



GUJARAT AMBUJA EXPORTS LIMITED

CIN - L15140GJ1991PLC016151

Regd. Off.: "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev,
P.O. Thaltej, Ahmedabad - 380 059. Phone: +91 79 - 61556677, Fax: +91 79 - 61556678
Email Id: info@ambujagroup.com, Website: www.ambujagroup.com

REF : GAEL/STOCK28/2017/123

Date : 30th January, 2017

BY E-FILING

To, The General Manager- Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Ref. :- Symbol GAEL	To, The General Manager- Market Operations BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Ref.:- Security Code: 524226
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Sub: - Results of Buyback of fully paid-up equity shares of face value of ₹ 2 (Rupees Two) each through tender offer route by Gujarat Ambuja Exports Limited (the "Company")

Dear Sir/Madam,

With respect to the captioned Buyback offer, in terms of Regulation 5(2) of the SEBI (Buy Back of Securities) Regulations, 1998, as amended, we hereby enclose a certified true copy of the Special Resolution passed by the shareholders of the Company through the Postal ballot / e-voting, the results of which were declared on Monday, 30th January, 2017.

You are requested to take note of the same and to inform members accordingly.

Thanking you.

Yours faithfully,

For, GUJARAT AMBUJA EXPORTS LIMITED


VIJAY KUMAR GUPTA
CHAIRMAN & MANAGING DIRECTOR



Encl: As above



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EXTRACT FROM THE SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT AND REMOTE E VOTING AND DECLARATION OF RESULT ON 30.01.2017

SPECIAL BUSINESS:

APPROVAL FOR BUYBACK OF EQUITY SHARES NOT EXCEEDING 25% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID UP SHARE CAPITAL OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Companies Act**") and in accordance with Article 16 of Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**") to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the "**Buyback Regulations**"), including any amendments, statutory modifications or re-enactments, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent of the members be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares of ₹ 2 each not exceeding 2,36,84,210 (Two Crores Thirty Six Lacs Eighty Four Thousand Two Hundred and Ten) equity shares (representing 17.12% of the total number of equity shares in the paid up share capital of the Company) at a price of ₹ 95 per equity share (Rupees Ninety Five Only) ("**Buyback Offer Price**") payable in cash for an aggregate consideration not exceeding ₹ 225,00,00,000 (Rupees Two Hundred and Twenty Five Crores Only) ("**Buyback Offer Size**") being 24.77% which is not exceeding 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended 31st March, 2016 from the equity shareholders of the Company, as on the record date, on a proportionate basis through the "**Tender Offer**" route as prescribed under the Buyback Regulations ("**Buyback**")."

"RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by Securities and Exchange Board of India ("**SEBI**") vide circular CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016, as may be amended from time to time."

"RESOLVED FURTHER THAT such Buyback may be made out of the Company's free reserves and / or such other sources as may be permitted by law through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act, the Company may buyback equity shares from all the existing members holding equity shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under proviso to Regulation 6 of the Buyback Regulations."

"RESOLVED FURTHER THAT the Buyback from non-resident members holding equity shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any."





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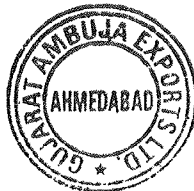
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"RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the aforesaid resolutions and may delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorised Representative(s) / Committee (**"Buyback Committee"**) of the Company in order to give effect to the aforesaid Resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, the timeframe for completion of Buyback; appointment of merchant bankers, Registrar, Brokers, Solicitors, Depository Participants, advertising agencies and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buyback; preparation, signing and filing of the Public Announcement, the Draft Letter of Offer / Letter of Offer with the Securities and Exchange Board of India, the Stock Exchanges and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India, Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation, signing, issuing and filing of various documents including public announcement, the draft letter of offer/letter of offer obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, and to enter into escrow arrangements and appoint escrow agents as required in terms of Buyback Regulations; and to open, operate and close all necessary accounts including escrow account, special payment account, demat escrow accounts required under Buyback Regulations; for the extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time."

"RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any shareholder to offer and / or any obligation on the part of Company or the Board or the Buyback Committee to buyback any shares, and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by Law."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and/or the Buyback Committee and/or Chairman and Managing Director and/or the Managing Director and/or the Company Secretary and Compliance Officer of the Company be and are hereby jointly and severally empowered and authorized on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

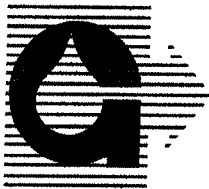
Place: Ahmedabad
Date: 30.01.2017



For, GUJARAT AMBUJA EXPORTS LIMITED

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(VIJAYKUMAR GUPTA)
CHAIRMAN & MANAGING DIRECTOR



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

With an objective of rewarding members holding equity shares of the Company, through return of surplus cash, the Board at its meeting held on Tuesday, 13th December, 2016 has approved the proposal of recommending Buyback of equity shares as contained in the Resolution in the Notice. As per the relevant provisions of the Companies Act, 2013 (hereinafter "**Companies Act**") and other applicable provisions of Companies Act and Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the members holding equity shares of the Company to consider and approve the Special Resolution on the Buyback of the Company's equity shares.

Requisite details relating to the Buyback are given below:

a) Necessity for the Buyback

Share buyback is the acquisition by a company of its own shares. The objective is to return surplus cash to the members holding equity shares of the Company. The buyback through the tender offer process gives an option to all the shareholders, including the Promoters, to receive the surplus cash by participating in the buyback.

The Board of Directors of the Company is of the view that the proposed Buyback will help the Company achieve the following long term benefits:

- (a) optimizes the capital structure; and
- (b) results in improved ratio.

This may lead to reduction in outstanding shares, improvement in EPS and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

b) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis from all the members holding equity shares of the Company through the "Tender Offer" route, as prescribed under the Buyback Regulations. The Buyback will be implemented in accordance with the Companies Act and the Share Capital Rules to the extent applicable and on such terms and conditions as may be deemed fit by the Company.

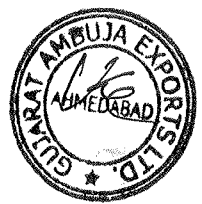
As required under the Buyback Regulations, the Company will announce a record date (the "**Record Date**") for determining the names of the members holding equity shares of the Company who will be eligible to participate in the Buyback.

In due course, each shareholder as on the Record Date, will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback.

The equity shares to be bought back as a part of the Buyback is divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) General category for all other shareholders.

As defined in Regulation 2(1)(la) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on Stock Exchanges as on Record Date, of not more than ₹ 2,00,000 (Rupees Two Lacs Only).





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In accordance with the proviso to Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".

Based on the holding on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of equity shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

Shareholders' participation in Buyback will be voluntary. Members holding equity shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Members holding equity shares of the Company may also accept a part of their entitlement. Members holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any shareholder cannot exceed the number of equity shares held by the shareholder as on the Record Date.

The equity shares tendered as per the entitlement by members holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016, as may be amended from time to time.

Detailed instructions for participation in the Buyback (tender of equity shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the members holding equity shares of the Company as on the Record Date.

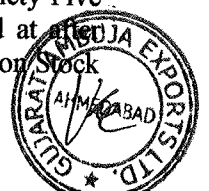
c) Maximum amount required under the Buyback, its percentage of the total paid up capital and free reserves and the sources of funds from which the Buyback would be financed

The maximum amount required under the Buyback will not be exceeding ₹ 225,00,00,000 (Rupees Two Hundred and Twenty Five Crores Only) which is not exceeding 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended 31st March, 2016. The Buyback would be financed out of free reserves of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.

d) Buyback Price and the basis of arriving at the Buyback Price

The equity shares of the Company are proposed to be bought back at a price of ₹ 95 (Rupees Ninety Five Only) per equity share (the "Buyback Offer Price"). The Buyback Offer Price has been arrived at considering various factors such as the average closing prices of the equity shares of the Company on





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Exchanges where the equity shares of the Company are listed, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer price of ₹ 95 (Rupees Ninety Five Only) per Equity Share represents (i) a premium of 8.50% on BSE and 8.40% on NSE over the average of volume weighted average price of the equity shares on BSE and NSE respectively for 3 months preceding the date of intimation to the BSE/ NSE for the Board Meeting to consider the proposal of the Buyback; (ii) premium of 12.52% on BSE and 12.32% on NSE over the average of volume weighted average price of the equity on BSE and NSE respectively for 2 weeks preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback; and (iii) premium of 11.96% on BSE and 12.22% on NSE over the closing market price of the equity shares on BSE and NSE respectively as on the date of the intimation to BSE/ NSE for the Board Meeting to consider the proposal of the Buyback.

e) Number of shares that the Company proposes to buyback and the time limit for completing the Buyback

The Company proposes to Buyback not exceeding 2,36,84,210 (Two Crores Thirty Six Lacs Eighty Four Thousand Two Hundred and Ten) equity shares of face value of ₹ 2 (Rupees Two) each of the Company. The Buyback is proposed to be completed within 12 months of the date of Special Resolution approving the proposed Buyback.

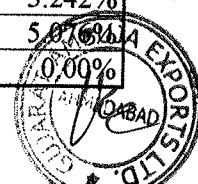
f) Compliance with Section 68(2)(c) of the Companies Act, 2013

The aggregate paid-up share capital and free reserves as at 31st March, 2016 is ₹ 908.21 Crores (Rupees Nine Hundred Eight Crores and Twenty One Lacs Only). Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e. ₹ 227,05,00,000 (Rupees Two Hundred and Twenty Seven Crores Five Lacs Only). The maximum amount proposed to be utilized for the Buyback, is not exceeding ₹ 225,00,00,000 (Rupees Two Hundred and Twenty Five Crores Only) and is therefore within the limit of 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended 31st March, 2016 (the last audited financial statements available as on the date of Board meeting recommending the proposal of the Buyback).

Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 3,45,87,969 (Three Crores Forty Five Lacs Eighty Seven Thousand Nine Hundred and Sixty Nine) equity shares. Since the Company proposes to Buyback upto 2,36,84,210 (Two Crores Thirty Six Lacs Eighty Four Thousand Two Hundred and Ten) equity shares, the same is within the aforesaid 25% limit.

g) The aggregate shareholding of the Promoters and of the Directors of the Promoter where Promoter is a Company and of Persons who are in Control of the Company, and of Directors and Key Managerial Personnel of the Company as on the date of this Notice:

S. No.	Name of shareholder	Category (Promoter/Director/KMP)	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of issued Equity Share capital
1.	Shri Vijaykumar Gupta	Promoter/ Director	2,80,23,083	2,80,23,083	20.255%
2.	Shri Manish Gupta	Promoter/ Director	3,75,85,230	3,75,85,230	27.166%
3.	Shri Mohit Gupta	Promoter/ Director	2,24,47,442	2,24,47,442	16.225%
4.	Smt. Sulochana Gupta	Promoter/ Director	44,85,385	44,85,385	3.242%
5.	Smt. Shilpa Gupta	Promoter	70,23,253	70,23,253	5.076%
6.	Shri Sandeep Agrawal	Director	700	700	0.000%





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- h) No shares or other specified securities in the Company were either purchased or sold by persons mentioned in clause (g) during a period of six months preceding the date of the board meeting at which the Buyback was approved and from that date till the date of notice of Postal Ballot for Buyback.
- i) The following Promoters have informed vide their individual letters each dated 13th December, 2016 regarding their intention for non-participation in the Buyback:

S. No.	Name of the Promoter
1	Shri Manish Gupta
2	Smt. Sulochana Gupta
3	Smt. Shilpa Gupta

Further, the following Promoters have expressed their intention, vide their individual letters each dated 13th December, 2016 for participation in the Buyback and tender the number of equity shares set out against their respective names as mentioned below:

S. No.	Name of the Promoter	Number of Shares proposed to be Tendered
1	Shri Vijaykumar Gupta	2,25,00,000
2	Shri Mohit Gupta	2,24,47,442

Since the entire shareholding of the said two Promoters, who have expressed their intention to tender, is in the demat mode, the details of the date and price of acquisition/ sale of entire Equity Shares that the said Promoters have acquired/sold till date are set-out below:

- (i) Shri Vijaykumar Gupta

Date of Transaction	No. of Equity Shares	Net Acquisition/ Sale Consideration (₹)	Nature of Transaction/Consideration
Financial Year 1991-92	4,50,200	45,02,000.00	Allotment
	(100)	3,800.00	Market Sale
Financial Year 1992-93	(7,900)	2,67,450.00	Market Sale
Financial Year 1993-94	(31,900)	8,27,142.00	Market Sale
Financial Year 1994-95	(2,500)	81,200.00	Market Sale
	29,700	9,56,000.00	Market Purchase
Financial Year 1995-96	(1,400)	45,150.00	Market Sale
	43,200	7,80,400.00	Market Purchase
Financial Year 1996-97	(4,500)	74,900.00	Market Sale
	2,83,300	57,34,035.00	Market Purchase
Financial Year 1997-98	1,60,900	28,09,400.00	Market Purchase
Financial Year 1998-99	(1,46,250)	17,39,275.00	Market Sale
	7,47,040	78,49,400.00	Market Purchase
Financial Year 1999-00	(4,74,689)	47,22,701.25	Market Sale
	1,36,788	13,32,357.00	Market Purchase
	10,61,861	0.00	Amalgamation of Gujarat Ambuja Proteins Limited and Gujarat Ambuja Cotspin Limited ¹
Financial Year 2000-01	(29,901)	7,51,803.40	Market Sale
	2,59,499	28,32,577.90	Market Purchase





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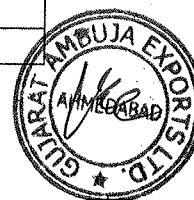
	43,00,000	0.00	Allotment of Optionally Convertible unsecured Debentures ²
Financial Year 2001-02	(59,490)	4,84,469.50	Market Sale
	5,07,758	42,73,024.10	Market Purchase
Financial Year 2002-03	(1,82,429)	18,52,992.37	Market Sale
	4,39,190	43,09,477.25	Market Purchase
Financial Year 2003-04	(5,34,220)	1,36,71,589.89	Market Sale
	16,86,335	3,42,06,903.82	Market Purchase
	(1,300)	0.00	Gift to Sulochana Gupta
	15,51,260	0.00	Amalgamation of Jupiter Biotech Limited ³
Financial Year 2004-05	(1,47,703)	60,00,205.12	Market Sale
	13,42,592	4,74,84,473.06	Market Purchase
Financial Year 2005-06	(30,73,679)	0.00	Gift to Manish Gupta
	(3,49,967)	1,75,13,978.99	Market Sale
	3,18,06,780	0.00	Sub Division from ₹ 10 to ₹ 2 of face value of shares ⁴
Financial Year 2007-08	(8,00,000)	0.00	Gift to Manish Gupta
Financial Year 2008-09	64,608	11,01,253.16	Market Purchase
Financial Year 2013-14	(1,10,00,000)	0.00	Gift to Mohit Gupta
Total Current Holding	2,80,23,083		

Notes:

1. In the Financial Year 1999-2000, amalgamation of the Company was effected with Gujarat Ambuja Proteins Limited (GAPL) and Gujarat Ambuja Cotspin Limited (GACL), and pursuant to the said amalgamations 10,61,861 shares of the Company were allotted to Shri Vijaykumar Gupta.
2. As on 20th October, 2000, 43,00,000 Equity shares of the Company have been allotted to Shri Vijaykumar Gupta pursuant to the conversion of optionally convertible unsecured debentures into shares of the Company.
3. In the Financial Year 2003-2004, amalgamation of the Company was effected with Jupiter Biotech Limited (JBL), and pursuant to the said amalgamation 15,51,260 shares of the Company were allotted to Shri Vijaykumar Gupta.
4. As on 17th January, 2006, there was a split/sub-division of face value of each share of the Company from ₹ 10 to ₹ 2. Pursuant to the said split/sub-division, the no. of shares of the Company increased from 2,78,63,698 shares of ₹ 10 each to 13,93,18,490 shares of ₹ 2 each.

(ii) Shri Mohit Gupta

Date of Transaction	No. of Equity Shares	Net Acquisition/ Sale Consideration (₹)	Nature of Transaction/Consideration
Financial Year 2001-02	8,00,000	64,00,000.00	Market Purchase
Financial Year 2002-03	6,63,842	68,42,711.15	Market Purchase
	(76,923)	8,02,554.60	Market Sale
Financial Year 2003-04	11,500	1,46,625.00	Market Purchase
	4,05,000	0.00	Amalgamation of Jupiter Biotech Limited ¹
Financial Year 2005-06	72,13,676	0.00	Sub Division from ₹ 10 to ₹ 2 of face value of shares ²
Financial Year 2013-14	1,10,00,000	0.00	Gift from Vijaykumar Gupta
	24,30,347	5,78,03,070.00	Market Purchase
Total Current Holding	2,24,47,442		





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Notes:

1. In the Financial Year 2003-2004, amalgamation of the Company was effected with Jupiter Biotech Limited (JBL), pursuant to the said amalgamation 4,05,000 shares of the Company were allotted to Shri Mohit Gupta.
2. As on 17th January, 2006, there was a split/sub-division of face value of each share of the Company from ₹ 10 to ₹ 2. Pursuant to the said split/sub-division, the no. of shares of the Company increased from 2,78,63,698 shares of ₹ 10 each to 13,93,18,490 shares of ₹ 2 each.

j) Confirmations from Company as per the provisions of Buyback Regulations and Companies Act

- i. The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback;
 - ii. The Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of subsisting obligations;
 - iii. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to Buyback is made;
 - iv. The Company shall not Buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
 - v. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet; and
 - vi. The Company confirms that no defaults have been made by Company in the repayment of deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- k) The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:**
- a) immediately following the date of the Board Meeting held on Tuesday, 13th December, 2016 and the date on which the results of the Postal Ballot/ E-voting will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
 - b) as regards the Company's prospects for the year immediately following the date of the Board Meeting held on Tuesday, 13th December, 2016 as well as for the year immediately following the date on which the results of the Postal Ballot/ E-voting will be declared approving the Buyback, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date of the Board Meeting held on Tuesday, 13th December, 2016 and the date on which the results of the Postal Ballot/ E-voting will be declared; and





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- c) in forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent applicable) and Companies Act, 2013 (to the extent notified), as the case may be, including prospective and contingent liabilities.

1) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:

The text of the Report dated 13th December, 2016 received from M/s. Kantilal Patel & Co., Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Statutory Auditor's Report in respect of proposed buyback of equity shares (the "Buyback") pursuant to requirement of Clause (xi) of Part A of Schedule II of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended) (the "Buyback Regulations")

To,
The Board of Directors,
Gujarat Ambuja Exports Limited,
"Ambuja Tower", Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
P.O. Thaltej, Ahmedabad – 380 059

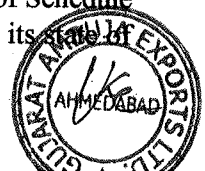
1. This report is issued in accordance with the terms of our Engagement Letter dated December 7, 2016 with Gujarat Ambuja Exports Limited.
2. In connection with the proposal of Gujarat Ambuja Exports Limited ("the Company") to buy back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act"), and the Buyback Regulations, in accordance with the Articles of Association of the Company and in terms of the resolution passed by the directors of the Company in their meeting held on December 13, 2016 which is subject to the approval of the shareholders of the Company based on the provisions of the Act, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of determination of the amount of permissible capital payment ("the Statement").

Board of Directors' Responsibility for the Statement

3. The preparation of the Statement of determination of the amount of permissible capital payment for the Buyback is the responsibility of the Board of Directors of the Company.
4. The Board of Directors are responsible and have made a full inquiry into the affairs and prospects of the Company and has formed an opinion that the Company will not be rendered insolvent within a period of one year from the date of the meeting of the Board of Directors and from the date on which the result of the shareholders' resolution with regard to the Buyback is declared.

Auditor's Responsibility

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to obtain reasonable assurance by inquiring into the Company's state of affairs and report on the following:
 - 5.1. Whether the amount of capital payment for the Buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;
 - 5.2. Whether the Board of Directors has formed the opinion, as specified in Clause (x) of Part A of Schedule II to the Buyback Regulations, on a reasonable grounds that the Company having regard to its state of





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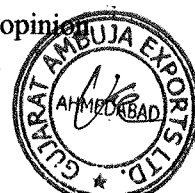
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affairs will not be rendered insolvent within a period of one year from the date of the meeting of the Board of Directors and from the date on which the result of the shareholders' resolution with regard to the Buyback is declared;

6. The financial statements for the year ended March 31, 2016 have been audited by us/ Kantilal Patel & Co., on which an unmodified audit opinion is issued vide the auditor's report dated April 30, 2016. The audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that the auditor's plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting requirement mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting requirement. We have performed the following procedures in relation to the Statement:
 - 9.1. We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2016;
 - 9.2. Examined authorization for Buyback from the Articles of Association of the Company;
 - 9.3. Examined that the amount of capital payment for the Buyback as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;
 - 9.4. Examined that the ratio of debt owed by the Company, if any, is not more than twice the capital and its free reserve after Buyback;
 - 9.5. Examined that all shares for Buyback are fully paid-up;
 - 9.6. Examined Director's declarations for the purpose of buy back and solvency of the Company;
 - 9.7. Examined resolutions passed in the meetings of the Board of Directors;
 - 9.8. Obtained necessary representations from the management of the Company.

Opinion

10. Based on our examination as above, and the information and explanations given to us, in our opinion:
 - 10.1. We have inquired into the state of affairs of the Company with reference to its audited financial statements for the year ended March 31, 2016 on standalone basis as adopted by the Board of Directors of the Company at its meeting held on April 30, 2016 which have been audited by us;
 - 10.2. the amount of permissible capital payment towards Buyback of equity shares, as stated in Annexure A, has been properly determined in accordance with Section 68(2) of the Act; and
 - 10.3. the Board of Directors, in their meeting held on December 13, 2016, have formed the opinion, as specified in clause (x) of Part A of Schedule II of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from December 13, 2016 and from the date on which the result of the shareholders' resolution with regard to the Buyback is declared, we are not aware of anything to indicate that the opinion





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expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

11. The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable them to include it in the Notice of Postal Ballot, public announcement to be made to the Shareholders of the Company, Draft Letter of Offer and Letter of Offer, to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required by the Buyback Regulations or under the Act, the National Securities Depository Limited and the Central Depository Securities (India) Limited and providing to the Manager to the offer and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For KANTILAL PATEL & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No. 104744W

Date : December 13, 2016
Place : Ahmedabad



Jinal A. Patel
Partner
Membership No.: 153599



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Annexure A

Statement of computation of permissible capital payment for the proposed Buyback of Equity Shares of the Company

[Computed in accordance with requirement of clause (c) of sub-section (2) to section 68 of the Companies Act, 2013]

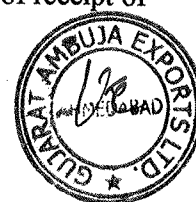
Particulars	Amount (in INR crores)
Paid up equity share capital and free reserves as at March 31, 2016 based on the audited standalone financial statements of the Company as the year ended March 31, 2016	
Paid up Equity Share Capital	27.67
Free Reserves	
- Surplus in the statement of profit and loss	686.35
- General Reserve	193.30
- Securities premium account	0.89
Total	908.21
Permissible capital payment towards Buyback of equity shares in accordance with Section 68 (2) of the Act (25% of the aggregate of paid up equity capital and free reserves of the Company) ⁱ	227.05

Date: December 13, 2016

ⁱ Calculation in respect of Permissible Capital Payment for Buyback of Equity Shares is done on the basis of the standalone audited financial statements for the year ended March 31, 2016

For any clarifications related to the Buyback process, members holding equity shares of the Company may contact Ms. Chetna Dharajiya, Company Secretary and Compliance Officer, Tel: (079) 61556677; Email: cs@ambujagroup.com.

All the material documents referred to in the Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board Resolution for the Buyback, the Auditors Report dated 13th December, 2016 and the audited accounts of the Company for the financial year ended 31st March, 2016 are available for inspection by the members of the Company at its Registered Office on any working day (other than Sundays and other public holidays) between 10.00 a.m. and 05.00 p.m. up to the last date of receipt of Postal Ballot Form specified in the accompanying Notice.





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In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its members holding equity shares of the Company. The Directors, therefore, recommend passing of the Special Resolution as set out in the accompanying Notice.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives is/are, in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

Place: Ahmedabad

Date: 30.01.2017

For, GUJARAT AMBUJA EXPORTS LIMITED



(VIJAYKUMAR GUPTA)
CHAIRMAN & MANAGING DIRECTOR