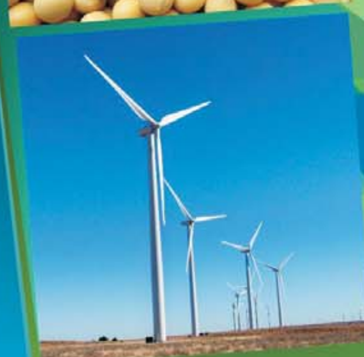
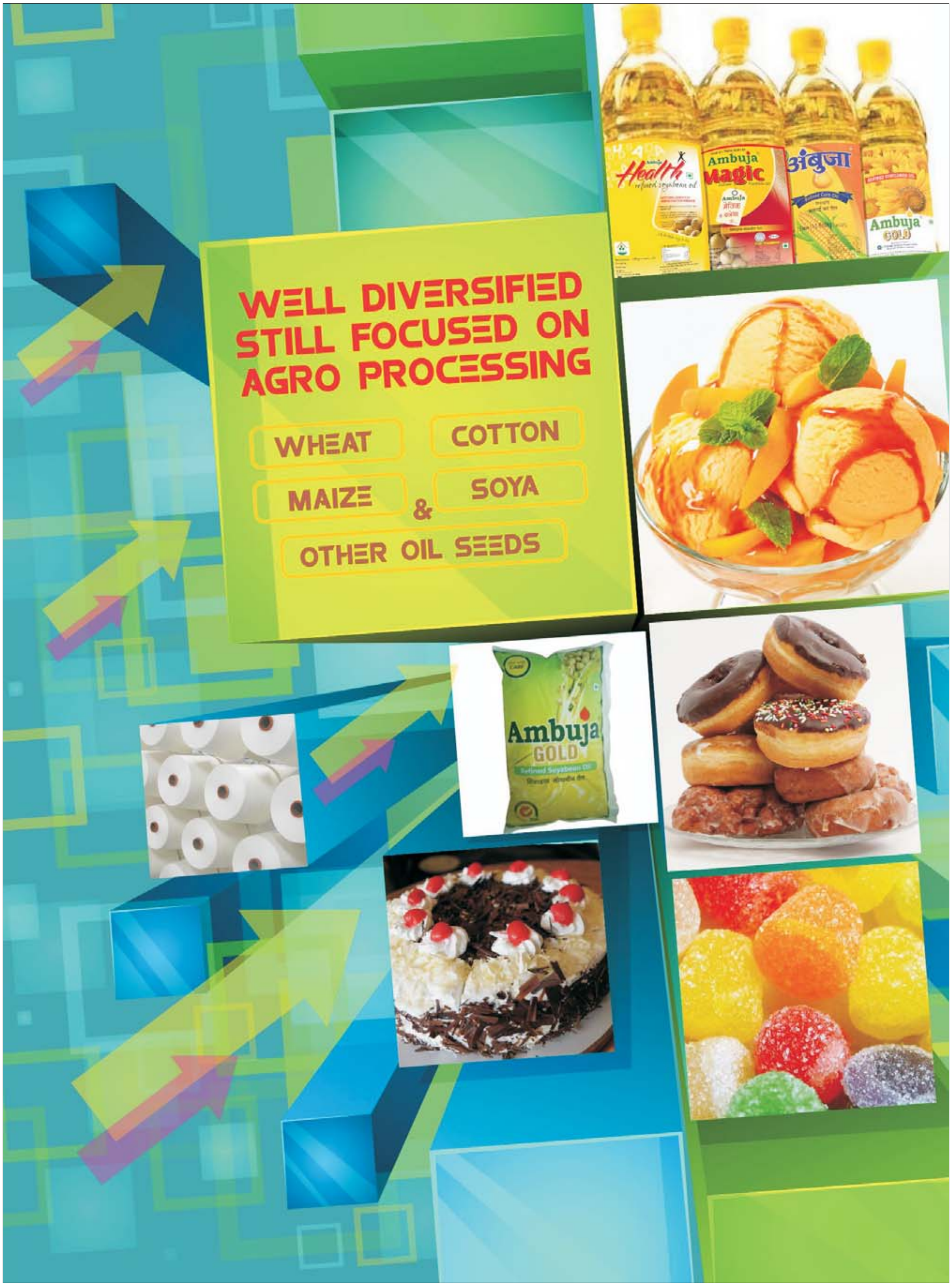
COMMITTED TO GROWTH

23rd ANNUAL REPORT 2013-14



GUJARAT AMBUJA EXPORTS LIMITED


WELL DIVERSIFIED
STILL FOCUSED ON
AGRO PROCESSING
WHEAT
COTTON
MAIZE
&
SOYA
OTHER OIL SEEDS
Health
Ambuja
Magic
अंबुजा
Ambuja
GOLD
Ambuja
GOLD

Gujarat Ambuja Exports Limited

Regd. Office: "Ambuja Tower", Opp. Memnagar Fire Station, Navrangpura, PO. Navjivan, Ahmedabad-380 014
Phone: 079-26423316-20, 26405535-37 & 39 • Fax: 079-26423079 • E-mail: info@ambujagroup.com
Website: www.ambujagroup.com • CIN - L15140GJ1991PLC016151

23RD ANNUAL REPORT 2013-14

BOARD OF DIRECTORS
Mr. Vijay Kumar Gupta, Chairman & Managing Director
Mr. Manish V. Gupta, Managing Director
Mr. Mohit V. Gupta, Joint Managing Director
Mr. Sandeep N. Agrawal, Whole Time Director
Mrs. Sulochana V. Gupta, Non- Executive Director
Mr. Sudhin B. Choksey, Independent Director
Mr. Chaitan M. Maniar, Independent Director (upto 29-06-2014)
Mr. Prakash G. Ramrakhiani, Independent Director
Mr. Ashok C. Gandhi, Independent Director
Mr. Rohit J. Patel, Independent Director

CHIEF FINANCIAL OFFICER
Mr. N. Giridhar

COMPANY SECRETARY
Mr. Manan C. Bhavsar

STATUTORY AUDITORS
M/s. Kantilal Patel & Co.,
Chartered Accountants,
(A member firm of PrimeGlobal, U.S.A.)

SECRETARIAL AUDITOR
Dr. K. R. Chandratre,
Practising Company Secretary, Pune

SHARE TRANSFER AGENT (PHYSICAL & ELECTRONIC FORM)
M/s. Jupiter Corporate Services Limited
"Ambuja Tower"
Opp. Memnagar Fire Station,
Navrangpura, PO. Navjivan,
Ahmedabad – 380 014

BANKERS

1.	Bank of India	2.	State Bank of India	3.	Union Bank of India
4.	HDFC Bank Limited	5.	State Bank of Mysore	6.	Yes Bank Ltd.

WHOLLY OWNED SUBSIDIARY: Gujarat Ambuja International Pte. Ltd., Singapore

SCHEDULE OF ANNUAL GENERAL MEETING

Day : Saturday **Date** : 13th September, 2014 **Time** : 11:00 a.m.

Venue : H. T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad - 380015

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of Members of **GUJARAT AMBUJA EXPORTS LIMITED** will be held on Saturday, the 13th September, 2014 at 11.00 a.m. at H.T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad - 380015 to transact following businesses:

ORDINARY BUSINESS:

1. To consider and adopt:
   (a) the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2014, the Reports of the Board of Directors and Auditors thereon; and
   (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2014.
2. To confirm the payment of interim dividend on Equity Shares for the Financial Year 2013-14 as final dividend for the Financial Year 2013-14.
3. To appoint a Director in place of Mrs. Sulochana V. Gupta (holding DIN 00028225), who retires by rotation and being eligible, offers herself for re-appointment.
4. To re-appoint the Auditors and to fix their remuneration and pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Kantilal Patel & Co. (Firm Registration No. 104744W), Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 26th Annual General Meeting to be held in the year 2017, subject to ratification by the shareholders annually, at a remuneration plus applicable service tax and out of pocket expenses incurred by them for the purpose of audit to be decided by the Board of Directors in consultation with the Auditors."

SPECIAL BUSINESS:

5. **Appointment of Mr. Prakash G. Ramrakhiani (holding DIN 00027900) as an Independent Director of the Company**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of listing Agreement, Mr. Prakash G. Ramrakhiani (holding DIN 00027900), who was appointed as a director liable to retire by rotation, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to 31st March, 2016."
6. **Appointment of Mr. Ashok C. Gandhi (holding DIN 00022507) as an Independent Director of the Company**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of listing Agreement, Mr. Ashok C. Gandhi (holding DIN 00022507), who was appointed as a director liable to retire by rotation, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to 31st March, 2016."
7. **Appointment of Mr. Rohit J. Patel (holding DIN 00012367) as an Independent Director of the Company**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of listing Agreement, Mr. Rohit J. Patel (holding DIN 00012367), who was appointed as a director liable to retire by rotation, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years for a term up to 31st March, 2019."
8. **Appointment of Mr. Sudhin B. Choksey (holding DIN 00036085) as an Independent Director of the Company**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of listing Agreement, Mr. Sudhin B. Choksey (holding DIN 00036085), who was appointed as a director liable to retire by rotation, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years for a term up to 31st March, 2019."
9. **Variation in the terms of appointment of Mr. Vijaykumar Gupta (holding DIN 00028173), the Chairman and Managing Director of the Company**

   To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of section 149, 152, 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in partial modification to the Ordinary Resolution passed at the Twenty First Annual General Meeting held on 29th September, 2012, the approval of the Company be and is hereby accorded to vary the terms of appointment of Mr. Vijaykumar Gupta (holding DIN 00028173), the Chairman and Managing Director of the Company, who was appointed as a non-retiring Director in terms of the erstwhile provisions of the Companies Act, 1956 by making his office liable to retire by rotation and said retirement by rotation shall not be construed as break in terms of his appointment."

"**RESOLVED FURTHER THAT** all other terms and conditions as mentioned in the Ordinary Resolution passed at the Twenty First Annual General Meeting held on 29th September, 2012, in relation to the appointment of Mr. Vijaykumar Gupta, the Chairman and Managing Director of the Company shall remain unchanged."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

10. **Variation in the terms of appointment of Mr. Manish V. Gupta (holding DIN 00028196), the Managing Director of the Company**

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of section 149, 152, 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in partial modification to the Ordinary Resolution passed at the Twenty Second Annual General Meeting held on 14th September, 2013, the approval of the Company be and is hereby accorded to vary the terms of appointment of Mr. Manish V. Gupta (holding DIN 00028196), the Managing Director of the Company, who was appointed as a non-retiring Director in terms of the erstwhile provisions of the Companies Act, 1956 by making his office liable to retire by rotation and said retirement by rotation shall not be construed as break in terms of his appointment."

"**RESOLVED FURTHER THAT** all other terms and conditions as mentioned in the Ordinary Resolution passed at the Twenty Second Annual General Meeting held on 14th September, 2013, in relation to the appointment of Mr. Manish V. Gupta, the Managing Director of the Company shall remain unchanged."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

11. **Variation in the terms of appointment of Mr. Mohit V. Gupta (holding DIN 00028282), the Joint Managing Director of the Company**

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of section 149, 152, 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in partial modification to the Ordinary Resolution passed at the Twenty Second Annual General Meeting held on 14th September, 2013, the approval of the Company be and is hereby accorded to vary the terms of appointment of Mr. Mohit V. Gupta (holding DIN 00028282), the Joint Managing Director of the Company, who was appointed as a non-retiring Director in terms of the erstwhile provisions of the Companies Act, 1956 by making his office liable to retire by rotation and said retirement by rotation shall not be construed as break in terms of his appointment."

"**RESOLVED FURTHER THAT** all other terms and conditions as mentioned in the Ordinary Resolution passed at the Twenty Second Annual General Meeting held on 14th September, 2013, in relation to the appointment of Mr. Mohit V. Gupta, the Joint Managing Director of the Company shall remain unchanged."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

12. **Re-appointment of Mr. Sandeep Agrawal (holding DIN 00027244), as the Whole Time Director of the Company.**

To consider and if thought fit to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the Provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Mr. Sandeep Agrawal (holding DIN 00027244) as the Whole Time Director of the Company from 1st August, 2014 to 31st July, 2019 (both the days inclusive) on the terms and conditions and remuneration (including the remuneration to be paid in the event of absence or inadequacy of profits in any financial year) as set out in the explanatory statement annexed to the Notice convening this Meeting and also as set out in the draft agreement to be entered into between the Company and Mr. Sandeep Agrawal, a copy whereof initialed by the Chairman for the purpose of identification has been placed before the meeting, which agreement is hereby specifically approved with powers to the Board of Directors (which term shall deem to include any committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) to alter, amend, vary and modify the terms and conditions of the said re-appointment and remuneration payable from time to time as they deem fit in such manner as may be agreed upon by the Board of Directors and Mr. Sandeep Agrawal within the limits prescribed under Schedule V to the said Act or any statutory amendment(s) and/or modification(s) thereto."

"**RESOLVED FURTHER THAT** notwithstanding to the above, in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Sandeep Agrawal, Whole Time Director of the Company, the remuneration payable to him shall be in accordance with the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013 as amended from time to time subject to the compliance of provisions thereof but in any event shall not exceed the remuneration payable as provided in the Agreement aforesaid when the profits of the Company are adequate."

"**RESOLVED FURTHER THAT** Mr. Sandeep Agrawal, Whole Time Director of the Company be and is hereby authorised, empowered and vested with the powers of the management of the Akola Unit, Uttarakhand Unit, Mandsour Unit and/or more divisions of the Company, as may be decided by the Board from time to time, for carrying out the affairs and activities of the said Divisions of the Company subject to the superintendence, control and direction of the Board of Directors of the Company and whose office shall be liable to retirement by rotation."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

13. **Borrowing powers of the Board of Directors of the Company under section 180(1)(c) of the Companies Act, 2013 upto ₹ 2500 crores**

To consider and if thought fit, to pass with or without modification(s), as a **Special Resolution:**

"RESOLVED THAT in supersession of the Ordinary Resolution approved at the Annual General Meeting held on 24th September, 2009 and pursuant to the provisions of Section 180(1) (c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent and approval of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose, as the Board may, from time to time deem necessary, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of ₹ 2500 crores (Rupees Two Thousand Five Hundred Crores Only)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and other things as it may in its absolute discretion deem fit, required or considered necessary or incidental thereto, for giving effect to the aforesaid resolution."

14. **Authority to charge/mortgage Assets of the Company both present and future**

To consider and if thought fit, to pass with or without modification(s), as a **Special Resolution:**

"RESOLVED THAT in supersession of the Ordinary Resolution approved at the Annual General Meeting held on 24th September, 2009 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable provisions, if any, of the Companies Act, 2013, consent and approval of the Company be and is hereby accorded to the Board of Directors of the Company to charge/ mortgage/ create security/ encumber in respect of the whole or substantially the whole of undertaking/s of the Company including all or any of its moveable or immoveable property(ies), both present and future, for securing the loan(s)/ financial assistance obtained/ to be obtained from Banks, Public Financial Institutions or Bodies Corporate or any other party together with interest, compound interest, liquidated damages, commitment charges, premium on prepayment or on redemption, costs, charges, expenses and all other monies payable to Banks, Financial Institutions or Bodies Corporate or any other party in terms of their respective loan agreements, hypothecation agreements, letter of sanction, memorandum of terms and conditions from time to time on behalf of the Company to secure borrowings up to ₹ 2500 crores (Rupees Two Thousand Five Hundred Crores Only)."

15. **Adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013**

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the new draft regulations as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

16. **Approval of remuneration of Cost Auditors for the financial year 2014-15**

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other Rules framed thereunder, payment of Remuneration of ₹ 2,00,000/- plus out of pocket expenses and applicable taxes to M/s. N. D. Birla & Co., the Cost Accountants, Ahmedabad (Membership No. 7907), appointed by the Board of Directors of the Company for carrying out Cost Audit of the Company for financial year 2014-15, be and is hereby approved and ratified".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

17. **To consider payment of Commission to Independent / Non-Executive Directors of the Company:**

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 197 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49(II)(C) of the Listing Agreement, a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, be paid to and distributed amongst the Directors other than the Managing Directors or Whole-Time Director of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, for a period of five financial years commencing from 1st April, 2014, provided that all the aforesaid Directors taken together shall receive a sum not exceeding ₹ 25,00,000/- (Rupees Twenty Five lacs only) in a financial year."

"RESOLVED FURTHER THAT the above remuneration shall be in addition to fee payable to the Director(s) for attending the meetings of the Board or Committee thereof and reimbursement of expenses for participation in the Board and other meetings."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things and give such directions, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

By Order of the Board
Vijay Kumar Gupta
Chairman and Managing Director
(DIN 00028173)

Place : Ahmedabad
Date : 26th July, 2014

Regd. Office: "Ambuja Tower", Opp. Memnagar Fire Station, Navrangpura, PO. Navjivan, Ahmedabad-380 014
E-mail: info@ambujagroup.com • CIN - L15140GJ1991PLC016151

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

   A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, in respect of Special Business, as set out above is annexed hereto.
3. Register of members and share transfer books of the Company will remain closed from 6th September, 2014 to 13th September, 2014(both days inclusive).
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names are requested to send share certificates to Share Transfer Agent of the Company, for consolidation into a single folio.
6. We request the Members of the Company to register their email addresses with their DP or with the Share Transfer Agent of the Company, to receive documents/notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your e-mail address, you are not required to re-register unless there is any change in your email address. Members holding shares in physical form are requested to send email at jayvijay@ambujagroup.com to update their email addresses.
7. Members are requested to bring their attendance slip along with their copy of Annual Report at the Meeting.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Unclaimed dividends upto 2005-2006 have been deposited with the Central Government and/or Investors Education and Protection Fund, as the case may be. Unclaimed dividend for the year 2006-2007 & onwards will be deposited with the Investors Education and Protection Fund as per following chart. Those members, who have not encashed the dividend warrant for these years are requested to immediately forward the same, duly discharged to the Company's Share Transfer Agent to facilitate payment of the dividend.

Financial Year	Date of AGM	Date of Dividend Warrant	Due Date of Transfer to Unpaid Account	Due Date of accepting claim by the Company	Due date for Transfer to Investors Education and Protection Fund
2006-07	25.09.2007	27.09.2007	30.10.2007	25.09.2014	30.10.2014
2007-08	29.09.2008 Interim: Note:a	01.02.2008	26.02.2008	22.01.2015	26.02.2015
2007-08	29.09.2008 (Final)	04.10.2008	03.11.2008	29.09.2015	03.11.2015
2008-09	24.09.2009 Interim :Note:b	16.05.2009	03.06.2009	29.04.2016	03.06.2016
2009-10	28.09.2010 Interim :Note:c	15.02.2010	06.03.2010	30.01.2017	06.03.2017
2010-11	11.08.2011 Interim :Note:d	21.02.2011	08.03.2011	01.02.2018	08.03.2018
2011-12	29.09.2012 Interim :Note:e	27.02.2012	12.03.2012	06.02.2019	12.03.2019
2012-13	14.09.2013Interim :Note:f	07.08.2012	25.08.2012	21.07.2019	25.08.2019
2013-14	13.09.2014 Interim :Note:g (Ensuing AGM)	15.11.2013	30.11.2013	26.10.2020	30.11.2020

Note:

a. For F.Y. 2007-08 Interim Dividend @ 20% p.a. was approved at the meeting of Board of Directors held on 22.01.2008 and was paid as interim dividend and the same was approved/ confirmed by the members at the 17th Annual General Meeting held on 29th September, 2008.

b. For F.Y. 2008-09 Interim Dividend @ 20% p.a. was approved at the meeting of Board of Directors held on 29.04.2009 and was paid as interim dividend and the same was approved/ confirmed by the members at the 18th Annual General Meeting held on 24th September, 2009.

c. For F.Y. 2009-10 Interim Dividend @ 20% p.a. was approved at the meeting of Board of Directors held on 30.01.2010 and was paid as interim dividend and the same was approved/ confirmed by the members at the 19th Annual General Meeting held on 28th September, 2010.

d. For F.Y. 2010-11 Interim Dividend @ 30% p.a. was approved at the meeting of Board of Directors held on 01.02.2011 and was paid as interim dividend and the same was approved/ confirmed by the members at the 20th Annual General Meeting held on 11th August, 2011.

e. For F.Y. 2011-12 Interim Dividend @ 30% p.a. was approved at the meeting of the Board of Directors held on 06.02.2012 and was paid as interim dividend and the same was approved/ confirmed by the members at the 21st Annual General Meeting held on 29th September, 2012.

f. For F.Y. 2012-13 Interim Dividend @ 40% p.a. was approved at the meeting of Board of Directors held on 21.07.2012 and was paid as interim dividend and the same was approved/ confirmed by the members at the 22nd Annual General Meeting held on 14th September, 2013.

g. For F.Y. 2013-14 Interim Dividend @ 35% p.a. i.e. ₹ 0.70 per Equity Share of ₹ 2/- each for F.Y. 2013-14 was approved at the meeting of Board of Directors held on 26th October, 2013 and the same had been paid to members/ beneficial owners as on record date. The approval of members to confirm the payment of interim dividend as final dividend for F.Y. 2013-14 is sought for, at the ensuing Annual General Meeting.

10. Pursuant to the provisions of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts of dividend lying with the Company as on 14th September, 2013 (date of last Annual General Meeting) on the website of the Company (www.ambujagroup.com), as also on the website of Ministry of Corporate Affairs.

11. All documents referred to in the notice are available for inspection at the Registered Office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m., except Sundays and holidays, upto the date of Meeting and will also be available at the venue of the Meeting.

12. The Register of Directors and key managerial personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013 will be made available for inspection at the venue of the Meeting by the Members attending the meeting.

13. The Register of contracts or arrangements, in which Directors are interested shall be produced at the commencement of Annual General Meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

14. Pursuant to General Circular no. 2/2011 dated 8th February, 2011 issued by the Ministry of Corporate Affairs, copy of annual accounts of the subsidiary company and the related detailed information will be made available to shareholders of the Company and subsidiary company, desirous of seeking such information at any point of time. Same are also kept for inspection by any shareholders at the Registered Office of the Company as well as at the Registered Office of the subsidiary company, during its business hours. Members may note that hard copy of details of accounts of the Subsidiary company shall be furnished to any Shareholders on demand.

15. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.

16. Re-appointment of Directors (Information pursuant to Clause 49 of Listing Agreement)

At the ensuing Annual General Meeting, Mrs. Sulochana V. Gupta, retire by rotation and being eligible, offer herself for re-appointment. The Board of Directors of the Company recommends her re-appointment. The information or details to be provided for the aforesaid Director under the corporate governance code are as under:

Mrs. Sulochana V. Gupta, aged 61 years, is industrialist and promoter of Gujarat Ambuja Exports Limited (Company) and possesses rich experience of 37 years. She supervises and monitors administrative functions of the Company. She also actively contributes in the policy decisions of the Company. She is on the Board of Maharashtra Ambuja Exports Limited, Maharashtra Ambuja Biotech Limited, Esveegee Realty (Gujarat) Pvt. Ltd. and Esveegee Starch and Chemicals Pvt. Ltd. She is also Chairperson of Stakeholders Relationship Committee of the Company and member of Share Transfer Committee of the Company.

She is a Non-Executive Director & Promoter & wife of Mr. Vijay Kumar Gupta and mother of Mr. Manish V. Gupta and Mr. Mohit V. Gupta. She is not related with any other Director(s) of the Company. As on 31.03.2014, She held 44,85,385 Equity Shares of ₹ 2/- each of Gujarat Ambuja Exports Limited.

17. Re-appointment of Mr. Sandeep N. Agrawal, Whole Time Director of the Company (Information pursuant to Clause 49 of Listing Agreement)

Resolution is placed for approval of members of the Company at the ensuing Annual General Meeting for re-appointment of Mr. Sandeep N. Agrawal as Whole Time Director of the Company from 1st August, 2014 upto period ended 31st July, 2019. The Board of Directors of the Company recommends his re-appointment. The information or details to be provided for the aforesaid Director under the corporate governance code are as under:

Mr. Sandeep N. Agrawal, aged 42 years is a Commerce Graduate and MBA. He is associated as Director with Gujarat Ambuja Exports Limited (Company) since 1995. Presently he is Whole Time Director of the Company. He possesses varied and rich experience of more than 22 years. He is also on the board of Sealac Agro Ventures Ltd. As on 31.03.2014, he does not hold any shares of Gujarat Ambuja Exports Limited.

18. Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent in the permitted mode.

19. Members may also note that the Notice of the 23rd Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company's website www.ambujagroup.com for their download. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m., except Sundays and holidays. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: jayvijay@ambujagroup.com

20. **Voting through electronic means**

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

(i) Open email and open PDF file viz; "GAEL e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on Shareholder – Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.

(vii) Select "EVEN" of Gujarat Ambuja Exports Limited.

(viii) Now you are ready for e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to gaelscrutinizer@gmail.com or girishsolanki@ambujagroup.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided separately, in below format:

EVEN (E Voting Event Number) **USER ID** **PASSWORD/PIN**

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com

III. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password/PIN for casting your vote.

IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

V. The e-voting period commences on 8th September, 2014 (9:00 am) and ends on 9th September, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 1st August, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 1st August, 2014.

VII. Mr. Premnarayan Tripathi, Practicing Company Secretary (Membership No. A20345) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

IX. The Results shall be declared on or after the Annual General Meeting (AGM) of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.ambujagroup.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the NSE and BSE.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT").

ITEM NO. 5

Appointment of Mr. Prakash G. Ramrakhiani (holding DIN 00027900) as an Independent Director of the Company

Mr. P. G. Ramrakhiani was appointed as a Director liable to retire by rotation. In terms of section 149 and other applicable provisions of the Act, which are applicable from 1st April, 2014 and provisions of clause 49 of the Listing Agreement, Mr. P. G. Ramrakhiani being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term upto 31st March, 2016. A notice has been received from a member along with deposit of requisite amount under section 160 of the Act proposing Mr. P. G. Ramrakhiani as a candidate for the office of Director of the Company. Mr. P. G. Ramrakhiani is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. He has also given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act.

Mr. Prakash G. Ramrakhiani, aged 74 years is B.A.(HONS.)-ECONOMICS/ M.A.-ECONOMICS and retired IAS officer and is on the Board of the Company since 08.03.2003 as an independent professional Director. He joined Indian Administrative Services in 1964 and worked in various Government Departments including as Collector, District Development Officer, Deputy Secretary, Joint Secretary and Director in Ministries of Agriculture, Dairy and Animal Husbandry. He had also headed public sector corporations as Managing Director. He served as Managing Director of private sector power utility company for 2 years. He is having rich experience in the industrial management and functions at executive level. He is also Director in Gandhinagar Hotels Ltd. As on 31.03.2014, he does not hold any shares in Gujarat Ambuja Exports Limited.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Prakash G. Ramrakhiani as Independent Director to hold office for a term up to 31st March, 2016. In the opinion of the Board, Mr. Prakash G. Ramrakhiani fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Prakash G. Ramrakhiani as Independent Director is now being placed before the Members for their approval. The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days, excluding Sundays.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Prakash G. Ramrakhiani as an Independent Director, for the approval by the shareholders of the Company. Except Mr. Prakash G. Ramrakhiani, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

ITEM NO. 6

Appointment of Mr. Ashok C. Gandhi (holding DIN 00022507) as an Independent Director of the Company

Mr. Ashok C. Gandhi was appointed as a Director liable to retire by rotation. In terms of section 149 and other applicable provisions of the Act, which are applicable from 1st April, 2014 and provisions of clause 49 of the Listing Agreement, Mr. Ashok C. Gandhi being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term upto 31st March, 2016. A notice has been received from a member along with deposit of requisite amount under section 160 of the Act proposing Mr. Ashok C. Gandhi as a candidate for the office of Director of the Company. Mr. Ashok C. Gandhi is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. He has also given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act.

Mr. Ashok C. Gandhi, aged 75 years is B.Com., LL.B., and Advocate. He is on the Board of the Company since 24.07.2003 as an independent professional Director. He is a partner of well known firm of Advocates, M/s C. C. Gandhi & Co. one of the eminent and reputed firms in Ahmedabad, and has rich experience of more than 43 years in the legal profession.

He is also on the Board of Amol Dicalite Limited, Aarvee Denims & Exports Limited, Ahmedabad Steel Craft Limited, Dishman Pharmaceuticals and Chemicals Limited, Bloom Dekor Ltd. and Confederation of Indian Clubs. He is also Member of Audit Committee of the Company, Aarvee Denims & Exports Limited, Ahmedabad Steel Craft Limited, Dishman Pharmaceuticals and Chemicals Limited and Bloom Dekor Ltd. He is Member of Stakeholders Relationship Committee and Share Transfer Committee of the Company. He is also Member of Shareholders' Grievance Committee of Dishman Pharmaceuticals and Chemicals Limited. He is also Member of Share Transfer Committee of Amol Dicalite Limited. He is also Chairman of Nomination and Remuneration Committee of the Company and member of Remuneration Committee of Aarvee Denims & Exports Limited, Ahmedabad Steel Craft Limited, Bloom Dekor Ltd. and Dishman Pharmaceuticals and Chemicals Limited and Amol Dicalite Limited. As on 31.03.2014, he held 2500 equity shares of ₹ 2/- each of Gujarat Ambuja Exports Limited.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Ashok C. Gandhi as Independent Director to hold office for a term up to 31st March, 2016. In the opinion of the Board, Mr. Ashok C. Gandhi fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Ashok C. Gandhi as Independent Director is now being placed before the Members for their approval. The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days, excluding Sundays.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ashok C. Gandhi as an Independent Director, for the approval by the shareholders of the Company. Except Mr. Ashok C. Gandhi, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

ITEM NO. 7

Appointment of Mr. Rohit J. Patel (holding DIN 00012367) as an Independent Director of the Company

Mr. Rohit J. Patel was appointed as a Director liable to retire by rotation. In terms of section 149 and other applicable provisions of the Act, which are applicable from 1st April, 2014 and provisions of clause 49 of the Listing Agreement, Mr. Rohit J. Patel being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received from a member along with deposit of requisite amount under section 160 of the Act proposing Mr. Rohit J. Patel as a candidate for the office of Director of the Company. Mr. Rohit J. Patel is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. He has also given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act.

Mr. Rohit J. Patel, aged 68 years is B.E. II (Electrical) and consultant on Management and Human Resources Management. He is having more than 33 years of experience in training people for Communication - Time Management. He is on the Board of the Company since 30.07.2005 as an independent professional Director. He is visiting faculty to various organizations, institutions, associations and universities. He is writer of several books on personality development and management. He is also a Professional Lecturer (Guest Faculty) at Bank of Baroda, EDI, AMA, CED, etc. He has established Symcom Corporation in the year 1971, the first private organization to impart training in computers, sales, TOEFL and practical job oriented courses. He is also on the Board of Vadilal Industries Limited and Vadilal Chemicals Limited. He is Member of Audit Committee of the Company. He is also Member of Audit Committee of Vadilal Industries Ltd and Vadilal Chemicals Ltd. He was ex-member of Education Committee of Ahmedabad Management Association. As on 31.03.2014, He does not hold any shares of Gujarat Ambuja Exports Limited.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Rohit J. Patel as Independent Director to hold office for a term up to 31st March, 2019. In the opinion of the Board, Mr. Rohit J. Patel fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Rohit J. Patel as Independent Director is now being placed before the Members for their approval. The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days, excluding Sundays.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Rohit J. Patel as an Independent Director, for the approval by the shareholders of the Company. Except Mr. Rohit J. Patel, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

ITEM NO. 8

Appointment of Mr. Sudhin B. Choksey (holding DIN 00036085) as an Independent Director of the Company

Mr. Sudhin B. Choksey was appointed as a Director liable to retire by rotation. In terms of section 149 and other applicable provisions of the Act, which are applicable from 1st April, 2014 and provisions of clause 49 of the Listing Agreement, Mr. Sudhin B. Choksey being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received from a member along with deposit of requisite amount under section 160 of the Act proposing Mr. Sudhin B. Choksey as a candidate for the office of Director of the Company. Mr. Sudhin B. Choksey is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. He has also given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act.