) on any income arising on such Buy-back and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy-back of shares by me/ us to the extent the same is taxable in India.

#### INSTRUCTIONS

- The Buy-back will open on **Tuesday, February 20, 2024** and close on **Monday, February 26, 2024**.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buy-back should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before **Monday, February 26, 2024** by 5 PM (i) The relevant Tender Form duly signed by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; and (iii) Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buy-back and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company.
- All documents sent by the seller member/ custodian will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still in complete, then such entity along with the Tender Form shall file a copy of (i) approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
- Shareholders who do not have a trading account are required to open a trading account with any trading member and generate Unique Client Code number ("UCC"). Trading Members to ensure UCC of the Investor is registered and/ or updated stating the correct PAN Number in the UCC database of BSE and NSE.
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholder; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar.
- The Equity Shares tendered in the Buy-Back shall be rejected for the following reasons in addition to the point number 9 mentioned above (i) if the Shareholder is not an Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
- By agreeing to participate in the Buy-back, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buy-back.

*All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.*

**Note: Any Equity Shareholder should tender only one form, irrespective of the number of folios he/she holds. Multiple applications tendered by any Equity Shareholder shall be liable to be rejected. Also, multiple tenders from the same registered folio shall also be liable to be rejected.**



----- Tear along this line -----

**Acknowledgement Slip**  
**Orbit Exports Limited – Buy-back Offer 2024**  
(To be filled by the Eligible Person) (subject to verification)

**STAMP OF  
BROKER**

Ledger Folio No.: \_\_\_\_\_

Received from Mr./Ms./Mrs. M/s. \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback (In Figures) \_\_\_\_\_ (In Words) \_\_\_\_\_

\_\_\_\_\_  
Please quote Ledger Folio No. for all future correspondence

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE  
BUY-BACK OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR REGD. FOLIO NO.**

**Investor Service Centre**  
**Orbit Exports Limited – Buy-Back Offer 2024**  
**LINK INTIME INDIA PRIVATE LIMITED**  
C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083,  
**Email:** orbitexports.buyback@linkintime.co.in; **Website:** www.linkintime.co.in; **Contact Person:** Ajit Patankar  
**Tel:** +91 8108114949; **Fax:** +91 22 4918 6060;  
**Investor grievance Email ID:** orbitexports.buyback@linkintime.co.in  
**SEBI Registration No.:** INR000004058

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**Form No. SH-4**  
**Securities Transfer Form**  
*[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]*

Date of Execution \_\_\_/\_\_\_/\_\_\_\_\_

**FOR THE CONSIDERATION** stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

**CIN:** L40300MH1983PLC030872

**Name of the company (in full):** ORBIT EXPORTS LIMITED

**Name of the Stock Exchange where the company is listed, if any:** BSE Limited and National Stock Exchange of India Limited

**DESCRIPTION OF SECURITIES:**

Kind/ Class of Securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Rs. 10/-	Nil	Rs. 10/-

No. of securities being transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures

Distinctive number	From						
	To						
Corresponding Certificates Nos.							

**Transferor's Particulars-**

Registered Folio Number:

Name (s) in full

Signature(s)

I, hereby confirm that the Transferor has signed before me

Signature of the Witness:

Name of the Witness

Address of Witness

**Transferee's Particulars-**

Name in Full	Father's/ mother's/ Spouse name	Address & E-mail id	Occupation	Existing folio No., if any	Signature
(1)	(2)	(3)	(4)	(5)	(6)
ORBIT EXPORTS LIMITED	N.A.	<b>Registered &amp; Corporate Office:</b> 2 <sup>nd</sup> Floor, Mistry Bhavan, 122, Dinshaw Wachha Road, Churchgate, Mumbai-400020, Maharashtra, India; <b>Email:</b> <a href="mailto:investors@orbitexports.com">investors@orbitexports.com</a> ; <b>Contact Person:</b> Sonia Gupte, Company Secretary & Compliance Officer	<b>Business</b>		

Folio No. of Transferee:

Specimen Signature of Transferee

Value of stamp affixed:

Declaration:

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;

**or**

- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card of all the Transferee(s) (For all listed Cos.)
- (4) Others, specify.....

**Stamps:**

**For office use only**

Checked by.....

Signature tallied by.....

Entered in the Register of Transfer on ..... vide Transfer No.....

Approval Date.....

Power of attorney/Probate/Death Certificate/Letter of Administration Registered on ..... at .....

No.....

**On the reverse page of the certificate**

**Name of the Transferor:** \_\_\_\_\_

**Name of the Transferee:** \_\_\_\_\_

**Number of Shares:** \_\_\_\_\_

**Date of Transfer:** \_\_\_\_\_

**Signature of the Authorized Signatory**