



GUJARAT AMBUJA EXPORTS LIMITED

"Committed to Growth"

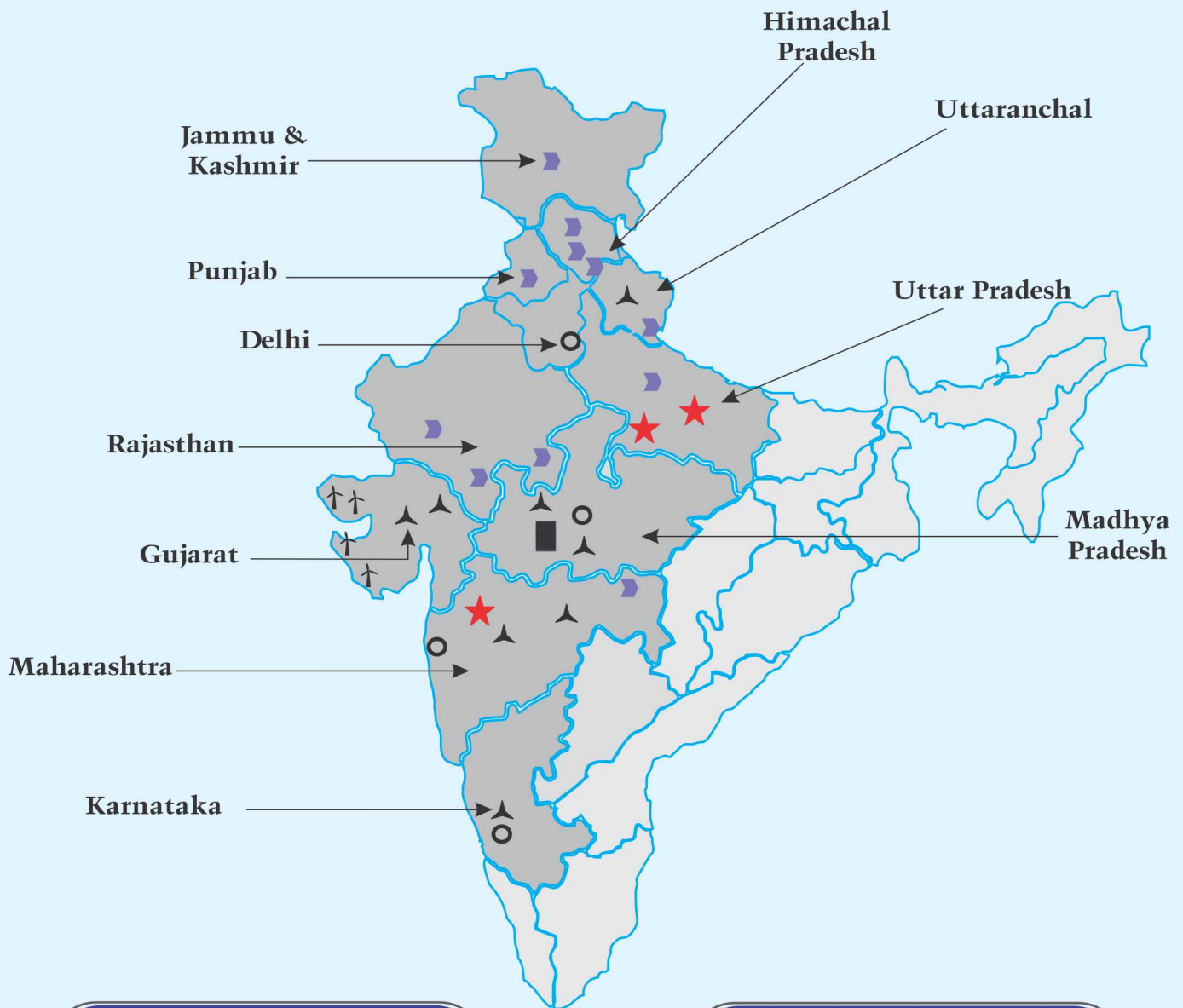
Scaling New Milestone

26th

ANNUAL
REPORT
2016-17

Chalisgaon Project

Network Across India



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Report



-  Plants
-  Branch Office
-  Clearing & Forwarding Agent
-  Company Own Depots
-  Wind Mills
-  Solar Plant

FORWARD-LOOKING STATEMENT

Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. However, we caution you that forward looking statements and assumed facts or bases almost always vary from actual results and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances. New risks and uncertainties come up from time to time and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements in this report after the date hereof. In light of these risks and uncertainties, any forward-looking statement made in this report or elsewhere may or may not occur and has to be understood and read along with this supplemental disclosure.

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Mission

"Committed to become leading Company in Global & Domestic Markets for Quality Agro Products & Yarns"

Vision

"Committed to growth and to become largest corn wet milling Company in India by 2018"

26TH ANNUAL REPORT 2016-17

SCHEDULE OF ANNUAL GENERAL MEETING

Day : Saturday

Date : 9th September, 2017

Time : 11:00 a.m.

**Venue : H. T. Parekh Hall,
1st Floor, Ahmedabad Management
Association (AMA),
AMA Complex,
Dr. Vikram Sarabhai Marg,
Vastrapur, Ahmedabad – 380 015**

**Support the Company's
"Green Initiative"**

**This Annual Report can be
viewed/downloaded from the
'Investor Relation' section on the
Company's website
www.ambujagroup.com**

**F.Y. 2016-17 : Last 10 (Ten) Years
Highest Annual Performance**

₹ 3379.07 crores Revenue
• 22% Y-o-Y Growth

₹ 293.58 crores EBITDA
• 50% Y-o-Y Growth

₹ 270.79 crores Cash Profit
• 46% Y-o-Y Growth

₹ 199.37 crores PBT
• 67% Y-o-Y Growth

₹ 158.55 crores PAT
• 58% Y-o-Y Growth



GUJARAT AMBUJA EXPORTS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Vijaykumar Gupta
Chairman & Managing Director
Shri Manish Gupta
Managing Director
Shri Mohit Gupta[#]
Joint Managing Director
Shri Sandeep Agrawal
Whole-Time Director
Smt. Sulochana Gupta
Non-Executive Director
Shri Rohit Patel
Shri Sudhin Choksey
Shri Rashmikant Joshi
Shri Vishwavir Saran Das*
Shri Sandeep Singhi^{\$}

AUDIT COMMITTEE

Shri Sudhin Choksey
Chairman
Shri Rohit Patel
Shri Rashmikant Joshi (w.e.f. 1st April, 2016)

NOMINATION AND REMUNERATION COMMITTEE

Shri Rashmikant Joshi
Chairman (w.e.f. 1st April, 2016)
Shri Rohit Patel
Shri Vishwavir Saran Das (w.e.f. 1st April, 2016)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri Rohit Patel
Chairman (w.e.f. 1st April, 2016)
Shri Vijaykumar Gupta
Smt. Sulochana Gupta

SHARE TRANSFER COMMITTEE

Shri Vijaykumar Gupta
Chairman
Smt. Sulochana Gupta
Shri Manish Gupta
Shri Rashmikant Joshi (w.e.f. 1st April, 2016)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Shri Vijaykumar Gupta
Chairman
Shri Manish Gupta
Shri Rohit Patel

RISK MANAGEMENT COMMITTEE

Shri Manish Gupta
Chairman
Shri Mohit Gupta (upto 31st May, 2017)
Shri Sandeep Agrawal
Chief Financial Officer
Company Secretary

INVESTMENT COMMITTEE

Shri Vijaykumar Gupta
Chairman
Shri Manish Gupta

INTERNAL COMMITTEE OF DIRECTORS

Shri Vijaykumar Gupta
Chairman
Shri Manish Gupta

CHIEF FINANCIAL OFFICER

Shri N. Giridhar (upto 31st May, 2016)
Shri Dinesh Shah (w.e.f. 30th July, 2016)

COMPANY SECRETARY

Ms. Chetna Dharajiya

AUDITORS

M/s. Kantilal Patel & Co.
Chartered Accountants
(A member firm of Prime Global, U.S.A.)

REGISTERED OFFICE

"Ambuja Tower",
Opp. Sindhu Bhavan, Sindhu Bhavan Road,
Bodakdev, P.O. Thaltej,
Ahmedabad - 380 059
Phone: 079-61556677
Fax: 079-61556678

LISTED AT

BSE Limited
National Stock Exchange of India Limited

WEBSITE

www.ambujagroup.com

SHARE TRANSFER AGENT

Jupiter Corporate Services Limited
"Ambuja Tower",
Opp. Sindhu Bhavan, Sindhu Bhavan Road,
Bodakdev, P.O. Thaltej,
Ahmedabad - 380 059
Phone: 079-61556677
Fax: 079-61556678
Email Id: jayvijay@ambujagroup.com

INVESTOR SERVICES EMAIL ID

investor-jcsl@ambujagroup.com

CORPORATE IDENTIFICATION NUMBER

L15140GJ1991PLC016151

BANKERS

Bank of India
State Bank of India
Union Bank of India
HDFC Bank Limited
Yes Bank Limited

Ceased to be Joint Managing Director & Director w.e.f. the close of business hours of 31st May, 2017

* Appointed as an Independent Director w.e.f. 1st April, 2016

\$ Appointed as an Independent Director w.e.f. 30th April, 2016

FROM THE DESK OF CHAIRMAN & MANAGING DIRECTOR



CHAIRMAN'S SPEECH

Dear Members,

On behalf of the Board of Directors and Management, it gives me immense pleasure in sharing your Company's progress and performance highlights for the F.Y. 2016-17 that was outstanding and reflecting in record of net profit. I would like to express my gratitude to everyone for their hard work they have put in to achieve this.

This year has been a highly eventful with external headwinds that impacted on business performance. The global economy faced uncertainties and adverse impact in the form of geopolitical events like Brexit, US Presidential elections. Further, in the second half of the year, the Government's demonetization initiative adversely impacted on the cash-based Indian Economy and further overall market showed signs of recovery in the latter half of the year but faced a temporary slowdown in November.

Despite these macro uncertainties and challenging business environment, your Company has delivered outstanding and excellent performance in F.Y. 2016-17 and achieved a highest and remarkable profit since last 10 years because of the core values developed by the Company i.e. integrity, excellence, teamwork, social commitment, consistent, competitive and responsible growth. We will continue to strengthen our core values to build a rich legacy of corporate governance & transparency and create value for all stakeholders. We believe that these core values, particular in times of uncertainties, is the best long term interest of all our stakeholders and a good indication of robust strategy.

Further your Company's continued focus on cost reduction and productivity enhancement initiatives supported by market buoyancy have resulted into considerable gains both in revenues as well as profitability and also we have enhanced our product offerings and reached out to specific profitable segments successfully.

During the year, Ministry of Corporate Affairs (MCA) made an announcement to conduct a "Swachh Bharat Abhiyan" under the theme of "Corporate volunteering by private organizations and corporate entities" which is an integral part of "Swachh Bharat" mass movement proposed by Hon'ble Prime Minister Shri Narendra Modi wherein all the employees of Head office and different units of the Company voluntary participated to carry out "Swachh Bharat Abhiyan" under the aforesaid theme during the period from 16th June, 2016 to 30th June, 2017.

Financial and Operational Performance of Business:

Your Company is operating in multiple areas and historically one area takes care of other operating areas in case of negative factors, if any. This multiplicity of operations is thus minimizing the operating eventualities.

In F.Y. 2016-17, your Company posted strong performance, with a Revenue of ₹ 3379.07 crores, EBITDA ₹ 293.58 crores and Cash Profit after tax ₹ 229.97 crores. Your Company continues to be the most profitable Company in the agro based and manufacturing industry during its last ten years performance, with a net profit of ₹ 158.55 crores.

Further, I am pleased to inform you that, the Cotton Yarn Division had the maximum negatives in past few years. But during the F.Y. 2016-17, this segment has performed extremely well and generated revenue growth of about 26%. The top line growth of this segment is further applauded as the domestic as well as international prices of yarn have rationalized down as per the input cost and the Company has managed huge jump in revenue by better capacity utilization and higher yield with advanced technology.

In keeping with our tradition of directing surplus cash and consistently rewarding the shareholders, the Board has recommended a final dividend @ 40% i.e. ₹ 0.80/- per equity shares of ₹ 2/- each subject to the approval of shareholders at the ensuing Annual General Meeting for the F.Y. 2016-17.

In addition to this, your Company had also rewarded shareholders by taking the decision of capital allocation by way of buyback of equity shares up to 2,36,84,210 of ₹ 2/- each at a price of ₹ 95/- per equity share through Tender Offer route, with an objective to return surplus cash to the shareholders, achieve long term benefits viz. optimize the capital structure resulting into improved ratio reduction in outstanding shares, improvement in earnings per share and enhanced return on invested capital. As a result, the market share price of your Company increased and reached to highest price level of 52 weeks for the F.Y. 2016-17.

New Project:

Your Company is glad to share with you that the corn milling unit of the Company at Chalisgoan is under final stage of implementation and the commercial production is expected to commence soon in near future.

Outlook:

Overall, your Company remains confident and continues to see several opportunities in the agro based product and manufacturing activities and also expecting good monsoon during this current year. Thus your Company is confident of growth from each one its segment on the back of improving market conditions. Therefore the management has put in plans to enhance operating efficiencies, which will allow your Company to scale new heights in performance.

On behalf of the Board of Directors, I would like to take this opportunity to acknowledge the entire team of your Company for their contribution and commitment. Lastly, I am deeply thankful to our customers, business associates, suppliers, bankers and legal authorities for their loyalty and trust in us. Also my sincere appreciation to all our shareholders for continued support in our journey to create long-term value.

With best wishes,

Sincerely,

Vijay Kumar Gupta



GUJARAT AMBUJA EXPORTS LIMITED

NOTICE

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Members of **GUJARAT AMBUJA EXPORTS LIMITED** will be held on Saturday, 9th September, 2017 at 11.00 a.m. at H. T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380 015 to transact following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and the Auditors thereon for the financial year ended 31st March, 2017.
2. To declare Final Dividend on equity shares for the financial year 2016-17.
3. To appoint a Director in place of Shri 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 Smt. Sulochana Gupta (holding DIN 00028225), who retires by rotation and being eligible, offers herself for re-appointment.
5. To consider and approve appointment of Statutory Auditors and to fix their remuneration and in this regards pass with or without modification(s), the following resolutions as **Ordinary Resolutions**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable provisions if any, pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. Arpit Patel & Associates, Chartered Accountants, (Firm Registration No. 144032W) be and is hereby appointed as Statutory Auditors of the Company in place of M/s. Kantilal Patel & Co., Chartered Accountants, (Firm Registration No. 104744W) the retiring auditors, on completion of their term under Section 139(2) of the Companies Act, 2013, to hold office for a term of 5 (five) years from the conclusion of this 26th (Twenty Sixth) Annual General Meeting till the conclusion of the 31st (Thirty First) Annual General Meeting to be held in the year 2022 (subject to ratification of their appointment by the members at every Annual General Meeting), at such remuneration plus applicable Goods and Service Tax (GST) 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 Statutory Auditors.”

“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 above resolution.”

SPECIAL BUSINESS:

6. Ratification of remuneration of Cost Auditors for the Financial Year 2017-18

To consider and if thought fit, to pass with or without modifications, the following resolutions as **Ordinary Resolutions**:

“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(s) thereof, for the time being in force) and other Rules framed there under, payment of remuneration of ₹ 2,20,000/- plus out of pocket expenses and applicable taxes to M/s. N. D. Birla & Co., 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 2017-18, 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 above resolution.”

7. Revision in terms of remuneration of Shri Manish Gupta, Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolutions**:

“RESOLVED THAT in partial modification of earlier Ordinary Resolution passed by the Members at the 22nd Annual General Meeting held on 14th September, 2013 for re-appointment of Shri Manish Gupta as Managing Director of the Company read with Ordinary Resolution passed by the Members at the 23rd Annual General Meeting held on 13th September, 2014 for variation in the terms of appointment of Shri Manish Gupta and pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule V of the Companies Act, 2013, the approval of the Members of the Company be and is hereby accorded for the revision in terms of remuneration of Shri Manish Gupta (DIN 00028196), Managing Director of the Company w.e.f. 1st April, 2016 for the remaining period of his present term of re-appointment i.e. upto 27th December, 2018, on such remuneration as set out below and also as set out in the draft supplemental agreement to be entered into between the Company and Shri Manish Gupta, as placed before this meeting and initiated by the Chairman of the meeting for the purpose of identification, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to approval of the Members and subject to the same not exceeding the limits of total managerial remuneration payable to all Managing Director / Whole-Time Director / Manager in aggregate under Section 197 read with Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof:

Particulars	Existing	Proposed
Name	Shri Manish Gupta	Shri Manish Gupta
Designation	Managing Director	Managing Director
Period	28 th December, 2013 to 27 th December, 2018	1 st April, 2016 to 27 th December, 2018
Remuneration	The aggregate of salary, perquisites, allowances and commission in any one financial year shall not exceed the limits prescribed under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013	The aggregate of salary, perquisites, allowances and commission in any one financial year, as may be decided by the Board of Directors, i.e. total remuneration may exceed 5% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, however the remuneration payable by the Company shall be within the prescribed limits of total managerial remuneration payable to all Managing Director / Whole-Time Director / Manager in aggregate under Section 197 read with Schedule V of the Companies Act, 2013

“RESOLVED FURTHER THAT except for the aforesaid revision in the remuneration, all other terms and conditions as mentioned in the Ordinary Resolution passed by the Members at the 22nd Annual General Meeting held on 14th September, 2013, in relation to the re-appointment of Shri Manish Gupta as Managing Director of the Company read with Ordinary Resolution passed by the Members at the 23rd Annual General Meeting held on 13th September, 2014 for variation in the terms of appointment of Shri Manish Gupta as Managing Director of the Company, shall remain unchanged.”

“RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to enter into an Agreement on behalf of the Company with Shri Manish Gupta, in terms of the aforesaid draft supplemental agreement.”

“RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

By Order of the Board

Vijaykumar Gupta
Chairman & Managing Director
(DIN: 00028173)

Place : Ahmedabad
Date : 29th July, 2017

Registered Office:

“Ambuja Tower”,
Opp. Sindhu Bhavan, Sindhu Bhavan Road,
Bodakdev, P.O. Thaltej,
Ahmedabad - 380 059
CIN: L15140GJ1991PLC016151
Phone: 079-61556677
Fax: 079-61556678
Website: www.ambujagroup.com
Email Id: info@ambujagroup.com

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 26TH ANNUAL GENERAL MEETING (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 MEMBER. THE PROXY HOLDER SHALL PROVE HIS/HER IDENTITY AT THE TIME OF ATTENDING THE MEETING.
2. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, in respect of Special Business i.e. item nos. 6 and 7, as set out above is annexed hereto.
3. Pursuant to the provisions of Section 91 of the Companies Act, 2013, read with Rule 10 of Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Register of members and share transfer books of the Company will remain closed from Friday, 1st September, 2017 to Saturday, 9th September, 2017 (both days inclusive) for determining the entitlement of the shareholders to the payment of dividend.



GUJARAT AMBUJA EXPORTS LIMITED

4. Final dividend on equity shares, as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting, payment of such dividend will be credited/dispatched to the members on or after 13th September, 2017:
 - a. to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Thursday, 31st August, 2017; and
 - b. to all Members in respect of shares held in physical form, after giving effect to all the valid transfers in respect of transfer requests lodged with the Company/Registrar and Transfer Agent as of the close of business hours on Thursday, 31st August, 2017.
5. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
6. 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.
7. To support the 'Green Initiative', we request the Members of the Company to register their Email Ids 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 Email Id, you are not required to re-register unless there is any change in your Email Id. Members holding shares in physical form are requested to send email at jayvijay@ambujagroup.com to update their Email Ids.
8. 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.
9. 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.
10. Unclaimed dividends upto the financial year 2009-2010 (Interim Dividend) have been deposited with the Central Government and/or Investors Education and Protection Fund (IEPF), as the case may be. Unclaimed dividend for the financial year 2010-2011 (Interim Dividend) & onwards will be deposited with the IEPF 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
2010-11	11 th August, 2011 Interim : Note:a	21 st February, 2011	8 th March, 2011	1 st February, 2018	8 th March, 2018
2011-12	29 th September, 2012 Interim : Note:b	27 th February, 2012	12 th March, 2012	6 th February, 2019	12 th March, 2019
2012-13	14 th September, 2013 Interim : Note:c	7 th August, 2012	25 th August, 2012	21 st July, 2019	25 th August, 2019
2013-14	13 th September, 2014 Interim : Note:d	15 th November, 2013	30 th November, 2013	26 th October, 2020	30 th November, 2020
2014-15	12 th September, 2015 Interim : Note:e	24 th September, 2014	11 th October, 2014	6 th September, 2021	11 th October, 2021
2015-16	10 th September, 2016 Interim : Note:f	20 th February, 2016	5 th March, 2016	30 th January, 2023	5 th March, 2023

There are no shares in the demat suspense account or unclaimed suspense account.

Note:

- a. For F.Y. 2010-11, Interim Dividend @ 30% p.a. was approved at the meeting of Board of Directors held on 1st February, 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.
- b. For F.Y. 2011-12, Interim Dividend @ 30% p.a. was approved at the meeting of Board of Directors held on 6th February, 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.
- c. For F.Y. 2012-13, Interim Dividend @ 40% p.a. was approved at the meeting of Board of Directors held on 21st July, 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.
- d. 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.

- e. For F.Y. 2014-15, Interim Dividend @ 42% p.a. was approved at the meeting of Board of Directors held on 6th September, 2014 and was paid as interim dividend and the same was approved/ confirmed by the Members at the 24th Annual General Meeting held on 12th September, 2015.
 - f. For F.Y. 2015-16, Interim Dividend @ 40% p.a. was approved at the meeting of Board of Directors held on 30th January, 2016 and was paid as interim dividend and the same was approved/ confirmed by the Members at the 25th Annual General Meeting held on 10th September, 2016.
11. In terms of the provisions of Sections 124, 125 and other applicable provisions of the Companies Act, 2013, the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Principle Rules, 2016") was notified on 5th September, 2016, further amended by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, ("Principle Rules along with IEPF Rules") which was notified on 28th February, 2017. The Principle Rules along with IEPF Rules provides that the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years from the due date is required to be transferred to the IEPF, constituted by the Central Government. Further it also provides the manner of transfer of shares in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years by the shareholders, to Demat Account of the IEPF Authority.
 12. In compliance with Principle Rules along with IEPF Rules, the Company had sent reminder letters to those shareholders who have not encashed dividend for a period of 7 (seven) years and whose shares are liable to be transferred to IEPF and simultaneously published advertisements in newspapers on 29th October, 2016 and also on 1st May, 2017, to enable the shareholders to make a valid claim for encashment of dividend. In absence of any valid claim, the respective shares are liable to be transferred to Demat Account of the IEPF Authority.
 13. The Ministry of Corporate Affairs (MCA) on 27th April, 2017, came up with clarification on "Transfer of Shares to IEPF Authority", wherein amongst other matters, National Securities Depository Limited (NSDL) will prescribe the file formats and operational procedures for transfer of shares to special demat account of the IEPF Authority by 30th April, 2017 and 15th May, 2017 respectively and the due date for transfer of such shares by your Company was 31st May, 2017.
 14. However, MCA came up with another circular on 16th May, 2017 and notified that the aforementioned circular on 27th April, 2017 stands withdrawn with immediate effect and further stated that fresh instructions on the matter shall be issued in due course of time. Accordingly, the Company has provided time to all the shareholders who have not claimed any unclaimed / unpaid dividends for the last 7 (seven) years and to whom the Company had given intimation earlier in the manner prescribed under Rule 6 of the Principle Rules along with IEPF Rules and to all other shareholders who have not encashed any unpaid / unclaimed dividends. In case of non receipt of valid claim, the respective shares need to be transferred to the 'IEPF Demat Account' of the IEPF Authority.
 15. In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF by submitting an online application in the prescribed e-Form IEPF-5 available on the website (www.iepf.gov.in) and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the e-Form IEPF-5. It is advised to read the instructions given in the help-kit carefully before filling the form. Members can file only one consolidated claim in a financial year as per the Principle Rules along with IEPF Rules.
 16. 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 10th September, 2016 (date of last Annual General Meeting) on the website of the Company (www.ambujagroup.com) and also on the website of Ministry of Corporate Affairs (www.iepf.gov.in).
 17. 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.
 18. 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.
 19. The Register of contracts or arrangements, in which Directors are interested shall be produced at the commencement of the 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.
 20. Members who hold shares in dematerialised form are requested to bring their DP ID and Client ID numbers for easy identification of attendance at the Meeting.
 21. Re-appointment of Directors {Disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement}.

At the Meeting, Shri Vijaykumar Gupta and Smt. Sulochana Gupta retires 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 are as under:

- a. Shri Vijaykumar Gupta, aged 68 years, holds BDS degree and managerial experience of 46 years. He joined the Company as Director w.e.f. 21st August, 1991. He had setup industrial empire in Gujarat in the name of Gujarat Ambuja Exports Limited



GUJARAT AMBUJA EXPORTS LIMITED

("the Company"). He is one of the promoter, industrialist and Chairman & Managing Director and main contributory to the growth and development of the Company having a net worth of more than ₹ 853 crores with a turnover of ₹ 3379 crores (financial year 2016-17). Shri Vijaykumar Gupta, with his vision and sheer dedication, has set up diversified divisions in Gujarat and has varied interest in Oil Seed Processing, Maize Based Starch & Other Products, Wheat Flour, Ring Spinning of Cotton Yarn, Windmills & Cattle Feed. Shri Vijaykumar Gupta, who is well-versed in understanding Agro products markets, is also equally excellent in ensuring growth by improving productivity, cost control, large size operations & consistently improving quality. His other Directorships includes Maharashtra Ambuja Exports Limited, Maharashtra Ambuja Biotech Limited, Jay Agriculture & Horticulture Products Private Limited, Jay Ambe Infra Projects Private Limited, Esveegee Realty (Gujarat) Private Limited and Esveegee Starch and Chemicals Private Limited. He is Chairman of Corporate Social Responsibility Committee, Share Transfer Committee, Investment Committee and Internal Committee. He is also a member in Stakeholders Relationship Committee. He is father of Shri Manish Gupta and husband of Smt. Sulochana Gupta, the Directors of the Company and Shri Mohit Gupta, being a relative. As on 31st March, 2017, he holds 2,65,23,083 equity shares of ₹ 2/- each of the Company.

- b. Smt. Sulochana Gupta, aged 63 years, is an industrialist and promoter of the Company and possesses rich experience of more than 40 years. She joined the Company as Director w.e.f. 21st August, 1991. She supervises and monitors administrative functions of the Company. She also actively contributes in the policy decisions of the Company. Her other Directorships includes Maharashtra Ambuja Exports Limited, Maharashtra Ambuja Biotech Limited, Esveegee Realty (Gujarat) Private Limited and Esveegee Starch and Chemicals Private Limited. She is member of Share Transfer Committee and Stakeholders Relationship Committee. She is a Non-Executive Director, wife of Shri Vijaykumar Gupta and mother of Shri Manish Gupta, the Director of the Company and Shri Mohit Gupta being a relative. As on 31st March, 2017, she holds 44,85,385 equity shares of ₹ 2/- each of the Company.
22. Electronic copy of the Annual Report for 2016-17 is being sent to all the Members whose Email Ids are registered with the Company/ Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their Email Ids, physical copies of the Annual Report for 2016-17 are being sent in the permitted mode.
23. Members may also note that the Notice of the 26th Annual General Meeting and the Annual Report for 2016-17 will also be available on the Company's website www.ambujagroup.com for 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, free of cost. For any communication, the Members may also send requests to the Company's investor Email Id: investor-jcsl@ambujagroup.com
24. 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 Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the 26th Annual General Meeting 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 Meeting ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
25. The facility for voting through ballot paper shall be made available at the Meeting 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.
26. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
27. **Voting Process and other instructions regarding remote e-voting:**
- The remote e-voting period shall commence on Wednesday, 6th September, 2017 at 9.00 a.m. and ends on Friday, 8th September, 2017 at 5:00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 2nd September, 2017, may cast their votes electronically. The e-voting module shall be disabled for voting thereafter.

Section A: Voting Process

The Members should follow the following steps to cast their votes electronically:

Step 1 : Open your web browser during the voting period and log on to the e-voting website: www.evotingindia.com

Step 2 : Click on "Shareholders" to cast your vote(s).

Step 3 : Please enter User ID –

- For account holders in CDSL: Your 16 digits beneficiary ID.
- For account holders in NSDL: Your 8 Character DP ID followed by 8 digits Client ID.
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4 : Enter the Image Verification as displayed and click on "LOGIN".

Step 5 : If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.

Step 6 : Follow the steps given below if you are: