



**GROWING STRONGER WITH EVERY MOVE**

**GUJARAT AMBUJA**  
EXPORTS LIMITED

**28<sup>th</sup> Annual Report**  
**2018-2019**



**Chalisgaon**  
**(Maharashtra)**



**Hubli**  
**(Karnataka)**



**Mandsaur**  
**(Madhya Pradesh)**



**Sitarganj**  
**(Uttarakhand)**



**Akola**  
**(Maharashtra)**



**Himmatnagar**  
**Cotton Yarn**  
**(Gujarat)**



**Himmatnagar**  
**Biochem**  
**(Gujarat)**



**Kadi (Gujarat)**



**Pithampur**  
**(Madhya Pradesh)**



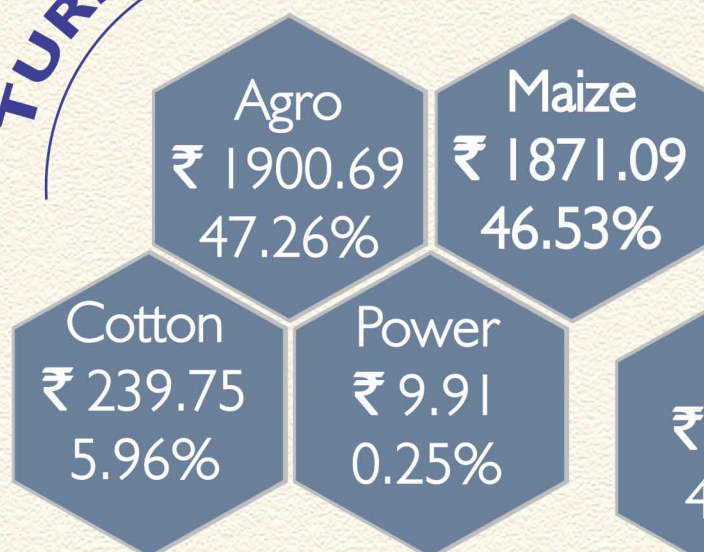
**THE MENTOR**  
**LATE SHRI VIJAYKUMAR GUPTA**  
**(1<sup>st</sup> July, 1949 - 23<sup>rd</sup> May, 2018)**

*Committed to Growth*

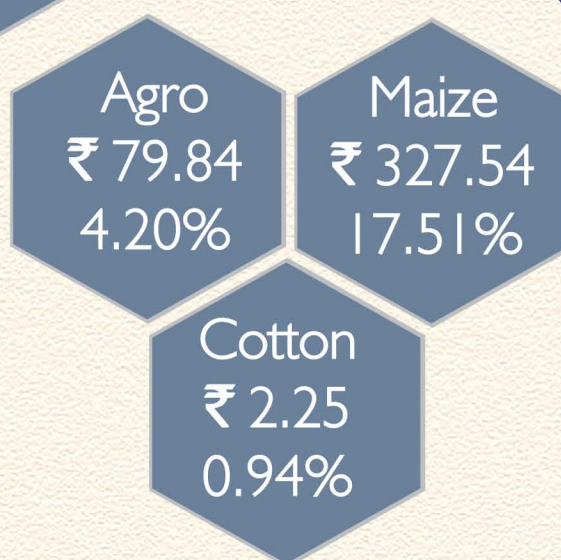


# FINANCIAL HIGHLIGHTS

## TURNOVER



## EBIDTA



₹ in crores

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the Annual  
Report



### 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 accour and has to be understood and read along with this supplemental disclosure.



## 28<sup>TH</sup> ANNUAL REPORT 2018-19

### Mission

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

**Day : Saturday**  
**Date : 3<sup>rd</sup> August, 2019**  
**Time : 11.00 a.m.**  
**Venue : H. T. Parekh Hall, 1<sup>st</sup> Floor, Ahmedabad Management  
Association (AMA), Vikram Sarabhai Marg, Vastrapur,  
Ahmedabad - 380015**

### Schedule of Annual General Meeting

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

**To view the online version of this report or for other information log on to [www.ambujagroup.com](http://www.ambujagroup.com)**

### Vision

**Committed to Growth**

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Late Shri Vijaykumar Gupta\*  
*Chairman & Managing Director*

Shri Manish Gupta<sup>§</sup>  
*Chairman & 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  
Ms. Maitri Mehta (w.e.f. 25<sup>th</sup> May, 2019)

### **AUDIT COMMITTEE**

Shri Sudhin Choksey  
*Chairman*  
Shri Rohit Patel  
Shri Rashmikant Joshi (upto 19<sup>th</sup> May, 2018)  
Shri Sandeep Singhi (w.e.f. 20<sup>th</sup> May, 2018)

### **NOMINATION AND REMUNERATION COMMITTEE**

Shri Rashmikant Joshi (upto 19<sup>th</sup> May, 2018)  
*Chairman*  
Shri Sandeep Singhi (w.e.f. 20<sup>th</sup> May, 2018)  
*Chairman*  
Shri Rohit Patel  
Shri Vishwavir Saran Das

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Shri Rohit Patel  
*Chairman*  
Late Shri Vijaykumar Gupta (upto 23<sup>rd</sup> May, 2018)  
Shri Manish Gupta (w.e.f. 24<sup>th</sup> May, 2018)  
Smt. Sulochana Gupta

### **SHARE TRANSFER COMMITTEE**

Late Shri Vijaykumar Gupta (upto 23<sup>rd</sup> May, 2018)  
*Chairman*  
Smt. Sulochana Gupta  
Shri Manish Gupta (w.e.f. 24<sup>th</sup> May, 2018)  
*Chairman*  
Shri Rashmikant Joshi (upto 19<sup>th</sup> May, 2018)  
Shri Vishwavir Saran Das (w.e.f. 20<sup>th</sup> May, 2018)

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Late Shri Vijaykumar Gupta (upto 23<sup>rd</sup> May, 2018)  
*Chairman*  
Shri Manish Gupta (w.e.f. 24<sup>th</sup> May, 2018)  
*Chairman*  
Smt. Sulochana Gupta (w.e.f. 24<sup>th</sup> May, 2018)  
Shri Rohit Patel

### **RISK MANAGEMENT COMMITTEE**

Shri Manish Gupta  
*Chairman*  
Shri Sandeep Agrawal  
Chief Financial Officer  
Company Secretary

### **INVESTMENT COMMITTEE**

Late Shri Vijaykumar Gupta (upto 23<sup>rd</sup> May, 2018)  
*Chairman*  
Shri Manish Gupta (w.e.f. 24<sup>th</sup> May, 2018)  
*Chairman*  
Shri Sandeep Agrawal

### **INTERNAL COMMITTEE OF DIRECTORS**

Late Shri Vijaykumar Gupta (upto 23<sup>rd</sup> May, 2018)  
*Chairman*  
Shri Manish Gupta (w.e.f. 24<sup>th</sup> May, 2018)  
*Chairman*  
Shri Sandeep Agrawal

### **CHIEF FINANCIAL OFFICER**

Shri Dinesh Shah

### **COMPANY SECRETARY**

Ms. Chetna Dharajiya

### **AUDITORS**

M/s. Arpit Patel & Associates  
Chartered Accountants

### **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](http://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](mailto:jayvijay@ambujagroup.com)

### **INVESTOR SERVICES EMAIL ID**

[investor-icsl@ambujagroup.com](mailto:investor-icsl@ambujagroup.com)

### **CORPORATE IDENTIFICATION NUMBER**

L15140GJ1991PLC016151

### **BANKERS**

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

\* Due to demise, ceased to be Chairman, Managing Director & Director of the Company w.e.f. 23<sup>rd</sup> May, 2018

§ Re-appointed as Chairman & Managing Director w.e.f. 28<sup>th</sup> December, 2018

# STATEMENT FROM THE CHAIRMAN & MD DESK

*Dear Members,*

Greetings from Ambuja!!!!!!!!

As I sit down to pen my thoughts on the year gone by, the first thought that strikes me is that earlier, it used to be Founder Promoter and Chairman & Managing Director, Late Shri Vijaykumar Gupta addressing all of us through his annual letter. He was embodiment of the Philosophy – ***“Whether I am or not, my identity will remain even if one leaf survives green on the branch. I am sowing seeds of compassion for a unique cycle of fragrance to continue”***. He was always eager to learn, he would spend hours interacting with the younger generation of employees, understanding their views and drawing inspiration to keep the Organisation’s culture and imperatives relevant with times. His extraordinary vision and passion continues to be the guiding spirit for Gujarat Ambuja Exports Limited. I will always cherish and take strength from his reassuring smile in my endeavour to lead this organisation to greater heights.

Looking back at F.Y. 2018-19, it turned out to be another roller-coaster period with its share of uncertainty and volatility. It was also a turbulent year for the global economy, characterised by geopolitical uncertainties and trade wars. Further China’s deceleration follows tightening of economy-wide regulatory controls and rising trade tensions with the US.

Amidst all these, India continues to be one of the fastest-growing major economies in the world backed by healthy domestic consumption. Successful implementation of the Government’s structural initiatives towards improving the ease of doing business such as enhancing transparency, speeding up approvals, resolving policy issues and fostering more significant levels of value addition also played a crucial role in sustaining performance. Further, the Indian rupee suffered because of the crude price shock and conditions exacerbated as recovery in some advanced economies caused faster investment outflows. Notwithstanding unforeseen global events or local political surprises, growth for India is estimated to remain upward of 7 percent for the year ahead. These projections could be attributed to the sustained rise in consumption and a gradual revival in investments, especially with a greater focus on infrastructure development.

At the overall level, it feels me proud to share with you the performance we have been able to deliver not withstanding difficult business conditions. Our industry beating growth, on our market position, is definitely an achievement that every stakeholder of this organisation should be proud of.

## **Year at a glance – Company Performance:**

Despite of various macro and micro uncertainties and challenging business environment, the Company came back strongly and delivered volume growth as well as achieved robust profitable growth to finish the financial year on a high.

In F.Y. 2018-19, your Company posted strong performance with Operational Revenue of ₹ 4021.44 crores, EBITDA ₹ 384.02 crores and Profit after tax ₹ 198.15 crores.

In keeping with our consistent track record and tradition of directing surplus cash and consistently rewarding the shareholders, the Board has recommended a final dividend @ 50% i.e. ₹ 1/- per equity shares of ₹ 2/- each, subject to the approval of Members at this Annual General Meeting.

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

## **Changing landscapes:**

Your Company has also started new green field project of 750 TPD Maize processing project at Malda in West Bengal. The total project cost is estimated at ₹ 219 crores. The Company has already acquired land at the project location and also entered into lease agreement with the West Bengal Government agency. The project is expected to be completed by March 2021.



**Giving back to the Society:**

Your Company firmly believes in making a positive contribution to our communities and giving back to society. As an organization, we continue to take responsibility for social wellness through our focused CSR efforts. We have continued to work closely in promoting education, environment sustainability, drinking water, sanitation facilities, welfare and sports activities to spread happiness in the society. Our CSR philosophy remains, that happy people are successful people, they become better citizens to productively serve their community.

**Looking forward:**

The year seems to be good for Indian economy growth. India is improving its global ranking as per reports of IMF and other agencies. This would improve the future outlook of the country. Various factors are in stable or positive mode for India. This would give more stability of currency, equity and other dominant factors which determine the growth of the Company. The Company is also quite confident to contribute to the nation growth. With its future plans and present scenario encouraging growth is visible in this F.Y.

**Acknowledgement:**

I would like to take this opportunity to acknowledge and thank our bankers and vendors for their trust and support. I am deeply thankful to the continued support of our esteemed consumers, business associates, suppliers and legal authorities for their loyalty and trust in all our activities. Most importantly, also my sincere appreciation to all the shareholders for the trust reposed by them in the Management of the Company and also for continued support in our journey to create long-term value.

**Conclusion:**

As the new government at the center brings fresh hope and promise to the nation, which is on the threshold of reaping accelerated demographic dividends to create a knowledge economy, I want to assure you that your Company remains deeply committed to delivering on our promises to honorable shareholder and also to the customers, associates and society through our robust journey of growth.

*With best wishes,*

*Sincerely,*

*Manish Gupta*



**NOTICE**

Notice is hereby given that the Twenty Eight Annual General Meeting of the Members of **GUJARAT AMBUJA EXPORTS LIMITED** will be held on Saturday, 3<sup>rd</sup> August, 2019 at 11.00 a.m. at H. T. Parekh Hall, 1<sup>st</sup> Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380 015 to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 and the Reports of the Board of Directors and the Auditors thereon for the financial year ended 31<sup>st</sup> March, 2019.
2. To declare Final Dividend on equity shares for the financial year 2018-19.
3. To appoint a Director in place of Shri Sandeep Agrawal (holding DIN 00027244), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

**4. Ratification of remuneration of Cost Auditors for the Financial Year 2019-20**

To consider and if thought fit, to pass with or without modifications, the following resolution as **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(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 2019-20, 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.”

**5. Remuneration to Non-Executive Directors of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s)

thereof, for the time being in force) and the Articles of Association of the Company, consent of the Company be and is hereby accorded for the payment of remuneration in the form of commission, in addition to the sitting fees being paid / payable for attending the meetings of the Board of Directors of the Company and its Committees thereof, not exceeding in aggregate one percent (1%) of the net profits of the Company for each Financial Year computed in accordance with Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, to its Directors (other than Managing Director and Whole-Time Director or any other Executive Director) of the Company for a period of 5 (five) years commencing from 1<sup>st</sup> April, 2019, 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 Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorized to determine the amount and terms of payment of the commission to the Directors (other than Managing Director and Whole-Time Director or any other Executive Director) of the Company (to be divided amongst them in such proportion as may be determined by the Board of Directors from time to time and equally in default of such determination).”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company or Committee(s) thereunder be and is hereby authorized 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 regards.”

**6. Appointment of Ms. Maitri Mehta (DIN 07549243) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (‘Act’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulations 16(1)(b), 17 and other applicable provisions, if any, of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Nomination and Remuneration Policy of the Company, Ms. Maitri Mehta (DIN : 07549243) who was



appointed as an Additional Director of the Company effective from 25<sup>th</sup> May, 2019, in terms of Section 161(1) of the Act and holding office upto the date of this Annual General Meeting and being qualified for appointment as Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 2 (two) consecutive years for a term upto 24<sup>th</sup> May, 2021 and shall not be liable to retire by rotation."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197, 198 and any other applicable provisions of the Act and rules made thereunder read with Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Maitri Mehta be paid such fees and remuneration and profit related commission as the Company may decide from time to time and within the limits prescribed or may be prescribed from time to time."

**7. Re-appointment of Shri Sandeep Agrawal as Whole-Time Director of the Company w.e.f. 1<sup>st</sup> August, 2019 till 31<sup>st</sup> July, 2024**

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

**"RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198 and 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ('Act') and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions 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 Nomination and Remuneration Policy of the Company and any subsequent amendment / modification in the Rules, Act and / or applicable laws in this regard and subject to such approvals, consents, permissions and sanctions of the concerned authorities as may be necessary and subject to such conditions and modifications as may be prescribed, imposed or suggested by such concerned authorities while granting such approvals, consents, permissions and sanctions and as agreed to by the Board of Directors of the Company (which term shall be deemed 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), the approval of the Members of the Company be and is hereby accorded

for the re-appointment and payment of remuneration to Shri Sandeep Agrawal (holding DIN 00027244) as Whole-Time Director of the Company for a period of 5 (five) years with effect from 1<sup>st</sup> August, 2019 to 31<sup>st</sup> July, 2024 (both the days inclusive) on the terms and conditions as mentioned in the draft agreement to be entered into between the Company and Shri Sandeep Agrawal, a draft whereof duly initialed by the Chairman for the purpose of identification as placed before this meeting, which Agreement is hereby specifically approved with powers to the Board of Directors (which term shall be deemed 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 Shri Sandeep Agrawal within the limits prescribed under Schedule V to the said Act or any statutory amendment(s) and/or modification(s) thereof:

**1. Terms of Re-appointment:**

With effect from 1<sup>st</sup> August, 2019 to 31<sup>st</sup> July, 2024

**2. Remuneration:**

**I Salary :** ₹ 3,00,000/- per month (Rupees Three Lacs per month only) up to a maximum of ₹ 6,00,000/- per month (Rupees Six Lacs per month only) with increments as may be decided by Board of Directors of the Company from time to time.

**II Perquisites and allowances :** In addition to the salary, Shri Sandeep Agrawal shall also be entitled to the perquisites and allowances like house rent allowance, rent free furnished accommodation, house maintenance allowance, gas, electricity, water and furnishing at residence, conveyance allowance, transport allowance, medical reimbursement, leave travel allowance, special allowance, use of Company car for official purposes, telephone at residence, contribution to provident fund, superannuation fund, payment of gratuity, leave encashment at the end of tenure and such other perquisites and allowances in accordance with the rules of the Company not exceeding ₹ 1,00,000/- per month (Rupees One Lac per month only). The nature and break up of the perquisites and allowances will be determined in accordance with schemes / policies / rules of the Company or may be decided by the Chairman of the Company or by the Board of Directors from time to time.



**3. Minimum Remuneration:**

The Minimum Remuneration is subject to the limit of 5% of the Annual Net Profits of the Company and subject to the overall limit of 10% of the Annual Net Profits of the Company on the remuneration of Managing Director / Whole-Time Director / Manager of the Company taken together as per Section 197 of the Companies Act, 2013 and Rules made thereunder (including any subsequent amendment(s) and/or modification(s) in the Rules, Act and/or applicable laws in this regard)). Provided, however, that in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Whole-Time Director, the payment of salary, allowances, perquisites and all other payments shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013 or any subsequent amendments or modifications made thereto, as may be decided by the Board of Directors, subject to necessary sanctions and approvals, if required.

**4. Overall Remuneration:**

The aggregate of salary, perquisites and allowances in any one financial year, as may be decided by the Board of Directors i.e. total 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 and Rules made thereunder read with Schedule V of the Companies Act, 2013 (including any subsequent amendments or modifications made thereto).

**5. Other Terms and Conditions:**

- (a) As long as Shri Sandeep Agrawal functions as Whole-Time Director of the Company, no sitting fees will be paid to him for attending the meetings of the Board of Directors or Committee thereof.
- (b) The office of Shri Sandeep Agarwal shall be liable to determination of retirement by rotation but the re-appointment by way of retirement by rotation shall not be construed as break in terms of his appointment.
- (c) Shri Sandeep Agrawal shall be entitled to the reimbursement of expenses actually and properly incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses incurred by him in India and abroad, exclusively for the business purpose of the Company.
- (d) The Office shall be liable to termination with 3 months' notice from either side.
- (e) The terms and conditions of the said re-appointment and / or agreement may be altered, amended, varied and modified from time to time by the Board or Committee thereof as it may be permissible and if deem fit, within the limits prescribed in Schedule V to the Companies Act, 2013 or any subsequent amendments or modifications made 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 Shri Sandeep Agrawal, Whole-Time Director of the Company, the remuneration payable to him shall be in accordance with the limits prescribed in Schedule V read with Sections 196 and 197 to the Companies Act, 2013 and subject to the approval of the Central Government / Members at the General Meeting, if required, 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 when the profits of the Company are adequate."

**"RESOLVED FURTHER THAT** the Office of Shri Sandeep Agrawal, Whole-Time Director shall be liable to retire by rotation pursuant to Section 152(6) of Companies Act, 2013 and Rules made thereunder and any subsequent amendment(s) and / or modification(s) in the Act, Rules and / or applicable laws in this regard and Article 141 of the Articles of Association of the Company."

**"RESOLVED FURTHER THAT** Shri Sandeep Agrawal, Whole-Time Director of the Company be and is hereby authorised, empowered and vested with the powers of the management of the various Plants of the Company viz. Akola, Uttarakhand, Hubli, Pithampur, Mandsour and Chalisgaon and / or other 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 plants / 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 (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 (including any revision in terms and conditions of aforesaid re-appointment and / or agreement, if required) on behalf of the Company with Shri Sandeep Agrawal, in terms of the aforesaid draft 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**

**Manish Gupta**

**Chairman & Managing Director  
(DIN: 00028196)**

**Place : Ahmedabad**

**Date : 25<sup>th</sup> May, 2019**

**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](http://www.ambujagroup.com)

Email Id: [investor-jcsl@ambujagroup.com](mailto:investor-jcsl@ambujagroup.com)



**NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 28<sup>TH</sup> 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 read with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), in respect of Special Business i.e. item nos. 4 to 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of members and share transfer books of the Company will remain closed from Saturday, 27<sup>th</sup> July, 2019 to Saturday, 3<sup>rd</sup> August, 2019 (both the days inclusive) for determining the entitlement of the shareholders to the payment of dividend.
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 7<sup>th</sup> August, 2019:
  - 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 Friday, 26<sup>th</sup> July, 2019; 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 Friday, 26<sup>th</sup> July, 2019.
5. Corporate Members intending to send their authorised representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative(s) 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](mailto: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. As per Securities and Exchange Board of India (SEBI) Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30<sup>th</sup> November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1<sup>st</sup> April, 2019 unless the securities are held in the dematerialized form with the depositories. With the said changes which came into effect from 1<sup>st</sup> April, 2019, Equity Shares of the Company shall be eligible for transfer only in dematerialized form. Therefore, the Members are requested to take necessary actions to dematerialize their physical Equity Shares of the Company promptly.
11. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission / transposition and deletion of name of deceased holder. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agents of the Company i.e., Jupiter Corporate Services Limited.
12. Unclaimed dividends upto the financial year 2011-2012 (Interim Dividend) have been deposited with the Investors Education and Protection Fund (IEPF). Unclaimed dividend for the financial year 2012-2013 (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: