



ANNEXURE-A TO DIRECTORS' REPORT: CORPORATE GOVERNANCE

Corporate Governance is globally recognized as a fundamental component for the sustained growth of every corporate entity. Sound governance practices and responsible corporate behaviour contribute to superior long-term performance of companies. Adoption to changing times is the key to corporate growth and long term survival. In fact, better governance practices enable corporates to introduce more effective internal controls suitable to changing and growing nature of business operations. In India, Corporates have adopted better governance practices and have demonstrated openness in their dealings with stakeholders across the board. This has been augmented by regulatory authorities introducing and improving governance practices for Indian corporates over the last decade.

1. Company's philosophy on code of Corporate Governance.

At Gujarat Ambuja Exports Limited, thrust is to achieve good conduct and governance by ensuring truth, transparency, accountability and responsibility in all dealings with employees, shareholders, consumers, suppliers and community at large. The Corporate Governance is ongoing process and the Company has always focused on good corporate environment, which is a key driver of sustainable corporate growth, long term value creation and trust. Even in fiercely competitive business environment, the Management and Employees of the Company are committed to uphold the core values of transparency, integrity, honesty and accountability.

Corporate Governance is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities into reality. It involves leveraging its resources and aligning its activities to consumer need, shareholder value creation and employee growth, thereby satisfying all its stakeholders while minimizing risks. The primary objective is to create and adhere to a corporate culture of conscience and consciousness, transparency and openness and to develop capabilities and identify opportunities that best serve the goal of value creation, thereby creating an outperforming organization. The Company has adopted the Code of Conduct and Business Ethics for Employees, Board Members and Senior Managerial Personnel and also the Whistle Blower Policy in due compliance of Clause 49 of the Listing Agreements with Stock Exchanges and in pursuit of excellence in Corporate Governance. The Company believes in timely and adequate information and protection to minority shareholders.

Above all else, we believe that Corporate Governance must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair play and sense of responsibility & justice. Achieving this balance depends upon how accountable and transparent the Company is. Accountability improves decision making. Transparency helps to explain the rationale behind decisions and thereby builds Stakeholders' confidence.

2. Board of Directors.

During the Financial year 2014-15, the Board of Directors of the Company comprised of 10 (Ten) members including Mr. R. N. Joshi appointment as Independent Director w.e.f. 15th September, 2014 and Chairman being Executive Director. Out of 10 (Ten) Directors on the Board, 6 (Six) were Non-Executive Directors and out of 6 (Six) Non- Executive Directors, 5 (Five) Directors (50% of total) are Independent Directors.

Thus, composition of the Board is in conformity with provisions of Clause 49 of the Listing Agreements entered into with the Stock Exchanges.

(A) The names and categories, inter personal relationship of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting (AGM), as also the number of Directorships in other Companies and Committee memberships/chairpersonships held by them as on 31.03.2015 are given below:

Name of Director	Category & Inter Personal relationship as on 31.03.2015	Attendance Particulars		No. of Directorships and Committee membership/ chairpersonship (as on 31.03.2015)		
		Board Meeting	Last AGM	Other Directorship	Committee Memberships	Committee Chairpersonships
Mr. Vijay Kumar Gupta	Executive Director & Promoter Husband of Mrs. Sulochana V. Gupta and father of Mr. Manish V. Gupta and Mr. Mohit V. Gupta	6	Yes	7 (Including 5 private limited)	1	Nil
Mr. Manish V. Gupta	Executive Director & Promoter Son of Mr. Vijay Kumar Gupta and Mrs. Sulochana V. Gupta and brother of Mr. Mohit V. Gupta	6	Yes	6 (Including 3 private limited)	Nil	Nil
Mrs. Sulochana V. Gupta	Non-Executive Director & Promoter Wife of Mr. Vijay Kumar Gupta and mother of Mr. Manish V. Gupta and Mr. Mohit V. Gupta	4	Yes	4 (Including 2 private limited)	Nil	1
Mr. Mohit V. Gupta	Executive Director & Promoter Son of Mr. Vijay Kumar Gupta and Mrs. Sulochana V. Gupta and brother of Mr. Manish V. Gupta	5	No	1 private limited	Nil	Nil
Mr. Sandeep N. Agrawal	Executive & Non Independent Director Not related	3	Yes	1 public company	Nil	Nil
Mr. Sudhin B. Choksey	Non-Executive & Independent Director Not related	6	No	5 (Including 2 private limited)	1	2
Mr. Rashmikant N. Joshi (w.e.f. 15-09-2014)	Non-Executive & Independent Director Not related	3	No	Nil	Nil	Nil
Mr. Prakash G. Ramrakhiani	Non-Executive & Independent Director Not related	6	Yes	Nil	Nil	Nil
Mr. Ashok C. Gandhi	Non-Executive & Independent Director Not related	6	No	6 Public companies	7	Nil
Mr. Rohit J. Patel	Non-Executive & Independent Director Not related	6	Yes	2 Public Companies	3	Nil
Mr. C. M. Maniar (upto 29-06-2014)	Non-Executive & Independent Director Not related	Nil	No	Nil	Nil	Nil

Details of Committee membership include membership/chairpersonships of Audit Committee and Stakeholders Relationship Committee only as per requirement of Clause 49 of Listing Agreement.



(B) Number of Meetings of the Board of Directors held and the Dates on which held.

During the financial year 2014-15, six (6) meetings of the Board of Directors were held on the following dates:

Sr. No	Date of Meeting	Sr. No.	Date of Meeting (contd.)
1	24.05.2014	4	03.11.2014
2	26.07.2014	5	07.02.2015
3	06.09.2014	6	31.03.2015

Intimation of the Board meetings and Committee meetings are given well in advance and communicated to all the Directors. Normally, Board Meetings and Committee meetings are held at the Registered Office of the Company. The Agenda along with the explanatory notes are sent in advance to all the Directors. Additional meetings of the Board are held when deemed necessary by the Board.

(C) Information placed before the Board of Directors.

All such matters as are statutorily required as per Annexure to Clause 49 and also matters relating to Corporate Plans, Mobilisation of Funds, Investment/ Loans, Risk Management Policy, Capital Expenditure etc. are considered by the Board. Besides, the following information is also regularly placed before the Board for its consideration:

1. Annual Operating Plans and budgets and updates
2. Capital budgets and updates
3. Minutes of Meetings of committees of the Board
4. Quarterly results of the Company
5. Material Transactions, which are not in the ordinary course of business.
6. Compliance with all regulatory and statutory requirements
7. Fatal accidents, dangerous occurrences, material effluent pollution problems.
8. Recruitment and remuneration of senior officers just below the Board level.
9. Investment/Disinvestments
10. Risk Assessment analysis, etc.

The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any.

During F.Y. 2014-15, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors.

The Company has adopted the Code of Conduct and Business Ethics for Executive and Non- Executive Directors and Senior Management Personnel. The Company has received confirmations from all the Directors of the Company as well as Senior Management Personnel, one level below the Managing\Executive Directors, regarding compliance of the Code during the year under review. The Code of Conduct and Business Ethics adopted by the Company is posted on the website of the Company. The declaration by the Chairman and Managing Director of the Company confirming the same is annexed to this report.

As required under Clause 49, particulars of Directors retiring by rotations and seeking re-appointment are given in the Notes to the Notice of the Annual General Meeting to be held on 12th September, 2015.

3. Audit Committee.

- (i) The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with revised Clause 49 of the Listing Agreement.
- (ii) The terms of reference of the Committee are in accordance with Clause 49 of the Listing Agreement and section 177 of the Companies Act, 2013 and major terms of reference, inter alia, include the following:
 - Reviewing Company's Financial Reporting Process;
 - Reviewing the Internal Audit Systems, the adequacy of Internal Control Systems;
 - Reviewing the Company's Financial and Risk Management Policies;
 - the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
 - review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - examination of the financial statement and the auditors' report thereon;
 - approval or any subsequent modification of transactions of the company with related parties;
 - scrutiny of inter-corporate loans and investments;
 - valuation of undertakings or assets of the company, wherever it is necessary; and
 - evaluation of internal financial controls and risk management systems;
- (iii) The composition of the Audit Committee during F.Y. 2014-15 was in line with the provisions of Clause 49 of the Listing Agreement and section 177 of the Companies Act, 2013 and details of members, their category and number of meetings attended by them during the F.Y. 2014-15 are given below:



Name of Members & Designation in Committee	Category in the Board	No. of Meeting held	No. of Meetings attended during F.Y. 2014-15
Mr. Sudhin B. Choksey, Chairman	Independent, Non Executive Director	6	6
Mr. Rohit J. Patel, Member	Independent, Non Executive Director	6	6
Mr. Ashok C. Gandhi, Member	Independent, Non Executive Director	6	6

(iv) During the F.Y. 2014-15, 6 (six) meetings of the Audit Committee were held on - 23.05.2014, 26.07.2014, 06.09.2014, 03.11.2014, 07.02.2015 and 31.03.2015.

(v) The previous Annual General Meeting of the Company was held on 13th September, 2014 and the same was attended by Mr. Rohit J. Patel, the Vice-Chairman of the Audit Committee.

(vi) The Audit Committee Meetings are usually held at the Registered Office of the Company and are normally attended by the Managing Director, the Executive Director, the Chief Financial Officer, Representative of Statutory Auditor, Internal Auditors and Cost Auditors. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

4. Vigil Mechanism/ Whistle Blower Policy.

The Company has adopted Whistle Blower Policy, which was further aligned with requirements under the Companies Act, 2013 and the clause 49 of the Listing Agreement and approved by the Audit Committee and the Board of Directors of the Company at their respective meetings held on 28th July, 2014. The said policy provides a formal mechanism for all employees of the Company to approach Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics. Under the Policy, each employee of the Company has an assured access to the Chairman of the Audit Committee.

5. Nomination and Remuneration Committee, Remuneration policy and payments.

The existing Remuneration and Selection Committee has been designated and reconstituted as Nomination and Remuneration Committee pursuant to provisions of section 178 of the Companies Act, 2013 read with revised Clause 49 of the Listing Agreement and terms of reference including role & powers of the Committee has been modified accordingly.

The terms of reference of the said Committee is broad based so as to include also to decide, review and recommend to the Board of Directors of the Company about the recruitment, selection, appointment and remuneration of relative of director or of key managerial personnel of the Company and to decide the increase/modification in the terms of appointment and/or remuneration of any such person. The Committee was constituted on 30th March, 2002 and was re-constituted from time to time.

Terms of reference of the Committee, inter alia, include the following:

- To decide the Company's policy on specific remuneration packages for Executive Directors and Non-Executive Directors including pension rights and compensation payment.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid and recommend to the Board their appointment and removal.
- To carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

Composition of Nomination and Remuneration Committee during the year was as under:

Name of Members & Designation in Committee	Category in the Board	No. of Meeting held	No. of Meetings attended during F.Y. 2014-15
Mr. Ashok C. Gandhi, Chairman	Independent, Non Executive Director	3	3
Mr. Rohit J. Patel, Member	Independent, Non Executive Director	3	3
Mr. Prakash G. Ramrakhiani, Member	Independent, Non Executive Director	3	3

(i) During the F.Y. 2014-15, Three (3) meetings of Nomination and Remuneration Committee were held on 24.05.2014, 26.07.2014, and 31.03.2015.

(ii) Last Annual General Meeting of the Company held on 13th September, 2014 was attended by Mr. P. G. Ramrakhiani, the Member of the Nomination and Remuneration Committee, who was authorized by Mr. Ashok C. Gandhi, the Chairman of the Nomination and Remuneration Committee to attend the Annual General Meeting.

(iii) The Committee while deciding the remuneration package of the Managing Directors/ Executive Directors and recruitment, selection, appointment and remuneration of relative of director or of key managerial personnel of the Company, takes into consideration the following :

- Contribution of Managing Directors/ Executive Directors in the growth and progress of the Company,
- Remuneration package of the Industry,
- Knowledge and experience of relative of Director or of Key Managerial personnel and
- Remuneration package offered to other employees at same level in the organization and in the industry.

(iv) The Non Executive Directors are paid remuneration by way of sitting fees for attending meeting of Board of Directors and Committees of the Board. At the Annual General Meeting held on 22nd September, 2005, shareholders approved payment of sitting fees upto ₹ 20,000/- or as may be amended by the Central Government to be paid to Non-Executive Directors for attending each meeting of the Board of Directors and Committees thereof. During Financial Year 2014-15, Non Executive Directors were paid Sitting Fees of ₹ 17,500/- for attending each meeting of the Board and Committees of the Board.

(v) There are no stock options issued by the Company.

(vi) The details of remuneration (including salary, allowances, commission, monetary value of perquisites & Company's contribution to Provident Fund but excluding Gratuity, Insurance coverage for personal accident and balance of unavailed encashable leave) and sitting fees paid for attending meetings of the Board of Directors and Committees thereof during the year 2014-15 to all the Directors are furnished hereunder:



Sr. No.	Name of Director	Salary & Allowances (₹)	Perquisites (₹)	Commission (₹)	Sitting Fees (₹)	Total (₹)	Service Contract	Notice Period (In months) & Severance fees (In ₹)
1	Mr. Vijaykumar Gupta, Chairman & Managing Director	7216500	836146	34200000	Nil	42252646	01.04.2013 to 31.03.2018	3 months Nil
2	Mr. Manish V. Gupta, Managing Director	7216500	836146	41800000	Nil	49852646	28.12.2013 to 27.12.2018	3 months Nil
3	Mrs. Sulochana V. Gupta	Nil	Nil	200000	70000	270000	—	—
4	Mr. Mohit V. Gupta, Joint Managing Director	3616500	409223	Nil	Nil	4025723	01.08.2013 to 31.07.2018	3 months Nil
5	Mr. Sandeep N. Agrawal, Whole Time Director	3816500	594800	Nil	Nil	4411300	01.08.2014 to 31.07.2019	3 months Nil
6	Mr. Sudhin B. Choksey	Nil	Nil	300000	212500	512500	Upto 31.03.2019	—
7	Mr. R.N.Joshi (w.e.f 15-09-2014)	Nil	Nil	100000	70000	170000	Proposed five year from 15.09.2014	—
8	Mr. Prakash G. Ramrakhiani	Nil	Nil	200000	160000	360000	Upto 31.03.2016	—
9	Mr. Ashok C. Gandhi	Nil	Nil	200000	257500	457500	Upto 31.03.2016	—
10	Mr. Rohit J. Patel	Nil	Nil	200000	257500	457500	Upto 31.03.2019	—

6. Board Sub-Committees for Shareholders:

(a) Stakeholders Relationship Committee & Redressal of Investors' Grievances:

The existing Shareholders'/ Investors' Grievances Redressal Committee has been designated and reconstituted as Stakeholders Relationship Committee pursuant to provisions of section 178 of the Companies Act, 2013.

The Company constituted said Committee on 30th March, 2002 to specifically look into the redressal of Investors' complaints like transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend etc.

To expedite the process and for effective resolution of grievances/complaints, the Committee has delegated powers to the Share Transfer Agent and its officials to redress all complaints/grievances/inquires of the shareholders'/ Investors'. It redresses the grievances/ complaints of Shareholders'/ Investors' under the supervision of Company Secretary and Compliance Officer of the Company.

The Committee meets at regular intervals to review the status of redressal of Shareholders'/ Investors' Grievances.

During F.Y. 2014-15, the composition of the Stakeholders Relationship Committee and details of the meetings attended by the Committee members were as under:

Name of Members	Category in the Board	No. of Meetings attended during F.Y. 2014-15
Mrs. Sulochana V. Gupta, Chairperson	Promoter, Non-Independent, Non- Executive	26
Mr. Vijaykumar Gupta, Member	Promoter, Non-Independent, Executive	26
Mr. Ashok C. Gandhi, Member	Independent, Non Executive Director	26

(b) Details of Complaints received and redressed during the year 2014-15:

Sr. No.	Particulars	Opening Balance as on 01.04.2014	Received During the year	Redressed During the year	Pending as on 31.03.2015
1	Non-receipt of Dividend/ Interest, Revalidation etc.	Nil	26	26	Nil
2	Non-receipt of Share Certificate, etc.	Nil	5	5	Nil
3	Non-receipt of Annual Report, Interest on delayed refund, etc.	Nil	Nil	Nil	Nil
4	Others	Nil	1	1	Nil
	Total	Nil	32	32	Nil

(c) Share Transfer Committee.

A Sub-Committee consisting of Mr. Vijaykumar Gupta, Chairman & Managing Director, Mr. Manish V. Gupta, Managing Director, Mrs. Sulochana V. Gupta and Mr. Ashok C. Gandhi, the Directors of the Company has been constituted with the scope and ambit to consider and approve the following actions related to the shareholders/members of the Company:

- | | | |
|--|--|--|
| a) Transfer of Shares | b) Transmission of Shares | c) Issue of Duplicate Share Certificates |
| d) Change of Status | e) Change of Marital Status | f) Change of Name |
| g) Transposition of shares | h) Sub-division of shares | i) Consolidation of Folios |
| j) Shareholders requests for Dematerialisation of Shares | k) Shareholders requests for Rematerialisation of Shares | |

The Committee also monitors implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance to SEBI (Prohibition of Insider Trading) Regulations.

(d) Appointment of Compliance Officer:

Mr. Manan C. Bhavsar, Company Secretary of the Company acts as Compliance Officer as per the Listing Agreement entered into with the Stock Exchanges.



(e) Share Transfer Details:

The number of shares transferred / transmitted, split request entertained, duplicate shares issued, folio consolidation, demat and remat request approved during the financial year 2014-15 are as under:

Sr. No.	Particulars	No. of cases	No. of Shares Involved (₹ 2/- each)
1	Transfer	138	89465
2	Transmission	82	47215
3	Split	Nil	Nil
4	Duplicate	1	500
5	Demat request approved-NSDL	484	383105
6	Demat request approved-CDSL	212	153580
7	Remat request approved-NSDL	Nil	Nil
8	Remat request approved- CDSL	Nil	Nil

As on 31st March, 2015, out of the total 13,83,51,875 Issued, Subscribed and Paid up Equity shares of ₹ 2/- each of the Company, 87.18% have been demated (net of remat) through NSDL and CDSL.

With a view to expedite the process of transfer, the Committee normally meets twice a month to approve transfer, transmission, split, duplicate etc. There was no instrument pending for transfer as on 31.03.2015.

7. General Body Meetings

a) Details of location, time and date of last three Annual General Meetings are given below:

Year	Date	Time	Venue
2011-12	29.09.2012	11.00 a.m.	H. T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380 015
2012-13	14.09.2013	11.00 a.m.	
2013-14	13.09.2014	11.00 a.m.	

b) Extra Ordinary General Meeting

There was no Extra Ordinary General Meeting held during the Financial Year 2014-15.

c) Special Businesses transacted during last three years at the Annual General Meetings

Special Business	Type of Resolution passed	Date of Meeting
Appointment of Mr. Sudhin B. Choksey as Director of the Company	Ordinary Resolution	29.09.2012
Revision in Terms of Remuneration of Mr. Vijaykumar Gupta, Chairman and Managing Director of the Company	Ordinary Resolution	29.09.2012
Revision in Terms of Remuneration of Mr. Manish V. Gupta, Managing Director of the Company	Ordinary Resolution	29.09.2012
Revision in Terms of Remuneration of Mr. Mohit V. Gupta, Joint Managing Director of the Company	Ordinary Resolution	29.09.2012
Revision in Terms of Remuneration of Mr. Sandeep N. Agrawal, as the Whole Time Director of the Company.	Ordinary Resolution	29.09.2012
Re-appointment of Chairman Mr. Vijaykumar Gupta, as the Managing Director of the Company.	Ordinary Resolution	29.09.2012
Re-appointment of Mr. Manish V. Gupta, as the Managing Director of the Company.	Ordinary Resolution	14.09.2013
Re-appointment of Mr. Mohit V. Gupta, as the Joint Managing Director of the Company.	Ordinary Resolution	14.09.2013
Appointment of Mr. Prakash G. Ramrakhiani (holding DIN 00027900) as an Independent Director of the Company	Ordinary Resolution	13.09.2014
Appointment of Mr. Ashok C. Gandhi (holding DIN 00022507) as an Independent Director of the Company	Ordinary Resolution	13.09.2014
Appointment of Mr. Rohit J. Patel (holding DIN 00012367) as an Independent Director of the Company	Ordinary Resolution	13.09.2014
Appointment of Mr. Sudhin B. Choksey (holding DIN 00036085) as an Independent Director of the Company	Ordinary Resolution	13.09.2014
Variation in the terms of appointment of Mr. Vijaykumar Gupta (holding DIN 00028173), the Chairman and Managing Director of the Company	Ordinary Resolution	13.09.2014
Variation in the terms of appointment of Mr. Manish V. Gupta (holding DIN 00028196), the Managing Director of the Company	Ordinary Resolution	13.09.2014
Variation in the terms of appointment of Mr. Mohit V. Gupta (holding DIN 00028282), the Joint Managing Director of the Company	Ordinary Resolution	13.09.2014
Re-appointment of Mr. Sandeep Agrawal (holding DIN 00027244), as the Whole Time Director of the Company.	Ordinary Resolution	13.09.2014
Borrowing powers of the Board of Directors of the Company under section 180(1)(c) of the Companies Act, 2013 upto ₹ 2500 crores	Special Resolution	13.09.2014
Authority to charge/mortgage Assets of the Company both present and future	Special Resolution	13.09.2014
Adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013	Special Resolution	13.09.2014
Approval of remuneration of Cost Auditors for the financial year 2014-15	Ordinary Resolution	13.09.2014
To consider payment of Commission to Independent / Non-Executive Directors of the Company:	Special Resolution	13.09.2014

d) Postal Ballot

During the year under review, there was no special resolution proposed and/or transacted through Postal Ballot. No Special Resolution requiring postal ballot is being proposed for the ensuing Annual General Meeting.



8. a. Disclosure

- i. The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There were no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. Related Party transactions have been included in the Notes to the Annual Accounts of the Company for the year ended 31st March, 2015.
- ii. The Company has complied with the requirements of the Stock Exchanges, SEBI and other authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- iii. The Company has adopted a Whistle Blower Policy/Vigil Mechanism and has established the necessary mechanism in line with requirement of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges, for employees to report concerns about unethical behavior. No personnel have been denied access to the Chairman of the Audit Committee.
- iv. The Company has complied with all mandatory requirements as per clause 49 of the Listing Agreement.
- v. The Company has complied with non-mandatory requirements as prescribed in Annexure XIII to Clause 49 of the Listing Agreement with the Stock Exchanges to the extent of having unqualified financial statements;
- vi. All assets of the Company whether movable or immovable are sufficiently insured. All foreseeable risk whether in terms of foreign currency exposure, data and record management etc. are being managed effectively by the Company. The Risk Management Policy as approved by the Board of Directors at its meeting held on 29th December, 2005 and as amended from time to time is being adhered to.

b. Reconciliation of Share Capital

A qualified practicing Company Secretary carried out an audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Pursuant to Clause 47 (c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.

9. Means of Communication:

Results

The quarterly and annual results alongwith the Segmental Report are generally published in "Financial Express" and also displayed on the website of the Company i.e. www.ambujagroup.com after its submission to the Stock Exchanges. As per clause 52 of the Listing Agreement, the Company files necessary information, statements and reports on Corporate Filing and Dissemination System viz. www.corpfiling.co.in. The Company also files necessary information, statements and reports on www.listing.bseindia.com and on NEAPS website of the NSE.

Management Discussion & Analysis Report

The Management Discussion & Analysis Report forms part of the Directors' Report. All matters pertaining to industry structure and developments, opportunities and threats, segment/product wise performance, outlook, risks and concerns, internal control and systems, etc. are discussed in the said report.

Company's Corporate Website

The Company's website www.ambujagroup.com is a comprehensive reference on Gujarat Ambuja Exports Limited's vision, mission, segments, products, investor relations, Human Resource, feedback and contact details. The section on 'Investor Relations' seeks to inform the shareholders complete financial details, Quarterly & Annual Results, Annual Report, corporate benefits, information relating to stock exchanges where shares are listed, details of share transfer agent, unpaid/unclaimed dividends and shareholding pattern. Investors can also submit their queries and get feedback through online interactive forms.

10. Shareholders' Information

I. Annual General Meeting

Day, Date & Time : Saturday, the 12th September, 2015 at 11.00 A.M.
 Venue : H.T. Parekh Hall, 1st Floor, Ahmedabad Management Association
 (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380015

II. Financial Calendar : (2015-2016) (Tentative)

Financial year	: April-March
Annual General Meeting	: On or before 30th September, 2016
Financial Results	
1. Quarter ended 30-06-2015 (Audited or Un-audited)	: On or before 14th August, 2015
2. Quarter ended 30-09-2015 (Audited or Un-audited)	: On or before 14th November, 2015
3. Quarter ended 31-12-2015 (Audited or Un-audited)	: On or before 14th February, 2016
4. Annual Audited for Year ended 31st March, 2016	: On or before 30th May, 2016

III. Book Closure Dates

Closure of Register of Members and Share Transfer Books : 5th September, 2015 to 12th September, 2015



iv. Dividend Payment Date

The Board of Directors of the Company had declared interim dividend of ₹ 0.84 per share @ 42% p.a. for F.Y. 2014-15 at its meeting held on 6th September, 2014 and the same has been paid to members/beneficial owners appearing as on record date of 11th September, 2014. The said interim dividend payment is proposed to be considered as final dividend for the F.Y. 2014-15.

v. Listing of Securities on the Stock Exchanges

The Equity Shares of the Company are listed at National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. and listing fees for the financial year 2015-16 has been paid to all the above Stock Exchanges. Addresses of the Stock Exchanges, where equity shares of the Company are presently listed are given below:

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Bombay Stock Exchange Limited

Floor 25, P.J. Towers, Dalal Street, Mumbai - 400 001

vi. Stock Code

Name of the Exchange	Code
Bombay Stock Exchange Limited	Security Code: "524226"
National Stock Exchange of India Limited	Symbol: "GAEL"

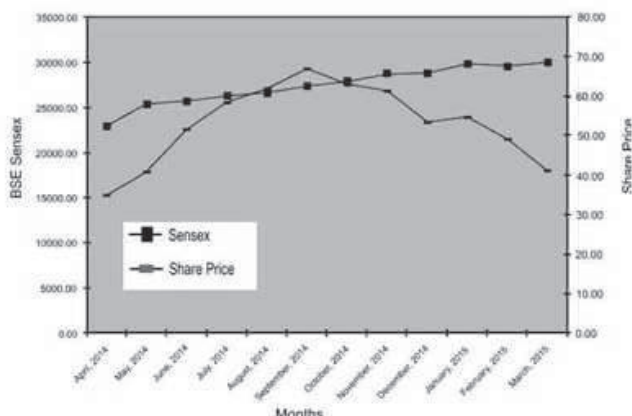
vii. Stock Market Price Data and comparison to broad-based indices

(a) Monthly Share price movement during F.Y. 2014-15 on BSE and NSE

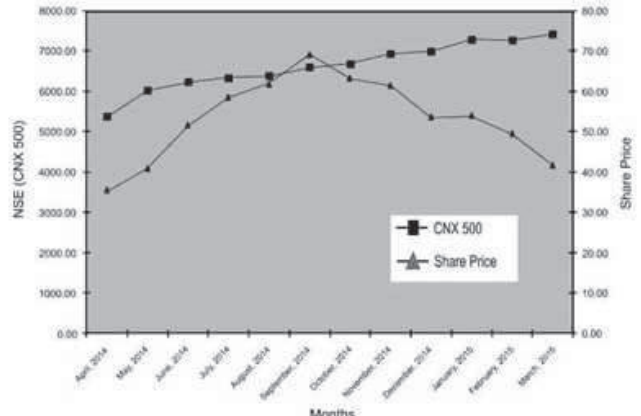
Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2014	35.00	28.25	35.00	28.25
May, 2014	40.75	31.05	40.75	31.05
June, 2014	51.65	36.00	51.65	36.00
July, 2014	58.40	45.00	58.40	45.00
August, 2014	61.80	46.50	61.80	46.50
September, 2014	67.00	55.70	67.00	55.70
October, 2014	63.00	53.40	63.00	53.40
November, 2014	61.30	51.15	61.30	51.15
December, 2014	53.40	41.00	53.40	41.00
January, 2015	54.70	47.00	54.70	47.00
February, 2015	49.10	38.40	49.10	38.40
March, 2015	41.25	34.30	41.25	34.30

(b) Comparison of share price with broad-based indices such as BSE and NSE

Comparison of share price with BSE sensex



Comparison of share price with NSE(CNX 500)





viii. Share Transfer Agent

Since September, 2003 M/s. Jupiter Corporate Services Limited, Share Transfer Agent of the Company has been acting as Physical & Electronic Share Transfer Agent of the Company.

M/s. Jupiter Corporate Services Limited is situated at: "Ambuja Tower", Opp. Memnagar Fire Station, Navrangpura, PO. Navjivan, Ahmedabad-380 014 Email: jayvijay@ambujagroup.com Phone: 079-26423316-20, Fax: 079-26423079

ix. Share Transfer System

There were 26 meetings of Share Transfer Committee of the Company held during the financial year 2014-15. Though the shares of the Company are under compulsory demat from 24.07.2000, shareholders holding less than 500 shares can still sell the shares in physical form. Trading of shares directly from seller to buyer not routed through Stock Exchanges is also permissible. The Share Transfer Committee usually meets once in a fortnight. Shares in physical form are registered within an average period of 10 days.

x. (a) Distribution of Shareholding as on 31st March, 2015 (Including demat)

No. of Shares held	No. of Shareholders	% of shareholders	No. of Shares held	% of Share-holding
1 to 2500	50324	97.74	24963067	18.04
2501 to 5000	694	1.35	2520082	1.82
5001 to 10000	243	0.47	1753789	1.27
10001 to 15000	70	0.14	863559	0.62
15001 to 20000	45	0.09	804960	0.58
20001 to 25000	20	0.04	450831	0.33
25001 to 50000	44	0.08	1551646	1.12
50001 & above	49	0.09	105443941	76.22
Total	51489	100.00	138351875	100.00

(b) Shareholding Pattern of the Company as on 31.03.2015 (Including Demat)

Category of Holders	No. of Shares	% to total shares
Promoters/Directors & Relatives	99566893	71.97
Financial Inst./Mutual Fund/Banks	90847	0.06
Non-Residents/FIIs/ OCBs	796613	0.57
Other Corporate Bodies	3425726	2.48
Indian Public	34471796	24.92
Total	138351875	100.00

(c) Shareholding of Non Executive Directors as on 31.03.2015

Name of Non Executive Directors	No. of Shares	% to total shares
Mrs. Sulochana V. Gupta	4485385	3.24
Mr. Sudhin B. Choksey	Nil	Nil
Mr. Prakash G. Ramrakhiani	Nil	Nil
Mr. Ashok C. Gandhi	2500	0.01
Mr. Rohit J. Patel	Nil	Nil
Total	4487885	3.25

There were no convertible instruments pending conversion into Equity Shares as on 31.03.2015.

xi. Dematerialisation of Shares and Liquidity

On 31st March 2015 out of 13,83,51,875 Issued, Subscribed and Paid up Capital of Equity Shares of ₹ 2/- each, 87.18 % Equity Shares (net of remat) have been dematerialised. As per notification issued by SEBI with effect from 24/07/2000 the trading in the equity shares of the Company is permitted only in dematerialised form. The Company has entered into agreements, with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through M/s. Jupiter Corporate Services Limited to facilitate the shareholders to demat their shares with any of the depositories.

xii. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on Equity

There are no Outstanding GDRs/ADRs/Warrants or any convertible instruments.

xiii. C.E.O./C.F.O. Certification

The required certificate under Clause 49 (V) of the listing agreement signed by the Managing Director (C.E.O.) and the Chief Financial Officer (C.F.O.) is attached with this report



xiv. Plant Locations:

Agro Processing Division	Power Division
<ol style="list-style-type: none"> Solvent Extraction Units, Edible Oil Refineries & Vanaspati Ghee Unit, Kadi, Dist. Mehsana, Gujarat Solvent Extraction & Edible Oil Refinery, Plithampur, Dist. Dhar, Madhya Pradesh Solvent Extraction & Edible Oil Refinery, Village Kanheri-Gawail, Tal. Balapur, Dist. Akola, Maharashtra. Solvent Extraction & Edible Oil Refinery, Dist. Mandsaur, Madhya Pradesh Wheat Processing Unit, Kadi, Dist. Mehsana, Gujarat Cattle Feed Unit, Kadi, Dist. Mehsana, Gujarat Wheat Processing Unit, Plithampur, Dist. Dhar, Madhya Pradesh 	<p>I Wind Mills (In the State of Gujarat)</p> <ol style="list-style-type: none"> B-87, R S No. 471/P, VII. Lamba, Tal. Kalyanpur, Dist. Jamnagar. WTG No. 1, Machine No.1, Survey No. 400, VII. Kuranga, Tal. Dwarka, Dist. Jamnagar. WTG No. 2, Machine No.2, Survey No. 400, VII. Kuranga, Tal. Dwarka, Dist. Jamnagar. WTG No. 3, Machine No. 6, Survey No. 400, VII. Kuranga, Tal. Dwarka, Dist. Jamnagar. Survey No.213/2, VII. Sataper, Tal. Kalyanpur, Dist. Jamnagar WTG No.1, V-4, Survey No. 43/1/P, VII. Motisindhodi, Tal.:Abdasa, Dist. Kutch WTG No.2, V-7, Survey No. 36/2/P, VII. Motisindhodi, Tal. Abdasa, Dist. Kutch Survey No. 115/P, VII. Mindiyall, Tal. Anjar, Dist. Kutch. <p>II - Power Plants (11 MW, 2.5MW & 6 MW Cogeneration Plant), Himmatnagar, Sitarganj & Shiggoan,</p> <p>III - Biogas Power Plants - Himmatnagar, Sitarganj & Shiggoan</p>
Matze Processing Division	Cotton Yarn Division
<ol style="list-style-type: none"> Bio-Chemical Division, VII. Dulpur, Himmatnagar, Dist. Sabarkantha, Gujarat Sitarganj, Dist. Udhm Singh Nagar, Uttarakhand Village: Hulsoggl, P.O. Manakatti, Tq. Shiggoan, Dist. Haveri, Kamataka 	<p>Cotton Spinning Division</p> <p>VII. Dulpur, Himmatnagar, Dist. Sabarkantha, Gujarat.</p>

xv. Investors' Correspondence

All Communications may be sent to Mr. Manan C. Bhavsar, Company Secretary at the following address:
 Gujarat Ambuja Exports Limited
 "Ambuja Tower", Opp. Memnagar Fire Station, Navrangpura, PO. Navjivan,
 Ahmedabad-380 014, Phone: 079-26423316-20, 26405535-37 & 39, Fax: 079-26423079
 E-mail: javvijay@ambujagroup.com

Chief Executive Officer (C.E.O.) and Chief Financial Officer (C.F.O.) Certification

To,
 The Board of Directors
 Gujarat Ambuja Exports Ltd

In pursuance to clause 49 of the Listing Agreement, We, Manish V. Gupta, Managing Director (C.E.O.) and N. Girdhar, Chief Financial Officer (C.F.O.) to the best of our knowledge and belief, certify that:

- We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief;
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- To the best of our knowledge and belief, there were no transactions entered into by the Company during the year which were fraudulent, illegal or which violated the Company's code of conduct.
- We are responsible for establishing and maintaining internal controls for financial reporting and we have;
 - Evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting;
 - Not found any deficiencies in the design or operation of internal controls.
- We have indicated to the Company's Auditors and the Audit Committee of the Board of Directors;
 - Significant changes that have occurred in the internal control over financial reporting during the year;
 - There have been no significant changes in accounting policies during the year;
 - There have been no instances of significant fraud nor there was any involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting and
 - There were no deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data nor there were any material weaknesses in internal controls over financial reporting nor any corrective actions with regards to deficiencies, as there were none.
- We declare that all Board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Place : Ahmedabad
 Date : 22nd May, 2015

(Manish V. Gupta)
 Managing Director

(N. Girdhar)
 Chief Financial Officer



**COMMITTED
TO GROWTH**



DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to confirm that the Company has adopted Code of Conduct for its employees including for the Executive and Non Executive Directors of the Company and Senior Management Personnel. The Code of Conduct and Business Ethics are posted on the Company's website.

I confirm that in respect of the financial year ended March 31, 2015, the Company has received from the Senior Management Team of the Company and the Members of the Board, declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Executive Directors including all functional heads as on March 31, 2015.

Place: Ahmedabad

Date : 25th July, 2015

Vijay Kumar Gupta

Chairman & Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Gujarat Ambuja Exports Limited,
Ahmedabad.

We have examined the compliance of conditions of Corporate Governance by Gujarat Ambuja Exports Limited, for the year ended on 31st March 2015, as stipulated in clause 49 of the Listing Agreements of the Company entered into with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KANTILAL PATEL & CO.,
Chartered Accountants
Firm Registration No. 104744W

Date : 25th July, 2015

Place : Ahmedabad

[Jinal A. Patel]

Partner

Membership No.: 153599