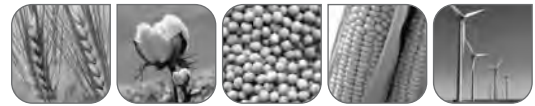




COMMITTED TO GROWTH



#### NOTICE

Notice is hereby given that the 22<sup>nd</sup> Annual General Meeting of Members of **GUJARAT AMBUJA EXPORTS LIMITED** will be held on Saturday, the 14<sup>th</sup> September, 2013 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 - 380015 to transact following businesses:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2013, Profit & Loss Account for the year ended on that date and Directors' Report and Auditors' Report thereon.
2. To confirm the payment of interim dividend on Equity Shares for the Financial Year 2012-13 as final dividend for Financial Year 2012-13.
3. To appoint a Director in place of Mrs. Sulochana V. Gupta, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. Sandeep N. Agrawal, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Ashok C. Gandhi, who retires by rotation and being eligible, offers himself for re-appointment.
6. To re-appoint Statutory Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

#### SPECIAL BUSINESS:

##### 7. Re-appointment of Mr. Manish V. Gupta, as Managing Director of the Company.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the Provisions of Sections 198, 269, 309 and all other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956, and/or any statutory modification or re-enactment thereof from time to time and in force, the consent of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Mr. Manish V. Gupta as Managing Director of the Company from 28<sup>th</sup> December, 2013 upto period ended 27<sup>th</sup> December, 2018 on the terms and conditions as set out in the explanatory statement annexed to the notice convening this Meeting and Agreement to be entered into between the Company and Mr. Manish V. Gupta, a draft whereof duly initialled by the Chairman for the purpose of identification has been placed before the meeting, which Agreement is hereby specifically approved with powers to the Board of Directors (which term shall deem 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 Mr. Manish V. Gupta within the limits prescribed under Schedule XIII to the said Act or any statutory amendment(s) and/or modification(s) 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 Mr. Manish V. Gupta as Managing Director of the Company, the remuneration payable to him shall be in accordance with the limits prescribed under Clause A of Para 1 read with Para 2 of Section II Part II of Schedule XIII to the Companies Act, 1956 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 aforesaid when the profits of the Company are adequate."

"RESOLVED FURTHER THAT the Managing Director shall not be liable to retirement by rotation pursuant to Article 163 of the Articles of Association of the Company."

"RESOLVED FURTHER THAT Mr. Manish V. Gupta, Managing Director of the Company be and is hereby authorised, empowered and vested with the substantial powers of the Management of the Company for carrying out the affairs and activities of the Company subject to the superintendence, control and direction of the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

##### 8. Re-appointment of Mr. Mohit V. Gupta, as Joint Managing Director of the Company.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the Provisions of Sections 198, 269, 309 and all other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956, and/or any statutory modification or re-enactment thereof from time to time and in force, the consent of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Mr. Mohit V. Gupta as Joint Managing Director of the Company from 1<sup>st</sup> August, 2013 upto period ended 31<sup>st</sup> July, 2018 on the terms and conditions as set out in the explanatory statement annexed to the notice convening this Meeting and Agreement to be entered into between the Company and Mr. Mohit V. Gupta, a draft whereof duly initialled by the Chairman for the purpose of identification has been placed before the meeting, which Agreement is hereby specifically approved with powers to the Board of Directors (which term shall deem 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 Mr. Mohit V. Gupta within the limits prescribed under Schedule XIII to the said Act or any statutory amendment(s) and/or modification(s) 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 Mr. Mohit V. Gupta as Joint Managing Director of the Company, the remuneration payable to him shall be in accordance with the limits prescribed under Clause A of Para 1 read with Para 2 of Section II Part II of Schedule XIII to the Companies Act, 1956 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 aforesaid when the profits of the Company are adequate."

"RESOLVED FURTHER THAT the Joint Managing Director shall not be liable to retirement by rotation pursuant to Article 163 of the Articles of Association of the Company."

"RESOLVED FURTHER THAT Mr. Mohit V. Gupta, Joint Managing Director of the Company be and is hereby authorised, empowered and vested with the substantial powers of the Management of Pithampur Unit of the Company for carrying out the affairs and activities of said division of the Company subject to the superintendence, control and direction of the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

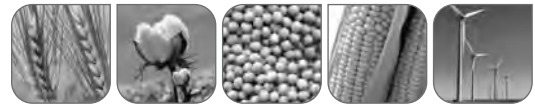
By Order of the Board

Place : Ahmedabad  
Date : 31<sup>st</sup> July, 2013

Vijay Kumar Gupta  
Chairman and Managing Director



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#### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. 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.
2. Relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business, as set out above is annexed hereto.
3. Register of members and share transfer books of the Company will remain closed from 1<sup>st</sup> September, 2013 to 14<sup>th</sup> September, 2013 (both days inclusive).
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. 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.
6. Members are requested to bring their attendance slip along with their copy of Annual Report at the Meeting.
7. 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.
8. Unclaimed dividends upto 2004-2005 have been deposited with the Central Government and/or Investors Education and Protection Fund, as the case may be. Unclaimed dividend for the year 2005-2006 & onwards will be deposited with the Investors Education and Protection Fund as per following chart. Those members, who have not encashed the dividend warrant for these years are requested to immediately forward the same, duly discharged to the Company's Share Transfer Agent to facilitate payment of the dividend.

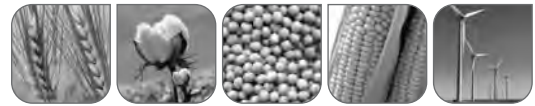
Financial Year	Date of AGM	Date of Dividend Warrant	Due Date of Transfer to Unpaid Account	Due Date of accepting claim by the Company	Due date for Transfer to Investors Education and Protection Fund
2005-06	09.09.2006	13.09.2006	14.10.2006	09.09.2013	14.10.2013
2006-07	25.09.2007	27.09.2007	30.10.2007	25.09.2014	30.10.2014
2007-08	29.09.2008 Interim: Note:a	01.02.2008	26.02.2008	22.01.2015	26.02.2015
2007-08	29.09.2008 (Final)	04.10.2008	03.11.2008	29.09.2015	03.11.2015
2008-09	24.09.2009 Interim :Note:b	16.05.2009	03.06.2009	29.04.2016	03.06.2016
2009-10	28.09.2010 Interim :Note:c	15.02.2010	06.03.2010	30.01.2017	06.03.2017
2010-11	11.08.2011 Interim :Note:d	21.02.2011	08.03.2011	01.02.2018	08.03.2018
2011-12	29.09.2012 Interim :Note:e	27.02.2012	12.03.2012	06.02.2019	12.03.2019
2012-13	14.09.2013 Interim :Note:f (Ensuing AGM)	07.08.2012	25.08.2012	21.07.2019	25.08.2019

Note:

- a. For F.Y. 2007-08 Interim Dividend @ 20% p.a. was approved at the meeting of Board of Directors held on 22.01.2008 and was paid as interim dividend and the same was approved/ confirmed by the members at the 17<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2008.
  - b. For F.Y. 2008-09 Interim Dividend @ 20% p.a. was approved at the meeting of Board of Directors held on 29.04.2009 and was paid as interim dividend and the same was approved/ confirmed by the members at the 18<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> September, 2009.
  - c. For F.Y. 2009-10 Interim Dividend @ 20% p.a. was approved at the meeting of Board of Directors held on 30.01.2010 and was paid as interim dividend and the same was approved/ confirmed by the members at the 19<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2010.
  - d. For F.Y. 2010-11 Interim Dividend @ 30% p.a. was approved at the meeting of Board of Directors held on 01.02.2011 and was paid as interim dividend and the same was approved/ confirmed by the members at the 20<sup>th</sup> Annual General Meeting held on 11<sup>th</sup> August, 2011.
  - e. For F.Y. 2011-12 Interim Dividend @ 30% p.a. was approved at the meeting of the Board of Directors held on 06.02.2012 and was paid as interim dividend and the same was approved/ confirmed by the members at the 21<sup>st</sup> Annual General Meeting held on 29<sup>th</sup> September, 2012.
  - f. For F.Y. 2012-13 Interim Dividend @ 40% p.a. i.e. ₹ 0.80 per Equity Share of ₹ 2/- each for F.Y. 2012-13 was approved at the meeting of Board of Directors held on 21<sup>st</sup> July, 2012 and the same had been paid to members/ beneficial owners as on record date. The approval of members to confirm the payment of interim dividend as final dividend for F.Y. 2012-13 is sought for, at the ensuing Annual General Meeting.
9. Pursuant to the provisions of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts of dividend lying with the Company as on 11<sup>th</sup> August, 2011 and 29<sup>th</sup> September, 2012 (dates of last two Annual General Meetings) on the website of the Company ([www.ambujagroup.com](http://www.ambujagroup.com)), as also on the website of Ministry of Corporate Affairs.
  10. All documents referred to in the notice are available for inspection at the Registered Office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m., except Sundays and holidays, upto the date of Meeting and will also be available at the venue of the Meeting.
  11. The Register of Directors' Shareholding, maintained under Section 307 of the Companies Act, 1956 will be made available for inspection at the Registered Office of the Company by the Members on all working days during business hours during the period beginning fourteen days before the date of Meeting and ending three days after its conclusion and will also be available at the venue of the Meeting.



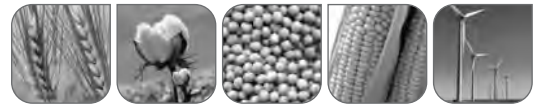
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12. Pursuant to General Circular no. 2/2011 dated 8<sup>th</sup> February, 2011 issued by the Ministry of Corporate Affairs, copy of annual accounts of the subsidiary company and the related detailed information will be made available to shareholders of the Company and subsidiary company, desirous of seeking such information at any point of time. Same are also kept for inspection by any shareholders at the Registered Office of the Company as well as at the Registered Office of the subsidiary company, during its business hours. Members may note that hard copy of details of accounts of the Subsidiary company shall be furnished to any Shareholders on demand.
13. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
14. Re-appointment of Directors (Information pursuant to Clause 49 of Listing Agreement)
- At the ensuing Annual General Meeting, Mrs. Sulochana V. Gupta, Mr. Sandeep N. Agrawal and Mr. Ashok C. Gandhi retire by rotation and being eligible, offer themselves for re-appointment. The Board of Directors of the Company recommends their respective re-appointments. The information or details to be provided for the aforesaid Directors under the corporate governance code are as under:
- a. Mrs. Sulochana V. Gupta, aged 60 years, is industrialist and promoter of Gujarat Ambuja Exports Limited (Company) and possesses rich experience of 36 years. She supervises and monitors administrative functions of the Company. She also actively contributes in the policy decisions of the Company. She is on the Board of Maharashtra Ambuja Exports Limited, Maharashtra Ambuja Biotech Limited, Esveegee Realty (Gujarat) Pvt. Ltd. and Esveegee Starch and Chemicals Pvt. Ltd. She is also Chairperson of Shareholders'/ Investors' Grievances Redressal Committee of the Company and member of Share Transfer Committee of the Company.
- She is a Non-Executive Director & Promoter & wife of Mr. Vijay Kumar Gupta and mother of Mr. Manish V. Gupta and Mr. Mohit V. Gupta. She is not related with any other Director(s) of the Company.
- As on 31.03.2013, She held 44,85,385 Equity Shares of ₹ 2/- each of Gujarat Ambuja Exports Limited.
- b. Mr. Sandeep N. Agrawal, aged 41 years, is a Commerce Graduate and MBA. He is associated as Director with Gujarat Ambuja Exports Limited (Company) since 1995. Presently, he is Whole Time Director of the Company. He possesses varied and rich experience of more than 21 years. He is also on the board of Sealac Agro Ventures Ltd.
- He is an Executive & Non Independent Director of the Company and not related with any other Director(s) of the Company. He does not hold any equity shares of Gujarat Ambuja Exports Limited.
- c. Mr. Ashok C. Gandhi, aged 74 years, is B.Com., LL.B., and Advocate. He is on the Board of Gujarat Ambuja Exports Limited (Company) since 24.07.2003 as an independent professional Director. He is a partner of well known firm of Advocates, M/s. C. C. Gandhi & Co., one of the eminent and reputed firm in Ahmedabad and has rich experience of more than 42 years in the legal profession.
- He is also on the Board of Amol Dicalite Limited, Aarvee Denims & Exports Limited, Ahmedabad Steel Craft Limited, Dishman Pharmaceuticals and Chemicals Limited, Bloom Dekor Ltd. and Confederation of Indian Clubs. He is also Member of Audit Committee of the Company, Aarvee Denims & Exports Limited, Ahmedabad Steel Craft Limited, Dishman Pharmaceuticals and Chemicals Limited and Bloom Dekor Ltd. He is Member of Shareholders' / Investors' Grievance Redressal Committee and Share Transfer Committee of the Company. He is also Member of Shareholders' Grievance Committee of Dishman Pharmaceuticals and Chemicals Limited. He is also Member of Share Transfer Committee of Amol Dicalite Limited. He is also Chairman of Remuneration Committee of the Company and member of Remuneration Committee of Amol Dicalite Limited, Aarvee Denims & Exports Limited, Ahmedabad Steel Craft Limited, Bloom Dekor Ltd. and Dishman Pharmaceuticals and Chemicals Limited.
- He is a Non-Executive & Independent Director of the Company and not related with any other Director(s) of the Company. As on 31.03.2013, he held 2500 equity shares of ₹ 2/- each of Gujarat Ambuja Exports Limited.
15. Re-appointment of Mr. Manish V. Gupta, Managing Director of the Company (Information pursuant to Clause 49 of Listing Agreement)
- Resolution is placed for approval of members of the Company at the ensuing Annual General Meeting for re-appointment of Mr. Manish V. Gupta as Managing Director of the Company from 28<sup>th</sup> December, 2013 upto period ended 27<sup>th</sup> December, 2018. The Board of Directors of the Company recommends his re-appointment. The information or details to be provided for the aforesaid Director under the corporate governance code are as under:
- Mr. Manish V. Gupta, aged 41 years, is young and dynamic entrepreneur with graduation in commerce and managerial experience of 22 years. He is one of the Promoter and main contributory to the growth and development of the Company and Gujarat Ambuja Exports Group. He also holds directorship in other Companies namely Maharashtra Ambuja Exports Limited, Maharashtra Ambuja Biotech Limited, Royale Exports Limited (Sri Lanka), The Solvent Extractors' Association of India, Jay Agriculture and Horticulture Products Private Limited, Jay Ambe Infra Projects Private Limited and Gujarat Ambuja International Pte. Ltd, incorporated at Singapore. He is also member of Share Transfer Committee of Gujarat Ambuja Exports Limited. As on 31.03.2013, he held 3,70,25,348 Equity Shares of ₹ 2/- each of Gujarat Ambuja Exports Limited.
16. Re-appointment of Mr. Mohit V. Gupta, Joint Managing Director of the Company (Information pursuant to Clause 49 of Listing Agreement)
- Resolution is placed for approval of members of the Company at the ensuing Annual General Meeting for re-appointment of Mr. Mohit V. Gupta as Joint Managing Director of the Company from 1<sup>st</sup> August, 2013 upto period ended 31<sup>st</sup> July, 2018. The Board of Directors of the Company recommends his re-appointment. The information or details to be provided for the aforesaid Director under the corporate governance code are as under:
- Mr. Mohit V. Gupta, aged 32 years, is young and dynamic entrepreneur with Diploma in International Business Management & Human Resource Management, Family Business Management from S.P. Jain Institute of Management & Research and Diploma in Computer Information System from University of South Alabama, U.S.A. He also holds directorship in Jay Agriculture and Horticulture Products Private Limited. As on 31.03.2013, he held 90,17,095 Equity Shares of ₹ 2/- each of Gujarat Ambuja Exports Limited.



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#### ANNEXURE TO NOTICE

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

##### ITEM NO. 7

##### Re-appointment of Mr. Manish V. Gupta, as Managing Director of the Company

Mr. Manish V. Gupta was re-appointed as Managing Director of the Company by the members of the Company at the 17<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2008 w.e.f. 28<sup>th</sup> December, 2008 and his term will expire on 27<sup>th</sup> December, 2013.

Details as required under Clause 49 of Listing agreement of Mr. Manish V. Gupta are as under:

Mr. Manish V. Gupta, aged 41 years, is young and dynamic entrepreneur with graduation in commerce and managerial experience of 22 years. He is one of the Promoter and main contributory to the growth and development of the Company and Gujarat Ambuja Exports Group. He also holds directorship in other Companies namely Maharashtra Ambuja Exports Limited, Maharashtra Ambuja Biotech Limited, Royale Exports Limited (Sri Lanka), The Solvent Extractors' Association of India, Jay Agriculture and Horticulture Products Private Limited, Jay Ambe Infra Projects Private Limited and Gujarat Ambuja International Pte. Ltd, incorporated at Singapore. He is also member of Share Transfer Committee of Gujarat Ambuja Exports Limited. As on 31.03.2013, he held 3,70,25,348 Equity Shares of ₹ 2/- each of Gujarat Ambuja Exports Limited.

The Remuneration Committee and the Board of Directors at their respective meetings held on 31<sup>st</sup> July, 2013, subject to approval of members at the General Meeting have considered and approved the re-appointment of Mr. Manish V. Gupta as Managing Director of the Company as per draft agreement placed before the meeting. The principal terms and conditions as contained in the draft Agreement are as under:

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

With effect from 28<sup>th</sup> December, 2013 to 27<sup>th</sup> December, 2018

##### 2. Remuneration :

I **Salary** : ₹ 4,00,000/- per month upto a maximum of ₹ 7,00,000/- per month with increments as may be decided by the Board of Directors from time to time.

II **Perquisites and allowances** : In addition to the salary, Mr. Manish V. Gupta 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 ₹ 3,00,000 per month (Rupees Three Lacs Per month). The nature and break up of the perquisites and allowances will be determined in accordance with the rules of the Company or by the Board of Directors from time to time.

##### III **Commission:**

In addition to the salary, perquisites and allowances payable, a commission, as may be decided by the Board of Directors at the end of each financial year calculated with reference to the net profits of the Company, subject to the overall ceiling stipulated in Section 198 and 309 read with Schedule XIII of the Companies Act, 1956, shall also be payable.

##### 3. Overall Remuneration :

The aggregate of salary, perquisites, allowances and commission in any one financial year shall not exceed the limits prescribed under Section 198, 309 and other applicable provisions read with Schedule XIII of the Companies Act, 1956.

##### 4. Minimum Remuneration :

In the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Managing Director, the payment of salary, allowances, perquisites and all other payments shall be governed by the limits prescribed under Clause A of Para 1 read with Para 2 of Section II of Part II of Schedule XIII of the Companies Act, 1956.

##### 5. Other Terms and Conditions:

- Mr. Manish V. Gupta, shall be vested with substantial powers of the Management of the Company subject to the supervision, control and direction of the Board of Directors.
- As long as Mr. Manish V. Gupta functions as Managing Director of the Company, no sitting fees will be paid to him for attending the meetings of the Board of Directors or Committee thereof.
- Mr. Manish V. Gupta shall not retire by rotation whilst he continues to hold office of Managing Director.
- Mr. Manish V. Gupta 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 on the business of the Company.
- The Office liable to termination with 3 months' notice from either side.
- 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 XIII to the Companies Act, 1956 or any amendments or modifications made thereto.

Mr. Manish V. Gupta satisfies all the conditions set out in Part I of Schedule XIII to the Companies Act, 1956 for being eligible for re-appointment.

The draft Agreement to be entered into by the Company with Mr. Manish V. Gupta is available for inspection between 11.00 a.m. to 1.00 p.m. on all working days, except Sundays and Holidays at the Registered Office of the Company.

Mr. Manish V. Gupta may be considered to be concerned or interested in the said Resolution as also in the draft Agreement since it relates to his own re-appointment and remuneration. Mr. Vijaykumar Gupta, Mrs. Sulochana V. Gupta and Mr. Mohit V. Gupta may also be considered as concerned or interested in the same, being relatives of Mr. Manish V. Gupta. Save as aforesaid, none of the other Directors are concerned or interested in the said Resolution.

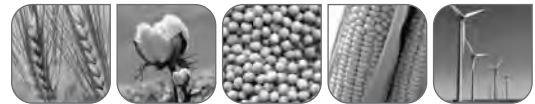
This explanatory statement together with the accompanying Notice is to be regarded as an abstract of the terms of the agreement and memorandum of concern or interest under Section 302 of the Companies Act, 1956.

The Directors recommend the passing of the resolution proposed at Item No. 7 of the Notice.





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**ITEM NO. 8**

**Re-appointment of Mr. Mohit V. Gupta, as Joint Managing Director of the Company**

Mr. Mohit V. Gupta was re-appointed as Joint Managing Director of the Company by the members of the Company at the 17<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2008 w.e.f. 1<sup>st</sup> August, 2008 and his term will expire on 31<sup>st</sup> July, 2013.

Details as required under Clause 49 of Listing agreement of Mr. Mohit V. Gupta are as under:

Mr. Mohit V. Gupta, aged 32 years, is young and dynamic entrepreneur with Diploma in International Business Management and Human Resource Management, Family Business Management from S.P. Jain Institute of Management and Research and Diploma in Computer Information System from University of South Alabama, U.S.A. He also holds directorship in Jay Agriculture and Horticulture Products Private Limited. As on 31.03.2013, he held 90,17,095 Equity Shares of ₹ 2/- each of Gujarat Ambuja Exports Limited.

The Remuneration Committee and the Board of Directors at their respective meetings held on 31<sup>st</sup> July, 2013, subject to approval of members at the General Meeting have considered and approved the re-appointment of Mr. Mohit V. Gupta as Joint Managing Director of the Company as per draft agreement placed before the meeting.

The principal terms and conditions as contained in the draft Agreement are as under:

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

With effect from 1<sup>st</sup> August, 2013 to 31<sup>st</sup> July, 2018

**2. Remuneration :**

**I Salary :** ₹ 2,00,000/- per month upto a maximum of ₹ 4,00,000/- per month with increments as may be decided by the Board of Directors from time to time.

**II Perquisites and allowances :** In addition to the salary, Mr. Mohit V. Gupta 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 ₹ 50,000 per month (Rupees Fifty Thousand Per month). The nature and break up of the perquisites and allowances will be determined in accordance with the rules of the Company or by the Board of Directors from time to time.

**III Commission:**

In addition to the salary, perquisites and allowances payable, a commission, as may be decided by the Board of Directors at the end of each financial year calculated with reference to the net profits of the Company, subject to the overall ceiling stipulated in Section 198 and 309 read with Schedule XIII of the Companies Act, 1956, shall also be payable.

**3. Overall Remuneration :**

The aggregate of salary, perquisites, allowances and commission in any one financial year shall not exceed the limits prescribed under Section 198, 309 and other applicable provisions read with Schedule XIII of the Companies Act, 1956.

**4. Minimum Remuneration :**

In the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Joint Managing Director, the payment of salary, allowances, perquisites and all other payments shall be governed by the limits prescribed under Clause A of Para 1 read with Para 2 of Section II of Part II of Schedule XIII of the Companies Act, 1956.

**5. Other Terms and Conditions:**

- (a) Mr. Mohit V. Gupta, shall be vested with substantial powers of the Management of Pithampur Division of the Company subject to the supervision, control and direction of the Board of Directors.
- (b) As long as Mr. Mohit V. Gupta functions as Joint Managing Director of the Company, no sitting fees will be paid to him for attending the meetings of the Board of Directors or Committee thereof.
- (c) Mr. Mohit V. Gupta shall not retire by rotation whilst he continues to hold office of Joint Managing Director.
- (d) Mr. Mohit V. Gupta 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 on the business of the Company.
- (e) The Office is liable to termination with 3 months' notice from either side.
- (f) 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 XIII to the Companies Act, 1956 or any amendments or modifications made thereto.

Mr. Mohit V. Gupta satisfies all the conditions set out in Part I of Schedule XIII to the Companies Act, 1956 for being eligible for re-appointment.

The draft Agreement to be entered into by the Company with Mr. Mohit V. Gupta is available for inspection between 11.00 a.m. to 1.00 p.m. on all working days, except Sundays and Holidays at the Registered Office of the Company.

Mr. Mohit V. Gupta may be considered to be concerned or interested in the said Resolution as also in the draft Agreement since it relates to his own re-appointment and remuneration. Mr. Vijaykumar Gupta, Mrs. Sulochana V. Gupta and Mr. Manish V. Gupta may also be considered as concerned or interested in the same, being relatives of Mr. Mohit V. Gupta. Save as aforesaid, none of the other Directors are concerned or interested in the said Resolution.

This explanatory statement together with the accompanying Notice is to be regarded as an abstract of the terms of the agreement and memorandum of concern or interest under Section 302 of the Companies Act, 1956.

The Directors recommend the passing of the resolution proposed at Item No. 8 of the Notice.

**By Order of the Board**

**Place : Ahmedabad**

**Date : 31<sup>st</sup> July, 2013**

*Vijay Kumar Gupta*  
**Chairman and Managing Director**