



ANNEXURE-B TO DIRECTORS' REPORT: REPORT ON CORPORATE GOVERNANCE

Corporate Governance is about maximizing shareholder value legally, ethically and on a sustainable basis. At Gujarat Ambuja Exports Limited, the goal of Corporate Governance is to ensure fairness for every stakeholder – our customers, investors, vendor-partners, the community and the governments of the countries in which we operate. We believe that sound Corporate Governance is critical in enhancing and retaining investor trust. It is a reflection of our culture, our policies, our relationship with stakeholders and our commitment to values. Accordingly, we always seek to ensure that our performance is driven by integrity.

Company believes that sound Corporate Governance is vital to enhance and retain stakeholder trust. Good Governance underpins the success and integrity of the organisation, institutions and markets. It is one of the essential pillars for building an efficient and sustainable environment, systems and practices to ensure that the affairs of the Company are being managed in a way which ensure accountability, transparency, fairness in all its transactions in the widest sense and meeting its stakeholder's aspirations and societal expectations. It is the broad framework which defines the way the Company functions and interacts with its environment. Implementation of good governance indicates not only the compliance of the laws and regulations of the land but also indicates the values, practices and culture of your organisation. As a result, it brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth and stakeholder value. Good Governance ensures that the best corporate practices are followed by a Company.

1. Company's philosophy on Code of Corporate Governance

The philosophy underlying Corporate Governance seeks to create a system of "Checks and Balances" based on transparency, accountability, integrity, clarity and consistency in the dealings of the Company with its stakeholders. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with the adherence to the highest standards of transparency, accountability and business ethics. Our governance practices are a product of self-desire, reflecting the culture of trusteeship that is deeply ingrained in our value system and reflected in our strategic thought process.

Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target with a view to translate opportunities into reality. We believe in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning, increasing employee and client satisfaction and enhancing shareholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation.

In line with this philosophy, the Company continuously strives for excellence through adoption of best governance and disclosure practices. 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 Regulations 17 and 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), in pursuit of excellence in Corporate Governance. These Code / Policy are available on the Company's website www.ambujagroup.com. The Company's corporate governance philosophy has been further strengthened through the Code of practices and procedures for fair disclosures of unpublished price sensitive information and Code of Conduct for Prohibition of Insider Trading for its Employees and Connected persons / Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders pursuant to SEBI (Prohibition of Insiders Trading) Regulations, 2015 (as amended from time to time). The Company believes in timely and adequate information and protection to minority shareholders.

Above all, 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 creating long term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

2. Board of Directors

During the F.Y. 2018-19, the Board of Directors of the Company comprised of 9 (Nine) members upto 23rd May, 2018 and 8 (eight) members from 24th May, 2018 (on account of sad demise of Late Shri Vijaykumar Gupta, Chairman & Managing Director). Shri Manish Gupta was re-appointed as Chairman & Managing Director w.e.f. 25th December, 2018. Out of 8 (eight) Directors on the Board, 6 (six) were Non-Executive Directors and out of 6 (six) Non-Executive Directors, 5 (five) Directors (62.50% of total number of Directors) were Independent Directors.

Thus, composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

- (A) (i) **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), the number of Directorships in other Companies and Committee membership / chairpersonship held by them are given below:**

Name of Director	Category & Inter personal relationship as on 31 st March, 2019	Attendance Particulars		As on 31 st March, 2019		
		Board meeting	Last AGM	Directorship in other Companies	Membership and Chairpersonship of the Committees*	Member Chairperson
Late Shri Vijaykumar Gupta**	Executive Director & Promoter, husband of Smt. Sulochana Gupta and father of Shri Manish Gupta	0	No	-	-	-
Shri Manish Gupta***	Executive Director & Promoter, son of Late Shri Vijaykumar Gupta and Smt. Sulochana Gupta	4	Yes	5 (including 2 private limited)	1	Nil
Smt. Sulochana Gupta	Non-Executive Director & Promoter, wife of Late Shri Vijaykumar Gupta and mother of Shri Manish Gupta	3	Yes	6 (including 4 private limited)	1	Nil
Shri Sandeep Agrawal	Executive & Non Independent Director Not related	4	Yes	3 public company	Nil	Nil
Shri Rohit Patel	Non-Executive & Independent Director Not related	4	Yes	1 public company	2	2
Shri Sudhin Choksey	Non-Executive & Independent Director Not related	3	Yes	4 (including 2 private limited)	Nil	2
Shri Rashmikant Joshi	Non-Executive & Independent Director Not related	4	Yes	Nil	Nil	Nil
Shri Vishwavir Saran Das	Non-Executive & Independent Director Not related	4	Yes	1 public company	Nil	1
Shri Sandeep Singhi	Non-Executive & Independent Director Not related	4	Yes	4 public companies	6	Nil

* For the purpose of considering the limit of Committee Membership and Chairmanship of a Director, Audit Committee and Stakeholders Relationship Committee of Public Companies have been considered. Committee Membership & Committee Chairpersonship in the Company is included

** Sad demise on 23rd May, 2018

*** Re-appointed as "Chairman & Managing Director" w.e.f. 28th December, 2018

- (ii) **The details of Directorship of the Directors of the Board in various Listed Companies as on 31st March, 2019 is as below:**

Shri Rohit Patel, Independent Director of the Company, also holds Independent Directorship in Vadilal Chemicals Limited.

Shri Sudhin Choksey, Independent Director of the Company, also holds position of Executive Director in GRUH Finance Limited and Independent Directorship in Deepak Nitrite Limited & HDFC Credila Financial Services Private Limited.

Shri Sandeep Singhi, Independent Director of the Company, also holds Independent Directorship in Sandesh Limited, Sintex Plastics Technology Limited and Adani Green Energy Limited.

- (B) As required under the provisions of Schedule V(C)(h) of the Listing Regulations, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:



- | | |
|--|--|
| a. Entrepreneurship and Leadership | b. Financial Management |
| c. Business acumen | d. Organization Management |
| e. Communication and Negotiation | f. Marketing & Sales |
| g. Planning & Strategic Development | h. Project Management |
| i. Corporate Governance & Compliance | j. Performance Oriented |
| k. Banking, Treasury & Forex Management | l. Knowledge on Internal Control Mechanism |
| m. Human Resources, Administration and Inter Personal Management | n. Risk Management |
| o. Knowledge in legislations and processes of laws | |

(C) Number of meetings of the Board of Directors held and the dates on which held:

During the F.Y. 2018-19, 4 (four) meetings of the Board of Directors were held on 19th May, 2018, 28th July, 2018, 27th October, 2018 and 2nd February, 2019.

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 in accordance with the Secretarial Standard-1 issued by the Institute of Company Secretaries of India. Additional meetings of the Board are held when deemed necessary by the Board. Senior Executives are invited to attend the Board meetings as and when required.

(D) Information placed before the Board of Directors:

All such matters as are statutorily required as per Part A of Schedule-II of Regulation 17(7) of the Listing Regulations 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 are also regularly placed before the Board for its consideration:

1. Annual Operating Plans & budgets and updates
2. Capital budgets and updates
3. Minutes of meetings of Committees of the Board of Directors
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. 2018-19, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors, except for the commission payable to them annually in accordance with the applicable laws and with the approval of the members.

(E) As per the opinion of the Board of Directors of the Company, all the Independent Directors of the Company fulfills the conditions specified in Listing Regulations and are independent of the management during the period under review.

(F) Further none of the Independent Director of the Company has resigned before the expiry of his tenure during the period under review.

3. Audit Committee

- (i) The Audit Committee of the Company is constituted in alignment with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.
- (ii) The terms of reference of the Committee are in accordance with Part C of Schedule-II of Regulation 18(3) of the Listing Regulations and Section 177 of the Companies Act, 2013 and major terms of reference, inter alia, includes 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;
- 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 necessary;
- Evaluation of internal financial controls and risk management systems;
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
- Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

(iii) The composition of the Audit Committee meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The details of members, their category and number of meetings attended by them during the F.Y. 2018-19 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Shri Sudhin Choksey, Chairman	Independent Director	4	3
Shri Rohit Patel, Member	Independent Director	4	4
Shri Rashmikant Joshi, Member (upto 19 th May, 2018)	Independent Director	4	1
Shri Sandeep Singhi, Member (w.e.f. 20 th May, 2018)	Independent Director	4	3

- (iv) During the F.Y. 2018-19, 4 (four) meetings of the Audit Committee were held on 19th May, 2018, 28th July, 2018, 27th October, 2018 and 2nd February, 2019.
- (v) The previous Annual General Meeting of the Company was held on 28th July, 2018 and the same was attended by the 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 Managing Director, Executive Director, Chief Financial Officer, Representative of Statutory Auditors, 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

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has adopted "Vigil Mechanism" or "Whistle Blower Policy", which was approved by the Audit Committee and the Board of Directors of the Company at their respective meetings held on 26th July, 2014. The said policy provides a formal mechanism for directors and 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.

Further, SEBI vide its notification dated 31st December, 2018, has amended the provisions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) by issuance of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, to be effective from 1st April, 2019, which inter alia, provides for the "Written Policies and Procedures" for inquiry in case of leak of unpublished price sensitive information ("UPSI") or suspected leak of UPSI and to have a "Whistler Blower Policy" and to make Directors and employees aware of such policy to enable them to report instances of leak of UPSI. Accordingly, the Board of Directors of the Company has approved and adopted a revised Whistle Blower Policy as applicable from 1st April, 2019, duly affecting the changes / amendments under SEBI (Prohibition of Insider Trading) Regulations, 2015.

None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the website of the Company.

(URL: <https://www.ambujagroup.com/wp-content/uploads/2019/05/Vigil-Mechanism.pdf>)



5. Nomination and Remuneration Committee

- (i) The Nomination and Remuneration Committee of the Company is constituted in alignment with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations and terms of reference, including role & powers of the Committee, has been modified accordingly.
- (ii) The terms of reference of the said Committee is broad based so as to include and 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. The Company Secretary of the Company acts as the Secretary of the Committee.

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

- To decide, review and recommend to the Board of Directors of the Company about the recruitment, selection, appointment and remuneration of a 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.
 - To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance.
 - 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 for the Directors, Key Managerial Personnel and other employees.
 - To ensure that as per the policy-
 - (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
 - To formulate criteria for evaluation of performance of Independent Directors and the Board.
 - To devise a policy on Board diversity.
 - To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
 - To decide on whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
 - To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- (iii) The details of members, their category and number of meetings attended by them during the F.Y. 2018-19 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Shri Rashmikant Joshi, Chairman (upto 19 th May, 2018)	Independent Director	2	1
Shri Sandeep Singhi, Chairman (w.e.f. 20 th May, 2018)	Independent Director	2	1
Shri Rohit Patel, Member	Independent Director	2	2
Shri Vishwavir Saran Das, Member	Independent Director	2	2

- (iv) During the F.Y. 2018-19, 2 (two) meetings of Nomination and Remuneration Committee were held on 19th May, 2018 and 2nd February, 2019.

- (v) The previous Annual General Meeting of the Company was held on 28th July, 2018 and the same was attended by the Chairman of the Nomination and Remuneration Committee.
- (vi) The Committee while deciding the remuneration package of the Managing Director(s) / Executive Director(s) and recruitment, selection, appointment and remuneration of relative of Director or of Key Managerial Personnel of the Company, takes into consideration various factors, *inter alia*, contribution, remuneration package of the industry, knowledge and experience etc.
- (vii) The below criteria are considered for performance evaluation of Board, that of its Committees and Individual Directors:
- Criteria for Board Evaluation
 - Attendance at meetings
 - Regularity of attendance
 - Responsibilities and accuracy of information in timely manner
 - Level and quality of participation
 - Involvement in deliberation
 - Commitment to responsibilities
 - Criteria for Committee Evaluation
 - Level and quality of participation
 - Effectiveness to the responsibilities
 - Aptitude and effectiveness
 - Overall contribution
 - Criteria for Evaluation of Individual Directors (including Independent and Non-Independent Directors)
 - Dedication
 - Attendance
 - Preparedness & Participation
 - Team work
 - Contribution
 - Time and Efforts
 - Response
 - Commitment
 - Knowledge / Sharing information
 - Responsibilities
 - Suggestions during discussion
- (viii) Criteria for making payment to Non-Executive Directors has been disseminated on the website of the Company i.e. www.ambujagroup.com
- (ix) Payment to Non-Executive Directors:
- The Non-Executive Directors are paid remuneration by way of sitting fees for attending meetings of Board of Directors and Committees of the Board. At the Annual General Meeting held on 22nd September, 2018, Members 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 F.Y. 2018-19, Non-Executive Directors were paid sitting fees of ₹ 17,500/- for attending each meeting of the Board and Committees of the Board.
- The Members at their 23rd Annual General Meeting held on 13th September, 2014 pursuant to Sections 149, 197 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(6) of the Listing Regulations, approved the payment of remuneration to the Non-Executive Directors of the Company by way of commission not exceeding one percent (1%) of the net profits of the Company, provided that the overall remuneration shall not be exceeding ₹ 25 lacs in a financial year.
- (x) There are no stock options issued by the Company.
- (xi) 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 F.Y. 2018-19 to all the Directors are furnished hereunder:



(₹ in crores)

Sr. No.	Name of Director	Salary & Allowances	Perquisites	Commission	Sitting Fees	Total	Service Contract	Notice Period (in months) & severance fees
1	Late Shri Vijaykumar Gupta, Chairman & Managing Director*	0.10	0.02	Nil	Nil	0.12	-	-
2	Shri Manish Gupta, Chairman & Managing Director**	0.72	0.12	25.00	Nil	25.84	28 th December, 2018 to 27 th December, 2023	3 Months Nil
3	Smt. Sulochana Gupta, Non-Executive Director	Nil	Nil	0.02	0.01	0.03	-	-
4	Shri Sandeep Agrawal, Whole-Time Director	0.60	Nil	Nil	Nil	0.60	1 st August, 2014 to 31 st July, 2019	3 Months Nil
5	Shri Rohit Patel, Independent Director	Nil	Nil	0.02	0.02	0.04	-	-
6	Shri Sudhin Choksey, Independent Director	Nil	Nil	0.04	0.01	0.05	-	-
7	Shri Rashmikant Joshi, Independent Director	Nil	Nil	0.02	0.01	0.03	-	-
8	Shri Vishwavir Saran Das, Independent Director	Nil	Nil	0.02	0.01	0.03	-	-
9	Shri Sandeep Singhi, Independent Director	Nil	Nil	0.02	0.02	0.04	-	-

* Sad demise on 23rd May, 2018

** Re-appointed as "Chairman & Managing Director" w.e.f. 28th December, 2018

6. Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013, as amended from time to time, the Company has constituted Corporate Social Responsibility Committee, inter alia, to formulate and recommend to the Board of Directors, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder, to recommend the amount of expenditure to be incurred on the CSR activities and to monitor the implementation of the CSR Policy of the Company from time to time. The Policy on Corporate Social Responsibility is available on the website of the Company.

(URL: <https://www.ambujagroup.com/wp-content/uploads/2019/05/CSR-Policy.pdf>).

During the F.Y. 2018-19, 4 (four) meetings of the Committee were held on 20th April, 2018, 10th July, 2018, 13th October, 2018 and 15th January, 2019.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the F.Y. 2018-19 and other related details are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Late Shri Vijaykumar Gupta, Chairman (upto 23 rd May, 2018)*	Executive Director	4	0
Shri Manish Gupta, Chairman (w.e.f. 24 th May, 2018)	Executive Director	4	3
Smt. Sulochana Gupta, Member (w.e.f. 24 th May, 2018)	Non-Executive Director	4	3
Shri Rohit Patel, Member	Independent Director	4	4

* Sad demise on 23rd May, 2018

The Corporate Social Responsibility Committee meetings are usually held at the Registered Office of the Company. The Company Secretary of the Company acts as the Secretary of the Corporate Social Responsibility Committee.

7. Independent Directors' Meeting

A separate meeting of Independent Directors was held on 2nd February, 2019, without the attendance of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors, the Board as a whole and it's Chairman and assess the quality, quantity and timeliness of flow of information between the Company Management and the Board. Details of attendance of the members at the said meeting are given below:

Name of the Director	Chairman / Member	No. of meeting attended
Shri Rashmikant Joshi	Chairman	1
Shri Rohit Patel	Member	1
Shri Sudhin Choksey	Member	1
Shri Vishwavir Saran Das	Member	1
Shri Sandeep Singhi	Member	1

8. Board Sub-Committees

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

Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

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 various aspects of interest of the Members / Investors. The Company Secretary of the Company acts as a Compliance Officer of the Stakeholders Relationship Committee and under her supervision Committee redresses the grievances / complaints of Members / Investors.

The role of the Committee, inter-alia, includes the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

The Committee meets at regular intervals to review the status of redressal of Members' / Investors' Grievances. The composition of the Committee as well as the particulars of attendance at the Committee meetings during the F.Y. 2018-19 and other related details are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings attended
Shri Rohit Patel, Chairman	Independent Director	25
Late Shri Vijaykumar Gupta, Member (upto 23 rd May, 2018)*	Executive Director	4
Shri Manish Gupta, Member (w.e.f. 24 th May, 2018)	Executive Director	22
Smt. Sulochana Gupta, Member	Non-Executive Director	24

* Sad demise on 23rd May, 2018

(b) Details of complaints received and redressed during the F.Y. 2018-19:

Sr. No.	Particulars	Opening balance as on 1 st April, 2018	Received during the year	Redressed during the year	Pending as on 31 st March, 2019
1	Non-receipt of Dividend / Interest, Revalidation etc.	Nil	14	14	Nil
2	Non-receipt of Share Certificate, etc.	Nil	10	10	Nil
3	Non-receipt of Annual Report, Interest on delayed refund, etc.	Nil	1	1	Nil
4	Others	Nil	1	1	Nil
	Total	Nil	26	26	Nil

(c) Share Transfer Committee:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings attended
Late Shri Vijaykumar Gupta, Chairman (upto 23 rd May, 2018)*	Executive Director	4
Shri Manish Gupta, Chairman (w.e.f. 24 th May, 2018)	Executive Director	26
Smt. Sulochana Gupta, Member	Non-Executive Director	24
Shri Rashmikant Joshi, Member, (upto 19 th May, 2018)	Independent Director	4
Shri Vishwavir Saran Das, Member (w.e.f. 20 th May, 2018)	Independent Director	20

* Sad demise on 23rd May, 2018



The Share Transfer Committee has been constituted with the scope and ambit to consider and approve the following actions related to the shareholders / members of the Company:

- Transfer of Shares
- Transmission of Shares
- Issue of Duplicate Share Certificates
- Change of Status
- Change of Marital Status
- Change of Name
- Transposition of shares
- Sub-division of shares
- Consolidation of Folios
- Shareholders requests for Dematerialisation / Rematerialisation of Shares

The Committee also takes note of disclosures received under the Company's Code of Conduct for Prohibition of Insider Trading in pursuance to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time).

(d) Share Transfer Details:

The number of shares transferred / transmitted, split request processed, duplicate shares issued, folio consolidation, demat and remat request approved during the F.Y. 2018-19 are as under:

Sr. No.	Particulars	No. of cases	No. of shares (₹ 2/- each)
1	Transfer	236	157795
2	Transmission	171	137160
3	Split	2	2000
4	Duplicate	15	10675
5	Demat request approved-NSDL	976	697060
6	Demat request approved-CDSL	633	425480
7	Remat request approved-NSDL	Nil	Nil
8	Remat request approved-CDSL	Nil	Nil

As on 31st March, 2019, out of the total 11,46,67,665 Issued, Subscribed and Paid up Equity shares of ₹ 2/- each of the Company, 90.94% are in dematerialised form (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 31st March, 2019.

(e) Risk Management Committee

As per Regulation 21 of the Listing Regulations, the composition of the Risk Management Committee is mandatory for the top 500 listed entities, based on market capitalization (calculated as on 31st March of every financial year). Further considering the positioning of the Company in the top 500 listed entities based on the market capitalization as per BSE and NSE data (where the shares of the Company are listed), calculated as on 31st March, 2019, the aforesaid requirement needs to be complied by the Company.

Further the Company has voluntarily formed a Risk Management Committee in the year 2015. The composition of the Risk Management Committee of the Company along with the details of the meetings held and attended by the members of the Committee during the F.Y. 2018-19 are given below:

Name of the Committee Member	Designation	No. of meetings attended
Shri Manish Gupta, Chairman	Executive Director	4
Shri Sandeep Agrawal	Whole-Time Director	4
Shri Dinesh Shah	Chief Finance Officer	4
Ms. Chetna Dharajiya	Company Secretary	4

The Risk Management Committee met 4 (four) times during the F.Y. 2018-19 on 16th April, 2018, 16th July, 2018, 15th October, 2018 and 16th January, 2019.

The Board of the Company has specified various roles of Risk Management Committee in the Risk Management Policy of the Company. The role of the Committee, inter-alia, includes the following:

- To ensure adequacy of control frameworks to manage risks across the Company;
- To ensure the implementation and compliance with the risk management policy and process;
- To define the risk management policy framework and process;
- To promote and implement monitoring of risk management strategies and policies;
- Ensure the implementation of risk management framework and process and ongoing risk assessment of risks;
- To promote risk culture and ensure the risk management process is sustained organisation wide;
- To monitor and review the cyber security and related risks.

(f) Prohibition of Insider Trading:

The Company has adopted a Code of Conduct for Prohibition of Insider Trading under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, with a view to regulate trading in the equity shares of the Company by the Directors and designated employees.

Further the SEBI has introduced the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (as amended from time to time) which was notified on 31st December, 2018. Accordingly, the Board of Directors of the Company has approved and adopted a revised Code of Conduct for Prohibition of Insider Trading as applicable from 1st April, 2019, duly affecting the changes / amendments under SEBI (Prohibition of Insider Trading) Regulations, 2015.

(g) Code of Conduct:

The Company has adopted a Code of Conduct for all the employees including the Board Members and Senior Management Personnel of the Company in accordance with the requirement under Regulation 17 of the Listing Regulations. The Code of Conduct has been posted on the website of the Company i.e. www.ambujagroup.com

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. Management members are made aware of the provisions of the Code from time to time.

The Company has obtained confirmations for the compliance with the said code from all its Board members and Senior Management Personnel for the year ended 31st March, 2019. The declaration by the Chairman & Managing Director of the Company confirming the same is annexed to this report.

(h) Familiarisation programme for Independent Directors:

The Independent Directors are provided with necessary documents, reports and other relevant information to enable them to familiarize with the Company's procedures and practices. The Independent Directors are taken for visit to Company's various plants / units, to enable them to have full understanding of manufacturing operations & processes of the Company and the industry in which it operates. Periodic presentations are made at the Board meetings on business and performance updates of the Company, business strategy and risks involved. At the time of induction of the newly appointed Independent Director, he / she is apprised adequately about the Company, latest financial statements with business model, industry scenario, competition, significant recent developments and also the Board processes which is apprised by the Managing Director, the Chief Financial Officer, the Company Secretary and the Senior Management of the Company. Details of the familiarization programme for the Independent Directors are available on the website of the Company.

(URL:https://www.ambujagroup.com/wp-content/uploads/2019/05/Details_of_familiarization_programmes-.pdf).

(i) Appointment of Compliance Officer:

Ms. Chetna Dharajiya, Company Secretary of the Company acts as Compliance Officer of the Company as per Regulation 6 of the Listing Regulations.

9. General Body Meetings

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

Year	Date	Time	Venue
2015-16	10 th September, 2016	11.00 a.m.	H. T. Parekh Hall, 1 st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram
2016-17	9 th September, 2017	11.00 a.m.	Association (AMA), AMA Complex, Dr. Vikram
2017-18	28 th July, 2018	3.00 p.m.	Sarabhai Marg, Vastrapur, Ahmedabad – 380 015

b) Extra Ordinary General Meeting:

There was no Extra Ordinary General Meeting held during the F.Y. 2018-19.



c) Special Resolutions passed during last three years at the Annual General Meetings:

Special Resolution	Date of Meeting
Revision in terms of remuneration of Shri Manish Gupta, Managing Director of the Company	9 th September, 2017
Re-appointment of Shri Vijaykumar Gupta as Chairman & Managing Director of the Company w.e.f. 1 st April, 2018 upto 23 rd May, 2018	28 th July, 2018
Re-appointment of Shri Manish Gupta as Chairman & Managing Director of the Company w.e.f. 28 th December, 2018 upto 27 th December, 2023	28 th July, 2018
Re-appointment of Shri Rohit Patel (DIN 00012367) as an Independent Director of the Company	28 th July, 2018
Re-appointment of Shri Sudhin Choksey (DIN 00036085) as an Independent Director of the Company	28 th July, 2018

d) Postal Ballot:

During the Financial Year 2018-2019, no resolution was passed through Postal Ballot.

No special resolution is proposed to be conducted through Postal Ballot at the ensuing Annual General Meeting.

10. a) Disclosures

- i. The Board has received disclosures from Key Managerial Personnel / Senior Management that they have no material, financial and commercial transactions where they and / or their relatives have personal interest. There are no materially significant related party transactions of the Company which have potential conflict with the interests 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, 2019.
- ii. The Company has complied with the requirements of the Stock Exchanges, SEBI and other authorities on the matters relating to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities relating to the above.
- iii. The Company has adopted a revised Whistle Blower Policy / Vigil Mechanism and has established the necessary mechanism in line with requirement of the Companies Act, 2013 and Regulation 22 of the Listing Regulations for the directors and employees to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no personnel have been denied access to the Audit Committee. Further, SEBI vide its notification dated 31st December, 2018, has amended the provisions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) by issuance of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, to be effective from 1st April, 2019, which inter alia, provides for the "Written Policies and Procedures" for inquiry in case of leak of unpublished price sensitive information ("UPSI") or suspected leak of UPSI and to have a "Whistler-Blower Policy" and to make Directors and employees aware of such policy to enable them to report instances of leak of UPSI.
- iv. The Company has complied with all mandatory applicable corporate governance requirements of the Listing Regulations.
- v. The Company has complied with following non-mandatory requirements as prescribed in Part E of Schedule-II to Regulation 27(1) of the Listing Regulations:
 - The Company is in the regime of financial statements with unmodified audit opinion;
 - The Internal Auditors directly reports to the Audit Committee.
- vi. The Company has formulated and adopted revised Policy on determining Material Subsidiaries as required under Regulation 16(1)(c) of the Listing Regulations. A copy of the Policy on determining Material Subsidiaries is available on the website of the Company.
(URL: <https://www.ambujagroup.com/wp-content/uploads/2019/05/Policy-for-determining-Material-subsidiaries.pdf>).
- vii. In line with the requirements of the Companies Act, 2013 and Listing Regulations, the Company has formulated and adopted a revised Policy on Related Party Transactions which is also available on the website of the Company:
<https://www.ambujagroup.com/wp-content/uploads/2019/05/Policy-on-Related-Party-Transactions.pdf>
The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.
- viii. Disclosure on commodity price risks and commodity hedging activities:
Factors that can affect commodity prices include political and regulatory changes, seasonal variations, weather, technology and market conditions. Commodity price risk is often hedged by major consumers. Unexpected changes in commodity prices can reduce a producer's profit margin and make budgeting difficult. Futures and options are two financial instruments commonly used to hedge against commodity price risk. The Company operates in a market in which commodity / raw materials / finished goods prices are fluctuating. The Company tries to mitigate the risk by covering position through hedging at commodities exchanges like CBOT, REFCO, NCDEX, NMCEX and such other commodity exchange. The Company has

entered into agreement with one of the member of NCDEX, having Company as its sole client, who acts as broker for carrying out commodity hedging activities in order to mitigate Company's risk due to fluctuation in commodity prices.

Further with reference to requirement of the SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018, the disclosures pertaining to the risk management activities during the year, including their commodity hedging positions is as under:

- Exposure of the Company to commodity and commodity risks faced by the Company throughout the year
 - Total exposure of the Company to commodities in INR: ₹ 1633.22 crores

- Exposure of the Company to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic Market		International Market		
			OTC	Exchange	OTC	Exchange	
Soyabean Seed	₹ 911.54 cr.	2.72 Million MT	-	1.14%	-	-	1.14%
Soya Oil	₹ 721.68 cr.	0.94 Million MT	-	13.18%	-	-	13.18%

- Commodity risks faced by the Company during the year and how they have been managed:

Based on our long understanding of the edible oil market, we decide the exposure to be covered through commodity exchanges or entering into sales contract of appropriate quantity and rates with our customers. In case of Soyabean Seed purchases, we constantly evaluate the market trend, crop pattern and estimated output of the country, end product prices and accordingly we time our purchases so that we are required to cover a miniscule exposure on the commodity exchanges.

- ix. The Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of Listing Regulations during F.Y. 2018-19.
- x. Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, certificate from Niraj Trivedi, Company Secretary in Practice, certifying that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed to this report.
- xi. During the F.Y. 2018-19, the Board has accepted all the recommendation of various committees of Board and specifically those which are mandatorily required to be accepted by the Board.
- xii. For the details of total fees paid for all the services to the statutory auditors for the F.Y. 2018-19 is referred in Note No. 35 forming part of the financial statements.
- xiii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as below:
 - (a) number of complaints filed during the financial year: Nil
 - (b) number of complaints disposed of during the financial year: Nil
 - (c) number of complaints pending as on end of the financial year: Nil

- b) The Company has complied with all the requirements of Corporate Governance Report of sub-para (2) to (10) of Para C to Schedule V of the Listing Regulations, to the extent applicable.

- c) The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and 46(2)(b) to (i) of the Listing Regulations, to the extent applicable.

d) Reconciliation of Share Capital

A qualified Practicing Company Secretary carries out 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 Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificates, on half-yearly basis, have been issued by a Practicing Company Secretary for due compliance of share transfer formalities by the Company.

11. Means of Communication

a) Quarterly / Half-yearly / Annual Results:

The Company's quarterly / half yearly / annual financial results alongwith the segmental reports are generally published in leading English and vernacular language newspaper i.e. Financial Express and also displayed on the website of the Company after its submission to the Stock Exchanges.



b) Website:

The Company's website www.ambujagroup.com is a comprehensive reference on Company's vision, mission, segments, products, investor relation, human resource, feedback and contact details. In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under "Investor Relation" on the Company's website gives information on various announcements made by the Company, 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, shareholding pattern and details of credit rating. The Company doesn't carry out any media releases and hence no official news releases are displayed on the website.

c) Annual Report:

The Annual Report containing, *inter alia*, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis Report and Business Responsibility Report forms part of the Directors' Report in the Annual Report. The Annual Report is displayed on the Company's website www.ambujagroup.com

d) Reminder to Investors:

Transfer of shares to Investor Education & Protection Fund (IEPF)

Pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Rules 2016 ("Principle Rules, 2016") and subsequently amended by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendments Rules, 2017 ("Principle Rules along with IEPF Rules"), the Company has published notice in leading newspapers on 5th December, 2018 and also on 12th March, 2019, to enable the shareholders to make a valid claim for encashment of dividend. After that the Company had again sent final reminder notice on 4th December, 2018 to concerned shareholders to make a valid claim for encashment of dividend. In compliance with Principle Rules along with IEPF Rules, the Company had transferred 741946 equity shares, in respect of Interim Dividend (2011-12) which were unclaimed / unpaid for seven consecutive years, to the Demat Account of the IEPF Authority.

Further in compliance with Principle Rules along with IEPF Rules, the Company had published advertisements in newspapers on 5th December, 2018, to enable the shareholders to make a valid claim for encashment of dividend for the last 7 (seven) years (starting from 2011-12) and whose dividend are liable to be transferred to IEPF Authority. Further the unclaimed dividends upto the financial year 2011-2012 (Interim Dividend) have been deposited with the IEPF of the Central Government on 12th March, 2019.

e) BSE Corporate Compliance & Listing Centre (Listing Centre) and NSE Electronic Application Processing System (NEAPS):

BSE's Listing Centre is a web-based application designed by BSE for corporates. NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, corporate governance report, corporate announcements and statement of investor complaints among others, are filed electronically on the Listing Centre and NEAPS.

f) SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

12. General Shareholders' Information

a) Annual General Meeting:

Day & Date	Saturday, 3 rd August, 2019
Time	11.00 a.m.
Venue	H. T. Parekh Hall, 1 st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380 015

b) Tentative Financial Calendar (F.Y. 2019-2020):

Financial year	1 st April, 2019 - 31 st March, 2020
Annual General Meeting	On or before 30 th September, 2020
First quarter results (Audited or Un-audited)	On or before 14 th August, 2019
Second quarter results (Audited or Un-audited)	On or before 14 th November, 2019
Third quarter results (Audited or Un-audited)	On or before 14 th February, 2020
Results for the Financial Year (Audited)	On or before 30 th May, 2020

c) Book Closure Date:

Closure of Register of Members and Share Transfer Books: Saturday, 27th July, 2019 to Saturday, 3rd August, 2019 (both days inclusive)

d) Dividend Payment Date:

The Board of Directors at its Meeting held on 25th May, 2019, recommended final dividend @ 50% i.e. ₹ 1/- per equity shares of ₹ 2/- each for F.Y. 2018-19, subject to approval of the shareholders at the ensuing Annual General Meeting. The Dividend shall be paid to the members whose names appear on Company's Register of Members as of the close of business hours on 26th July, 2019 in respect of physical shareholders and whose name appear in the list of Beneficial Owner as of the close of business hours on 26th July, 2019 furnished by NSDL and CDSL for this purpose. The final dividend if declared at the Annual General Meeting shall be paid on or after 7th August, 2019.

e) Listing of Securities on the Stock Exchanges:

The Equity Shares of the Company are listed at BSE Limited and National Stock Exchange of India Limited. The Annual Listing Fees for the F.Y. 2019-20 has been paid to both the above Stock Exchanges. Addresses of the Stock Exchanges, where equity shares of the Company are presently listed are given below:

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

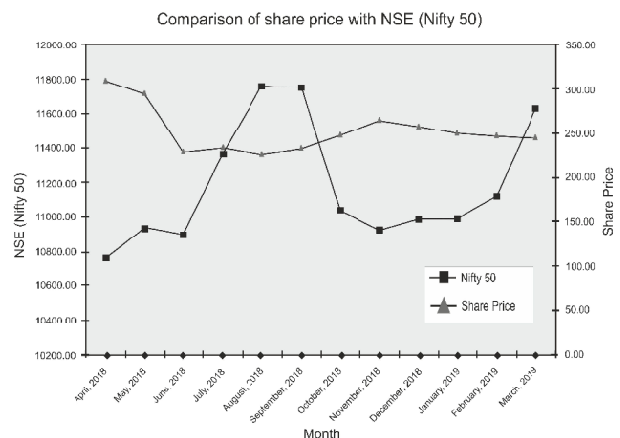
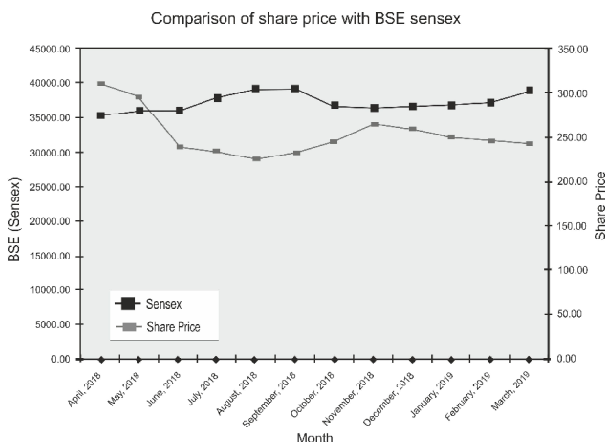
f) Stock Code:

Name of the Exchange	Code
BSE Limited (BSE)	Security Code: "524226"
National Stock Exchange of India Limited (NSE)	Symbol: "GAEL"

g) Stock Market Price Data and comparison to broad-based indices:**(i) Monthly Share price movement during F.Y. 2018-19 on BSE and NSE**

Month	BSE Limited (BSE) (in ₹ per share)		National Stock Exchange of India Limited (NSE) (in ₹ per share)	
	Highest	Lowest	Highest	Lowest
April, 2018	309.85	230.45	309.70	230.75
May, 2018	294.70	215.00	294.65	215.05
June, 2018	239.00	185.00	229.00	185.00
July, 2018	234.50	185.15	233.70	185.00
August, 2018	226.00	197.90	226.30	198.60
September, 2018	233.00	182.10	233.00	180.75
October, 2018	246.00	172.00	248.00	173.05
November, 2018	264.45	230.30	264.55	230.10
December, 2018	259.00	213.00	258.00	213.95
January, 2019	249.45	195.25	249.95	194.85
February, 2019	246.00	201.00	247.00	200.15
March, 2019	242.00	214.40	245.00	214.20

Source: BSE and NSE website

(ii) Comparison of share price with broad-based indices vis-a-vis BSE and NSE

**h) Share Transfer Agent:**

Since September, 2003, Jupiter Corporate Services Limited has been acting as Share Transfer Agent of the Company both for Physical & Demat processing.

Details of Jupiter Corporate Services Limited is as under:

“Ambuja Tower”, Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
P.O. Thaltej, Ahmedabad - 380 059
Phone: 079-61556677, Fax: 079-61556678
Email Id: jayvijay@ambujagroup.com

i) Share Transfer System:

The share transfer activities in respect of the shares in physical mode are carried out by the Share Transfer Agent of the Company. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, issue of duplicate share certificates etc., to the Share Transfer Committee of the Company. The Share Transfer Committee usually meets once in a fortnight. Shares in physical form are registered within an average period of 10 days.

A summary of approved transfers, transmissions, deletion requests, issue of duplicate shares etc., are placed before the Board of Directors from time to time as per Listing Regulations. The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force) and files a copy of the said certificate with BSE & NSE.

j) (i) Distribution of shareholding as on 31st March, 2019 (including demat):

No. of shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 to 2500	40391	97.11	18613005	16.22
2501 to 5000	669	1.61	2381612	2.08
5001 to 10000	270	0.65	1917845	1.67
10001 to 15000	96	0.23	1205294	1.05
15001 to 20000	37	0.09	660294	0.58
20001 to 25000	23	0.06	505133	0.44
25001 to 50000	44	0.11	1600323	1.40
50001 & above	58	0.14	87784159	76.56
Total	41588	100.00	114667665	100.00

(ii) Shareholding Pattern of the Company as on 31st March, 2019 (including demat):

Category of Holders	No. of shares	% to total shares
Promoters / Directors & Relatives	73124040	63.77
Financial Institutions / Mutual Fund / Banks	884455	0.77
Non-Residents / FIIs / OCBs / FPI	2874268	2.51
Other Corporate Bodies / LLP	8117694	7.08
Indian Public / Trust	29667208	25.87
Total	114667665	100.00

(iii) Shareholding of Non-Executive Directors as on 31st March, 2019:

Name of Non-Executive Director	No. of shares	% to total shares
Smt. Sulochana Gupta	24976468	21.78
Shri Rohit Patel	Nil	Nil
Shri Sudhin Choksey	Nil	Nil
Shri Rashmikant Joshi	Nil	Nil
Shri Vishwavir Saran Das	Nil	Nil
Shri Sandeep Singhi	Nil	Nil
Total	24976468	21.78

There were no convertible instruments pending conversion into Equity Shares as on 31st March, 2019.

k) Dematerialisation of Shares and Liquidity:

On 31st March, 2019 out of 11,46,67,665 Issued, Subscribed and Paid up Capital of Equity Shares of ₹ 2/- each, 90.94% Equity Shares (net of remat) have been dematerialised. As per notification issued by SEBI with effect from 24th July, 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 Jupiter Corporate Services Limited to facilitate the members to demat their shares with any of the depositories.

l) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on Equity:

The Company has not issued any GDRs / ADRs / Warrants / Convertible Instruments or any other instrument, which is convertible into Equity Shares of the Company.

m) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Company has approved and adopted Risk Management Policy and accordingly, during the year ended 31st March, 2019, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure and hedging are disclosed in notes to the financial statements (Note No. 39(B)(i)) forming part of this Annual Report.

n) C.E.O. / C.F.O. Certification:

The required certificate under Regulation 17(8) of the Listing Regulations signed by the Chairman & Managing Director (C.E.O.) and the Chief Financial Officer (C.F.O.) is annexed with this report.

o) Compliance Certificate of the Auditors:

Certificate from the Auditors of the Company, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is attached with this report.

p) Plant Locations:

Agro Processing Division	Power Division
1. Solvent Extraction Unit, Edible Oil Refinery & Vanaspati Ghee Unit, Kadi, District Mehsana, Gujarat 2. Solvent Extraction & Edible Oil Refinery, Pithampur, District Dhar, Madhya Pradesh 3. Solvent Extraction & Edible Oil Refinery, Village Kanheri-Gawali, Taluka Balapur, District Akola, Maharashtra 4. Solvent Extraction & Edible Oil Refinery, District Mandsaur, Madhya Pradesh 5. Wheat Processing Unit, Kadi, District Mehsana, Gujarat 6. Cattle Feed Unit, Kadi, District Mehsana, Gujarat 7. Wheat Processing Unit, Pithampur, District Dhar, Madhya Pradesh	1. Wind Mills (in the State of Gujarat) a. B-87, R S No. 471/P, Village Lamba, Taluka Kalyanpur, District Jamnagar b. WTG No. 1, Machine No. 1, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar c. WTG No. 2, Machine No. 2, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar d. WTG No. 3, Machine No. 6, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar e. Survey No. 213/2, Village Satapar, Taluka Kalyanpur, District Jamnagar f. WTG No. 1, V-4, Survey No. 43/1/P, Village Motisindhodi, Taluka Abdasa, District Kutch g. WTG No. 2, V-7, Survey No. 36/2/P, Village Motisindhodi, Taluka Abdasa, District Kutch h. Survey No. 115/P, Village Mindiyali, Taluka Anjar, District Kutch 2. Power Plants (11 MW, 2.5MW, 6 MW, 5.5 MW, 1.5MW & 4.99MW Cogeneration Plant) Himmatnagar, Sitarganj, Shiggaon, Uttarakhand, Mandsour & Chalisgaon 3. Biogas Power Plants - Himmatnagar, Sitarganj & Shiggaon
Maize Processing Division	
1. Bio-Chemical Division, Village Dalpur, Himmatnagar, District Sabarkantha, Gujarat 2. Sitarganj, District Udham Singh Nagar, Uttarakhand 3. Village Hulsoggi, P.O. Manakatti, Taluka Shiggaon, District Haveri, Karnataka 4. Chalisgaon Plot No. A 04 MIDC, Taluka Chalisgaon, District Jalgaon City, Maharashtra 5. Malda (Maize Processing Unit) Malda Industrial Growth Center, Ph II, WBIDC, Mouza Mandilpur J L No 93 PS Malda, Malda, West Bengal (Green Field Project)	
Cotton Yarn Division	
Cotton Spinning Division Village Dalpur, Himmatnagar, District Sabarkantha, Gujarat	

q) Investors' Correspondence:

All communications may be addressed to Ms. Chetna Dharajiya, Company Secretary at the following address:

Gujarat Ambuja Exports Limited
 "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road,
 Bodakdev, P.O. Thaltej, Ahmedabad - 380 059
 Phone: 079-61556677, Fax: 079-61556678
 Email Id: investor-icsl@ambujagroup.com

Members are requested to quote their Folio no. / DP ID & Client ID, Email Id, Telephone Number and full address while corresponding with the Company / Share Transfer Agent.



r) Credit Rating:

The Company's financial discipline is reflected in the strong credit rating ascribed by CRISIL / CARE:

Instrument Category	Rating Agency	Rating
Long Term	CRISIL	CRISIL A+ / Stable
Long Term	CARE	CARE A+ / Stable
Short Term	CRISIL	CRISIL A1

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 31st March, 2019, 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 31st March, 2019.

Place : Ahmedabad
Date : 25th May, 2019

Manish Gupta
Chairman & Managing Director

SECRETARIAL COMPLIANCE REPORT
OF
GUJARAT AMBUJA EXPORTS LIMITED
(CIN: L15140GJ1991PLC016151)
FOR THE YEAR ENDED 31ST MARCH, 2019

I Niraj Trivedi have examined;

- (a) all the documents and records made available to us and explanation provided by **Gujarat Ambuja Exports Limited** ("the listed entity"),
- (b) the filings / submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2019 ("Review Period") in respect of compliance with the provisions of :
 - 1. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Rules, Regulations, Circulars, Guidelines issued thereunder; and
 - 2. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, (including any statutory modification(s) or re-enactment(s) thereof), have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable for review period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable for review period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable for review period;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable for review period;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable for review period**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) other regulations as applicable and circulars / guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and Circulars / Guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary
Not Applicable			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and Circulars / Guidelines issued thereunder in so far as it appears from my examination of those records.

- (c) The following are the details of actions taken against the listed entity / its promoters / directors / material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts / Regulations and circulars / guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations / remarks of the Practicing Company Secretary, if any.
Not Applicable				

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

Place : Vadodara
Date : 22nd May 2019

Name of PCS : NIRAJ TRIVEDI
C. P. No. : 3123
FCS : 3844

CHIEF EXECUTIVE OFFICER (C.E.O.) AND CHIEF FINANCIAL OFFICER (C.F.O.) CERTIFICATION

To,
The Board of Directors,
Gujarat Ambuja Exports Limited

In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Manish Gupta, Chairman & Managing Director (C.E.O.) and Dinesh Shah, 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, 2019 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 that:
 - there is no 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 : 25th May, 2019

Manish Gupta
Chairman & Managing Director

Dinesh Shah
Chief Financial Officer



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

Independent Auditors' Certificate on Corporate Governance

1. This certificate is issued in accordance with the terms of our engagement with Gujarat Ambuja Exports Limited (the 'Company').
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the 'ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2019.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Arpit Patel & Associates,
Chartered Accountants
ICAI Firm registration number: 144032W**

**Arpit Patel
Partner
Membership No.: 034032**

**Place: Ahmedabad
Date : May 25, 2019**