

ORBIT EXPORTS LTD.

Corporate Identification Number (CIN): L40300MH1983PLC030872



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PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF ORBIT EXPORTS LIMITED ("COMPANY") IN CONNECTION WITH THE BUY-BACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH A TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made, in relation to the buy-back of fully paid-up equity shares, having a face value of ₹ 10/- (Rupees Ten only) each ("Equity Shares"), by Orbit Exports Limited ("Company") from the equity shareholders/beneficial owners of the Company ("Buy-back") through the tender offer route 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/DCR/CIR/2016/131 dated December 9, 2016 and the SEBI Circular SEBI/HO/CFD/DCR-III/CIR/2016/15 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, pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) ("SEBI Buy-back Regulations") and contains the disclosures as specified in Schedule II read with Schedule I of the SEBI Buy-back Regulations.

OFFER TO BUY-BACK UP TO 6,00,000 (SIX LAKHS) FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹ 250/- (RUPEES TWO HUNDRED AND FIFTY ONLY) ("BUY-BACK PRICE") PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 15,00,00,000/- (RUPEES FIFTEEN CRORES ONLY), FROM THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE, ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (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 row in certain tables may not conform exactly to the total figure given for that column or row.

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

1.1. The Board of Directors of the Company, which expression shall include any committee constituted and authorized by the Board of Directors to exercise its powers ("Board"), at its meeting held on February 01, 2024, ("Board Meeting") has, pursuant to the provisions of Article 8.2 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, the Companies (Management and Administration) Rules, 2014 and in compliance with the SEBI Buy-back Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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, approved the buyback by the Company of up to 6,00,000 (Six Lakhs) Equity Shares representing up to 2.22% of the total paid-up Equity Shares of the Company at a price of ₹ 250/- (Rupees Two Hundred and Fifty only) per Equity Share ("Buy-back Price") payable in cash for an aggregate consideration of up to ₹ 15,00,00,000/- (Rupees Fifteen Crores only) ("Buy-back Size") excluding Transaction Costs (as defined below), on a proportionate basis through the "tender offer" route as prescribed under the SEBI Buy-back Regulations, from all of the equity shareholders/beneficial owners of the Company who hold Equity Shares as of the Record Date (as defined below) ("Buy-back").

1.2. In accordance with Regulation 5(via) of the SEBI Buy-back Regulations, the Board may increase the maximum Buy-back Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buy-back Size, till one working day prior to the Record Date fixed for the purpose of Buy-back.

1.3. The Buy-back Size constitutes 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 (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 prescribed limit of 10%.

1.4. Since the Buy-back is less than 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, the approval of the shareholders is not required for the Buy-back in terms of the SEBI Buy-back Regulations and the Companies Act.

1.5. The Company proposes to Buy-back not exceeding 6,00,000 (Six Lakhs) Equity Shares of the Company, representing 2.22% of the total number of Equity Shares of the existing total paid-up equity capital of the Company as on March 31, 2023, which is within the limit of 25% as per the provisions of the Companies Act and the SEBI Buy-back Regulations.

1.6. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of SEBI Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company to the fully paid-up share capital and free reserves shall be less than 2:1 on Standalone and Consolidated basis after the proposed Buy-back.

1.7. The Buy-back Size does not include any brokerage, applicable taxes such as Buy-back Tax (as defined below), securities transaction tax, goods and services tax, stamp duty, expenses incurred or to be incurred for the Buy-back like filing fees payable to Securities and Exchange Board of India ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Costs").

1.8. The Equity Shares are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter together referred to as the "Stock Exchanges").

1.9. The Buy-back shall be undertaken on a proportionate basis from the equity shareholders/beneficial owners of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(v)(a) of the SEBI Buy-back Regulations. Additionally, the Buy-back shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the SEBI in SEBI Circulars. In this regard, the Company will request the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under the Buy-back. For the purposes of this Buy-back, BSE will be the designated stock exchange.

1.10. In terms of the SEBI Buy-back Regulations, under Tender Offer route, Promoter and Promoter Group have the option to participate in a Buy-back. Accordingly, the Promoter and Promoter Group (as defined below) have informed the Company regarding their intention to participate in the Buy-back. The extent of their participation in the Buy-back has been detailed in Paragraph 8.1 of this Public Announcement.

1.11. Participation in the Buy-back by Eligible Shareholders will trigger tax on distributed income to such shareholders ("Buy-back Tax") in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in hands of shareholders in their country of residence, if outside India. The transaction of Buy-back would also be chargeable to securities transaction tax in India. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy-back.

1.12. A copy of this Public Announcement is available on the website of the Company at www.orbitexports.com, website of the Manager to the Buy-back at www.saffronadvisors.com, will be available on the website of the SEBI at www.sebi.gov.in and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

2. NECESSITY FOR 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 ₹ 10/- each from the Eligible Shareholders of the Company which will help the Company to achieve the following objectives:

- Improve the valuation of the Company and fair valuation of the share price;
- Enhancing the overall return to shareholders in the long run;
- Creating long term value for shareholders;
- Improving the fundamental ratios of the Company;
- 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.

3. **MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP EQUITY SHARE CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUY-BACK WOULD BE FINANCED**

3.1. The maximum amount required under the Buy-back will not exceed ₹ 15,00,00,000/- (Rupees Fifteen Crores only) ("Buy-back Size"), excluding Transaction Costs. The said amount constitutes 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 (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 prescribed limit of 10%.

3.2. The funds for the implementation of the Buy-back (including the Transaction Costs) will be sourced out of the free reserves of the Company and/or such other source as may be permitted by the SEBI Buy-back Regulations or the Companies Act.

3.3. 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.

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

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

4.1. 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.

4.2. 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 (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.

4.3. The Buy-back Price represents:

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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 basic ₹ 11.19/- & diluted ₹ 11.15/- and basic ₹ 12.37/- and diluted ₹ 12.33/- per Equity Share, respectively.

(v) 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.

(vi) 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.

5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to buy-back of not exceeding 6,00,000 (Six Lakhs) Equity Shares of the Company, representing 2.22% of the total number of equity shares in the total paid-up equity capital of the Company as on March 31, 2023, which is within the limit of 25% as per the provisions of the Companies Act and the SEBI Buy-back Regulations.

6. METHOD TO BE ADOPTED FOR THE BUY-BACK

The Buy-back shall be on a proportionate basis, through the tender offer route, as prescribed under the SEBI Buy-back Regulations, to the extent permissible, and the Mechanism for acquisition of shares through Stock Exchanges notified by SEBI vide SEBI Circulars. The Buy-back will be implemented in accordance with the Companies Act read with the rules framed there under, to the extent applicable, the SEBI Buy-back Regulations and on such terms and conditions as may be deemed fit by the Company. In this regard, the Company will request

the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under the Buy-back. For the purposes of this Buy-back, BSE will be the designated stock exchange.

7. DETAILS OF THE SHAREHOLDING AND TRANSACTIONS OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP, DIRECTORS OF PROMOTERS/MEMBERS OF THE PROMOTER GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON IN CONTROL OF THE COMPANY, IN THE EQUITY SHARES OF THE COMPANY

7.1. 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	Number 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
	Total	1,78,94,390	66.22

(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 Parth Seth	39,99,017 1,19,138	14.80 0.44
	TOTAL		41,18,155	15.24

(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
	TOTAL		1,71,47,446	63.45

7.2. 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.

7.3. The maximum and minimum price at which purchases and sales referred at point 7.2 above were made along with the relevant dates: Not Applicable

8. 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

8.1. 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 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
	Total	1,78,94,390	1,78,94,390

8.2. 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 (₹)
Pankaj Seth (PAN based holding)					
		2,000*	2,000		10
06-04-2004	Open Offer acquisition from erstwhile	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
28-06-2018	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
	Total	1,11,73,045			

Anisha Seth (PAN based holding)					
		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
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9. NO DEFAULTS

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.

10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUY-BACK REGULATIONS AND THE COMPANIES ACT

- all the equity shares of the Company are fully paid-up;
- 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 Buy-back period i.e. from the date of Board meeting approving the Buy-back of its equity shares till the date on which the payment of consideration to shareholders who have accepted the Buy-back Offer is made in accordance with the Companies Act and the SEBI Buy-back Regulations ("Buy-back Period"); 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;
- 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;
- 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;
- the aggregate amount of the Buy-back i.e. up to ₹15,00,00,000/- (Rupees Fifteen Crores only) does not exceed 10% of the total paid-up capital and free reserves of the Company as per the audited standalone and consolidated financial statements, respectively, as at March 31, 2023;
- the number of Equity Shares proposed to be purchased under the Buy-back i.e. 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;
- 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;
- 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;
- The Buy-back shall be completed within a period of one year from the date of passing of the Board Resolution.
- 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;
- 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;
- 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;
- 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;
- 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;
- the Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act;
- 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;
- 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;
- 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;
- the consideration for the Buy-back shall be paid by the Company only in cash;
- 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;
- 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;
- the Buy-back shall not result in delisting of the Equity Shares or other specified securities from the Stock Exchanges;
- 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;
- 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;
- 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
- 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 (xi) 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.

11. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

- As required under clause (x) of Schedule I in accordance with Regulation 5(v)(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 has formed an opinion that:
- immediately following the date of board meeting, being February 01, 2024 ("Board Resolution") approving the Buy-back, there will be no grounds on which the Company could be found unable to pay its debts;
 - as regards the Company's prospects for the year immediately following the date of the Board Resolution, having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Resolution; and
 - in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as of the Company to be wound up under the provisions of the Companies Act or Insolvency and Bankruptcy Code, 2016 (to the extent notified).

12. 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 (x) 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, 2nd Floor, Mistry Bhavan, Dinshaw Wacha Road, Churchgate, Mumbai - 400 020
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 (x) of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buy-back Regulations")

- This report is issued in accordance with the terms of engagement communicated dated January 25, 2024 with Orbit Exports Limited ("the Company").
- 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 Buy-back Regulations.
- 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 initiated 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 Buy-back Regulations, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2023.

Management's Responsibility

- 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.
- 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 Buy-back 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 Buy-back 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.
- The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Buy-back Regulations and the provisions of the Act.

Auditor's Responsibility:

- Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:
 - 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;
 - 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
 - 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 Buy-back 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.
- 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.
- 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:
 - 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;
 - 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;
 - Examined Director's declarations for the purpose of buy back and solvency of the Company;

- 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 Buy-back 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;
- 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;
- 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;
- Examined that all the shares for buy-back are fully paid-up;
- Verified the arithmetical accuracy of the amounts mentioned in the Statement;
- Obtained appropriate representations from the Management of the Company; and
- 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.
- 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.
- 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.
- We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

- Based on inquiries conducted and our examination as above, we report that:
 - 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;
 - 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;
 - 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 Buy-back 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.
- 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

- 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: 24042843BKFQY8022

Place: Mumbai

Dated this 1st day of February, 2024

Annexure A

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 "Buy-back Regulations"), as amended, based on audited standalone and audited consolidated financial statements as at and for year ended March 31, 2023:

Particulars	Standalone		Consolidated
	A	2,697.49	
Paid-up Capital as at March 31, 2023 (2,69,74,902 equity shares of face value ₹10 each fully paid up)	A	2,697.49	2,697.49
Free Reserves as at March 31, 2023*			
- Surplus in the statement of Profit & Loss Account		17,196.54	18,798.30
- Change in carrying amount of Asset/Liability on measurement of the Asset/Liability at fair value		107.13	107.13
Total Free Reserves	B	17,089.41	18,690.87
Total Paid-up Capital and Free Reserves as at March 31, 2023	C=A+B	19,786.90	21,388.36
Maximum amount permissible for the buyback i.e. lower of 10% of Total Paid-up Capital and Free Reserves of Standalone and Consolidated Financial Statements			1,978.69

*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

Particulars	Standalone		Consolidated
Debt			
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
Total Debt	A	2,537.36	2,537.36
Total Paid-up Capital and Free Reserves as at March 31, 2023	B	19,786.90	21,388.36
Debt/(Paid-up Capital + Free Reserves) Ratio (Pre-Buy-back)	C=A/B	0.13	0.12
Proposed Buyback	D	1500	
Debt/(Paid-up Capital + Free Reserves) Ratio (Post-Buy-back)	E=A(B-D)	0.14	0.13

For Orbit Exports Limited

Rahul Tiwari

Chief Financial Officer

Place: Mumbai

Date: February 01, 2024

13. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- As required under the SEBI Buy-back Regulations, the Company has fixed Tuesday, February 13, 2024 as the record date ("Record Date") for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buy-back.
- As per the SEBI Buy-back Regulations and such other circulars or notifications, as may be applicable, the Eligible Shareholders as on the Record Date will receive a Letter of Offer along with a Tender Form including Form SH-4, as applicable, ("Letter of Offer") indicating the entitlement of the Eligible Shareholder for participating in the Buy-back. Even if the Eligible Shareholder does not receive the Letter of Offer, the Eligible Shareholder may participate and tender Equity Shares in the Buy-back.
- As required under the SEBI Buy-back Regulations, the dispatch of the Letter of Offer shall be through electronic mode only, within two (2) working days from the Record Date and that if any shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or Registrar to the Buy-back and the same shall be provided.
- After dispatch of the Letter of Offer, the Company will publish an advertisement in all editions of an English daily and all editions of a Hindi national daily, and Mumbai edition of 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.
- The Equity Shares to be bought back as part of the Buy-back is divided into two categories:
 - reserved category for small shareholders (defined below); and
 - general category for all other Eligible Shareholders.
- As defined in Regulation 2(i)(n) of the SEBI Buy-back Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares having market value, on the basis of closing price of such Equity Shares on stock exchange as on Record Date, is not more than ₹ 2,00,000 (Rupees Two Lakh only).
- In accordance with the proviso to Regulation 6 of the SEBI Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder".
- Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buy-back. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buy-back applicable in the category to which such shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. The Company shall accept all the Equity Shares validly tendered in the Buy-back by Eligible Shareholders, on the basis of their Buy-back Entitlement as on the Record Date. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buy-back.
- In accordance with Regulation 9(i)(x) of the SEBI Buy-back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios does not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and their entitlement under the Buy-back. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical Equity Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy-back will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body-broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- Shareholders' participation in Buy-back will be voluntary. Shareholders holding Equity Shares of the Company can choose to participate and receive cash in lieu of Equity Shares accepted under the Buy-back, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy-back, without any additional investment. Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation

of some other shareholders, if any.

- If the Buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy-back.
- The maximum tender under the Buy-back by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buy-back Regulations. The settlement of the tenders under the Buy-back will be done using the Stock Exchange Mechanism notified by SEBI vide the SEBI Circulars.
- The Buy-back from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders themselves.
- Detailed instructions for participation in the Buy-back (tender of Equity Shares in the Buy-back) as well as the relevant timetable will be included in the Letter of Offer which will be sent through email along with the tender form in due course to the shareholders holding Equity Shares of the Company as on the Record Date, who have their email IDs registered with the Company/Registrar and Transfer Agent to the Company/Depository. However, on receipt of a request by the Company/Manager to the Buy-back or Registrar to the Buy-back to receive a copy of Letter of Offer in physical format from such Shareholder (to whom Letter of Offer and tender form were emailed), the same will be sent physically.
- PROCESS AND METHODOLOGY FOR THE BUY-BACK**
 - The Buy-back is open to all eligible shareholders/beneficial owners of the Equity Shares of the Company, holding Equity Shares either in physical form ("Physical Shares") or in the dematerialized form ("Demat Shares") on the Record Date.
 - The Buy-back shall be implemented using the Stock Exchange Mechanism notified by SEBI vide the SEBI Circulars and in accordance with the procedure prescribed in the Companies Act 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.
 - For implementation of the Buy-back, the Company has appointed Choice Equity Broking Private Limited as the registered broker to the Company ("Company Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buy-back and 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:

Name: Choice Equity Broking Private Limited
Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai - 400099, Maharashtra, India;
Contact Person: Mr. Jeetender Joshi (Senior Manager);
Tel. No.: + 91 22-67079857;
E-mail ID: jeetender.joshi@choiceindia.com;
Website: www.choiceindia.com
Investor Grievance Email ID: ig@choiceindia.com
SEBI Registration No.: INZ000160131
 - The Company will request Stock Exchanges to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-back. BSE has been appointed as the designated stock exchange for the purpose of this Buy-back. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.
 - At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through the Company's Broker. 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 stock-brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares.
 - In the event the Shareholder Broker is not registered with BSE/NSE as a trading member/stock broker, then that Eligible Shareholder can approach any BSE/NSE registered stock broker and can register themselves by using web based Unique Client Code application ("UCI online") facility through that BSE/NSE registered stock broker (after submitting all details as may be required by such BSE/NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCI online facility through any other BSE/NSE registered stockbroker, then that Eligible Shareholder may approach the Company's Broker to place their bids subject to completion of 'know your customer' requirements as required by the Company's Broker.
 - Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity 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. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buy-back.
 - Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buy-back. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
 - The cumulative quantity of Equity Shares tendered under the Buy-back shall be made available on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
 - Further, the Company will not accept Equity Shares tendered for Buy-back which are under restraint order of the court or any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
 - In accordance with Regulation 24(v) of the SEBI Buy-back Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable.
 - Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialised form:
 - Eligible Shareholders 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.
 - The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited or the National Securities Clearing Corporation ("Clearing Corporation"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Stock Broker.
 - The relevant details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buy-back shall be informed in a separate circular that will be issued by the Stock Exchanges and/or the Clearing Corporation.
 - The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") to the Clearing Corporation. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buy-back shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and 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.
 - For custodian participant orders for demat shares, early pay-in is mandatory prior to confirmation of order/ bid by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - 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 on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like bid ID number, application number, DP ID, Client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
 - It is clarified that in case of demat shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted for Eligible Shareholders holding Equity Shares in demat form.
 - Eligible shareholders who have tendered their demat shares in the buy-back shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested/notarized copy of death certificate and succession certificate/ legal heirship certificate or probated will, in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
 - The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated buy-back decided by the Company. 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. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account on onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
 - Procedure to be followed by registered Equity Shareholders holding Equity Shares in the Physical Form:**
 - In accordance with SEBI

- f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised 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.
- g) An unregistered shareholder holding physical shares may also tender their Equity Shares in the Buy-back by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN Card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the Shareholder's Broker may also process the orders received from the Eligible Shareholders.
- 14.14. Participation in the Buy-back by the Eligible Shareholders will be subject to tax on distributed income to such shareholders ("Buy-back Tax") in India and such tax obligation is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with applicable rules framed thereunder. However, in case of non-resident shareholders, this may be subject to capital gains taxation in hands of the shareholders in their respective tax jurisdiction. The transaction of the Buy-back would also be chargeable to securities transaction tax in India. Any consideration received by Eligible Shareholders pursuant to the Buy-back of shares will not be included in the total taxable income of such shareholders. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy-back.
- 14.15. The Buy-back from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 14.16. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member through which the Eligible Shareholder places the bid.
- 15. METHOD OF SETTLEMENT**
Upon finalization of the basis of acceptance as per the SEBI Buy-back Regulations:
- The settlement of trades shall be carried out in a manner similar to settlement of trade(s) in the secondary market.
 - The Company will pay the consideration to the Company Broker, which will transfer the consideration 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 demat shares accepted under the Buy-back, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to such Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the RBI/ the concerned bank(s), due to any reason, then the amount payable to the concerned shareholders will be transferred to the settlement account of the Shareholder Broker for onward transfer to such Eligible Shareholders.
 - For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Shareholder broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
 - In case of certain Eligible Shareholders viz., NRIs, non-residents etc. (where there are specific RBI and other regulatory requirements pertaining to funds payout) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. 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 BSE and the Clearing Corporation from time to time.
 - 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 lien on the excess or unaccepted blocked shares in the demat account of the shareholder. On the settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
 - If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder.
 - Any excess demat shares or unaccepted demat shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholders' DP Account. In case of custodian participant orders, excess demat shares or unaccepted demat shares, if any, will be returned to the respective custodian depository pool account. In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. The 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.

- The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for the Buy-back ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
 - The Eligible Shareholders of the demat shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of demat shares, due to rejection or due to non-acceptance in the 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.
 - Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Eligible Shareholder(s) directly by the 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.
 - The Shareholder Broker(s) would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buy-back. The Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buy-back.
 - Eligible Shareholders who intend to participate in the Buy-back should consult their respective Shareholder Broker(s) for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Shareholder Broker(s) upon the Eligible Shareholders for tendering Equity Shares in the Buy-back (secondary market transaction). The Buy-back consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and the Manager to the Buy-back accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
 - The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Buy-back are completed.
 - The Equity Shares lying to the credit of the Company Demat Escrow 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 SEBI Buy-back Regulations.
- 16. COMPLIANCE OFFICER**
The Company has designated the following person as Compliance Officer for the Buy-back ("Compliance Officer"):

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

In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, from 10.00 a.m. (IST) to 5.00 p.m. (IST) on all working days except Saturday, Sunday and public holidays at the above mentioned address.

17. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUY-BACK

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


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

In case of any query, the Eligible Shareholders may contact the Registrar to the Buy-back, appointed as the Investor Service Centre for the purpose of the Buy-back, from 10.00 a.m. (IST) to 5.00 p.m. (IST) on all working days except Saturday, Sunday and public holidays at the above mentioned address.

18. MANAGER TO THE BUY-BACK

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


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
Investor Grievance E-mail ID: investorgrievance@saffronadvisor.com
Website: www.saffronadvisor.com
Corporate Identification Number: U67120MH2007PTC166711
SEBI Registration Number: INM000011211
Contact Person: Narendra Kumar Gamini / Saurabh Gaikwad

19. DIRECTORS' RESPONSIBILITY

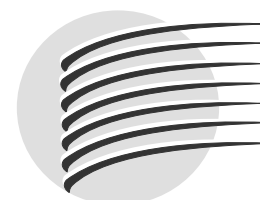
As per Regulation 24(i)(a) of the SEBI Buy-back Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, etc., which may be issued in relation to the Buy-back and 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.

For and on behalf of the Board of Directors of ORBIT EXPORTS LIMITED

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

Place : Mumbai

Date : February 2, 2024



orbit exports ltd.