VIVRO

Vivro Financial Services Private Ltd.
607/608, Marathon Icon, Veer Santaji Lane, Opp. Peninsula Corporate Park,
Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013
Tel. : + 91 (22) 66668040, W : www.vivro.net

February 2, 2018

BSE Limited
Department of Corporate Services – CRD,
PJ Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 512626
Security Id: ORBTEXP

National Stock Exchange of India Limited
Exchange Plaza,
C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.
Symbol: ORBTEXP

Sub: Proposed Buy-back of Orbit Exports Limited ("Company")

Offer to Buy-back up to 4,44,444 (Four Lakhs Forty Four Thousands Four Hundred and Forty Four) fully paid up Equity Shares of the Company of face value of ₹ 10/- (Rupees Ten only) each at a price of ₹ 180/- (Rupees One Hundred and Eighty Only) per Equity Share on a proportionate basis through the Tender Offer process using Stock Exchange Mechanism ("Buy-back").

Dear Sir/ Madam,

With reference to captioned subject, please find enclosed Letter of Offer dated January 30, 2018 containing an offer to Buy-back up to 4,44,444 (Four Lakhs Forty Four Thousands Four Hundred and Forty Four) fully paid up Equity Shares of the Company of face value of ₹ 10/- (Rupees Ten only) each at a price of ₹ 180/- (Rupees One Hundred and Eighty Only) from all the Equity Shareholders of the Company holding Equity Shares on the Record Date i.e., January 19, 2018.

The Buy-back offer will open on Friday, February 09, 2018 and will close on Monday, February 26, 2018.

Kindly receive the same in order and take the same on record.

Thanking You,

Yours faithfully,

For, Vivro Financial Services Private Limited

Harish Patel
AVP- Capital Market
Encl.: As 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 of Orbit Exports Limited ("**Company**") as on the Record Date in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended ("**Buy-back Regulations**"). If you require any clarification about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buy-back i.e. Vivro Financial Services Private Limited or the Registrar to the Buy-back i.e. Link Intime India Private Limited. Please refer to the section on "**Definitions of Key Terms**" for the definition of the capitalized terms used herein.

orbit exports ltd.

Registered and Corporate Office: 122, 2nd Floor, Mistry Bhavan, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020, Maharashtra, India.
Corporate Identity Number (CIN): L40300MH1983PLC030872
Phone: +91 22 6625 6262; **Fax:** +91 22 2282 2031;
Email: investors@orbitexports.com; **Website:** www.orbitexports.com;
Contact Person: Mrs. Neha Poddar, Company Secretary & Compliance Officer

Cash Offer to Buy-back up to 4,44,444 (Four Lakhs Forty Four Thousand Four Hundred and Forty Four) fully paid-up equity shares of the Company of face value of ₹ 10/- each ("**Equity Share(s)**") from the Equity Shareholders / beneficial owners of the Equity Shares of the Company as on the Record Date i.e., Friday, January 19, 2018 ("**Record Date**"), on a proportionate basis, through the Tender Offer Route using stock exchange mechanism **("Tender Offer")**, at a price of ₹ 180/- (Rupees One Hundred and Eighty Only) per Equity Share ("**Buy-back Price**") for an aggregate amount not exceeding ₹ 7,99,99,920/- (Rupees Seven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Twenty only) ("**Buy-back Size**") excluding the Transaction Cost ("**Buy-back**"). As required under the Buy-back Regulations, Equity Shares to be bought back are divided into two categories: (i) reserved category for Small Shareholders (as defined hereinafter); and (ii) general category for all other shareholders.

1. The Buy-back is in accordance with provisions of Section 68, 69, 70 and other applicable provisions of the Companies Act, 2013 ("**Act**") as amended and applicable rules made thereunder and in compliance with the Buy-back Regulations, Article 8.2 of the Articles of Association of the Company and is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/ or regulatory authority.

2. The Buy-back Size of ₹ 799.99 Lakhs represents 6.70 % of the paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statement of the Company as at March 31, 2017 and is within the statutory limits applicable for the Buy-back of Equity Shares through Board approval route i.e. 10% of the total paid-up equity share capital and free reserves (including securities premium account). The Equity Shares proposed to be bought back represent 1.55 % of the total number of Equity Shares of the Company.

3. The Letter of Offer shall be sent to the Equity Shareholder(s)/ beneficial owner(s) of Equity Shares as on the Record Date i.e., Friday, January 19, 2018.

4. The procedure for tendering Equity Shares and settlement is set out in paragraph 20 on page 23 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the "**Tender Form**") is enclosed together with this Letter of Offer.

5. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.27 on page 29 of this Letter of Offer.

6. A copy of the Public Announcement, Draft Letter of Offer and this Letter of Offer (including the Tender Form) shall also be available on the website of Securities and Exchange Board of India www.sebi.gov.in and on Company's website www.orbitexports.com.

7. Eligible shareholders are advised to refer to details of the Statutory Approvals and Note on Taxation in paragraph 17 on page 19 and paragraph 21 on page 30 respectively of this Letter of Offer, before tendering their Equity Shares in the Buy-back.

BUY-BACK OPENS ON: FRIDAY, FEBRUARY 09, 2018
BUY-BACK CLOSES ON: MONDAY, FEBRUARY 26, 2018
LAST DATE/ TIME OF RECEIPT OF COMPLETED APPLICATION FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR TO THE BUY-BACK: WEDNESDAY, FEBRUARY 28, 2018, 5.00 P.M. IST

MANAGER TO THE BUY-BACK	REGISTRAR TO THE BUY-BACK
VIVRO **Vivro Financial Services Private Limited** 607, 608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai - 400 013, Maharashtra, India. **Contact Person(s):** Mr. Harish Patel / Mr. Sagar Jatakiya **Email:** investors@vivro.net, **Website:** www.vivro.net **Tel:** +91 22 6666 8040/41/42; **Fax:** +91 22 6666 8047 **SEBI Registration Number:** INM000010122 **Validity**: Permanent **CIN:** U67120GJ1996PTC029182	LINK Intime **Link Intime India Private Limited** C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India. **Tel.:** +91 22 4918 6200**; Fax:** +91 22 4918 6195 **Email:** orbitexp.buyback2018@linkintime.co.in **Contact Person:** Mr. Sumeet Deshpande **SEBI Registration Number:** INR000004058 **Validity:** Permanent **CIN:** U67190MH1999PTC118368

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1. SCHEDULE OF ACTIVITIES

Activity	Date	Day
Date of the Board meeting held to approve the proposal for Buy-back of Equity Shares	January 05, 2018	Friday
Date of publication of Public Announcement for the Buy-back	January 09, 2018	Tuesday
Record Date for determining the Buy-back Entitlement and the Eligible Shareholders	January 19, 2018	Friday
Buy-back opens on / Buy-back Opening Date	February 9, 2018	Friday
Buy-back closes on / Buy-back Closing Date	February 26, 2018	Monday
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar to Buy-back	February 28, 2018	Wednesday
Last date of verification by Registrar to the Buy-back	March 07, 2018	Wednesday
Last date of intimation to the Stock Exchange(s) regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar and Manager to the Buy-back	March 07, 2018	Wednesday
Last date of settlement of bids on the Stock Exchange	March 08, 2018	Thursday
Last date of dispatch of share certificate(s) by Registrar to Buy-back / return of unaccepted demat shares by Stock Exchange(s) to Seller Member / Broker	March 08, 2018	Thursday
Last date of extinguishment of Equity Shares bought back	March 15, 2018	Thursday

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

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, rules, guidelines or policies shall be to such legislation, Act, regulation, rules, guidelines or policies 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 Buy-back Regulations, the Companies Act, 2013, as amended and the rules and regulations made thereunder.

Term	Description
Acceptance	Acceptance of fully paid-up Equity Shares tendered by Eligible Shareholders in the Buy-back.
Act / Companies Act	The Companies Act, 2013 as amended.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the BSE in the form of a separate window in accordance with SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time.
Additional Equity Shares	Equity Shares tendered by Eligible Shareholders over and above their respective Buy-back Entitlement and such that total number of Equity Shares tendered does not exceed the Equity Shares held on the Record Date by such Eligible Shareholders.
Articles/AOA	Articles of Association of the Company, as amended from time to time.
AOP	Association of Persons
ASE	Ahmedabad Stock Exchange Limited
Board / Board of Directors/Directors	Board of Directors of the Company
Board Meeting	Meeting of board of directors of the Company held on January 05, 2018
BSE	BSE Limited
Buy-back or Buy-back Offer or Offer	Buy-back of up to 4,44,444 (Four Lakhs Forty Four Thousand Four Hundred and Forty Four) fully paid-up Equity Shares of the Company of face value of ₹ 10/- each, at a price of ₹ 180/- per Equity Share for an aggregate amount not exceeding ₹ 799.99 Lakhs
Buy-back	The number of Equity Shares that an Eligible Shareholder is entitled to tender in

Term	Description
Entitlement or Entitlement	the Buy-back, based on the number of Equity Shares held by that Eligible Shareholder on the Record Date in the Ratio of Buy-back as applicable in the category, to which such Eligible Shareholder belongs.
Buy-back Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹ 180/- (Rupees One Hundred and Eighty only) per fully paid-up Equity Share, payable in cash
Buy-back Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended from time to time
Buy-back Size	Maximum number of Equity Shares proposed to be bought back (i.e. not exceeding 4,44,444 Equity Shares) multiplied by the Buy-back Price (i.e. ₹ 180/- per Equity Share) aggregating to an amount not exceeding ₹ 799.99 Lakhs excluding the Transaction Cost
BOI	Body of Individuals
Company	Orbit Exports Limited
Company's Broker	Kisan Ratilal Choksey Shares and Securities Private Limited
Compliance Officer	Mrs. Neha Poddar, Company Secretary & Compliance Officer
Company's Demat Account	The depository account opened by the Company with Company's Broker in relation to the Buy-back.
CSE	Calcutta Stock Exchange Limited
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited.
DP	Depository Participant
Draft Letter of Offer / DLoF	The Draft Letter of Offer dated January 16**,** 2018 filed with SEBI.
Designated Stock Exchange	BSE Limited
Director	Director(s) of the Company
Eligible Shareholder(s) or Equity Shareholder(s)	All persons holding Equity Shares as on the Record Date being Friday, January 19, 2018
Equity Shares	Fully paid-up equity shares of face value of ₹ 10/- each of the Company
ESOS	Employee Stock Option Scheme
Escrow Account	The Escrow Account titled "ORBIT EXPORTS LTD – BUYBACK - ESCROW" opened with Escrow Agent
Escrow Agent	HDFC Bank Limited
Escrow Agreement	The escrow agreement dated January 29, 2018 entered into between the Company, Escrow Agent and Manager to the Buy-back
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
General Category	Category of Eligible Shareholders(s) other than the Small Shareholders
HUF	Hindu Undivided Family
IT Act / Income Tax Act	Income Tax Act, 1961, as amended from time to time
Ind AS	Indian Accounting Standards
Letter of Offer / LoF	This Letter of Offer dated January 30, 2018 to be filed with SEBI containing disclosures in relation to the Buy-back as specified in the Buy-back Regulations, including comments received from SEBI on the DLoF
LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Manager to the Buy-back / Manager	Vivro Financial Services Private Limited
Non-Resident Shareholders	Equity Shareholders other than resident Equity Shareholders including Non-Resident Indians (NRIs), Overseas Citizen of India (OCI), Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals
NRE Account	Non-resident external account
NSE	National Stock Exchange of India Limited

Term	Description
Offer Period / Tendering Period / Buy-back Offer Period	Period of Ten working Days from the Buy-back Opening Date i.e. Friday, February 09, 2018 till Buy-back Closing Date i.e. Monday, February 26, 2018 (both days inclusive)
Promoters and Promoter Group	Promoters, Promoter Group and Persons Acting in Concert including such persons as have been disclosed under the filings as per filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended.
Public Announcement / PA	Public announcement in relation to Buy-back dated January 08, 2018 which was published on January 09, 2018 in Business Standard (English national daily), Business Standard (Hindi national daily) and Navshakti (Regional language daily - Marathi)
PAN	Permanent Account Number
Ratio of Buy-back or Entitlement Ratio	The ratio of the Buy-back for the Equity Shares held by Eligible Shareholders as on Record Date: (i) in case of Small Shareholders ("**Reserved Category**"), 1 Equity Share for every 30 Equity Shares; and (ii) in case of Eligible Shareholders other than Small Shareholders, 53 Equity Shares for every 3,747 Equity Shares
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buy-back Entitlement and the names of the Equity Shareholders to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the Buy-back in accordance with the Buy-back Regulations and in terms of the Letter of Offer. The Record Date for the Buy-back is Friday, January 19, 2018.
Registrar to the Buy-back / Registrar	Link Intime India Private Limited
Reserved Category	Category of the Small Shareholders eligible to tender Equity Shares in the Buy-back
SEBI	The Securities and Exchange Board of India
Shareholder Member / Seller Member / Shareholder Broker	A Stock Broker (who is a member of the BSE) of an Eligible Shareholder, through whom the Eligible Shareholder may participate in the Buy-back
Small Shareholder	An Eligible Shareholder who holds Equity Shares of market value not more than ₹ 2,00,000/- (Rupees Two Lakhs only) on the basis of closing price on the Recognised Stock Exchange registering the highest trading volume on the Record Date.
Stock Exchanges/ Recognised Stock Exchanges	BSE, NSE, CSE and ASE being the stock exchanges where the Equity Shares of the Company are listed
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Tender Form	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(1)(o) read with regulation 9(3A) of the Buy-back Regulations using stock exchange mechanism
TRS	Transaction Registration Slip
U.S.	United States / United States of America
Working Day(s)	Any working day of SEBI

3. DISCLAIMER CLAUSE

3.1. As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this 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 this Letter of Offer. The Manager to the Buy-back, i.e. Vivro Financial Services Private Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buy-back Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buy-back.

3.2. It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the 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, has furnished to SEBI a Due Diligence Certificate dated January 16, 2018 in accordance with Buy-back 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 finalization of the Public Announcement dated January 08, 2018 and the Draft Letter of Offer dated January 16, 2018. On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the DLoF are in conformity with the documents, materials and papers relevant to the Buy-back;
- All the legal requirements connected with the said Buy-back including the SEBI (Buy-Back of Securities) Regulations, 1998, as amended, have been duly complied with;
- The disclosures in the Public Announcement and the DLoF 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; and
- Funds used for Buy-back shall be as per the provisions of the Companies Act, 2013."

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

3.4. The Promoters and Directors declare and confirm that no information or 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 or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed, withheld and / or amounts to a mis-statement or misrepresentation, the Promoters and Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the Buy-back Regulations.

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

3.6. **NO OFFER TO SUBSCRIBE / PURCHASE / SELL, OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUY-BACK**

a) The Public Announcement that was published on January 09, 2018 and this Letter of Offer in connection with this Buy-back, has been prepared for the purposes of compliance with the regulations of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended from time to time. Accordingly, the information disclosed 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 the Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe / purchase / sell, any securities of the Company in any jurisdiction (other than India) or as a solicitation or an invitation in any form to subscribe / purchase / sell any securities including the Equity Shares of the Company.

b) **Disclaimer for US 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 Regulation S 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 authorized 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.

c) **Disclaimer for Persons in other foreign countries:** 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. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions

d) No action has been or will be taken by the Company or Manager to the Buy-back to permit the Buy-back in any jurisdiction where action would be required for that purpose. This Letter of Offer shall be dispatched to all Equity Shareholders whose names appear in the register of member of the Company, on the Record Date. However, receipt of this Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Buy-back, or where making this Buy-back would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws of any jurisdiction outside of India), shall not be treated by such Eligible Shareholder as an offer or invitation to offer being made to them and shall be construed by them as being sent for information purposes only.

e) 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.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

4.1. The Buy-back through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on January 05, 2018. The extract of the resolution passed at the Board Meeting is as follows:

"RESOLVED THAT pursuant to provisions of Article 8.2 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 **("Act")** and applicable rules made there under and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended from time to time **("Buy-back Regulations")** and subject to such other approvals permissions and sanctions as may be necessary, consent of the Board of Directors (herein referred to as the **"Board"**) be and is hereby accorded for the Buy-back of fully paid up equity shares by the Company having face value of Rs.10/- each **("Equity Share(s)")** up to 4,44,444 Equity Shares (representing 1.55% of the total paid-up Equity Shares of the Company) at a price of Rs.180/- (Rupees One Hundred and Eighty only) **("Buy-back Price")** per Equity Share payable in cash for a total consideration not exceeding Rs.7,99,99,920/- (Rupees Seven Crore Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Twenty Only), excluding transaction costs viz. fees, brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. ("**Transaction Costs"**) (hereinafter referred to as **"Buy-back Size"**), which is not exceeding 10% of the total paid-up equity share capital and free reserves (including securities premium account) as per the standalone audited financial statement of the Company for the financial year ended on March 31, 2017 through the "**Tender Offer**" route as prescribed under the Buy-back Regulations (the process being referred hereinafter as "**Buy-back")**, on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company including Promoters, members of Promoter group and Persons Acting in Concert, as on the record date, it being understood that the "**Promoter", "Promoter Group" and "Persons Acting in Concert**" will be such persons as have been disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

RESOLVED FURTHER THAT the Board of Directors hereby fixes Friday, January 19, 2018 as the Record Date for the purpose of Buy-back of Equity Shares of the Company ("**Record Date**").

RESOLVED FURTHER THAT 15% (fifteen percent) of the total number of Equity Shares which the Company proposes to Buy-back or such number of Equity Shares entitled as per the shareholding of small shareholders, as on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buy-back Regulations.

RESOLVED FURTHER THAT the Buy-back from non-resident shareholders, Overseas Corporate Bodies (OCBs) Foreign Institutional Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the

Reserve Bank of India under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

RESOLVED FURTHER THAT the amount required by the Company for the Buy-back is to be met out of the balances in free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other permissible sources of funds of the Company, as per the Act and the Buy-back Regulations.

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time and the Company shall approach the **BSE Limited ("BSE") or National Stock Exchange of India Limited** for facilitating the same.

RESOLVED FURTHER THAT the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended ("**Listing Regulations**").

RESOLVED FURTHER THAT in terms of Regulation 19(3) of the Buy-back Regulations, Mrs. Neha Poddar, Company Secretary and Compliance Officer, be and is hereby appointed as the Compliance Officer for the proposed Buy-back and Link Intime India Private Limited, Registrar to the Buy-back, is appointed as the Investor Service Centre.

RESOLVED FURTHER THAT the Board of Directors hereby confirms that –

i. All the Equity Shares of the Company are fully paid up;

ii. The aggregate consideration for the Buy-back, i.e., not exceeding Rs.7,99,99,920/- (Rupees Seven Crore Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Twenty only) does not exceed 10% of the aggregate of the fully paid up equity share capital and free reserves (including security premium account) as per the standalone audited financial statement of the Company for the financial year ended on March 31, 2017 and the maximum number of Equity Shares proposed to be bought back under the Buy-back i.e. 4,44,444 Equity Shares does not exceed 25% of the total number of equity shares in the paid up share capital of the Company;

iii. The Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date of closure of the Buy-back;

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

v. The Company shall not Buy-back any locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;

vi. The Company shall not Buy-back its Equity Shares from any person through negotiated deal whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement;

vii. 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;

viii. The Company has not undertaken a Buy-back of any of its securities during the period of one year immediately preceding the date of this Board meeting;

ix. There are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks;

x. The ratio of the aggregate of secured and unsecured debts owned by the Company immediately after the Buy-back shall not be more than twice the paid up capital and free reserves of the Company;

xi. There shall not be pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act outstanding as on the date of Public Announcement;

xii. The Company will not withdraw the Buy-back after the Draft Letter of Offer is filed with the SEBI or Public Announcement of Buy-back is made;

xiii. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to Buy-back any Equity Shares, and / or impair any power of the Company or the Board to terminate any process in relation to such Buy-back as permissible by law.

RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded for the confirmation of appointment of Vivro Financial Services Private Limited as Manager to the Buy-back.

RESOLVED FURTHER THAT Mr. Pankaj Seth (DIN: 00027554) - Chairman and Managing Director, Mrs. Anisha Seth (DIN: 00027611) Whole Time Director of the Company, Mr. Mukesh Deopura, Chief Financial Officer of the Company and Mrs. Neha Poddar, Company Secretary and Compliance Officer of the Company, be and are hereby jointly and/or severally authorized to finalise and make necessary changes as may be required and sign and issue the Public Announcement, Draft Letter of Offer, Letter of Offer and Post Buy-back Announcement and addendum/corrigendum thereto, all relevant forms, documents, applications, consents, undertakings, declarations, confirmation and such other documents and to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buy-back.

RESOLVED FURTHER THAT the common seal of the Company, if required be affixed on such documents in the presence of any one of the Directors and duly countersigned by the Company Secretary.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the following opinion that:

a) Immediately following the date of this Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts;

b) That as regards the Company's prospects for the year (12 months) immediately following the date of this Board Meeting, approving the Buy-back and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company 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(12 months) from the date of this Board Meeting; and

c) In forming its opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up (including prospective and contingent liabilities) under the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT in terms of Section 68(6) of the Act read with Regulation 8(7) of the Buy-back Regulations the drafts of the declaration of solvency prepared in the prescribed form and supporting affidavit and other documents, as placed before the Board, be and are hereby approved and Mr. Pankaj Seth (DIN: 00027554) - Chairman and Managing Director, Mrs. Anisha Seth (DIN: 00027611) Whole Time Director of the Company, Mr. Mukesh Deopura, Chief Financial Officer of the Company be and are hereby authorized to sign the same for and on behalf of the Board, and Mrs. Neha Poddar, Company Secretary and Compliance Officer, be and is hereby authorised to file the same with the Registrar of Companies, Maharashtra, Mumbai, ("**ROC**") and the Securities Exchange Board of India or any such other concerned authorities, as may be necessary in accordance with applicable laws.

RESOLVED FURTHER THAT Mr. Pankaj Seth (DIN: 00027554) - Chairman and Managing Director, Mrs. Anisha Seth (DIN: 00027611) Whole Time Director of the Company, Mr. Mukesh Deopura, Chief Financial Officer of the Company and Mrs. Neha Poddar, Company Secretary and Compliance Officer, be and are hereby jointly and/or severally authorized to:

1. Appoint Buy-back broker, advertisement agency, printers, escrow agents and such other persons/consultants for the Buy-back as may be required or deemed fit;
2. fix up the remuneration including commission, brokerage, fees, charges etc. and terms & conditions for the appointments referred to in point 1 above;

3. execute, sign, affirm and deliver all such documents including consent letter, power of attorney, certificates, instruments, agreements, letters, undertakings, memorandum of understanding, declarations, affidavits, engagement/appointment letters, indemnity, bank guarantee, ROC forms etc. as may be required in connection with this resolution or the Buy-back and/ or otherwise considered by them in the best interest of the Company;
4. settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company; and
5. do and perform all such acts, matters, deeds and things as it may in its absolute discretion deem necessary or desirable for the purpose of Buy-back as is in the best interest of the Company."

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of regulation 8(1) of the Buy-back Regulations, the Company has made a Public Announcement in relation to the Buy-back which was published on January 09, 2018 in the following newspapers, within two Working Days from the date of Board Meeting in which the Buy-Back was approved i.e. January 05, 2018:

Name of the Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Regional Edition

(A copy of the Public Announcement is available on the SEBI website at www.sebi.gov.in)

6. DETAILS OF THE BUY-BACK

6.1 In accordance with article 8.2 of the Articles of Association of the Company and provisions of section 68, 69, 70 and other applicable provisions of the Act and rules made thereunder and in compliance with the Buy-back Regulations and subject to such other approvals, permissions and sanctions as may be necessary, the Board of Directors of the Company had, at its meeting held on January 05, 2018, approved the Buy-back of up to 4,44,444 (Four Lakhs Forty Four Thousand Four Hundred and Forty Four) fully paid up Equity Shares of the Company having face value of ₹ 10/- each (representing 1.55% of the number of Equity Shares of the Company) at a price of ₹ 180 /- (Rupees One Hundred and Eighty Only) per Equity Share payable in cash for a total consideration not exceeding ₹ 799.99 Lakhs excluding Transaction Costs, which is within the limit of 10% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company for the financial year ended on March 31, 2017 through the Tender Offer route as prescribed under the Buy-back Regulations, on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company including Promoters and Promoter Group of the Company as on the Record Date.

6.2 The Buy-back shall be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date through the Tender Offer route as prescribed under Regulation 4(1)(a) of the Buy-back Regulations. Additionally, the Buy-back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the Stock Exchange Mechanism as specified by SEBI in Circular Number CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time ("**SEBI Circulars**").

6.3 As on date of Board Meeting approving Buy-back, the Promoters and Promoter Group were holding 1,77,23,944 Equity Shares of the Company representing 61.75 % of the existing paid up equity share capital of the Company and as on the date of this Letter of Offer, the Promoters and Promoter Group are holding 1,77,28,944 Equity Shares of the Company representing 61.77 % of the existing paid up equity share capital of the Company.

6.4 In terms of Buy-back Regulations, under the Tender Offer route, Promoters and Promoter Group have an option to participate in the Buy-back. In this regard, the details of the Promoters and Promoter Group who have expressed their intention to participate and details of their participation in the Buy-back have been given in paragraph 9.2 hereinafter. The Promoters are already having control over the affairs of the Company and therefore any further increase in their voting rights, if any consequent to Buy-back of Equity Shares, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of Takeover Regulations. For details with respect to aggregate shareholding of Promoters and Promoter Group post Buy-back, please refer paragraph 13 (*Capital Structure and Shareholding Pattern*) on page13, in this regard.

6.5 The aggregate paid-up equity share capital and free reserves (including securities premium account) based on the standalone audited financial statement of the Company as at March 31, 2017 is ₹ 11,936.36 lakhs. As per proviso to section 68(2) of the Act, the Board of Directors of a company can authorize the Buy-back of Equity Shares involving payment of consideration not exceeding 10% of the total paid up equity share capital and free reserves (including securities premium account) of the Company. Accordingly, the Company has proposed to utilise an aggregate amount not exceeding ₹ 7,99,99,920 (Rupees Seven Crores Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Twenty only) excluding the Transaction Costs which is within the limit of maximum amount permissible for Buy-back as aforesaid and represents 6.70% of the total paid up equity share capital and free reserves (including securities premium account) of the Company as per the standalone audited financial statements for the financial year ended March 31, 2017.

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

6.7 The Buy-back of Equity Shares may be subject to taxation in India and in the country of residence of the Eligible Shareholder(s). However, in view of the particularized nature of tax consequences, Eligible Shareholders are required to consult their tax advisors for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take.

6.8 Further, Post Buy-back assuming the full acceptance of Equity Shares tendered in the Buy-back, the level of holding of Public shareholders in the Company shall not fall below the minimum level of public shareholding required to be maintained in terms of Securities Contract (Regulation) Rules, 1957("**SCRR**") and under LODR Regulations.

7. AUTHORITY FOR THE BUY-BACK

7.1. The Buy-back is being undertaken by the Company in accordance with the provisions of article 8.2 of the Articles of Association of the Company, the provisions of Section 68, 69 and 70 of the Act and all other applicable provisions and rules made thereunder, and in compliance with the Buy-back Regulations and in terms of resolution passed by the Board at its meeting held on January 05, 2018.

7.2. The Buy-back is further subject to approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the Stock Exchanges.

8. NECESSITY OF THE BUY-BACK

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

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

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY

9.1. The Company believes that the Buy-back is not likely to cause any material impact on the profitability / 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 that the response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion of their respective Buy-back Entitlement, the funds deployed by the Company towards the Buy-back would be ₹ 799.99 lakhs excluding Transaction Costs.

9.2. In terms of the Buy-back Regulations, under the Tender Offer, the Promoters and Promoter Group have an option to participate in the Buy-back and the Promoters and Promoter Group have expressed their intention to participate in the Buy-back up to 10,000 Equity shares which is as follows:

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

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

1) Mr. Pankaj Seth

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

9.4. Assuming the response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement, the percentage of voting rights held by Promoters and Promoter Group and public shareholders may change. However, total voting rights held by Promoters and Promoter Group post Buy-back of Equity Shares will not exceed the maximum permissible non-public shareholding. The exact percentage of voting rights of Promoters and Promoter Group, post Buy-back will be dependent upon the overall response to the Buy-back Process/Acceptances. Further, the Promoters of the Company are already having control over the affairs of the Company and therefore any increase in voting rights of the Promoters and Promoter Group, if any consequent to Buy-back of Equity Shares, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of Takeover Regulations.

9.5. The Buy-back of Equity Shares shall not affect the existing management structure of the Company.

9.6. Consequent to the Buy-back and depending on the number of Equity Shares bought back from the non-resident shareholders, financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person shall undergo a change and the details of such change is given in paragraph 13 hereinafter.

9.7. The debt-equity ratio immediately on completion of Buy-back shall be in compliance with the permissible limit of 2:1 prescribed under the Act even if the response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement.

9.8. The Company believes that the Buy-back is not expected to impact growth opportunities for the Company.

9.9. The Promoters and Promoter Group of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoters and Promoter Group, during the period from the date of passing of the board resolution till the closure of the Buy-back. However, one of the members of Promoter Group, Ms. Sujata Sunil Arora had purchased 5,000 Equity Shares from open market on January 05, 2018.

9.10. 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.

9.11. 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.

9.12. Salient financial parameters consequent to the Buy-back based on the audited standalone financial statements for the financial year ended on March 31, 2017 are as under:

Parameters	Pre Buy-back	Post Buy-back^
Net Worth (₹ in lakhs)	12,786.08	11,986.08
Return on Net Worth (%)	15.99	17.06
Earnings Per Share (EPS) (Basic) (in ₹)	7.12	7.24
Book Value per share (in ₹)	44.55	42.42
Price / Earnings Multiple (X)	17.60	17.32
Total Debt / Equity Ratio	0.14	0.14

^ The Net worth, Earnings per share and Book value per Equity Share has been calculated as on March 31, 2017 and the number of Equity Shares has been taken as on the date of the Public Announcement adjusted for the Maximum Buy-back Shares.

Note:

(1) For the above purpose, "Net Worth" means the aggregate value of the paid-up share capital and all reserves excluding reserves created out of revaluation of assets, write-back of depreciation and amalgamation, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off. The post Buy-back number are calculated by reducing the net worth by the proposed Buy-back Amount (assuming full acceptance) without factoring in any impact of Profit & Loss account.

(2) Return on Net Worth = Profit After Tax / Net Worth.

(3) Earnings per Share = Profit After Tax / weighted average number of Equity Shares outstanding for the year.

(4) EPS post Buy-back is computed after reducing 4,44,444 Equity Shares to be bought back under the Buy-back from weighted average number of Equity Shares outstanding for the year.

(5) Book value per Equity Share = Net Worth / Number of Equity Shares outstanding at the end of the year.

(6) PE Multiple = Closing Market price as on March 31, 2017 / EPS as defined above.

(7) Total Debt / Equity Ratio = Total Debt / Net Worth.

10. BASIS OF CALCULATING THE BUY-BACK PRICE

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

10.2. The Buy-back Price of ₹ 180/- per Equity Share represents (i) premium of 10.47 % over the volume weighted average market price of the equity shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of Board Meeting which was ₹ 162.94; (ii) premium of 3.17% over the volume weighted average market price of the Equity Shares on and the NSE for 2 (two) weeks preceding the date of Board Meeting which was ₹ 174.47; (iii) premium of 6.64% and 7.11% over the closing market price of the Equity Shares on BSE and NSE as on the date of the Board Meeting which was ₹ 168.80 and ₹ 168.05 respectively.

10.3. The closing market price of the Equity Shares as on the date of intimation of the date of the Board Meeting for considering the Buy-back to the Stock Exchanges, i.e., on January 02, 2018 was ₹ 156.95 on BSE and ₹ 156.25 on NSE. The Buy-back Price of ₹ 180 /- amounts to a premium of 14.69 % and 15.20 % to the closing market price of the Equity Shares as on the date of intimation of the date of the Board Meeting on BSE and NSE respectively.

10.4. The Buy-back Price is about 404.04 % of the book value per Equity Share of the Company, which is ₹ 44.55 as at March 31, 2017.

10.5. The EPS of the Company pre Buy-back as on March 31, 2017 is ₹ 7.12 which will increase to ₹ 7.24 post Buy-back assuming full acceptance of the Buy-back.

10.6. The Return of Net worth of the Company pre-Buy-back as on March 31, 2017 is 15.99 % which will increase to 17.06 % post Buy-back assuming full acceptance of the Buy-back.

11. SOURCES OF FUNDS FOR THE BUY-BACK

11.1. Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buy-back would be ₹ 799.99 lakhs excluding Transaction Costs.

11.2. The Buy-back will be financed out of free reserves, current surplus and / or cash and cash equivalents and / or internal accruals of the Company and / or other permissible sources of funds but not from any borrowed funds.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

12.1. In accordance with regulation 10 of the Buy-back Regulations, the Company has appointed HDFC Bank Limited, as the Escrow Agent for the Buy-back. The Company, the Manager to the Buy-back and the Escrow Agent has entered into an Escrow Agreement dated January 29, 2018, pursuant to which the Escrow Account in the name and style "ORBIT EXPORTS LTD – BUYBACK - ESCROW" bearing account number 57500000139907 has been opened with the Escrow Agent. The Manager has been empowered to operate the Escrow Account in accordance with the Buy-back Regulations. In accordance with Regulation 10 of Buy-back Regulations, the Company undertakes to deposit in cash 25% of the Buy-back Size aggregating to ₹ 200 lakhs (Rupees Two Hundred Lakhs Only) in the Escrow Account before opening of the Buy-back.

12.2. The Company has adequate and firm financial resources to fulfill its obligations under the Buy-back and the same has been certified vide a certificate dated January 05, 2018 by M/s G. M. Kapadia & Co, Chartered Accountants, having office at 1007, Raheja Chambers, 213, Nariman Point, Mumbai – 400 021, Maharashtra, India.

12.3. Based on the aforementioned certificate, the Manager to the Buy-back confirms that it is satisfied that the 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.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1. The present capital structure of the Company is as follows:

Sr. No.	Particulars	(Amount in ₹)
1	**AUTHORISED SHARE CAPITAL**	
	3,50,00,000 Equity Shares of ₹ 10/- each	35,00,00,000
2	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL PRE BUY-BACK**	
	2,87,02,300 Equity Shares of ₹ 10/- each	28,70,23,000
3	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL POST BUY-BACK***	
	2,82,57,856 Equity Shares of ₹ 10/- each	28,25,78,560

** Assuming full acceptance of Equity Shares in the Buy-back.*

13.2. The company has not bought-back equity shares or other specified securities in the previous three years.

13.3. As on date of this Letter of Offer, there are no partly paid-up Equity Shares outstanding.

13.4. As on date of this Letter of Offer, there are no outstanding securities convertible into Equity Shares.

13.5. As on date of this Letter of Offer, there is no amount under calls in arrears.

13.6. As on date of this Letter of Offer, there is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

13.7. The Company shall not issue any Equity Shares including by way of bonus, from the date of public announcement till the date of closure of this Buy-back.

13.8. The shareholding pattern of the Company as on Record Date is as follows:

Category of Shareholder	Pre Buy-back		Post Buy-back*	
	Number of Shares	% to existing Equity Share capital	Number of Shares	% to post Buy-back Equity Share capital
Promoters and Promoter Group	1,77,28,944	61.77	1,77,18,944	62.70
Foreign Investors (including Non-Resident Indians FIIs and Foreign Mutual Funds)	11,43,945	3.99	1,05,38,912	37.30
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	9,981	0.03		
Others (Public, Public Bodies Corporate, etc.)	98,19,430	34.21		
Total	**2,87,02,300**	**100.00**	**2,82,57,856**	**100.00**

***** *Assuming response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement.*

13.9. Assuming response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement, the aggregate shareholding of the Promoters and Promoter Group post Buy-back may increase to 62.70% from 61.77% prior to the Buy-back.

13.10. The aggregate number of Equity Shares purchased or sold by the Promoters and Promoter Group of the Company during a period of 12 (Twelve) months preceding the date of the Public Announcement is given below:

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Ms. Sujata Sunil Arora	10,000	Sale	178.46	January 03, 2018	178.46	January 03, 2018
Ms. Sujata Sunil Arora	5,000	Purchase	169.63	January 05, 2018	169.50	January 05, 2018
Mrs. Sangeeta Bhatia	300	Sale	290.00	February 01, 2017	175.00	January 03, 2018
Mr. Parth Seth	1,500	Purchase	160.00	October 19, 2017	148.95	August 17, 2017
Ms. Vishakha Pankaj Seth	4,000	Purchase	149.95	August 28, 2017	144.65	August 28, 2017
Mediaman Multitrade Pvt. Ltd.	24,388	Purchase	149.70	October 03, 2017	138.15	October 03, 2017

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1. **Corporate and Business**:

Orbit Exports Limited ("**OEL**") was originally incorporated in the State of Maharashtra on September 16, 1983 in the name and style of '*Orbit Exports Private Limited'* under the Companies Act, 1956. It was subsequently converted into a Public Limited Company under section 31/ 44 of the Companies Act, 1956 vide fresh Certificate of Incorporation dated September 30, 1994 consequent upon conversion of the Company from Private Limited to Public Limited and the name of the Company changed to '*Orbit Exports Limited'*.

The present Promoter of the OEL Mr. Pankaj Seth and Mrs. Anisha Seth took over the management of the OEL along with other PACs in 2004 from erstwhile promoters and made an open offer to the remaining shareholders in terms of SEBI (SAST) Regulations, 1997.

The new management of OEL through their expertise and financial support completely overhauled the operations of OEL and gave it a new direction by broadening the product range, penetration in overseas

markets through innovative marketing strategies and strengthening its human resources equipped with skill and expertise.

OEL has developed new products and designs which has enabled OEL to develop new markets and in catering the existing customers. The introduction of new products and designs has helped OEL to add new customer in different geographical regions and segments. The Christmas craft and Made-ups division at Asmeeta hold a capacity of 7000 pcs per day.

The registered office of the Company is located at 122, 2nd Floor, Mistry Bhavan, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020, Maharashtra, India and the manufacturing plant of the Company is located at Kosamba, Gujarat.

The Equity Shares of Company are listed on NSE with Scrip Symbol: ORBTEXP, BSE with Scrip Code: 512626 and Security ID: ORBTEXP, CSE with Scrip code: 10025035 and ASE with Scrip code: 42761.

14.2. **Financial Growth:**

As per audited standalone financial statements, the Company recorded total income of ₹ 13,335.11 lakhs, ₹ 14,916.23 lakhs and ₹ 15,839.22 lakhs and Profit after Tax of ₹ 2,044.73 lakhs, ₹ 2,452.86 lakhs and ₹ 2,669.89 lakhs for financial years ended March 31, 2017, March 31, 2016 and 2015 respectively.

14.3. **Capital Built up**:

The details of changes in the equity share capital of the Company since its incorporation are as follows:

Date of Allotment	No. of Equity Shares	Face Value per Equity Share(₹)	Issue Price per Equity Share (₹)	Reasons for Allotment	Conside ration	Cumulative Capital (No. of Equity Shares)
September 16, 1983	30	100/-	100/-	Subscription to the Memorandum	Cash	30
March 25, 1984	4,980	100/-	100/-	Private Placement	Cash	5,010
June 18, 1985	1,000	100/-	100/-	Private Placement	Cash	6,010
October 31, 1985	5,990	100/-	100/-	Private Placement	Cash	12,000
August 5, 1994	1,92,000	100/-	-	Bonus Issue (16:1)	-	2,04,000
August 25, 1994	Sub-division of Equity Shares of ₹100/- each into 10 Equity Shares of ₹ 10/- each					20,40,000
August 25, 1994	72,000	10/-	25/-	Conversion of Preference Share to Equity Shares	Cash	21,12,000
August 25, 1994	1,20,000	10/-	25/-	Private Placement	Cash	22,32,000
August 25, 1994	3,36,000	10/-	25/-	Private Placement	Cash	25,68,000
February 13, 1995	9,52,700	10/-	25/-	Public Issue	Cash	35,20,700
November 14, 2007	35,20,400	10/-	10/-	Right Issue (1:1)	Cash	70,41,000
April 22, 2008	3,50,000	10/-	32.15	Preferential Allotment	Cash	73,91,000
May 27, 2010	2,75,000	10/-	35/-	Preferential Allotment	Cash	76,66,000
March 31, 2011	2,24,560	10/-	38/-	Preferential Allotment - Conversion of Warrants	Cash	78,90,660

Date of Allotment	No. of Equity Shares	Face Value per Equity Share(₹)	Issue Price per Equity Share (₹)	Reasons for Allotment	Conside ration	Cumulative Capital (No. of Equity Shares)
March 22, 2012	3,50,000	10/-	38/-	Preferential Allotment - Conversion of Warrants	Cash	82,40,660
April 27, 2012	2,25,440	10/-	38/-	Preferential Allotment - Conversion of Warrants	Cash	84,66,100
July 12, 2012	42,33,050	10/-	-	Bonus Issue (1:2)	-	1,26,99,150
January 16, 2013	4,00,000	10/-	79.30	Preferential Allotment - Conversion of Warrants	Cash	1,30,99,150
January 16, 2013	2,00,000	10/-	-	Bonus Issue held in Abeyance(1:2) #	-	1,32,99,150
December 16, 2013	4,00,000	10/-	76.57	Preferential Allotment - Conversion of Warrants	Cash	1,36,99,150
March 20, 2014	1,50,000	10/-	76.57	Preferential Allotment - Conversion of Warrants	Cash	1,38,49,150
June 18, 2014	4,50,000	10/-	76.57	Preferential Allotment - Conversion of Warrants	Cash	1,42,99,150
November 5, 2015	30,000	10/-	69.75	ESOS	Cash	1,43,29,150
January 29, 2016	13,000	10/-	69.75	ESOS	Cash	1,43,42,150
April 2, 2016	9,000	10/-	69.75	ESOS	Cash	1,43,51,150
February 7, 2017	1,43,51,150	10/-	-	Bonus Issue (1:1)	-	2,87,02,300

#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.

14.4. **Board of Directors**:

The details of the Board of Directors of the Company are as follows:

Name, Age, DIN & Occupation of the Director	Designation	Qualifications	Date of Appointment/ Re-appointment	Other Directorships in Indian Companies on the date of Public Announcement
Mr. Pankaj Seth **DIN:** 00027554 **Age**: 54 years **Occupation:** Service	Chairman & Managing Director	Masters in Management Studies	July 28, 2004 Re-appointed as Managing Director w.e.f. April 1, 2017	No other directorship
Mrs. Anisha Seth **DIN:** 00027611 **Age:** 53 years **Occupation:** Service	Whole Time Director	Masters in Management Studies	July 28, 2004 Re-appointed as Whole time Director w.e.f. April 1, 2017	- Mediaman Multitrade Private Limited
Mr. Bruce Larry Kieval **DIN:** 00335336 **Age:** 60 years **Occupation:** Service	Executive Director	Bachelor of Science in Landscape Architecture	June 10, 2006 Re-appointed on July 10, 2014	No other directorship

Name, Age, DIN & Occupation of the Director	Designation	Qualifications	Date of Appointment/ Re-appointment	Other Directorships in Indian Companies on the date of Public Announcement
Mr. Gopikrishna Bubna **DIN:** 01338170 **Age:** 64 years **Occupation**: Professional	Independent Director	Chartertered Accountant I.C.W.A.	March 3, 2007 Re-appointed on September 10, 2014	No other directorship
Mr. Varun Daga **DIN:** 01932805 **Age:** 32 years **Occupation**: Fund Manager	Non-Executive Non-Independent Director	Bachelor of Management Studies	July 26, 2011 Re-appointed on September 11, 2017	- Swank Properties Private Limited - Clover Media Private Limited - Fumistic Gaming Private Limited
Mr. Saumil Marfatia **DIN:** 02774221 **Age:** 58 years **Occupation:** Business	Independent Director	Graduation in Commerce	September 29, 2009 Re-appointed on September 10, 2014	No other directorship
Mr. Balkrishna Patil **DIN:** 02927967 **Age:** 67 years **Occupation:** Industrial Advisor	Independent Director	B.Sc (Chem) B.Sc (Chem-Tech) MBA (Finance)	March 30, 2010 Re-appointed on July 10, 2014	No other directorship
Mr. Pardeep Khosla **DIN:** 06926523 **Age:** 64 years **Occupation:** Consultant	Independent Director	M.A. (History) M Sc (Hons. School) Physics	August 24, 2015	- Eyeskape Medicals Private Limited

14.5. **Change in Board of Directors**:

The details of changes in the Board of Directors during the last 3 years preceding the date of this Letter of Offer are as under:

Name of the Director	Designation	Effective Date	Reasons
Mr. Pardeep Khosla	Independent Director	August 24, 2015	Appointed as an Independent Director
Mr. Varun Daga	Non-Executive Non-Independent Director	September 11, 2017	Re-appointed as Non-Executive Non-Independent Director
Mrs. Anisha Seth	Whole Time Director	April 01, 2017	Re-appointed as Whole Time Director
Mr. Pankaj Seth	Managing Director	April 01, 2017	Re-appointed as Managing Director

14.6. The Buy-back will not result in any benefit to any Directors of the Company except to the extent of 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.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1. The salient features of the financial information of the Company as extracted from the latest half yearly unaudited standalone financial statements ended on September 30, 2017 and audited standalone financial statements for the preceding three financial years being March 31, 2017, March 31, 2016 and March 31, 2015 are as under:

(₹ in lakhs)

Particulars	Half Year ended	Year ended		
	30-Sep-17#	31-Mar-17	31-Mar-16	31-Mar-15
Total Income	7,359.29	13,335.11	14,916.23	15,839.22
Total Expenses (Excluding Finance Costs and Depreciation)	4,970.88	9,370.82	10,535.21	11,349.60
Finance Cost	28.06	180.21	116.48	127.43
Depreciation	349.50	679.29	593.40	477.50
Exceptional Items (Expense/(Income))	-	(54.30)	(22.84)	45.01

Particulars	Half Year ended	Year ended		
	30-Sep-17#	31-Mar-17	31-Mar-16	31-Mar-15
Profit Before Tax	2,010.85	3,159.09	3,693.98	3,839.68
Tax Expense	680.80	1,114.36	1,241.12	1,169.79
Profit After Tax	1,330.05	2,044.73	2,452.86	2,669.89
Equity Share Capital	2,870.23	2,870.23	1,434.22	1,429.92
Reserves & Surplus	10,804.82	9,915.85	9,779.25	7,918.51
Net worth*	13,675.05	12,786.08	11,213.47	9,348.43
Total debt (excluding working capital loans)	1,386.60	1,730.73	2,822.51	2,938.62

* *For the above purpose, "Net Worth" means the aggregate value of the paid-up share capital and all reserves excluding reserves created out of revaluation of assets, write-back of depreciation and amalgamation, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off.*

\# *Prepared in accordance with Ind AS*

15.2. The financial ratios of the Company as extracted from the latest half yearly unaudited standalone financial statements ended on September 30, 2017 and the audited standalone financial statements of the Company for the last three financial years ended March 31, 2017, March 31, 2016 and March 31, 2015 is set out below:

Particulars	Half Year ended	Year ended		
	30-Sep-17#	31-Mar-17	31-Mar-16	31-Mar-15
Earnings per Share - Basic (₹)(1)	4.62**	7.12	17.14	18.80
Earnings per Share – Diluted (₹)(1)	4.62**	7.12	17.13	18.80
Book Value Per Share (₹)(2)	47.64	44.55	78.19	65.38
Return on Net Worth* (%)(3)	9.73%	15.99%	21.87%	28.56%
Debt-Equity Ratio(4)	0.10	0.14	0.25	0.31
Total Debt / Net Worth*	0.11	0.14	0.39	0.45

Note: The formulae used for computation of the above ratios are as follows:

(1) Earnings per Share = Profit After Tax / weightage average number of Equity Shares outstanding during the year

(2) Book value per Share = Net Worth/ Number of Equity Shares outstanding at the end of the year

(3) Return on Net Worth = Profit After Tax / Net Worth for the relevant period

(4) Debt-Equity Ratio = Total Debt excluding Working Capital / Net Worth

**For the above purpose, "Net Worth" means the aggregate value of the paid-up share capital and all reserves excluding reserves created out of revaluation of assets, write-back of depreciation and amalgamation, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off.*

***Un annualized*

 # Prepared in accordance with Ind AS

15.3. The Company shall comply with the Takeover Regulations, wherever and if applicable. The Company hereby declares that it has complied and will comply with sections 68, 69 and 70 of the Act and the rules made thereunder to the extent applicable.

16. STOCK MARKET DATA

16.1. The Equity Shares are currently listed on BSE, NSE, CSE and ASE and are traded on BSE and NSE.

16.2. The high, low, average market prices and total volume of Equity Shares traded in the last three financial years (April to March) and the monthly high, low, average market prices and total volume of Equity Shares traded for the six completed calendar months preceding the date of publication of Public Announcement and the corresponding volumes on BSE and NSE are as follows:

1) BSE (Scrip Code: 512626)

Period	HIGH			LOW			Average Price (₹)	Total Volume Traded in the period (No. of shares)
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date		
PRECEDING 3 YEARS								
FY 2016-17	352.30	January 04, 2017	39,262	125.00	March 28, 2017	7,409	245.81	30,54,750

Period	HIGH			LOW			Average Price (₹)	Total Volume Traded in the period (No. of shares)
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date		
FY 2015-16	494.80	July 17, 2015	36,205	235.20	March 31, 2016	2,347	374.39	6,74,569
FY 2014-15	483.80	December 01, 2014	7,866	90.60	April 07, 2014	76,635	264.00	28,27,634
PRECEDING 6 MONTHS								
July, 2017	165.00	July 05, 2017	1,983	145.60	July 28, 2017	643	153.40	53,242
August, 2017	153.40	August 01, 2017	5,231	115.65	August 10, 2017	6,828	144.82	51,032
September, 2017	156.95	September 15, 2017	1,534	133.00	September 25, 2017	1,741	142.08	27,900
October, 2017	173.60	October 09, 2017	27,447	136.60	October 03, 2017	2,411	157.64	1,04,897
November, 2017	158.00	November 01, 2017	2,780	125.60	November 22, 2017	24,448	145.46	65,535
December, 2017	169.20	December 26, 2017	15,088	138.10	December 01, 2017	2,163	149.59	51,091

Source: *www.bseindia.com*
Note: *High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.*

2) NSE (Scrip: ORBTEXP)

Period	HIGH			LOW			Average Price (₹)	Total Volume Traded in the period (No. of shares)
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date		
PRECEDING 3 YEARS								
FY 2016-17	351.35	January 04, 2017	1,06,165	124.75	March 31, 2017	29,030	245.90	50,10,545
FY 2015-16	495.00	July 17, 2015	1,24,655	235.95	March 31, 2016	13,796	374.54	20,99,733
FY 2014-15	423.00	December 08, 2014	35,675	85.80	April 10, 2014	17,836	264.13	43,78,633
PRECEDING 6 MONTHS								
July, 2017	165.00	July 10, 2017	4,565	145.30	July 26, 2017	5,404	153.07	1,89,562
August, 2017	151.10	August 07, 2017	3,733	137.00	August 11, 2017	11,120	144.13	1,36,878
September, 2017	167.00	September 06, 2017	12,188	134.00	September 28, 2017	10,170	142.55	2,31,654
October, 2017	173.95	October 09, 2017	3,20,460	136.50	October 03, 2017	19,309	157.78	12,00,725
November, 2017	159.00	November 02, 2017	33,327	134.00	November 21, 2017	12,242	144.21	2,76,987
December, 2017	166.10	December 26, 2017	1,03,209	139.00	December 01, 2017	16,953	149.34	3,67,877

Source: *www.nseindia.com*
Note: *High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.*

16.3. The closing market prices of the Equity Shares on BSE and NSE on January 04, 2018 being the Working Day previous to the day on which the Board approved the proposal for Buy-back, were ₹ 181.20 and ₹ 180.55.

16.4. The closing market prices of the Equity Shares on BSE and NSE on January 08, 2018 being the Working Day following the day on which the Board approved the proposal for Buy-back, were ₹ 165.40 and ₹ 165.25.

16.5. The closing market prices of the Equity Shares on BSE and NSE as on the date of intimation of the Board Meeting for considering the Buy-back, being January 02, 2018 were ₹ 156.95 and ₹ 156.25.

17. DETAILS OF THE STATUTORY APPROVALS

17.1. The Buy-back is subject to approvals, if any, required under the provisions of the Act, the Buy-back Regulations, SEBI and applicable rules and regulations as specified by RBI under FEMA and / or such other applicable rules and regulations for the time being in force.

17.2. The Buy-back of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities as applicable. Non-Resident Shareholders including Non-Resident Indians ("**NRI**")

and erstwhile Overseas Corporate Bodies ("**OCB**") must obtain all approvals required to tender the Equity Shares held by them in this Buy-back (including without limitation the approval from the RBI). It is the obligation of such Non-Resident Shareholders including NRI and OCB shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to validly 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 to the Eligible Shareholders in respect of whom no prior RBI approval is required and will have the right to reject the Equity Shares tendered by the Eligible Shareholders who are Non-Resident Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

17.3. As on date, there are no other statutory or regulatory approvals required to implement the Buy-back, other than that indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buy-back will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory / regulatory approvals are delayed, changes to the proposed timetable of the Buy-back, if any, shall be intimated to Stock Exchanges.

18. DETAILS OF THE REGISTRAR TO THE BUY-BACK AND COLLECTION CENTRE

18.1. REGISTRAR TO THE BUY-BACK

LINK Intime

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India.
Tel.: +91 22 4918 6200**; Fax:** +91 22 4918 6195
Email: orbitexp.buyback2018@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration Number: INR000004058
Validity: Permanent
CIN: U67190MH1999PTC118368

18.2. COLLECTION CENTRE

Eligible Shareholders are requested to submit their Tender Form(s) and requisite documents either by registered post / courier to the Registrar to the Buy-back, super scribing the envelope as **"Orbit Exports Limited – Buy-back 2018**", or hand deliver the same to the Registrar to the Buy-back at the address abovementioned.

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUY-BACK.

19. PROCESS AND METHODOLOGY FOR THE BUY-BACK

19.1. The Company proposes to buy-back up to 4,44,444 fully paid-up Equity Shares (representing up to 1.55 % of total number of Equity Shares of the Company) from the Equity Shareholders as on the Record Date, on a proportionate basis, through the Tender Offer route at a price of ₹ 180/- per Equity Share, payable in cash for an aggregate maximum amount of up to ₹ 799.99 lakhs**.** The Buy-back is in accordance with the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Act and in accordance with article 8.2 of the Articles of Association of the Company and subject to regulation 4(1)(a) and other applicable provisions contained in the Buy-back Regulations and such other approvals, permissions and exemptions as may be required, from time to time from statutory authorities and / or regulatory authorities, including but not limited to approvals from SEBI, Stock Exchanges and the RBI, if any. The Buy-back Size represents less than 10% of the paid-up Equity Share Capital and free reserves of the Company as on March 31, 2017. The maximum number of Equity Shares proposed to be bought back is up to 4,44,444 Equity Shares of face value ₹ 10/- each, being 1.55 % of total number of Equity Shares of the Company.

19.2. The aggregate shareholding of the Promoters and Promoter Group as on the date of board meeting held to consider the Buy-back is 1,77,23,944 Equity Shares which represents 61.75 % and as on the date of this Letter of Offer is 1,77,28,944 Equity Shares which represents 61.77 % of the existing Equity Shares of the Company. In terms of the Buy-back Regulations, under the Tender Offer route, the Promoters and Promoter Group of the Company have an option to participate in the Buy-back. The Promoters and Promoter Group of

the Company have conveyed their intention to participate in the Buy-back up to 10,000 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buy-back Regulations.

19.3. Assuming response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement, the aggregate shareholding of the Promoters and Promoter Group post the Buy-back will be 1,77,18,944 number of Equity Shares representing 62.70% of paid-up equity share capital of the Company.

19.4. **Record Date and Ratio of Buy-back as per the Buy-back Entitlement in each Category**:

a) The Company had fixed Friday, January 19, 2018 as the Record Date for the purpose of determining the Buy-back Entitlement and the names of the Equity Shareholders who are eligible to participate in the Buy-back.

b) The Equity Shares to be bought back as a part of this Buy-back are divided into two categories:

(a) Reserved category for Small Shareholders ("**Reserved Category**"); and
(b) General category for other Eligible Shareholders ("**General Category**").

c) As defined in the Buy-back Regulations, Small Shareholder is a shareholder, who holds Equity Shares of the Company, as on the Record Date, whose market value, on the basis of closing price on the Recognized Stock Exchange registering the highest trading volume, as on Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakhs Only). As on the Record Date, the closing price on NSE having the highest trading volume was ₹ 164.15. Accordingly all Equity Shareholders holding not more than 1,218 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 9,246 Small Shareholders in the Company with aggregate shareholding of 20,01,188 Equity Shares as on the Record Date, which constitutes 6.97 % of the outstanding number of Equity Shares of the Company and 450.27% of the maximum number of Equity Shares which the Company proposes to buy-back as a part of this Buy-back.

e) In compliance with regulation 6 of the Buy-back Regulations, the reservation for the Small Shareholders, will be higher of:

(a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy-back i.e. 15% of 4,44,444 Equity Shares which works out to 66,667 Equity Shares; or

(b) The number of Equity Shares entitled as per their shareholding as on Record Date i.e. (20,01,188/2,87,02,300)*4,44,444, which works out to be 30,988 Equity Shares.

(1) All the outstanding fully paid-up Equity Shares have been used for computing the Buy-back Entitlement of Small Shareholders.

(2) Based on the above and in accordance with regulation 6 of the Buy-back Regulations, 66,667 (Rounded off) fully paid-up Equity Shares have been reserved for Small Shareholders.

Accordingly, General Category for all other Eligible Shareholders shall consist of 3,77,777 Equity Shares.

f) Based on the above Buy-back Entitlement, the Ratio of Buy-back for both categories is decided as below:

Category of Shareholders	Ratio of Buy-back
Reserved category for Small Shareholders	1 Equity Share out of every 30 fully paid-up Equity Shares held on the Record Date.
General category for all other Eligible Shareholders	53 Equity Shares out of every 3,747 fully paid-up Equity Shares held on the Record Date.

19.5. **Fractional Entitlements:**

If the Buy-back Entitlement under the Buy-back, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share), then the

fractional entitlement shall be ignored for computation of 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 29 or less Equity Shares as on Record Date will be dispatched 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 for Additional Equity Shares.

19.6. **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:**

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buy-back by the Small Shareholders in the Reserved Category in the following order of priority:

(i) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, 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.

(ii) Post the Acceptance as described in paragraph 19.6 (i) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buy-back, shall be given preference and 1 (one) Equity Share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.

(iii) Post the Acceptance as described in paragraph 19.6 (i) and 19.6 (ii) above, in case there are 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 per Small Shareholders shall be made in accordance with the Buy-back Regulations, i.e. valid acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.6 (ii) above, shall be reduced by 1 (one).

(iv) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.6 (iii) above:

(a) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(b) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.7. **Basis of Acceptance of Shares validly tendered in the General Category:**

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buy-back by all Eligible Shareholders in the General Category in the following order of priority:

(i) Acceptance of 100% Equity Shares from Eligible Shareholders in the General Category 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.

(ii) Post the Acceptance as described in paragraph 19.7 (i) above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the Eligible Shareholders over and above their Buy-back Entitlement shall be accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per Shareholder shall be made in accordance with the Buy-back Regulations, i.e. valid acceptances per Shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholder divided by the total Additional Equity Shares validly tendered in the

General Category and multiplied by the total pending number of Equity Shares to be accepted in General Category.

(iii) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 19.7 (i) and (ii) above:

(a) 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 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(b) 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 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.8. **Basis of Acceptance of Equity Shares between Categories**

(i) 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, i.e. valid acceptances per Eligible Shareholder shall be equal to the Additional outstanding Equity Shares validly tendered by an 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.

(ii) 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 1 (one) Equity Share has been accepted in accordance with paragraph 19.6 (ii) shall be reduced by 1 (one).

(iii) Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.8 (i) and (ii) above:

(a) For any 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.

(b) For any 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.

19.9. **For avoidance of doubt, it is clarified that:**

(i) The Equity Shares accepted under the Buy-back from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;

(ii) The Equity Shares accepted under the Buy-back from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

(iii) The 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 in accordance with the paragraphs above.

20. PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT

20.1. The Buy-back is open to all Eligible Shareholders holding Equity Shares of the Company as on the Record date, i.e. **Friday, January 19, 2018.**

20.2. The Company proposes to Buy-back Equity shares through a Tender Offer method, 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 the Eligible Shareholders.

20.3. The Company will not accept any Equity Shares offered for Buy-back which are under any restraint order of a court for transfer / sale of such Equity Shares.

20.4. The Company shall comply with regulation 19(5) of the Buy-back Regulations which state that the Company shall not buy-back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.

20.5. Eligible Shareholders' participation in Buy-back will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares 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. Shareholders may also tender a part of their Buy-back Entitlement. Shareholders also have the option of tendering Additional Shares (over and above their Buy-back Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buy-back Entitlement by the Shareholder, shall be in terms of procedure outlined in paragraph 19 (*Process and Methodology for the Buy-back*) of this Letter of Offer.

20.6. Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the 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.

20.7. The Company shall accept all the Equity Shares validly tendered for the Buy-back by 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 19.6, 19.7, 19.8 and 19.9.

20.8. As elaborated under paragraph 19.4 above, the Equity Shares proposed to be bought as a part of the Buy-back are divided into two categories; (a) Reserved category for Small Shareholders and (b) the General category for other Eligible Shareholders, and the Buy-back Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.

20.9. 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 other category.

20.10. The Buy-back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time and following the procedure prescribed in the Act and the Buy-back Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time. In this regard, the Company will request BSE to provide the Acquisition Window. For the purpose of this Buy-back, BSE will be the Designated Stock Exchange.

20.11. The maximum tender under the Buy-back by any Eligible Shareholder cannot exceed the number of shares held by the Eligible Shareholder on the Record Date.

20.12. For implementation of the Buy-back, the Company has appointed **Kisan Ratilal Choksey Shares and Securities Private Limited** as the registered broker to the Company ("**Company's Broker**") who will facilitate the process of tendering Equity Shares through Stock Exchange Mechanism for the Buy-back and through whom the purchase 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: Kisan Ratilal Choksey Shares and Securities Private Limited
Registered Office: 1102, Stock Exchange Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India.
Corporate Office: Abhishek, 5th Floor, Link Road, Andheri West, Mumbai – 400 053.
Contact Person: Mr. Shailesh Joshi; **Tel.:** 022-66965537/9870581077;
Email: shailesh.joshi@krchoksey.com; **Website:** www.krchoksey.com;
SEBI Registration Number: BSE – INB010975834
Corporate Identity Number: U67120MH1997PTC108958

20.13. The Acquisition Window will be provided by the BSE to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-back. The details of the platform will be specified by BSE from time to time.

20.14. In the event Seller Member(s) of Eligible Shareholders are not registered with BSE, then that Eligible Shareholders can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Eligible Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker, then the Eligible Shareholders may approach Company's Broker viz. **Kisan Ratilal Choksey Shares and Securities Private Limited** to bid by using quick UCC facility. The Eligible Shareholders approaching BSE registered stock broker (with whom Eligible Shareholders does not have an account) may have to submit following details:

1. In case of Eligible Shareholder being an individual or HUF:

A. If Eligible Shareholder is registered with KYC Registration Agency ("KRA"):

a) Forms required:
   1) Central Know Your Client (CKYC) form
   2) Know Your Client (KYC) form

b) Documents required (all documents self-attested):
   1) Bank details (cancelled cheque)
   2) Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

B. If Eligible Shareholder is not registered with KRA:

a) Forms required:
   1) CKYC form
   2) KRA form
   3) KYC form

b) Documents required (all documents self-attested):
   1) PAN card copy
   2) Address proof
   3) Bank details (cancelled cheque)
   4) Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

In addition to above documents, shareholder would also require to submit the FATCA form along with KYC/ KRA requirements.

It may be noted that other than submission of above forms and documents in person verification may be required.

2. In case of Eligible Shareholder other than Individual and HUF:

A. If Eligible Shareholder is KRA registered:

a) Form required:
   1) KYC Form

b) Documents required (all documents self-attested)
   1) Bank details (cancelled cheque)
   2) Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
   3) Latest list of directors/authorised signatories
   4) Latest shareholding pattern
   5) Board resolution
   6) Details of ultimate beneficial owner along with PAN card and address proof
   7) Last 2 years financial statements

B. If Eligible Shareholder is not KRA registered:

a) Forms required:
   1) KRA form
   2) KYC form

b) Documents required (all documents self-attested):
   1) PAN card copy
   2) Address proof
   3) Bank details (cancelled cheque)
   4) Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
   5) Latest list of directors/authorised signatories /partners
   6) PAN card copies & address proof of directors/authorised signatories/partners
   7) Latest shareholding pattern
   8) Board resolution/partnership declaration
   9) Details of ultimate beneficial owner along with PAN card and address proof
   10) Last 2 years financial statements
   11) MOA/Partnership deed

In addition to above documents, shareholder would also require to submit the FATCA form along with KYC/ KRA requirements.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

20.15. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers.

20.16. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market.

20.17. Shareholder Brokers can enter orders for Equity Shares in Demat form as well as in physical form.

20.18. Modification / cancellation of orders and multiple bids from a single Eligible Shareholders will be allowed during the Tendering Period of the Buy-back. 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.

20.19. The cumulative quantity tendered shall be made available on BSE's website, www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.

20.20. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

20.21. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form**

(i) Eligible Shareholders who desire to tender their Equity Shares in the dematerialised form under Buy-back would have to do so through their respective Shareholder Broker by giving details of Equity Shares they intend to tender under the Buy-back offer.

(ii) The Shareholder Broker/ Eligible Shareholder would be required to transfer the tendered Equity Shares to a special account of the Indian Clearing Corporation Limited **("Clearing Corporation")** specifically created for the purpose of Buy-back **("Special Account"),** by using settlement number through the early pay in mechanism of Depositories and the same shall be validated at the time of order entry.

(iii) The details of the settlement number and Special Account for the Buy-back shall be informed in issue opening circular that will be issued by BSE Clearing Corporation prior to placing bid by Shareholder Broker.

(iv) For Custodian Participant orders for Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than 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 custodian again for confirmation.

(v) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholders. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered, etc.

(vi) Eligible Shareholders who have tendered their Equity Shares in the Buy-back can 'hand deliver' Tender Form duly signed (by all Eligible Shareholders in case Equity Shares are in joint names) in same order in which they hold the Equity Shares, along with the TRS generated by the exchange bidding system at the address (mentioned in paragraph 18 of this Letter of Offer) of Registrar to the Buy-back. TRS will be generated by the respective Shareholder Broker. Eligible Shareholders who cannot hand deliver the Tender Form and other documents at the head-office of Registrar to the Buy-back, may send the same by registered post / speed post, at their own risk, super scribing the envelope as "**Orbit Exports Limited – Buy-back 2018**", to the Registrar to the Buy-back at their office mentioned on the cover page of this LoF, so that the same are received not later than 2 (two) days from the Buy-back Closing Date i.e. Wednesday, February 28, 2018 (by 5.00 PM).

(vii) All Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

(a) Duly attested power of attorney, if any person other than the Eligible Shareholders has signed the Tender Form;

(b) Duly attested death certificate, in case any Eligible Shareholders has expired; and

(c) In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).

(viii) In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted, for demat Equity Shareholders.

(ix) 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 prorated Buy-back decided by the Company.

20.22. **Procedure to be followed by Registered Eligible Shareholders holding Equity Shares in physical form**

(i) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy-back are required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out including the following:

(a) The Tender Form duly signed (by all Eligible Shareholders in case Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
(b) Original share certificates;
(c) Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company;
(d) Self-attested copy of the Eligible Shareholder's PAN Card;
(e) Any other relevant documents such as (but not limited to):
- Duly attested Power of Attorney, if any person other than the Eligible Shareholder has signed the relevant Tender Form;
- Copy of death certificate / succession certificate or probated will certified true by a Notary, if the original Eligible Shareholder has deceased; and
- Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.

(f) In addition to the above, 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 Shareholders would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

(ii) Shareholder Broker should place bids on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the bid, the Seller Member shall provide a TRS generated

by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of the order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered, etc.

(iii) After placement of bid, as mentioned in paragraph 20.22 (ii) above, the Shareholder Broker must ensure delivery of Tender Form, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 20.22 (i) above) either by registered post or courier or hand delivery to the Registrar to the Buy-back (at the address mentioned on the cover page and mentioned in paragraph 18 above) not later than 2 (two) days from the Buy-back Closing Date i.e. Wednesday, February 28, 2018 (by 5.00 PM). The envelope should be super scribed as "**Orbit Exports Limited – Buy-back 2018**". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Seller Member.

(iv) Eligible Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buy-back by the Company shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as "**unconfirmed physical bids**". Once Registrar confirms the bids it will be treated as "**Confirmed Bids**".

(v) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Company and Registrar shall have the right to reject such Equity Shares tendered. The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (b) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (c) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (d) In case the signature on the Tender Form and Form No. SH-4 doesn't match as per the specimen signature recorded with Company / Registrar.

(vi) 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 Buy-back Closing Date.

20.23. **For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares:**

(i) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs & FPIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

(ii) FII/FPI Shareholder should enclose a copy of their SEBI registration certificate.

(iii) In case the Equity Shares are held on repatriation basis, the Eligible Shareholders who are Non-Resident Shareholders shall obtain and enclose a letter from its authorized dealer / bank confirming that at the time of acquiring the Equity Shares, payment for the same was made by such non-resident Eligible Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Eligible Shareholders who are Non-Resident Shareholders 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 under the Buy-back. In the event, such consent letter is not submitted by such non-resident Eligible Shareholder, the Company shall have the right to reject the Equity Shares tendered in the Buy-back and acceptance of such Equity Shares shall be at the sole discretion of the Company subject to such conditions as the Company may deem fit including making payment for the same on a non-repatriation basis.

20.24. **In case of non-receipt of the Letter of Offer:**

(i) **In case the Equity Shares are in dematerialised form:** An Eligible Shareholders may participate in the Buy-back by downloading the Tender Form from the website of the Company i.e. www.orbitexports.com or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name / ID, beneficiary account number and number of Equity Shares tendered for the Buy-back.

(ii) **<u>In case the Equity Shares are in physical form:</u>** An Eligible Shareholder may participate in the Buy-back by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buy-back and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed share transfer form in favour of the Company. The transfer form no. SH-4 can be downloaded from the Company's website www.orbitexports.com. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.22 (i) above), reach the collection center not later than 2 (two) days from the Buy-back Closing Date i.e. Wednesday, February 28, 2018 (by 5.00 PM). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar / Company or are not in the same order (although attested), the Company / Registrar shall have a right to reject such applications.

Please note that Eligible Shareholders who 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) and have to ensure that their bid is entered by their respective Shareholder Broker or Seller Broker in the electronic platform to be made available by BSE before the Buy-back Closing Date.

The Company shall accept Equity Shares validly tendered by the Equity Shareholder(s) in the Buy-back on the basis of their shareholding as on the Record Date and the Buy-back Entitlement. Eligible Shareholder(s) who intend to participate in the Buy-back using the "plain paper" option as mentioned in this paragraph is advised to confirm their Buy-back Entitlement from the Registrar to the Buy-back, before participating in the Buy-back.

20.25. Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to, any Eligible Shareholder, shall not invalidate the Buy-back in any way.

20.26. The acceptance of the Buy-back by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or not to participate in the Buy-back. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.27. **Method of Settlement**

a) Upon finalization of the basis of Acceptance as per the Buy-back Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

b) The Company will transfer the consideration pertaining to the Buy-back to the Clearing Corporation's bank account through the Company's Brokers as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under the Buy-back, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant Bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' for onward transfer to the such Eligible Shareholder holding Equity Shares in dematerialized form.

c) In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member'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 Designated Stock Exchange and the Clearing Corporation from time to time.

d) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

e) The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow account of the Company ("**Company Demat Escrow Account**") provided it is indicated by the Company's Brokers or it will be transferred by the Company's Brokers to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

f) Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. 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 for onward transfer to the respective Eligible Shareholder.

g) Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar. 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 Eligible Shareholders holding Equity Shares in the physical form.

h) The Seller Member would issue contract note for the Equity Shares accepted under the Buy-back. The Company's Brokers would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.

i) Eligible Shareholders who intend to participate in the Buy-back should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in the Buy-back (secondary market transaction). The Manager to the Buy-back and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Seller Member, and such costs will be incurred solely by the Eligible Shareholders.

j) 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 Buy-back Regulations and the Act.

Rejection Criteria: The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds.

For Eligible Shareholders holding shares in the dematerialized form if:

a) The Shareholder is not an Eligible Shareholder of the Company as on the Record Date;

For Eligible Shareholders holding Equity Shares in the physical form if:

a) 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 the close of business hours of Wednesday, February 28, 2018 (by 5.00 p.m. IST);
b) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
c) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
d) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
e) 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.

21. NOTE ON TAXATION

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.

IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUY-BACK OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

I. GENERAL

The Indian tax year runs from 1 April to 31 March. 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 ('Income Tax Act' or '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 India sourced income or income received by such person 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 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 relevant Double Tax Avoidance Treaty ("DTAA") subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the ITA.

The ITA also provides for different tax regimes / rates applicable to the gains arising on buyback of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary tax implications on buyback of equity shares listed on the stock exchange/s in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

II. CLASSIFICATION OF SHAREHOLDERS

Shareholders can be classified under the following categories:

A) Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
- Others:
  - Company
  - Other than Company

B) Non Resident Shareholders being:

- Non Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)
- Others:
  - Company
  - Other than Company

III. CLASSIFICATION OF INCOME

Shares can be classified under the following two categories:

A) Shares held as investment (Income from transfer taxable under the head "Capital Gains")

B) Shares held as stock-in-trade (Income from transfer taxable under the head "Profits and Gains of Business or Profession", hereinafter referred to as "business income")

Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade).

Further, investments by FII/FPI in any securities in accordance with the regulations made under the Securities Exchange Board of India Act, 1992 would be treated as capital asset and the transfer of such shares would be treated as "capital gains" under the provisions of the Income Tax Act.

A) SHARES HELD AS INVESTMENT

i. As per the provisions of the Income Tax Act, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital gains on Buy-back of shares are governed by the provisions of section 46A of the Income Tax Act and would attract capital gains in the hands of shareholders as per computation provisions contained in section 48 of the Income Tax Act. The provisions of buy-back tax on the Company under section 115QA in Chapter XII-DA of the Income Tax Act do not apply for shares listed on the stock exchange.

ii. Period of holding

Depending on the period for which the shares are held, the gains would be taxable as 'short term capital gain' or 'long term capital gain' as stated below:

- In respect of equity shares held for a period less than or equal to 12 months prior to the date of transfer, the same shall be treated as a 'short-term capital asset', and the gains arising therefrom shall be taxable as 'short term capital gains (**"STCG"**).
- Similarly, where equity shares are held for a period more than 12 months prior to the date of transfer, the same shall be treated as a 'long-term capital asset', and the gains arising therefrom shall be taxable as 'long-term capital gains' (**"LTCG"**).

iii. Buy-back of shares through a recognized stock exchange

Where transaction for transfer of such equity shares (i.e. buy-back) is executed through a recognized stock exchange, they are liable to Securities Transaction Tax ('STT'). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security:

The taxability of buyback proceedings in the hands of the eligible shareholder should be as under:

- LTCG arising from such transaction was exempt under section 10(38) of the Income Tax Act upto March 31, 2017 subject to fulfillment of certain conditions which mainly included that such sale transaction is chargeable to securities transaction tax. In case of Buy-back herein, securities transaction tax is chargeable and accordingly the LTCG arising on tendering of shares under Buy-back was exempt till March 31, 2017. With effect from April 1, 2017, a third proviso has been inserted in section 10(38) of ITA vide Finance Act, 2017 which additionally requires that the exemption u/s. 10(38) of ITA on sale of equity shares would be available if acquisition of such equity shares was chargeable to securities transaction tax in cases of acquisition of equity shares on or after October 1, 2004, other than such acquisition which may be notified by the Central Government. Pursuant to such powers conferred by third proviso to Section 10(38), the Central Government has exempted all transactions of acquisition of equity shares on or after October 1, 2004 except few transactions vide Notification No. S.O. 1789(E) dated June 5, 2017. Therefore, tax treatment of LTCG may be different for each Shareholder depending on whether the transaction of acquisition of equity shares which are tendered in the Buy-back falls under the exemption u/s. 10(38) or otherwise. In case, LTCG arising from tendering of equity shares under the Buy-back doesn't fall under tax exemption u/s. 10(38), such LTCG shall be subject to tax u/s. 112 of the Income Tax Act @ 20% with indexation benefit or @ 10% without indexation benefit. In addition to LTCG tax, surcharge, education cess and secondary and higher education cess are leviable (Please refer to paragraph 21. V for rate of surcharge and cess).

- STCG arising from such transaction would be subject to tax @ 15% under section 111A of the Income Tax Act. In addition to STCG tax, surcharge, education cess and secondary and higher education cess are leviable (Please refer to paragraph 21. V. for rate of surcharge and cess).

iv. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on such STCG taxable under section 111A of the Income Tax Act. In such cases, where the total income as reduced by such STCG is below the maximum amount not chargeable to tax, then such STCG shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income tax and on the balance of STCG, if any, income tax @ 15% is charged. In addition to the above STCG tax, surcharge, education cess and secondary and higher education cess are leviable (Please refer to paragraph 21. V. for rate of surcharge and cess).

v. Further in case of Eligible Shareholders being companies as defined under the Income Tax Act, the tax provisions of minimum alternate tax on book profits as provided u/s. 115JB of the Income Tax Act need to be considered depending on their income and losses, etc. for the year.

vi. Non-resident shareholders can avail beneficial provisions of the applicable double taxation avoidance agreement ("DTAA"), if any, entered into by India with relevant country in which the shareholder is resident but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.

B) SHARES HELD AS STOCK-IN-TRADE

If the shares are held as stock-in-trade by any of the shareholders of the Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains of Business or Profession". In such a case, the provisions of section 46A and section 48 of the Income Tax Act will not apply.

i. Resident Shareholders

a) For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
b) Domestic company having turnover or gross receipts not exceeding Rs. 50 Crores in the previous year 2015-16 would be taxable @ 25%
c) For persons other than stated in (a) and (b) above, profits would be taxable @ 30% or other applicable tax rate.

No benefit of indexation by virtue of period of holding would be available in any case.

ii. Non Resident Shareholders

a) Non-resident shareholders can avail beneficial provisions of the applicable double taxation avoidance agreement ('**DTAA**'), if any, entered into by India with relevant shareholder country but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.

b) Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
- For foreign companies, profits would be taxed in India @ 40%.
- For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, surcharge, education cess and secondary and higher education cess are leviable (Please refer to paragraph 21.V for rate of surcharge and cess).

IV. TAX DEDUCTION AT SOURCE

A) In case of Resident Shareholders

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

B) In case of Non-resident Shareholders

Since the Buy-back is through the Stock Exchange, the responsibility of discharge of the tax due on the gains (if any) is primarily on the Non-Resident Shareholder. It is therefore important for the Non-Resident Shareholders to appropriately compute such gains (if any) on this transaction and immediately pay taxes in India (either through deduction at source or otherwise) in consultation with their custodians/ authorized dealers/ tax advisors appropriately.

The non-resident shareholders undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to the non-resident shareholders on buyback of shares by the Company. The non-resident shareholders also undertake to provide the Company, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.

V. RATE OF SURCHARGE AND CESS

In addition to the basic tax rate, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable as under:

A) Surcharge

- In case of domestic companies: Surcharge @ 12% is leviable where the taxable income exceeds ₹10 crores and @ 7% where the taxable income exceeds ₹1 crore but does not exceed ₹10 crores.
- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the taxable income exceeds ₹10 crores and @ 2% where the taxable income exceeds ₹1 crore but does not exceed ₹10 crores.
- In case of individual, HUF, AOP, BOI: Surcharge @15% is leviable where the taxable income exceeds ₹1 crore and @ 10% where the taxable income exceeds ₹ 50 lakhs but does not exceed ₹1 crore
- In case of Firm, Local Authority: Surcharge @12% is leviable where the taxable income exceeds ₹ 1 crore.

B) Cess

Education cess @ 2% and secondary and higher education cess @ 1% is leviable in all cases

The above note on taxation sets out the provisions of law in a summary manner only and is not a complete/exhaustive analysis or listing of all potential tax consequences on the disposal of equity shares under the Buy-back. 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. Hence, you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Part A of Schedule II to the Buy-back Regulation:

The Board of Directors made declaration as on the date of passing the board resolution approving the Buy-back i.e. January 05, 2018 that:

1. The Board of Directors confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.

2. It has, based on a full enquiry conducted into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Act formed an opinion that:

   (a) Immediately following the date of convening of the Board Meeting at which the Buy-back of the Company's Equity Shares is approved there shall be no grounds on which the Company can be found unable to pay its debts;

   (b) As regards the Company's prospects for the year (12 months) immediately following the date of the Board Meeting, approving the Buy-back and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year,

the Company shall be able to meet its liabilities as and when they fall due and shall not be rendered insolvent within a period of one year (12 months) from the date of the Board Meeting; and

(c) In forming its opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up (including prospective and contingent liabilities) under the provisions of the Companies Act, 2013.

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

Sd/-	**Sd/-**
Pankaj Seth Chairman and Managing Director DIN: 00027554	**Anisha Seth** Whole Time Director DIN: 00027611

23. AUDITORS CERTIFICATE

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

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

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

Dear Sir/ Madam,

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

1. This Report is issued in accordance with the terms of our engagement letter dated January 4, 2018 with the Company.

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

Management's Responsibility

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

Auditor's Responsibility

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

   (i) Whether we have enquired into the state of affairs of the Company in relation to the audited standalone financial statements as at March 31, 2017.
   (ii) If the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone financial statements as at March 31, 2017 in accordance with Section 68(2) of the Act; and
   (iii) If the Board of Directors of the Company, at their meeting held on January 5, 2018 have formed the opinion as specified in Clause (x) of Part A of Schedule II to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date and from the date Board Meeting approving the buyback.

5. The standalone financial statements referred to in paragraph 4 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated May 22, 2017. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing referred to in section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether financial statements are free of material misstatement.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on enquiries conducted and our examination as above, we report that:

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

Restriction on Use

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

For, G. M. Kapadia & Co.
Chartered Accountants

(Firm Registration No. 104767W)

Sd/-

Place: Mumbai

Atul Shah
Partner
Membership No. 039569

Dated this 5th day of January, 2018.

Orbit Exports Limited

Annexure A

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

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

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

Sd/-

Pankaj Seth
Chairman and Managing Director
DIN: 00027554

Place: Mumbai
Date: January 5, 2018

24. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered and Corporate Office of the Company at 122, 2nd Floor, Mistry Bhavan, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020, Maharashtra, India between 10.30 a.m. and 5.00 p.m. on all working days (Monday to Friday) during the offer period:

(i) Certificate of Incorporation of the Company.
(ii) Memorandum and Articles of Association of the Company.
(iii) Unaudited financial results as on September 30, 2017 and audited financial statements of the Company for the preceding three financial years, viz. March 31, 2017, 2016, and 2015.
(iv) Copy of resolution passed by the Board of Directors at their meeting held on January 05, 2018 approving the proposal of the Buy-back.

(v) Certificate dated January 05, 2018 received from M/s G. M. Kapadia & Co., Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Part A to Schedule II of the Buy-back Regulations.
(vi) Copy of Public Announcement dated January 08, 2018 published in the newspapers on January 09, 2018 regarding Buy-back.
(vii) Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
(viii) Certificate dated January 05, 2018 by M/s G. M. Kapadia & Co., Chartered Accountants, certifying that the Company has made firm financial arrangements for fulfilling its obligations under the Buy-back, in accordance with the Buy-back Regulations.
(ix) Copy of the Escrow Agreement dated January 29, 2018 executed amongst the Company, Escrow Agent and the Manager to the Buy-back.
(x) Confirmation from the Escrow Agent that the Escrow Account has been opened.
(xi) SEBI comments received on DLoF vide letter no. CFD/DCR2/OW/P/2018/2711/1 dated January 25, 2018 issued in terms of the Buy-back Regulations.

25. DETAILS OF THE COMPLIANCE OFFICER

The Equity Shareholders may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10.30 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Mrs. Neha Poddar
Company Secretary and Compliance Officer
Orbit Exports Limited
122, 2nd Floor, Mistry Bhavan,
Dinshaw Wachha Road,
Churchgate, Mumbai – 400 020
Maharashtra, India
Phone: +91 22 6625 6262**; Fax:** +91 22 2282 2031;
Email: investors@orbitexports.com**; Website:** www.orbitexports.com**;**

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

(i) In case of any grievances relating to the Buy-back (e.g. non-receipt of the Buy-back consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Compliance Officer of the Manager to the Buy-back at investors@vivro.net and / or Registrar to the Buy-back and / or Compliance Officer(s) of the Company for redressal.

(ii) If the Company makes any default in complying with the provisions of Section 68 of the Companies Act, 2013 or any rules made there-under, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, 2013, 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, 2013, as the case may be.

(iii) The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Mumbai

Address: 100, Everest, Marine Drive, Mumbai- 400002.
Phone: 022-22812627/22020295/22846954
Fax: 022-22811977
Email: roc.mumbai@mca.gov.in

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any queries, Equity Shareholders may also contact the Registrar to the Buy-back, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Registrar to the Buy-back

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India.
Tel.: +91 22 4918 6200**; Fax:** +91 22 4918 6195
Email: orbitexp.buyback2018@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration Number: INR000004058
Validity: Permanent
CIN: U67190MH1999PTC118368

28. MANAGER TO THE BUY-BACK

Vivro Financial Services Private Limited
607, 608 Marathon Icon, Opp. Peninsula Corporate Park,
Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India.
Contact Person (s): Mr. Harish Patel / Mr. Sagar Jatakiya
E-mail: investors@vivro.net, **Website:** www.vivro.net;
Tel: +91 22 6666 8040/41/42; **Fax:** +91 22 6666 8047
SEBI Registration Number: INM000010122; **Validity**: Permanent
CIN: U67120GJ1996PTC029182

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER

As per regulation 19(1)(a) of the Buy-back Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on January 05, 2018.

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

Sd/-	Sd/-	Sd/-
Pankaj Seth **Chairman and Managing Director** **DIN: 00027554**	**Anisha Seth** **Whole Time Director** **DIN: 00027611**	**Neha Poddar** **Company Secretary & Compliance Officer (Membership Number: A28326)**

Date: January 30**,** 2018
Place: Mumbai

30. OFFER FORM

30.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).
30.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form).
30.3 Form No. SH-4 – Securities Transfer Form

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

Bid Number:
Date:

BUYBACK OPENS ON	Friday, February 09, 2018
BUYBACK CLOSES ON	Monday, February 26, 2018

For Registrar / Collection Centre use		
Inward No.	**Date**	**Stamp**

Status (please tick appropriate box)					
	Individual		FPI		Insurance Co.
	Foreign Co		NRI/OCB		FVCI
	Body Corporate		Bank/FI		Pension/PF
	VCF		Partnership/LLP		Others (Specify)
	Foreign National				

India Tax Residency Status: Please tick appropriate box					
	Resident in India		Non-Resident in India		Resident of _____ (*shareholder to fill country of residence)*

To,
The Board of Directors
ORBIT EXPORTS LIMITED,
C/o Link Intime India Private Limited,
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083

Dear Sirs,

Sub: Letter of Offer dated January 30, 2018 in relation to Buy-back of up to 4,44,444 Equity Shares of Orbit Exports Limited (the "Company") at a price of ₹ 180/- (Rupees One Hundred and Eighty only) per Equity Share ("Buy-back Price"), payable in Cash

1. I / We (having read and understood the Letter of Offer dated January 30, 2018 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.
2. 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.
3. I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buy-back by me / us are free from all liens, equitable interest, charges and encumbrance.
4. 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.
5. 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 shall be paid to the first named shareholder.
6. In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted, for demat Shareholders.
7. I / We agree that the consideration for the accepted Equity Shares will be paid as per secondary market mechanism.
8. I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
9. 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 Act and the Buy-back Regulations.
10. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	**In Figures**	**In Words**
Number of Equity Shares held as on Record Date (January 19, 2018)		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

11. Applicable for all Non-resident shareholders - I/ We undertake to pay income taxes in India on any income arising on such Buy-back and taxable in accordance with the prevailing income tax laws in India. 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.
    Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Equity Shares validly tendered by Eligible Shareholder over and above his Buy-back Entitlement shall be accepted in accordance with paragraph 19.6, 19.7, 19.8, and 19.9 of the Letter of Offer subject to giving effect to paragraph 19.4. 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.

Tear along this line

ACKNOWLEDGMENT SLIP: ORBIT EXPORTS LIMITED – BUY BACK 2018
(To be filled by the Equity Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP No. for all future correspondence		Stamp of Broker	

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

12. Details of Account with Depository Participant (DP):

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

14. Equity Shareholders Details:

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

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

INSTRUCTIONS

1. This Buy-back will open on Friday, February 09, 2018 and close on Monday, February 26, 2018.
2. 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.
3. The Equity Shares tendered in the Buy-back shall be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the demat account of the shareholder.
4. 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.
5. Eligible Shareholders to whom the Offer 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.
6. For the procedure to be followed by Eligible Shareholders for tendering in the Buy-back, please refer to para 20 of the Letter of Offer.
7. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
8. 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 shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.
9. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buy-back (including approvals from the RBI).

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY-BACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre
Orbit Exports Limited - Buy-back 2018
Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India.
Tel.: +91-22- 4918 6200**; Fax:** +91-22-4918 6195
Email: orbitexp.buyback2018@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande

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

Bid Number:
Date:

BUYBACK OPENS ON	Friday, February 09, 2018
BUYBACK CLOSES ON	Monday, February 26, 2018

For Registrar / Collection Centre use		
Inward No.	**Date**	**Stamp**

Status (please tick appropriate box)					
	Individual		FPI		Insurance Co
	Foreign Co		NRI/OCB		FVCI
	Body Corporate		Bank/FI		Pension/PF
	VCF		Partnership/LLP		Others (Specify)
	Foreign National				

India Tax Residency Status: Please tick appropriate box					
	Resident in India		Non-Resident in India		Resident of _____ (*shareholder to fill country of residence*)

To,
The Board of Directors
ORBIT EXPORTS LIMITED,
C/o Link Intime India Private Limited,
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083

Dear Sirs,

Sub: Letter of Offer dated January 30, 2018 in relation to Buy-back of up to 4,44,444 Equity Shares of Orbit Exports Limited (the "Company") at a price of ₹ 180/- (Rupees One Hundred and Eighty only) per Equity Share ("Buy-back Price"), payable in Cash

1. We (having read and understood the Letter of Offer dated January 30, 2018 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.
2. 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.
3. I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buy-back by me / us are free from all liens, equitable interest, charges and encumbrance.
4. 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.
5. 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 shall be paid to the first named shareholder.
6. I / We agree that the consideration for the accepted Shares will be paid as per secondary market mechanism.
7. I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
8. I / We agree that the Company is not obliged to accept any Equity Shares tendered/offered for Buy-back where loss of share certificates has been notified to the Company.
9. 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.
10. 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
11. 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 Act and the Buy-back Regulations.
12. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (January 19, 2018)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if any)		

13. Applicable for all Non-resident shareholders - I/ We undertake to pay income taxes in India on any income arising on such Buy-back and taxable in accordance with the prevailing income tax laws in India. 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.

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Equity Shares validly tendered by Eligible Shareholder over and above his Buy-back Entitlement shall be accepted in accordance with paragraph 19.6, 19.7, 19.8, and 19.9 of the Letter of Offer subject to giving effect to paragraph 19.4. 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.

Tear along this line

ACKNOWLEDGMENT SLIP: ORBIT EXPORTS LIMITED - BUYBACK - 2018
(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.			
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(In Words)	
Please quote Folio No. for all future correspondence		Stamp of Broker / Registrar	

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

14. Details of Equity Share Certificate(s) enclosed:_____ Total No. of Share Certificates Submitted: [ ]

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates enclosed exceed 4 nos., Please attach a separate sheet giving details in the same format as above

15. Details of the bank account of the sole or first Eligible 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)

16. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney		Corporate Authorization
	Succession Certificate		Permanent Account Number (PAN Card)
	TRS		Others (please specify)

17. Equity Shareholders Details:

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

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

18. Applicable for all Non-resident shareholders - I/ We undertake to pay income taxes in India on any income arising on such Buy-back and taxable in accordance with the prevailing income tax laws in India. 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.

Instructions:

1. This Buy-back will open on Friday, February 09, 2018 and close on Monday, February 26, 2018.
2. 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.
3. 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 Wednesday, February 28, 2018 by 5.00 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.
4. 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.
5. Eligible Shareholders to whom the Buy-back offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
6. 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.
7. For the procedure to be followed by Equity Shareholders for tendering in the Buy-back Offer, please refer to para 20 of the Letter of Offer.
8. 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 Shareholders; (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.
9. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buy-back (including without limitation the approval from the RBI).

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY-BACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO:

Investor Service Centre
Orbit Exports Limited - Buy-back 2018
Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India.
Tel.: +91-22- 4918 6200; Fax: +91-22-4918 6195
Email: orbitexp.buyback2018@linkintime.co.in
Contact Person: Mr. Sumeet Despande

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, National Stock Exchange of India Limited, Calcutta Stock Exchange Limited and Ahmedabad Stock Exchange 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	₹ 10.00	₹ 10.00	₹ 10.00

No. of securities being transferred		Consideration received	
In figures	In words	In figures	In words

Distinctive number	From						
	To						
Corresponding Certificate Nos.							

Transferor's Particulars
Registered Folio Number: Name (s) in full PAN Signature(s) 1. 2. 3.

I, hereby confirm that the transferor has signed before me.

Signature of witness.....

Name and Address……..
.....
.....

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-Buy-back	N.A.	**Registered Office:** 122, 2nd Floor, Mistry Bhavan, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020 Maharashtra, India **Email:** investors@orbitexports.com	Business	N.A.	

Folio No. of Transferee

Specimen Signature of Transferee

…….

……

Value of stamp affixed: Rs..... (Rupees ……..…….....……..)

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 Transferors
(4) Others, specify…….

Stamps:

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____

Signature of authorized signatory

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……..