

# GUJARAT AMBUJA EXPORTS LIMITED

CIN - L15140GJ1991PLC016151

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

REF : GAEL\STOCK29\2017\77

Date : 9<sup>th</sup> September, 2017

## BY E-FILING

To, The General Manager- Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  Ref.:- Symbol : GAEL	To, The General Manager- Market Operations BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  Ref.:- Security Code: 524226
--	---

**Sub.:- Summary of proceedings of the 26<sup>th</sup> Annual General Meeting held on 9<sup>th</sup> September, 2017**

Dear Sir/Madam,

With reference to above, we are pleased to inform you that the 26<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company was held today i.e. 9<sup>th</sup> September, 2017 at 11.00 a.m. The summary of proceedings of the AGM is enclosed herewith in compliance with provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of voting results as required under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is submitted separately.

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

Thanking you.

Yours faithfully,

**FOR GUJARAT AMBUJA EXPORTS LIMITED**

  
CHETNA DHARAJIYA  
COMPANY SECRETARY



Encl.: As above

**Gist of the Proceedings of the 26<sup>th</sup> Annual General Meeting of  
Gujarat Ambuja Exports Limited held on 9<sup>th</sup> September, 2017**

The 26<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company commenced 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 – 380 015. The meeting concluded at 12.15 p.m. on the same day.

**FOLLOWING DIRECTORS WERE PRESENT:**

1. Shri Vijaykumar Gupta (Chairman & Managing Director)
2. Shri Manish Gupta (Managing Director)
3. Smt. Sulochana Gupta (Non-Executive Director)
4. Shri Sandeep Agrawal (Whole-Time Director)
5. Shri Sudhin Choksey (Independent Director and Chairman-Audit Committee)
6. Shri Sandeep Singhi (Independent Director)

**IN ATTENDANCE:**

1. Shri Jinal Patel (M/s. Kantilal Patel & Co., Statutory Auditors)
2. Shri Dinesh Shah (Chief Financial Officer)
3. Ms. Chetna Dharajiya (Company Secretary)

The Chairman informed that due to preoccupancy, Shri Rohit Patel, Shri R. N. Joshi and Shri Vishwavir Saran Das, the Independent Directors of the Company were not able to attend the Annual General Meeting.

Shri Vijaykumar Gupta Chaired the proceedings of the Meeting.

Total 117 Members attended the Meeting as per the records of attendance and the Company has received 1 valid proxy. As the requisite quorum was present, the proceedings of the meeting commenced. The Members were informed that the requisite registers and documents referred to in the Notice of AGM were available for inspection during the Meeting.

With the permission of the members present at the meeting, the notice convening the 26<sup>th</sup> Annual General Meeting of the Company was taken as read. Since there were no qualifications, observations or comments in the Auditor's Report on the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017, the same was not required to be read at the General Meeting. Further the Chairman informed the Members that the Secretarial Auditor's Report of the Company issued by the Company Secretary in Practice for the financial year ended 31<sup>st</sup> March, 2017 contained observations, which was read at the General Meeting.

It was observed by the Secretarial Auditor that managerial remuneration payable to one of the Managing Directors, Shri Manish Gupta, worked out to be in excess of limits requiring shareholders' approval in terms of point (i) of second proviso of Section 197 of the Companies Act, 2013 (Act), which is very well within the prescribed limits of total managerial remuneration payable to all Managing Director/Whole-Time Director/Manager in aggregate u/s 197 of the Act. Considering the above, the Board responded that it was proposed to ratify the payment of total remuneration in excess of 5% being paid to Shri Manish Gupta in this General Meeting.

The Members ratified and approved revision in terms of managerial remuneration to Shri Manish Gupta, in terms of point (i) of second proviso of Section 197 of the Companies Act, 2013, the payment of total remuneration in excess of 5% of net profits of the Company.

The Chairman informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI Listing Regulations and Secretarial Standard-2, the Company had extended the remote e-voting facility to the Members of the Company in respect of businesses to be transacted at the Annual General Meeting. The remote e-voting commenced at 9.00 a.m. on 6<sup>th</sup> September, 2017 and ended at 5.00 p.m. on 8<sup>th</sup> September, 2017. Shri Niraj Trivedi, the Practicing Company Secretary was appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting process.

The Chairman informed the Members that the Company had arranged for poll on all the 7 resolutions to be passed at the Meeting. Several Members addressed the Meeting, gave their suggestions and raised queries on the Company's accounts, businesses, projects, future plans, various segments of the Company and other matters, which were replied, to the satisfaction of Members of the Company, by Shri Manish Gupta, the Managing Director of the Company. Other suggestions not relating to business of the Company were also noted by the Management.

Thereafter, the Chairman ordered for a poll to be taken at the meeting and requested Shri Niraj Trivedi, Practicing Company Secretary for conducting the poll process. The Chairman announced that the combined result of remote e-voting and poll will be placed on the Company's website and CDSL. Shri Niraj Trivedi had, in accordance with the law, submitted the consolidated report (remote e-voting and poll) to the Chairman.

The resolutions passed by the Members, briefly, related to:

**ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017 and the Reports of the Board of Directors and the Auditors thereon for the financial year ended 31<sup>st</sup> March, 2017;
2. To declare Final Dividend on equity shares for the financial year 2016-17;
3. To appoint a Director in place of Shri Vijaykumar Gupta (holding DIN 00028173), who retires by rotation and being eligible, offers himself for re-appointment;
4. To appoint a Director in place of Smt. Sulochana Gupta (holding DIN 00028225), who retires by rotation and being eligible, offers herself for re-appointment;
5. To consider and approve appointment of Statutory Auditors and to fix their remuneration.

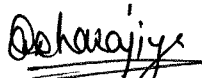
**SPECIAL BUSINESSES:**

6. Ratification of remuneration of Cost Auditors for the Financial Year 2017-18;
7. Revision in terms of remuneration of Shri Manish Gupta, Managing Director of the Company.

The Managing Director addressed the Members by giving an overview of the performance of the Company during the financial year 2016-17.

Details of the said results are available on the Company's website.

For, GUJARAT AMBUJA EXPORTS LIMITED

  
CHETNA DHARAJIYA  
COMPANY SECRETARY

