



GUJARAT AMBUJA EXPORTS LIMITED

Registered Office: "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059, Gujarat, India
 Corporate Identification Number (CIN): L15140GJ1991PLC016151
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POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF GUJARAT AMBUJA EXPORTS LIMITED

This Public Announcement (the "Post Buyback Public Announcement") is being made pursuant to the provisions of Regulation 19(7) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated January 31, 2017 (the "Public Announcement") and the Letter of Offer dated February 21, 2017 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

- 1.1 Gujarat Ambuja Exports Limited (the "Company") had announced the Buyback of not exceeding 2,36,84,210 (Two Crores Thirty Six Lacs Eighty Four Thousand Two Hundred and Ten) fully paid-up Equity Shares of face value of ₹ 2 each ("Equity Shares") from all the existing shareholders/beneficial owners of Equity Shares as on the record date (i.e. Friday, February 10, 2017), on a proportionate basis, through the "Tender Offer" process at a price of ₹ 95 (Rupees Ninety Five only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 225,00,00,000 (Rupees Two Hundred And Twenty Five Crores Only) ("Buyback Offer Size"). The Buyback Offer Size represents 24.77% of the aggregate of the Company's fully paid-up share capital and free reserves, as per the audited accounts of the Company for the financial year ended March 31, 2016 (the last audited standalone financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) and is within the statutory limits 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 March 31, 2016. The number of Equity Shares bought back in the Buyback constitutes 20.65% of the post Buyback outstanding Equity Shares of the Company.
- 1.2 The Company has adopted Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as may be amended from time to time ("SEBI Circular").
- 1.3 The Buyback Offer opened on Thursday, March 02, 2017 and closed on Thursday, March 16, 2017.

2. DETAILS OF BUYBACK

- 2.1 The total number of Equity Shares bought back under the Buyback Offer are 2,36,84,210 Equity Shares at a price of ₹ 95 (Rupees Ninety Five only) per Equity Share.
- 2.2 The total amount utilized in the Buyback of Equity Shares is ₹ 224,99,99,950 excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.
- 2.3 The Registrar to the Buyback i.e. Link Intime India Private Limited (the "Registrar") considered total 21 valid bids for 2,39,50,784 Equity Shares in response to the Buyback, resulting in the subscription of 101.13% of Equity Shares supposed to be bought back. The details of valid bids received by the Registrar in the Buyback Offer[#] are as follows:

Category of Investor	No. of Equity Shares reserved in Buyback	No. of Valid Bids	Total Equity Shares Validly tendered	% Response
General category of other Shareholders	1,99,04,206	3	2,39,47,493	120.31%
Reserved category for Small Shareholders	37,80,004	18	3,291	0.09%
Total	2,36,84,210	21	2,39,50,784	101.13%

[#]As per the certificate dated March 23, 2017 received from Link Intime India Private Limited.

Note: All Equity Shares validly tendered by Small Shareholders i.e. 3,291 Equity Shares, have been accepted in full. As regards Equity Shares tendered by Shareholders in the General Category, the Additional Equity Shares tendered by them over and above their Buyback Entitlement, have been accepted on a proportionate basis. Accordingly, out of 2,39,47,493 Equity Shares validly tendered by the Shareholders in General Category, 2,36,80,919 Equity Shares have been accepted for the Buyback Offer.

- 2.4 All valid bids have been considered for the purpose of acceptance in accordance with the Buyback Regulations and Paragraph 19 of the Letter of Offer.
- 2.5 The settlement of all valid bids was completed by the Clearing Corporation on March 24, 2017. For Demat Equity Share accepted under the Buyback, the Eligible Shareholder will receive funds payout in their settlement bank account from the Clearing Corporation and in case of physical shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If Eligible Shareholder's bank account details were not available or if the funds transfer instruction were rejected by RBI/Bank, due to any reason, then such funds were transferred to the concerned Shareholder Broker for onward transfer to their respective Eligible Shareholder.
- 2.6 Demat Equity Shares accepted under the Buyback have been transferred to the Company's demat escrow account on March 24, 2017. The unaccepted/excess demat Equity Shares have been returned to respective Shareholder/Shareholder Brokers by the Clearing Corporation on March 24, 2017. For Equity Shares tendered in physical form, the share certificates in respect of unaccepted Equity Shares will be dispatched to the registered address of the respective eligible equity shareholder.
- 2.7 The extinguishment of 2,36,84,210 Equity Shares accepted under the Buyback, comprising of 236,82,760 Equity Shares in dematerialized form and 1,450 Equity Shares in physical form, is currently under process and shall be completed by March 31, 2017.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1 The capital structure of the Company, pre and post Buyback Offer is as under:

(Equity Shares have a face value of ₹ 2 each)

Particulars	Pre Buyback		Post Buyback [#]	
	No. of Equity Shares	Amount (₹ in crores)	No. of Equity Shares	Amount (₹ in crores)
Authorized share capital	25,00,00,000	50.00	25,00,00,000	50.00
Issued, subscribed and paid up share capital	13,83,51,875	27.67	11,46,67,665	22.93

[#]Subject to extinguishment of 2,36,84,210 Equity Shares

- 3.2 The details of the Shareholders/beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted for Buyback Offer are as mentioned below:

Sr. No.	Name of the Shareholder	No. of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buyback Equity Shares
1.	Shri Vijaykumar Gupta	15,00,000	6.33%	1.31%
2.	Shri Mohit Gupta	221,80,868	93.65%	19.34%

- 3.3 The shareholding pattern of the Company pre-Buyback (as on Record Date i.e. February 10, 2017) and post Buyback, is as under:

Particulars	Pre Buyback		Post Buyback [#]	
	No. of Equity Shares existing	% of the equity share capital	No. of Equity Shares	% of the post Buyback Equity Share capital
Promoters	9,95,64,393	71.96	758,83,525	66.18
Foreign Investors (including Non Resident Indians, FII's, FPIs and Foreign Mutual Funds)	16,90,748	1.22	387,84,140	33.82
Financial Institutions/Banks/ Mutual Funds promoted by Banks/Institutions	1,05,557	0.08		
Other (public, public bodies corporate etc.)	3,69,91,177	26.74		
Total	13,83,51,875	100.00	11,46,67,665	100.00

[#]Subject to extinguishment of 2,36,84,210 Equity Shares

4. MANAGER TO THE BUYBACK OFFER

SBI CAPITAL MARKETS LIMITED
 202 Maker Tower 'E', Cuffe Parade, Mumbai - 400 005
Contact Person: Mr. Aditya Deshpande/Mr. Ronak Shah
Tel.: +91 (22) 2217 8300
Fax: +91 (22) 2218 8332
E-mail: gael.buyback@sbicaps.com
Website: www.sbicaps.com
SEBI Registration Number: INM000003531
Validity Period: Permanent Registration
CIN: U99999MH1986PLC040298



5. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback Public Announcement and confirms that the information in this Post Buyback Public Announcement contain true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Gujarat Ambuja Exports Limited

Sd/-

Sd/-

Sd/-

Vijaykumar Gupta
 Chairman and Managing Director
 DIN: 00028173

Manish Gupta
 Managing Director
 DIN: 00028196

Chetna Dharajiya
 Company Secretary

Date : March 24, 2017

Place : Ahmedabad

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