

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

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practice. Good Corporate Governance practices stem from the culture and mind-set of the organization. Sound corporate governance practices rest on the basic principles of transparency, accountability, integrity, reliability, independence and security. Good Corporate Governance practices help in building an environment of trust and confidence among all the constituents.

Your Company has responsibly, critically and collegially worked through all major decisions. It has helped create a credible reputation amongst all stakeholders and regulators. We are guided by the Core Values of the Company in our day-to-day decision-making which reflects the enduring character of the Company and its people. Your Company believes that Corporate Governance is not an end, it is just beginning towards growth of Company for long term prosperity. Continuous efforts taken towards strong governance practice have rewarded the Company in the sphere of stakeholders' confidence, valuation, market capitalization and high credit rating.

1. Company's philosophy on Code of Corporate Governance

The Company considers fair and transparent Corporate Governance as one of its core management tenets. The Company follows the best governance practices with highest integrity, transparency and accountability. The Company always strives to achieve optimum performance at all levels by adhering to good Corporate Governance practices, such as:

- Fair and Transparent business practices;
- Effective management control by Board;
- Adequate representation of Independent Directors on the Board;
- Monitoring of executive performance by the Board;
- Compliance of Laws;
- Transparent and timely disclosure of financial and management information.

The Company seeks to execute the practices of Corporate Governance by maintaining strong business fundamentals and by delivering high performance through relentless focus on its core values. The Company has rigorously abided by the core principles of Corporate Governance, which have been the bedrock of its two-fold governance, with the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), as applicable, with regard to corporate governance.

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 Listing Regulations and the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) in pursuit of excellence in Corporate Governance. The said 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. 2020-2021, the Board of Directors of the Company comprised of:

- 7 (seven) members upto 31st March, 2021
- 6 (six) members from 1st April, 2021

Out of 7 (seven) Directors on the Board, 5 (five) were Non-Executive Directors and out of 5 (five) Non-Executive Directors, 4 (four) Directors (57.14% of total number of Directors) were Independent Directors.

From 1st April, 2021, there were 6 (Six) Directors on the Board, and out of 6 (Six) Directors, 4 (Four) were Non-Executive Directors and out of 4 (Four) Non-Executive Directors, 3 (Three) Director (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, 2021	Attendance Particulars		As on 31 st March, 2021		
		Board meeting	Last AGM	Directorship in other Companies	Membership and Chairpersonship of the Committees [^]	Member Chairperson
Mr. Manish Gupta	Executive Director & Promoter, son of Mrs. Sulochana Gupta	4	Yes	2 private limited	1	Nil
Mrs. Sulochana Gupta	Non-Executive Director & Promoter, mother of Mr. Manish Gupta	4	Yes	4 private limited	1	Nil
Mr. Sandeep Agrawal	Executive & Non Independent Director Not related	3	Yes	Nil	Nil	Nil
Mr. Rohit Patel*	Non-Executive & Independent Director Not related	4	Yes	1 public company	2	2
Mr. Vishwavir Saran Das	Non-Executive & Independent Director Not related	4	Yes	2 public companies	2	Nil
Mr. Sandeep Singhi	Non-Executive & Independent Director Not related	3	Yes	2 public companies	4	1
Ms. Maitri Mehta	Non-Executive & Independent Director Not related	4	Yes	9 (including 2 private company and 1 Company of Switzerland)	3	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

* 2nd tenure completed on close of business hours of 31st March, 2021

(ii) The details of Directorship of the Directors of the Board in various Listed Companies as on 31st March, 2021 is as below:

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

Mr. Sandeep Singhi, Independent Director of the Company, also holds Independent Directorship in The Sandesh Limited and Adani Green Energy Limited.

Shri Vishwavir Saran Das, Independent Director of the Company also holds Independent Directorship in Assets Care & Reconstruction Enterprise Limited and IDFC AMC Trustee Company Limited.

Ms. Maitri Mehta, Independent Director of the Company, also holds Independent Directorship in Aksharchem (India) Limited, Dishman Carbogen Amcis Limited, Carbogen Amics Ag, Switzerland, Adani Power (Jharkhand) Limited, Adani Logistics Services Private Limited, Raipur Energen Limited, Adani Wind Energy Kutchh One Limited, Adani Infrastructure Management Services Limited, Mundra Solar Technopark Private Limited and Adani Transmission Bikaner Sikar Private Limited (w.e.f. 30th April, 2021)

*2nd tenure completed on close of business hours of 31st March, 2021

(B) As required under the provisions of Schedule V(C)(2)(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, those actually available with the Board and the details of the name of director(s) who possess specific skills / expertise / competencies are as follows:

Sr. No.	Name of Director(s)	Core skills / Expertise / Competencies	
1.	Mr. Manish Gupta	✓	Entrepreneurship and Leadership
		✓	Financial Management
		✓	Business acumen
		✓	Organization Management
		✓	Communication and Negotiation
		✓	Marketing & Sales
		✓	Planning & Strategic Development
		✓	Project Management
		✓	Corporate Governance & Compliance,
		✓	Performance Oriented
		✓	Banking, Treasury & Forex Management
		✓	Knowledge on Internal Control Mechanism
		✓	Human Resources, Administration and Inter Personnel Management
		✓	Risk Management

2.	Mr. Sandeep Agrawal	✓	Business acumen
		✓	Organization Management
		✓	Communication and Negotiation
		✓	Marketing & Sales
		✓	Project Management
		✓	Performance Oriented
		✓	Knowledge on Internal Control Mechanism
		✓	Human Resources, Administration and Inter Personnel Management
		✓	Risk Management
3.	Mrs. Sulochana Gupta	✓	Organization Management
		✓	Performance Oriented
		✓	Knowledge on Internal Control Mechanism
		✓	Human Resources, Administration and Inter Personnel Management
4.	Mr. Rohit Patel*	✓	Financial Management
		✓	Performance Oriented
		✓	Knowledge in legislations and processes of laws
5.	Mr. Vishwavir Saran Das	✓	Performance Oriented
		✓	Banking, Treasury & Forex Management
		✓	Knowledge in legislations and processes of laws
6.	Mr. Sandeep Singhi	✓	Financial Management
		✓	Performance Oriented
		✓	Knowledge in legislations and processes of laws
7.	Ms. Maitri Mehta	✓	Financial Management
		✓	Performance Oriented, Banking & Treasury
		✓	Forex Management

*2nd tenure completed on close of business hours of 31st March, 2021

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

During the F.Y. 2020-2021, 4 (Four) meetings of the Board of Directors were held on 23rd May, 2020, 25th July, 2020, 20th October, 2020 and 22nd January, 2021.

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. 2020-2021, 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) The second tenure of Mr. Rohit Patel as Independent Director of the Company completed on close of business hours of 31st March, 2021 and accordingly he ceased to be Director w.e.f. 1st April, 2021.

Other than above, none of the Directors of the Company has resigned before the expiry of their 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.
 - Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- (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. 2020-2021 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Mr. Sandeep Singhi, Chairman	Independent Director	4	3
Mr. Rohit Patel, Member*	Independent Director	4	4
Mr. Vishwavir Saran Das, Member**	Independent Director	-	-
Ms. Maitri Mehta, Member	Independent Director	4	4

* 2nd tenure completed on close of business hours of 31st March, 2021

** Appointed w.e.f. 1st April, 2021

- (iv) During the F.Y. 2020-2021, 4 (four) meetings of the Audit Committee were held on 23rd May, 2020, 25th July, 2020, 20th October, 2020 and 22nd January, 2021.
- (v) The previous Annual General Meeting of the Company was held on 29th August, 2020 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, had 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, effective from 1st April, 2019, which inter alia, provided 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 "Whistle 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-Policy_23.01.2020.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. 2020-2021 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Mr. Sandeep Singhi, Chairman	Independent Director	2	2
Mr. Rohit Patel, Member*	Independent Director	2	2
Mr. Vishwavir Saran Das, Member	Independent Director	2	2
Ms. Maitri Mehta, Member**	Independent Director	-	-

* 2nd tenure completed on close of business hours of 31st March, 2021
** Appointed w.e.f. 1st April, 2021
 - (iv) During the F.Y. 2020-2021, 2 (two) meetings of Nomination and Remuneration Committee were held on 23rd May, 2020 and 20th October, 2020.
 - (v) The previous Annual General Meeting (AGM) of the Company was held on 29th August, 2020 and the same was attended by the Chairperson of the Nomination and Remuneration Committee.
 - (vi) The Committee while deciding the remuneration package of the Managing Director / 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, 2005, 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. 2020-2021, 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 28th Annual General Meeting held on 3rd August, 2019 pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) (including any statutory modifications(s) or re-enactment(s) thereof and Articles of Association of the Company, approved payment of remuneration to its Directors other than Managing and Whole-Time Director in the form of commission, in addition to sitting fees, not exceeding in aggregate one percent (1%) of the net profits of the Company for each Financial Year computed in accordance with Section 198 of the Companies Act, 2013 or any statutory modifications(s) or re-enactment(s) thereof, for a period of 5 years from 1st April, 2019 to 31st March, 2024, provided that all the aforesaid Directors taken together shall receive a sum not 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. 2020-2021 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	Mr. Manish Gupta, Chairman & Managing Director	0.84	0.12	48.00	Nil	48.96	28 th December, 2018 to 27 th December, 2023	3 Months Nil
2	Mrs. Sulochana Gupta, Non-Executive Director	Nil	Nil	0.03	0.01	0.04	-	-
3	Mr. Sandeep Agrawal, Whole-Time Director	0.54	0.09	Nil	Nil	0.63	1 st August, 2019 to 31 st July, 2024	3 Months Nil
4	Mr. Rohit Patel, Independent Director*	Nil	Nil	0.03	0.02	0.05	-	-
7	Mr. Vishwvir Saran Das, Independent Director	Nil	Nil	0.03	0.01	0.04	-	-
8	Mr. Sandeep Singhi, Independent Director	Nil	Nil	0.03	0.01	0.04	-	-
9	Ms. Maitri Mehta, Independent Director	Nil	Nil	0.03	0.02	0.05	-	-

* 2nd tenure completed on close of business hours of 31st March, 2021

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/2021/04/CSR-Policy_April%202021.pdf)

During the F.Y. 2020-2021, 4 (four) meetings of the Committee were held on 29th April, 2020, 3rd July, 2020, 2nd October, 2020 and 4th January, 2021.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the F.Y. 2020-2021 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
Mr. Manish Gupta, Chairman	Executive Director	4	4
Mrs. Sulochana Gupta, Member*	Non-Executive Director	4	4
Mr. Rohit Patel, Member**	Independent Director	4	2
Mr. Sandeep Agrawal [#]	Executive Director	-	-
Ms. Maitri Mehta [#]	Independent Director	-	-

* Ceased as member w.e.f. 1st April, 2021

** 2nd tenure completed on close of business hours of 31st March, 2021

[#] Appointed w.e.f. 1st April, 2021

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 22nd January, 2021, 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 its 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
Mr. Rohit Patel*	Chairman	1
Mr. Vishwvir Saran Das	Member	1
Mr. Sandeep Singhi	Member	0
Ms. Maitri Mehta	Member	1

* 2nd tenure completed on close of business hours of 31st March, 2021

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. Ms. Chetna Dharajiya, 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 previous Annual General Meeting of the Company was held on 29th August, 2020 and the same was attended by the Chairman of the Stakeholders Relationship Committee.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the F.Y. 2020-2021 and other related details are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings attended
Mr. Rohit Patel, Chairman*	Independent Director	9
Mr. Vishwavir Saran Das, Chairman [#]	Independent Director	-
Mr. Manish Gupta, Member	Executive Director	17
Mrs. Sulochana Gupta, Member**	Non-Executive Director	17
Mr. Sandeep Agrawal, Member [#]	Executive Director	-

* 2nd tenure completed on close of business hours of 31st March, 2021

** Ceased as member w.e.f. 1st April, 2021

[#] Appointed w.e.f. 1st April, 2021

(b) Details of complaints received and redressed during the F.Y. 2020-2021:

Sr. No.	Particulars	Opening balance as on 1 st April, 2020	Received during the year	Redressed during the year	Pending as on 31 st March, 2021
1	Non-receipt of Dividend / Interest, Revalidation etc.	Nil	1	1	Nil
2	Non-receipt of Share Certificate, etc.	Nil	2	2	Nil
3	Non-receipt of Annual Report, Interest on delayed refund, etc.	Nil	0	0	Nil
4	Others	Nil	0	0	Nil
	Total	Nil	3	3	Nil

(c) Share Transfer Committee:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings attended
Mr. Manish Gupta, Chairman	Executive Director	17
Mrs. Sulochana Gupta, Member*	Non-Executive Director	17
Mr. Sandeep Agrawal, Member**	Whole-Time Director	-
Mr. Vishwavir Saran Das, Member	Independent Director	17

* Ceased as member w.e.f. 1st April, 2021

** Appointed w.e.f. 1st April, 2021

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. 2020-2021 are as under:

Sr. No.	Particulars	No. of cases	No. of shares (₹ 2/- each)
1	Transfer	0	0
2	Transmission / Deletion	45	54605
3	Split	1	500

4	Duplicate	1	500
5	Demat request approved-NSDL	155	204885
6	Demat request approved-CDSL	101	148000
7	Remat request approved-NSDL	Nil	Nil
8	Remat request approved-CDSL	Nil	Nil

As on 31st March, 2021, out of the total 22,933,5330 Issued, Subscribed and Paid up Equity Shares of ₹ 1/- each of the Company, 92.89% 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, 2021.

(e) Risk Management Committee

The Risk Management Committee of the Company is constituted in line with the Regulation 21 of the Listing Regulations and other applicable provisions, if any.

The Company has voluntarily formed the Risk Management Committee in the year 2015. The terms of reference of the Committee which inter alia includes, to manage the integrated risk, to lay down procedures to inform the Board about risk assessment and minimization procedures in the Company, to frame, implement and monitor the risk management plan for the Company and perform such other functions as the Board may deem necessary including cyber security etc.

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.
- To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
 - To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Committee and the Board periodically review the Company's risk assessment and minimisation procedures to ensure that the Management identifies and controls risk through a properly defined framework.

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. 2020-2021 are given below:

Name of the Committee Member	Designation	No. of meetings attended
Mr. Manish Gupta, Chairman	Chairman & Managing Director	4
Mr. Sandeep Agrawal	Whole-Time Director	4
Mr. Vishwvir Saran Das [#]	Independent Director	—
Mr. Dinesh Shah [*]	Chief Finance Officer	3
Mr. Mehul Shah ^{**}	Chief Financial Officer	1
Ms. Chetna Dharajiya	Company Secretary	4

^{*} Retired from the post of Chief Financial Officer w.e.f. 20th October, 2020

^{**} Appointed as Chief Financial Officer w.e.f. 20th October, 2020

[#] Appointed w.e.f. 6th May, 2021

The Risk Management Committee met 4 (four) times during the F.Y. 2020-2021 on 7th May, 2020, 16th July, 2020, 1st October, 2020 and 6th January, 2021.

(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.

Further the SEBI has introduced the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 vide notification dated 17th September, 2019. Accordingly revised "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Designated Person(s) of Company" was approved and adopted by Board of Directors of the Company at their meeting held on 9th November, 2019 duly affecting the changes / amendments under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Further the SEBI has introduced the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020 vide notification dated 17th July, 2020. Accordingly revised Code of the Conduct for Prohibition of Insider Trading and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information was approved and adopted by the Board of Directors of the Company at its meeting held on 25th July, 2020 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 behavior 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, 2021. The declaration by the Chairman & Managing Director of the Company confirming the same is annexed to this report.

(h) Familiarization 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/2021/01/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
2017-18	28 th July, 2018	3.00 p.m.	H. T. Parekh Hall, 1 st Floor, Ahmedabad Management Association (AMA),
2018-19	3 rd August, 2019	11.00 a.m.	AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad-15.
2019-20	29 th August, 2020	11.00 a.m.	Through Video Conferencing

(b) Extra Ordinary General Meeting:

There was no Extra Ordinary General Meeting held during the F.Y. 2020-2021.

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

Special Resolution	Date of Meeting
Re-appointment of Mr. 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 Mr. 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 Mr. Rohit Patel (DIN 00012367) as an Independent Director of the Company	28 th July, 2018
Re-appointment of Mr. Sudhin Choksey (DIN 00036085) as an Independent Director of the Company	28 th July, 2018
Re-appointment of Mr. Sandeep Agrawal as Whole-Time Director of the Company w.e.f. 1 st August, 2019 till 31 st July, 2024	3 rd August, 2019
Re-appointment of Mr. Vishwavir Saran Das (DIN 03627147) as an Independent Director of the Company	29 th August, 2020
Re-appointment of Mr. Sandeep Singhi (DIN 01211070) as an Independent Director of the Company	29 th August, 2020
Re-appointment of Ms. Maitri Mehta (DIN 07549243) as an Independent Director of the Company	29 th August, 2020
To approve alteration of the Capital Clause of Memorandum of Association of the Company	29 th August, 2020

(d) **Postal Ballot:**

During the Financial Year 2020-2021, 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, 2021.
- 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 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, 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.

Further the SEBI has introduced the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 ("Amended Regulations") vide notification dated 17th September, 2019. Accordingly revised "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Designated Person(s) of Company" was approved and adopted by Board of Directors of the Company at their meeting held on 9th November, 2019 duly affecting the changes / amendments under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Further the SEBI has introduced the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020 vide notification dated 17th July, 2020. Accordingly revised Code of the Conduct for Prohibition of Insider Trading and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information was approved and adopted by the Board of Directors of the Company at its meeting held on 25th July, 2020 duly affecting the changes / amendments under SEBI (Prohibition of Insider Trading) Regulations, 2015.
- 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 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-on-determination-of-Material-Events.pdf>).

- vii. In line with the requirements of the Companies Act, 2013 and Listing Regulations, the Company has formulated and adopted a Policy on Related Party Transactions which is also available on the website of the Company.

(URL: https://www.ambujagroup.com/wp-content/uploads/2019/05/Policy-on-Related-Party-Transactions-upto-30.01.2020_GAEL.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:

Agro commodities form a major part of the raw materials required for Company's products portfolio manufacturing and hence commodity price risk is one of the important market risks for the Company. Commodity price risk is an integral spectrum of the financial risk of your Company impacting its financial performance/profitability upon fluctuations in the prices of the commodities that are out of the control of your Company, since they are primarily driven by external market forces, government policies and international market changes. Your Company has a robust framework and governance mechanism in place to ensure that the organisation is reasonable protected from the market volatility in terms of price and availability.

Your Company has managed the foreign exchange risk with appropriate hedging activities according to policies of the Company. The aim of the Company's approach to manage currency risk is to leave the Company with the no material residual risk. The Company uses forward exchange contracts to hedge against its foreign currency exposures relating to firm commitments. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. There are no materially uncovered exchange rate risks in the context of the Company's exports and imports. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on 31st March, 2021 are disclosed in Notes to the financial statements.

- 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. 2020-2021.
- x. Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, certificate from Mr. 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 as Annexure-E to Director's Report.
- xi. During the F.Y. 2020-2021, 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. 2020-2021 is referred in Note No. 34 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-paras (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 along with 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 Managements' 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 31st August, 2020, to enable the shareholders to make a valid claim for encashment of dividend. After that also the Company had again sent final reminder notice on 24th August, 2020 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 965240 equity shares, in respect of Interim Dividend (2013-2014) 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 31st August, 2020, to enable the shareholders to make a valid claim for encashment of dividend for the last 7 (seven) years (starting from 2013-2014) and whose dividend are liable to be transferred to IEPF Authority. Further the unclaimed dividends upto the financial year 2013-2014 (Interim Dividend) have been deposited with the IEPF of the Central Government on 24th December, 2020.

(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 Tuesday, 31st August, 2021

Time 11.00 a.m.

Venue* Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

* Pursuant to MCA / SEBI Circulars. For details please refer to the Notice to the AGM.

(b) Tentative Financial Calendar (F.Y. 2021-2022):

Financial year	1 st April, 2021 - 31 st March, 2022
Annual General Meeting	On or before 30 th September, 2022
First quarter results (Audited or Un-audited)	On or before 14 th August, 2021
Second quarter results (Audited or Un-audited)	On or before 14 th November, 2021
Third quarter results (Audited or Un-audited)	On or before 14 th February, 2022
Results for the Financial Year (Audited)	On or before 30 th May, 2022

(c) Book Closure Date:

Closure of Register of Members and Share Transfer Books: Saturday, 21st August, 2021 to Tuesday, 31st August, 2021 (both days inclusive)

(d) Dividend Payment:

The Board of Directors at its Meeting held on 22nd May, 2021, recommended final dividend @60% i.e. ₹ 0.60/- per equity shares of ₹ 1/- each for F.Y. 2020-2021, 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 20th August, 2021 in respect of physical shareholders and whose name appear in the list of Beneficial Owner as of the close of business hours on 20th August, 2021 furnished by NSDL and CDSL for this purpose. The final dividend if declared at the Annual General Meeting shall be paid on or after 4th September, 2021.

(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. 2021-2022 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, 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"

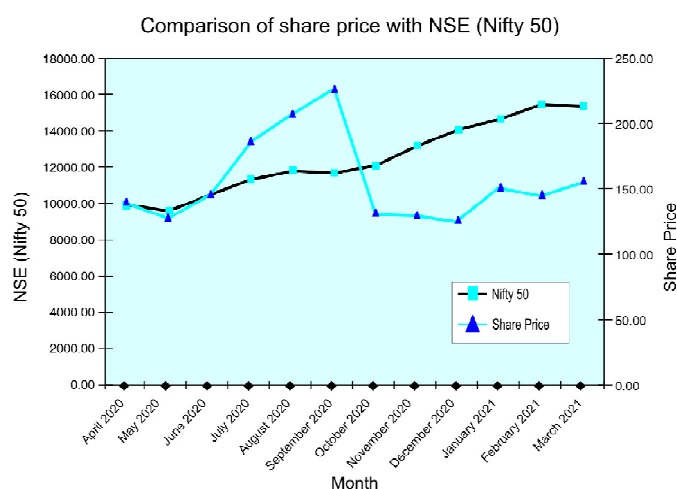
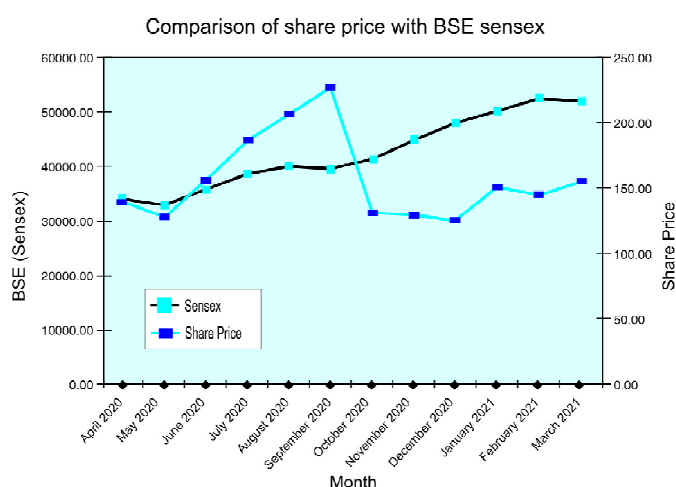
(g) Stock Market Price Data and comparison to broad-based indices:

(i) Monthly Share price movement during F.Y. 2020-2021 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 2020	139.65	100.00	139.00	100.10
May 2020	127.60	105.10	128.00	104.35
June 2020	155.00	114.70	144.90	114.05
July 2020	186.30	129.70	186.50	133.10
August 2020	206.00	166.00	206.45	165.55
September 2020	225.95	180.45	226.20	183.00
October 2020	130.70	108.50	130.80	108.20
November 2020	129.15	108.05	129.50	108.45
December 2020	125.10	104.60	125.25	103.60
January 2021	150.80	116.85	151.00	118.00
February 2021	145.00	122.55	145.15	115.00
March 2021	155.00	125.50	155.00	125.30

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, 2021 (including demat):

No. of shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 to 2500	42670	93.27	27301792	11.90
2501 to 5000	1844	4.03	6622732	2.89
5001 to 10000	678	1.48	4910876	2.14
10001 to 15000	179	0.39	2170552	0.95
15001 to 20000	107	0.23	1894412	0.83
20001 to 25000	53	0.12	1217909	0.53
25001 to 50000	108	0.24	3820543	1.66
50001 & above	108	0.24	181396514	79.10
Total	45747	100.00	229335330	100.00

(ii) Shareholding Pattern of the Company as on 31st March, 2021 (including demat):

Category of Holders	No. of shares	% to total shares
Promoters / Directors & Relatives	146408984	63.84
Financial Institutions / Mutual Funds / Banks	162070	0.07
Non-Residents / FIIs / OCBs / FPI	9019413	3.93
Other Corporate Bodies / LLP	17176971	7.49
Indian Public / Trust	56567892	24.67
Total	229335330	100.00

(iii) Shareholding of Non-Executive Directors as on 31st March, 2021:

Name of Non-Executive Director	No. of shares	% to total shares
Mrs. Sulochana Gupta	49952936	21.78
Mr. Rohit Patel*	Nil	Nil
Mr. Vishwavir Saran Das	Nil	Nil
Mr. Sandeep Singhi	Nil	Nil
Ms. Maitri Mehta	Nil	Nil
Total	49952936	21.78

*2nd tenure completed on close of business hours of 31st March, 2021

There were no convertible instruments pending conversion into Equity Shares as on 31st March, 2021.

(k) Dematerialisation of Shares and Liquidity:

On 31st March, 2021, out of 22,93,35,330 Issued, Subscribed and Paid up Capital of Equity Shares of ₹ 1/- each, 92.89% 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, 2021 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. 38(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
<ol style="list-style-type: none"> Solvent Extraction Unit, Edible Oil Refinery & Vanaspati Ghee Unit, Kadi, District Mehsana, Gujarat Solvent Extraction & Edible Oil Refinery, Pithampur, District Dhar, Madhya Pradesh Solvent Extraction & Edible Oil Refinery, Village Kanheri-Gawali, Taluka Balapur, District Akola, Maharashtra Solvent Extraction & Edible Oil Refinery, District Mandsaur, Madhya Pradesh Wheat Processing Unit, Kadi, District Mehsana, Gujarat Cattle Feed Unit, Kadi, District Mehsana, Gujarat Wheat Processing Unit, Pithampur, District Dhar, Madhya Pradesh 	<ol style="list-style-type: none"> Wind Mills (in the State of Gujarat) <ol style="list-style-type: none"> B-87, R S No. 471/P, Village Lamba, Taluka Kalyanpur, District Jamnagar WTG No. 1, Machine No. 1, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar WTG No. 2, Machine No. 2, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar WTG No. 3, Machine No. 6, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar Survey No. 213/2, Village Satapar, Taluka Kalyanpur, District Jamnagar WTG No. 1, V-4, Survey No. 43/1/P, Village Motisindhodi, Taluka Abdasa, District Kutch WTG No. 2, V-7, Survey No. 36/2/P, Village Motisindhodi, Taluka Abdasa, District Kutch Survey No. 115/P, Village Mindiyali, Taluka Anjar, District Kutch Power Plants (11 MW, 2.5MW, 6 MW, 5.5 MW, 1.5MW & 4.99MW Cogeneration Plant) Himmatnagar, Sitarganj, Shiggaon, Uttarakhand, Mandsaur & Chalisgaon Biogas Power Plants - Himmatnagar, Sitarganj & Shiggaon Solar Plants <ol style="list-style-type: none"> Village Jamuniya, Taluka: Susner, District Agar, Madhya Pradesh Village Kanheri Gawali, Taluka Balapur District Akola, Maharashtra
Maize Processing Division	
<ol style="list-style-type: none"> Bio-Chemical Division, Village Dalpur, Himmatnagar, District Sabarkantha, Gujarat Sitarganj, District Udham Singh Nagar, Uttarakhand Village Hulsoggi, P.O. Manakatti, Taluka Shiggaon, District Haveri, Karnataka Chalisgaon Plot No. A 04 MIDC, Taluka Chalisgaon, District Jalgaon City, Maharashtra 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-jcsl@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:

Instrument Category	Rating Agency	Rating
Long Term	CRISIL	CRISIL AA- /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 is posted on the Company's website.

I confirm that in respect of the Financial Year ended 31st March, 2021, 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, 2021.

Place : Ahmedabad
Date : 22nd May, 2021

Manish Gupta
Chairman & Managing Director

SECRETARIAL COMPLIANCE REPORT OF GUJARAT AMBUJA EXPORTS LIMITED (CIN: L15140GJ1991PLC016151) FOR THE YEAR ENDED 31ST MARCH, 2021

I Niraj Trivedi have examined;

- all the documents and records made available to us and explanation provided by **Gujarat Ambuja Exports Limited** ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2021 ("Review Period") in respect of compliance with the provisions of :
 - the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Rules, Regulations, Circulars, Guidelines issued thereunder; and
 - 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:-

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

and based on the above examination and considering the relaxations granted by the Securities and Exchange Board of India (SEBI) warranted due to the spread of the COVID-19 pandemic, I hereby report that, during the Review Period:

- 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	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 : 6th May, 2021

Signature : Sd/-
Name of PCS : NIRAJ TRIVEDI
C. P. No. : 3123
FCS : 3844
P R. NO. : 1014/2020
UDIN : F003844C000248671

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 Mehul Shah, Chief Financial Officer (C.F.O.) to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) 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.
2. 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.
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have:
 - (a) evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting;
 - (b) not found any deficiencies in the design or operation of internal controls.
4. We have indicated to the Company's Auditors and the Audit Committee of the Board of Directors that:
 - (a) there is no significant changes that have occurred in the internal control over financial reporting during the year;
 - (b) there have been no significant changes in accounting policies during the year;
 - (c) 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
 - (d) 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.
5. We declare that all Board members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current year.

Place : Ahmedabad
Date : 22nd May, 2021

Manish Gupta
Chairman & Managing Director

Mehul Shah
Chief Financial Officer

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

Gujarat Ambuja Exports Limited

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, 2021, 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').

Management's 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 Corporate Governance stipulated in the 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 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, 2021.
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 K. Patel

Partner

Membership No.: 034032

Place : Ahmedabad

Date : May 22, 2021

UDIN : 21034032AAAABS8444