

**COMMITTED
TO GROWTH**

**24th
ANNUAL
REPORT
2014-15**



GUJARAT AMBUJA EXPORTS LIMITED

**WELL DIVERSIFIED
STILL FOCUSED ON
AGRO PROCESSING**



**WHEAT
COTTON
MAIZE
SOYA &
OTHERS**



**COMMITTED
TO GROWTH**



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

24TH ANNUAL REPORT 2014-15

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. Prakash G. Ramrakhiani, Independent Director Mr. Ashok C. Gandhi, Independent Director Mr. Rohit J. Patel, Independent Director Mr. Rashmikant N. Joshi, Independent Director (w.e.f. 15-09-2014)	STATUTORY AUDITOR M/s. Kantilal Patel & Co., Chartered Accountants, (A member firm of PrimeGlobal, U.S.A.)
CHIEF FINANCIAL OFFICER Mr. N. Girdhar	SECRETARIAL AUDITOR Dr. K. R. Chandratre, Practising Company Secretary, Pune
COMPANY SECRETARY Mr. Manan C. Bhavsar	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. Yes Bank Ltd.	

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

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SCHEDULE OF ANNUAL GENERAL MEETING

Day : Saturday	Date : 12 th September, 2015	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 24th Annual General Meeting of Members of **GUJARAT AMBUJA EXPORTS LIMITED** will be held on Saturday, the 12th September, 2015 at 11.00 a.m. at H.T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastapur, 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, 2015, the Reports of the Board of Directors and Auditors thereon; and
 - (b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2015.
2. To confirm the payment of interim dividend on Equity Shares for the Financial Year 2014-15 as final dividend for the Financial Year 2014-15.
3. To appoint a Director in place of Mr. Vijaykumar Gupta (holding DIN 00028173), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Manish Gupta (holding DIN 00028196), who retires by rotation and being eligible, offers himself for re-appointment.
5. To ratify appointment of 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 all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Kantilal Patel & Co. (Firm Registration No. 104744W), Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the twenty-fifth Annual General Meeting of the Company to be held in the year 2016 at such 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:

6. **Appointment of Mr. Rashmikanth N. Joshi (holding DIN 06930067) 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, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Rashmikanth N. Joshi (holding DIN 06930067) who was appointed as an Additional Director with effect from 15th September, 2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 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 to hold office for a term upto 5 (five) consecutive years commencing from 15th September, 2014 and whose term of office shall not liable to be determined by rotation."
7. **Offer and Issue Non-Convertible Securities/Commercial Papers under Private Placement**
 To consider and if thought fit, to pass with or without modification(s), as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI Regulations, including any amendment, modification, variation or re-enactment thereof, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board"), to issue Non-Convertible Securities including but not limited to Non-Convertible Debentures ("NCDs") and Commercial Papers ("CPs") or any other debt securities, whether secured or unsecured on private placement to nationalized banks/Indian Private Banks/ Foreign Banks/ Other Banks/Financial Institutions/other eligible investors, with a view to augment the business of the Company for cash upto an amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crores only) during the period commencing from the date of this meeting until the conclusion of 25th (Twenty Fifth) Annual General Meeting, on such terms and conditions as the Board may deem fit and appropriate for each series/tranche as the case may be."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary in relation thereto."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s) and/ or officer(s) of the Company, to give effect to the resolution."
8. **Revision in terms of remuneration of Shri Siddharth Agrawal, the Vice President (Works) of the Company**
 To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the earlier resolution passed by the Members at the 20th Annual General Meeting held on 11th August, 2011 and pursuant to the provisions of Section 188(1)(f) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement with the Stock Exchange(s) (as amended from time to time and for the time being in force), consent of the Company be and is hereby accorded for payment of remuneration to Shri Siddharth Agrawal, the Vice President (Works), a relative of Shri Sandeep Agrawal (holding DIN 00027244), the Whole time Director of the Company of ₹ 2,20,000 per month for a period of three years with effect from 1st October, 2015, within the overall maximum ceiling of ₹ 4,00,000/- per month (plus encashment of leave and retirement benefits as per policy of the Company from time to time) as may be decided by the Board of Directors of the Company based on recommendation of the Nomination & Remuneration Committee from time to time.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters as may be requisite to give effect to this resolution."



9. Approval of remuneration of Cost Auditors for the financial year 2015-16

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 there under, 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 2015-16, 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."

By Order of the Board

Vijay Kumar Gupta

Chairman and Managing Director

(DIN 00028173)

Place : Ahmedabad

Date : 25th July, 2015

Regd. Office: "Ambuja Tower", Opp. Memnagar Fire Station, Navrangpura, PO. Navjivan, Ahmedabad-380 014

E-mail: info@ambujagroup.com • CIN - L15140GJ1991PLC016151

NOTES

- 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. THE PROXY HOLDER SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE ANNUAL GENERAL MEETING.
- 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.
- Register of members and share transfer books of the Company will remain closed from 5th September, 2015 to 12th September, 2015 (both days inclusive).
- 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.
- 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.
- 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 javvijay@ambujagroup.com to update their email addresses.
- Members are requested to bring their attendance slip along with their copy of Annual Report at the Meeting. Route Map along with Landmark is forming part of this Annual Report.
- 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.
- Unclaimed dividends upto 2007-2008 (Interim Dividend) have been deposited with the Central Government and/or Investors Education and Protection Fund, as the case may be. Unclaimed dividend for the year 2007-2008 (Final Dividend) & 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
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:a	16.05.2009	03.06.2009	29.04.2016	03.06.2016
2009-10	28.09.2010 Interim :Note:b	15.02.2010	06.03.2010	30.01.2017	06.03.2017
2010-11	11.08.2011 Interim :Note:c	21.02.2011	08.03.2011	01.02.2018	08.03.2018
2011-12	29.09.2012 Interim :Note:d	27.02.2012	12.03.2012	06.02.2019	12.03.2019
2012-13	14.09.2013 Interim :Note:e	07.08.2012	25.08.2012	21.07.2019	25.08.2019
2013-14	13.09.2014 Interim :Note:f	15.11.2013	30.11.2013	26.10.2020	30.11.2020
2014-15	12.09.2015 Interim :Note:g (Ensuing AGM)	24.09.2014	11.10.2014	06.09.2021	11.10.2021



- Note: a.** 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.
- b.** 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.
- c.** 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.
- d.** 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.
- e.** 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.
- f.** For F.Y. 2013-14 Interim Dividend @ 35% p.a. was approved at the meeting of Board of Directors held on 26th October, 2013 and was paid as interim dividend and the same was approved/ confirmed by the members at the 23rd Annual General Meeting held on 13th September, 2014.
- g.** For F.Y. 2014-15 Interim Dividend @ 42% p.a. i.e. ₹ 0.84 per Equity Share of ₹ 2/- each for F.Y. 2014-15 was approved at the meeting of Board of Directors held on 8th September, 2014 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. 2014-15 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 13th September, 2014 (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. Copies shall be also available for inspection in electronic form on request during the time mentioned above.
- 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.** 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, Mr. Vijaykumar Gupta and Mr. Manish V. Gupta retire by rotation and being eligible, offer themselves for re-appointment. The Board of Directors of the Company recommends their re-appointment. The information or details to be provided for the aforesaid Directors under the corporate governance code are as under:
- a.** Mr. Vijay Kumar Gupta is aged 66 years with qualification of B.D.S. and managerial experience of 43 years. He is well-versed in understanding Agri products markets, is also equally excellent in ensuring growth by improving productivity, cost control, large size operations & consistently improving quality. He is an industrialist and promoter Director and is main contributory to the growth and development of the Company and Gujarat Ambuja Exports Group. He is also Director of other companies namely Maharashtra Ambuja Exports Limited, Maharashtra Ambuja Biotech Limited, Gujarat Ambuja International (Pte) Limited, Singapore, Jay Agriculture and Horticulture Products Private Limited, Jay Ambe Infra Projects Pvt. Ltd., Esveegee Realty (Gujarat) Pvt. Ltd. and Esveegee Starch and Chemicals Pvt. Ltd. He also holds Chairmanship of Share Transfer Committee and Membership of Stakeholders Relationship Committee of the Company. Details of number of meetings of the Board attended by him during the year and date of first appointment on the Board are provided separately in Annexures to the Boards' report. He is related with Mr. Manish Gupta, Smt. Sulochana Gupta and Mr. Mohit Gupta, the Directors of the Company and not related to any other Director/Key Managerial Personnel of the Company. As on 31.03.2015, he holds 2,80,23,083 Equity Shares of ₹ 2/- each of Gujarat Ambuja Exports Limited.
- b.** Mr. Manish V. Gupta, aged 43 years, is young and dynamic entrepreneur with graduation in commerce and managerial experience of 24 years. He is one of the Promoter and main contributory to the growth and development of the Company and Gujarat Ambuja Exports Group. He also holds directorship in other Companies namely Maharashtra Ambuja Exports Limited, Maharashtra Ambuja Biotech Limited, Royale Exports Limited (Sri Lanka), Jay Agriculture and Horticulture Products Private Limited, Jay Ambe Infra Projects Private Limited and Gujarat Ambuja International Pte. Ltd, incorporated at Singapore. He is also member of Share Transfer Committee of Gujarat Ambuja Exports Limited. Details of number of meetings of the Board attended by him during the year and date of first appointment on the Board are provided separately in Annexures to the Boards' report. He is related with Mr. Vijaykumar Gupta, Smt. Sulochana Gupta and Mr. Mohit Gupta, the Directors of the Company and not related to any other Director/Key Managerial Personnel of the Company. As on 31.03.2015, he holds 3,75,85,230 Equity Shares of ₹ 2/- each of Gujarat Ambuja Exports Limited.
- 17.** Appointment of Mr. Rashmikan N. Joshi, 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 appointment of Mr. Rashmikan N. Joshi as Independent Director of the Company to hold office for a term upto 5 (five) consecutive years commencing from 15th September, 2014. The Board of Directors of the Company recommends his appointment. The information or details to be provided for the aforesaid Director under the corporate governance code are as under:



Mr. Rashmikant N. Joshi, aged 64 years is M.A. (English Literature), LLB and retired IAS officer. He was Chief Executive Officer of Gujarat Urban Co-Op. Banks Federation, Ahmedabad. He had joined Indian Administrative Services in 2002 and worked in various Government Departments including as Collector, District Development Officer, Deputy Secretary, Additional Secretary and Director in Petroleum-Govt. of Gujarat, Surat Electricity Company, Gujarat Industrial Power Company Ltd. He served as Managing Director of Gujarat State Agriculture Marketing Board, Gandhinagar for 2 years. He is having rich experience in the industrial management and functions at executive level. He had also served in Academic field for 4 years. He was Awarded Best Collector's Award for 2008-2009 by Hon. CM Shri Narendra Modi. Presently, apart from Gujarat Ambuja Exports Limited he is not director in any other Company. He is not related to any other Director/Key Managerial Personnel of the Company. He does not hold any shares in Gujarat Ambuja Exports Limited as on 31.03.2015.

18. Electronic copy of the Annual Report for 2014-15 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 2014-15 is being sent in the permitted mode.

19. Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for 2014-15 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

- In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement and Secretarial Standards - 2 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- The remote e-voting period commences on 9th September, 2015 (9:00 am) and ends on 11th September, 2015 (5:00 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 5th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled/blocked 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. A person who is not a Member as on the cut off date should treat this Notice for information purpose only.

V. The instructions for remote 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)]:

- Open email and open PDF file viz: "GAEL remote e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- Click on Shareholder - Login
- Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- 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.
- Home page of remote e-voting opens. Click on remote e-Voting: Active Voting Cycles.
- Select "EVEN" of Gujarat Ambuja Exports Limited.
- Now you are ready for remote e-voting as Cast Vote page opens.
- Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- Once you have voted on the resolution, you will not be allowed to modify your vote.
- 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 glrishsolanki@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]:

- Initial password is provided separately, in below format:

EVEN (Remote e- Voting Event Number)	USER ID	PASSWORD/PIN
- Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

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

- VIII. 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).

- IX. 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 5th September, 2015.



- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 5th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A Shareholder may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting / voting at the AGM through ballot paper.
- XIII. Mr. Premnarayan Tripathi, Practicing Company Secretary (Membership No. A20345) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiner, by use of "Ballot Paper" / "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make, not later than three (3) days of the conclusion of the AGM, a consolidated scrutiner's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. 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. Members may contact at above designated email ids for any grievances connected with voting by electronic means. In case of queries/grievances connected with e-voting, Members/Beneficial owners may contact NSDL, e-mail- evoting@nsdl.co.in.

ANNEXURE TO NOTICE

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

ITEM NO. 6

Appointment of Mr. Rashmikan N. Joshi (holding DIN 06930067) as an Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Rashmikan N. Joshi as an Additional Director to hold office as an Independent Director of the Company with effect from 15th September, 2014.

Mr. Rashmikan N. Joshi, aged 64 years is M.A. (English Literature), LLB and retired IAS officer. He was Chief Executive Officer of Gujarat Urban Co-Op. Banks Federation, Ahmedabad. He had joined Indian Administrative Services in 2002 and worked in various Government Departments including as Collector, District Development Officer, Deputy Secretary, Additional Secretary and Director in Petroleum-Govt. of Gujarat, Surat Electricity Company, Gujarat Industrial Power Company Ltd. He served as Managing Director of Gujarat State Agriculture Marketing Board, Gandhinagar for 2 years. He is having rich experience in the industrial management and functions at executive level. He had also served in Academic field for 4 years. He was Awarded Best Collector's Award for 2008-2009 by Hon. CM Shri Narendra Modi. Presently, apart from Gujarat Ambuja Exports Limited he is not director in any other Company. He does not hold any shares in Gujarat Ambuja Exports Limited as on 31.03.2015.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of shareholders. The Company has received a notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Rashmikan N. Joshi for the office of Director of the Company.

Mr. Rashmikan N. Joshi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Rashmikan N. Joshi that he meets with the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Rashmikan N. Joshi fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Rashmikan N. Joshi is Independent of the Management.

The Board of Directors of the Company at its Meeting held on 31st March, 2015 carried out the performance evaluation of Mr. R. N. Joshi, the Independent Director of the Company and expressed, in view of his rich experience and various achievements, to appoint him as Independent Director of the Company to hold office for a term upto 5 (five) consecutive years commencing from 15th September, 2014. Performance evaluation report of the Board of Directors was based on criteria i.e. dedication, preparedness & participation, team work and contribution of the Independent Director to the growth of the Company. The Board at the said Meeting took on its records satisfactory performance of Mr. R. N. Joshi, the Independent Director of the Company (Information as per Secretarial Standards-2).

The Nomination and Remuneration Committee has recommended the appointment of Mr. Rashmikan N. Joshi as an Independent Director to hold office for a term upto 5 (five) consecutive years commencing from 15th September, 2014 whose term of office shall not liable to be determined by rotation. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Rashmikan N. Joshi is appointed as an Independent Director. Copy of the draft letter for appointment of Mr. Rashmikan N. Joshi as an Independent Director setting out the terms and conditions of appointment 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. This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreements with the Stock Exchanges.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Rashmikan N. Joshi as an Independent Director, for the approval by the shareholders of the Company. Except Mr. Rashmikan N. Joshi, 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 this resolution.

ITEM NO. 7

Offer and Issue Non-Convertible Securities/Commercial Papers under Private Placement

In terms of Section 42 of the Companies Act, 2013 read with the Rule 14 (2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities including Non Convertible Debentures (NCDs), Commercial Papers (CPs) or any other debt securities subject to prior approval of the shareholders by way of special resolution. The Rules further provides that the said special resolution shall be



passed in respect of all offers / invitations for such debentures/securities made during the year. In view of the aforesaid provisions and in order to augment the business of the Company, it is proposed to take the approval of the Members for issuing Non-Convertible Securities including but not limited to NCDs and CPs, on Private placement basis, up to an amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crores only). The said limit of ₹ 500 Crore (Rupees Five Hundred Crores only) shall be within the overall borrowing limit under Section 180(1)(c) of the Companies Act, 2013 as approved by the Members at 23rd Annual General Meeting of the company.

The pricing of the NCDs and CPs will depend primarily upon the then prevailing market conditions and the regulatory scenario. The pricing for each of the issuance would be approved by the Board of Directors or any of its Committee duly authorized in this regard.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this Special Resolution set out in the Notice. The Board recommends the Special Resolution set out in the Notice for approval by the shareholders.

ITEM NO. 8

Revision in terms of remuneration of Shri Siddharth Agrawal, the Vice President (Works) of the Company

The Members of the Company at their 20th Annual General Meeting held on 11th August, 2011 have accorded their approval for payment of increased remuneration to Shri Siddharth Agrawal, the Vice President (Works), a relative of Shri Sandeep Agrawal, the Whole time Director of the Company of ₹ 1,40,000/- per month with effect from 1st June, 2011, within the overall maximum ceiling of ₹ 2,50,000/- per month (plus encashment of leave and retirement benefits as per policy of the Company from time to time), as may be decided by the Board of Directors of the Company.

Since, Shri Siddharth Agrawal is a relative of a Director and the proposed monthly remuneration to be paid is in excess of the prescribed limit of ₹ 2,50,000/- per month, prior approval of members by means of a special resolution is required under the provisions of sub-rule (3) (b) of Rule 15 of Companies (Meetings of Board and its Powers), Rules 2014 read with Section 188 of the Companies Act, 2013. The proposed remuneration will be paid, to Shri Siddharth Agrawal upon sanction of the shareholders with effect from 1st October, 2015.

Shri Siddharth Agrawal, aged 38 is a Commerce graduate having more than 11 years of experience in the fields of management, marketing and administration.

Considering the knowledge, experience, potential to contribute for growth of the Company and the current market trends for remuneration in the industry, the Nomination and Remuneration Committee was of opinion that he should be adequately compensated matching with his capability and potential to drive future initiative in terms of business growth & increased marketing activities of the Company. Audit Committee also accorded their approval with respect to revision of remuneration of Shri Siddharth Agrawal as the Vice President (Works) of the Company and payment of remuneration, as provided in the resolution.

Pursuant to the recommendation made by the Nomination and Remuneration Committee and upon approval of Audit Committee, the Board of Directors at its meeting held on 25th July, 2015 approved increase in remuneration of Shri Siddharth Agrawal as Vice President (Works) subject to the approval of Shareholders.

The details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 is given below:

Name of the Related Party	Shri Siddharth Agrawal, Vice President (Works)
Name of the Director or Key Managerial Personnel who is related, if any	Shri Sandeep Agrawal, the Whole time Director of the Company
Nature of Relationship	Brother of Mr. Sandeep Agrawal
Nature, Material Terms, monetary value and Particulars of Contract or Arrangement	Payment of remuneration to Shri Siddharth Agrawal of ₹ 2,20,000 per month for a period of three years with effect from 1st October, 2015, within the overall maximum ceiling of ₹ 4,00,000/- per month (plus encashment of leave and retirement benefits as per policy of the Company from time to time).
Any other information relevant or important for the members to take a decision on the proposed transactions.	Shri Siddharth Agrawal is having rich experience in Plant Operations and looks after management and administration of Biochem Unit of the Company.

The Company is accordingly proposing this resolution for revision in remuneration of Shri Siddharth Agrawal as the Vice President (Works) of the Company for the consideration of the Members except those member(s) falling under the definition of related party in the context of the contract or arrangement for which the said special resolution is being proposed. The proposed remuneration to Shri Siddharth Agrawal will not fall under the definition of material related party transaction defined under the Listing Agreement.

Shri Sandeep Agrawal, the Whole Time Director of the Company being related to Shri Siddharth Agrawal, may be deemed to be considered as concerned or interested in the resolution. Save as aforesaid, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution. The Directors recommend the passing of this resolution proposed as a Special Resolution.

ITEM NO. 9

Approval of remuneration of Cost Auditors for the financial year 2015-16:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. N. D. Birla & Co., the Cost Accountants, A-3, Nirant Society, Ellisbridge, Ahmedabad (Membership No. 7907) as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be subsequently ratified by the Shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in this Item of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2015-16.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution. The Board of Directors recommends the resolution for Shareholder's approval.

By Order of the Board

Vijay Kumar Gupta

Chairman and Managing Director

(DIN 00028173)

Place : Ahmedabad

Date : 25th July, 2015

Regd. Office: "Ambuja Tower", Opp. Memnagar Fire Station, Navrangpura, PO. Navjivan, Ahmedabad-380 014

E-mail: info@ambujagroup.com • CIN - L15140GJ1991PLC016151



**COMMITTED
TO GROWTH**



Directors' Report

To,
The Members,
Gujarat Ambuja Exports Limited

Your Directors have pleasure in presenting the 24th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS

The summary of the financial results is given below:

(₹ in Crores)

PARTICULARS	STANDALONE	
	2014-15	2013-14
Net Revenue from Operations & Other Income (Including Exports- Fob Value)	2540.43	3101.90
	300.64	606.86
Profit Before Interest, Depreciation And Taxes	173.73	205.03
Less:		
1. Finance Costs	15.00	20.65
2. Depreciation & Amortization Expenses	60.97	47.41
3. Provision For Taxation (Incl. Deferred Tax)	15.52	25.31
Net Profit For The Year	84.17	111.66
Add: Balance Of Profit Carried Forward	525.51	437.18
Total Profit Available For Appropriation	609.68	548.84
Appropriated As Under:		
a. Interim Dividend	11.62	9.68
b. Dividend Distribution Tax On Interim Dividend	1.97	1.65
c. Transfer To General Reserve	Nil	12.00
Total Appropriation	13.59	23.33
Balance Carried To Balance Sheet	596.09	525.51

DIVIDEND

The Board of Directors had declared interim dividend @ 42% p.a. i.e. ₹ 0.84 per Equity Share of ₹ 2/- each for F.Y. 2014-15 at its meeting held on 6th September, 2014 and the same had been paid to eligible members and/or beneficial owners. The total cash outflow for dividend during the year was ₹ 13.59 crores (P.Y. ₹ 11.33 crores) including dividend distribution tax of ₹ 1.97 crores (P.Y. ₹ 1.65 crores).

In view of conserving resources for future expansion plans of the Company, your Directors do not recommend any further dividend for the financial year 2014-15. The members are requested to approve the interim dividend for F.Y. 2014-15 as final dividend.

BUSINESS OPERATIONS/ STATE OF THE COMPANY'S AFFAIRS

A. Operational Performance

The Company recorded operational revenue of ₹ 2531.30 crores as compared to ₹ 3091.81 crores during the previous financial year. The various profit parameters have significant growth during the year. The Company achieved EBIDTA margin of 6.86% in FY 2014-15 against the same at the level of 6.61% in FY 2013-14.

Export Sales for the year 2014-15 was ₹ 317.62 crores as compared to ₹ 626.11 crores for the year 2013-14 mainly due to surge in the domestic market in respect of Agro processing segment products. The Company achieved Earnings before Interest, Depreciation and Tax (EBIDTA) of ₹ 173.73 crores for the year 2014-15 against that of ₹ 205.03 crores for the year 2013-14.

The Cash Profit before tax, Profit after tax and EPS for the year remained at ₹ 158.73 crores, ₹ 84.17 crores and ₹ 6.08 per share respectively.

Highlights of performance are discussed in detail in the Management Discussion and Analysis report attached as Annexure to Directors' Report.

B. Capital Projects for the year 2014-15

The Company has also carried out routine modernization and improvements at all of its other manufacturing Units. The Board of Directors is proud to inform that the Company is ploughing back the retained earnings for the future growth of the Company.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2015 was ₹ 27.67 crs. During the year under review, the Company has not issued shares with differential voting rights or granted stock options or issued sweat equity.

CORPORATE MATTERS

Corporate Governance

The Company makes due compliance of Corporate Governance guidelines and requirements of the Listing Agreement with the Stock Exchanges, where the Company's Equity Shares are listed. A separate report on Corporate Governance, along with a certificate from the Statutory Auditors confirming the compliance is annexed as Annexure-A and forms part of the Directors' Report.