GUJARAT AMBUJA EXPORTS LIMITED

Registered Office: "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059, Gujarat, India.
Corporate Identification Number (CIN): L15140GJ1991PLC016151; Tel.: +91 (79) 6155 6677; Fax: +91 (79) 6155 6678; E-mail: cs@ambujagroup.com; Website: www.ambujagroup.com; Contact Person: Ms. Chetna Dharajiya, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF GUJARAT AMBUJA EXPORTS LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED

This Public Announcement (the "**Public Announcement**") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "**Buyback Regulations**") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK OF NOT EXCEEDING 2,36,84,210 (TWO CRORES THIRTY SIX LACS EIGHTY FOUR THOUSAND TWO HUNDRED AND TEN) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 2 EACH AT A PRICE OF ₹ 95 (RUPEES NINETY FIVE ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors ("**Board**") of Gujarat Ambuja Exports Limited ("**GAEL**" or the "**Company**") at their meeting held on December 13, 2016 ("**Board Meeting**") passed a resolution to buyback equity shares of the Company and sought approval of its shareholders, by a special resolution, through postal ballot notice dated December 13, 2016, the results of which were announced on Monday, January 30, 2017. Through the postal ballot, the shareholders of the Company have approved, by way of special resolution, the buyback (the "**Buyback**") of not exceeding 2,36,84,210 (Two Crores Thirty Six Lacs Eighty Four Thousand Two Hundred and Ten) fully paid-up equity shares of face value ₹ 2 each ("**Shares**" or "**Equity Shares**") from all the eligible shareholders/beneficial owners of Equity Shares as on the record date (i.e. Friday, February 10, 2017) ("**Eligible Shareholders**") of the Company, on a proportionate basis, through the "**Tender Offer**" process, at a price of ₹ 95 (Rupees Ninety Five Only) per Equity Share ("**Buyback Offer Price**") payable in cash, for an aggregate consideration not exceeding ₹ 225,00,00,000 (Rupees Two Hundred and Twenty Five Crores Only) (the "**Buyback Offer Size**").

The Buyback is in accordance with the provisions contained in Article 16 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013, as amended from time to time (the "**Companies Act, 2013**"), the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014, (the "**Management Rules**") including any statutory modification or re-enactment thereof for the time being in force and the provisions contained in the Buyback Regulations.

The Buyback is subject to approvals as may be necessary, from time to time from statutory authorities including but not limited to Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). BSE and NSE together are referred as "**Stock Exchanges**", where the Equity Shares of the Company are listed.

The Buyback Offer Size represents 24.77% of the aggregate of the fully paid-up share capital and free reserves, as per the audited accounts of the Company for the financial year ended March 31, 2016 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) and is within the limits of 25% of the total fully paid up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016. The maximum number of Equity Shares proposed to be bought back represents 17.12% of the total number of Equity Shares in the paid-up share capital of the Company.

1.2 The maximum amount required by the Company for the said Buyback will not be exceeding ₹ 225,00,00,000 (Rupees Two Hundred and Twenty Five Crores Only) and is within permitted limits computed in accordance with the provisions of Section 68 of the Companies Act, 2013.

The Buyback will be sourced from liquidation of investments held by the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The Company confirms that as required under Section 68(2)(d) of the Companies Act, 2013, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.

The Buyback Offer Price of ₹ 95 (Rupees Ninety Five Only) per Equity Share has been arrived at after considering various factors such as the average closing prices of the Equity Shares of the Company on Stock Exchanges where the Equity Shares of the Company are listed, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer Price of ₹ 95 (Rupees Ninety Five only) per Equity Share represents (i) a premium of 8.50% on BSE and 8.40% on NSE over the average of volume weighted average price of the equity shares on BSE and NSE respectively for 3 months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback; (ii) premium of 12.52% on BSE and 12.32% on NSE over the average of volume weighted average price of the equity on BSE and NSE respectively for 2 weeks preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback; and (iii) premium of 11.96% on BSE and 12.22% on NSE over the closing market price of the equity shares on BSE and NSE respectively as on the date of the intimation to Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

1.3 The Buyback shall be on a proportionate basis from all the Eligible Shareholders of the Company through the "**Tender Offer**" process, as prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time (the "**SEBI Circulars**"). Please see paragraph 9 below for details regarding record date and share entitlement for tender in the Buyback.

1.4 The Buyback Offer Size does not include any other expenses incurred or to be incurred for the Buyback like SEBI filing fees, Stock Exchanges fees, advisors fees, Public Announcement publication expenses, printing & dispatch expenses, brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty and other incidental & related expenses.

1.5 A copy of this Public Announcement is available on the Company's website (www.ambujagroup.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) and on the website of BSE i.e. www.bseindia.com.

2. NECESSITY FOR BUY BACK

Share Buyback is the acquisition by a Company of its own shares. The objective is to return surplus cash to the members holding equity shares of the Company. The Buyback through the tender offer process gives an option to all the shareholders, including the Promoters, to receive the surplus cash by participating in the Buyback.

The Board of Directors of the Company is of the view that the proposed Buyback will help the Company achieve the following long term benefits:

(a) optimize the capital structure; and

(b) result in improved ratio.

This may lead to reduction in outstanding shares, improvement in EPS and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

3. DETAILS OF PROMOTERS SHAREHOLDING

3.1 The aggregate shareholding of the Promoters as on the date of this Public Announcement is given below:

Sr. No.	Name of the Promoter	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of issued Equity Share capital
1.	Shri Vijaykumar Gupta	2,80,23,083	2,80,23,083	20.25%
2.	Shri Manish Gupta	3,75,85,230	3,75,85,230	27.17%
3.	Shri Mohit Gupta	2,24,47,442	2,24,47,442	16.22%
4.	Smt. Sulochana Gupta	44,85,385	44,85,385	3.24%
5.	Smt. Shilpa Gupta	70,23,253	70,23,253	5.08%
Total		**9,95,64,393**	**9,95,64,393**	**71.96%**

3.2 No shares or other specified securities in the Company were either purchased or sold by the Promoters during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and from that date till the date of notice of Postal Ballot for Buyback.

3.3 In terms of the Buyback Regulations, under the Tender Offer process, the Promoters of the Company have the option to participate in the Buyback. In this regard, the following Promoters have informed vide their individual letters each dated December 13, 2016 regarding their intention for non-participation in the Buyback:

Sr. No.	Name of the Promoter
1.	Shri Manish Gupta
2.	Smt. Sulochana Gupta
3.	Smt. Shilpa Gupta

Further, the following two Promoters have expressed their intention, vide their individual letters each dated December 13, 2016 to participate in the Buyback and tender the number of equity shares as set out against their respective names herein below:

Sr. No.	Name of the Promoter	Equity Shares held on December 13, 2016	Equity Shares intended to be offered in the Buyback
1.	Shri Vijaykumar Gupta	2,80,23,083	2,25,00,000
2.	Shri Mohit Gupta	2,24,47,442	2,24,47,442

3.4 Details of the acquisition/sale of Equity Shares that the said two Promoters have acquired/sold till date are set-out below:

(i) Shri Vijaykumar Gupta

Transaction Period	No. of Equity Shares	Net Acquisition/Sale Consideration (₹)	Nature of Transaction/ Consideration
Financial Year 1991-92	4,50,200	45,02,000.00	Allotment
	(100)	3,800.00	Market Sale
Financial Year 1992-93	(7,900)	2,67,450.00	Market Sale
Financial Year 1993-94	(31,900)	8,27,142.00	Market Sale
Financial Year 1994-95	(2,500)	81,200.00	Market Sale
	29,700	9,56,000.00	Market Purchase
Financial Year 1995-96	(1,400)	45,150.00	Market Sale
	43,200	7,80,400.00	Market Purchase
Financial Year 1996-97	(4,500)	74,900.00	Market Sale
	2,83,300	57,34,035.00	Market Purchase
Financial Year 1997-98	1,60,900	28,09,400.00	Market Purchase
Financial Year 1998-99	(1,46,250)	17,39,275.00	Market Sale
	7,47,040	78,49,400.00	Market Purchase
Financial Year 1999-00	(4,74,689)	47,22,701.25	Market Sale
	1,36,788	13,32,357.00	Market Purchase
	10,61,861	0.00	Amalgamation of Gujarat Ambuja Proteins Limited and Gujarat Ambuja Cotspin Limited[1]
Financial Year 2000-01	(29,901)	7,51,803.40	Market Sale
	2,59,499	28,32,577.90	Market Purchase
	43,00,000	0.00	Conversion of Optionally Convertible unsecured Debentures[2]
Financial Year 2001-02	(59,490)	4,84,469.50	Market Sale
	5,07,758	42,73,024.10	Market Purchase
Financial Year 2002-03	(1,82,429)	18,52,992.37	Market Sale
	4,39,190	43,09,477.25	Market Purchase
Financial Year 2003-04	(5,34,220)	1,36,71,589.89	Market Sale
	16,86,335	3,42,06,903.82	Market Purchase
	(1,300)	0.00	Gift to Sulochana Gupta
	15,51,260	0.00	Amalgamation of Jupiter Biotech Limited[3]
Financial Year 2004-05	(1,47,703)	60,00,205.12	Market Sale
	13,42,592	4,74,84,473.06	Market Purchase
Financial Year 2005-06	(30,73,679)	0.00	Gift to Manish Gupta
	(3,49,967)	1,75,13,978.99	Market Sale
	3,18,06,780	0.00	Sub Division of face value of shares[4]
Financial Year 2007-08	(8,00,000)	0.00	Gift to Manish Gupta
Financial Year 2008-09	64,608	11,01,253.16	Market Purchase
Financial Year 2013-14	(1,10,00,000)	0.00	Gift to Mohit Gupta
Total Current Holding	**2,80,23,083**	-	

Notes:

1. *In the Financial Year 1999-2000, amalgamation of the Company was effected with Gujarat Ambuja Proteins Limited (GAPL) and Gujarat Ambuja Cotspin Limited (GACL), and pursuant to the said amalgamations 10,61,861 shares of the Company were allotted to Shri Vijaykumar Gupta.*
2. *As on October 20, 2000, 43,00,000 Equity shares of the Company have been allotted to Shri Vijaykumar Gupta pursuant to the conversion of optionally convertible unsecured debentures into shares of the Company.*
3. *In the Financial Year 2003-2004, amalgamation of the Company was effected with Jupiter Biotech Limited (JBL), and pursuant to the said amalgamation 15,51,260 shares of the Company were allotted to Shri Vijaykumar Gupta.*
4. *2,78,63,698 equity shares of the Company having face value of ₹ 10 each have been subdivided/split into 13,93,18,490 shares of ₹ 2 each, on January 17, 2006.*

(ii) Shri Mohit Gupta

Transaction Period	No. of Equity Shares	Net Acquisition/Sale Consideration (₹)	Nature of Transaction/ Consideration
Financial Year 2001-02	8,00,000	64,00,000.00	Market Purchase
Financial Year 2002-03	6,63,842	68,42,711.15	Market Purchase
	(76,923)	8,02,554.60	Market Sale
Financial Year 2003-04	11,500	1,46,625.00	Market Purchase
	4,05,000	0.00	Amalgamation of Jupiter Biotech Limited[1]
Financial Year 2005-06	72,13,676	0.00	Sub Division of face value of shares[2]
Financial Year 2013-14	1,10,00,000	0.00	Gift from Vijaykumar Gupta
	24,30,347	5,78,03,070.00	Market Purchase
Total Current Holding	**2,24,47,442**	-	

Notes:

1. *In the Financial Year 2003-2004, amalgamation of the Company was effected with Jupiter Biotech Limited (JBL), pursuant to the said amalgamation 4,05,000 shares of the Company were allotted to Shri Mohit Gupta.*
2. *2,78,63,698 equity shares of the Company having face value of ₹ 10 each have been subdivided/split into 13,93,18,490 shares of ₹ 2 each, on January 17, 2006.*

4. The Company confirms that no defaults have been made or subsisting in the repayment of deposits accepted, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

5. The Board of Directors of the Company on the date of the Board Meeting i.e. December 13, 2016 has confirmed that it has made full enquiry into the affairs and prospects of the Company and has formed the opinion that:

a) immediately following the date of the Board Meeting and the date on which the results of the Postal Ballot/E-voting will be declared, there will be no grounds on which the Company could be found unable to pay its debts;

b) as regards the Company's prospects for the year immediately following the date of the Board Meeting as well as for the year immediately following the date on which the results of the Postal Ballot/E-voting will be declared approving the Buyback, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting and the date on which the results of the Postal Ballot/E-voting will be declared; and

c) in forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent applicable) and Companies Act, 2013 (to the extent notified), as the case may be, including prospective and contingent liabilities.

6. Report addressed to the Board of Directors by the Company's Statutory Auditors on the permissible capital payment and the opinion formed by the Directors regarding the insolvency:

The text of the Report dated December 13, 2016 received from M/s. Kantilal Patel & Co., Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote:

Statutory Auditor's Report in respect of proposed buyback of equity shares (the "Buyback") pursuant to requirement of Clause (xi) of Part A of Schedule II of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended) (the "Buyback Regulations")

To,
The Board of Directors,
Gujarat Ambuja Exports Limited,
"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road,
Bodakdev, P.O. Thaltej, Ahmedabad - 380 059

1. This report is issued in accordance with the terms of our Engagement Letter dated December 7, 2016 with Gujarat Ambuja Exports Limited.
2. In connection with the proposal of Gujarat Ambuja Exports Limited ("the Company") to buy back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act"), and the Buyback Regulations, in accordance with the Articles of Association of the Company and in terms of the resolution passed by the directors of the Company in their meeting held on December 13, 2016 which is subject to the approval of the shareholders of the Company based on the provisions of the Act, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of determination of the amount of permissible capital payment ("the Statement").

Board of Directors' Responsibility for the Statement

3. The preparation of the Statement of determination of the amount of permissible capital payment for the Buyback is the responsibility of the Board of Directors of the Company.
4. The Board of Directors are responsible and have made a full inquiry into the affairs and prospects of the Company and has formed an opinion that the Company will not be rendered insolvent within a period of one year from the date of the meeting of the Board of Directors and from the date on which the result of the shareholders' resolution with regard to the Buyback is declared.

Auditor's Responsibility

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to obtain reasonable assurance by inquiring into the Company's state of affairs and report on the following:

5.1. Whether the amount of capital payment for the Buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;

5.2. Whether the Board of Directors has formed the opinion, as specified in Clause (x) of Part A of Schedule II to the Buyback Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the meeting of the Board of Directors and from the date on which the result of the shareholders' resolution with regard to the Buyback is declared

6. The financial statements for the year ended March 31, 2016 have been audited by us/ Kantilal Patel & Co., on which an unmodified audit opinion is issued vide the auditor's report dated April 30, 2016. The audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that the auditor's plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting requirement mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting requirement. We have performed the following procedures in relation to the Statement:

9.1. We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2016;

9.2. Examined authorization for Buyback from the Articles of Association of the Company;

9.3. Examined that the amount of capital payment for the Buyback as detailed in Annexure A is within permissible limit computed in accordance with Section 68 of the Act;

9.4. Examined that the ratio of debt owed by the Company, if any, is not more than twice the capital and its free reserve after Buyback;

9.5. Examined that all shares for Buyback are fully paid-up;

9.6. Examined Director's declarations for the purpose of Buy back and solvency of the Company;

9.7. Examined resolutions passed in the meetings of the Board of Directors;

9.8. Obtained necessary representations from the management of the Company.

Opinion

10. Based on our examination as above, and the information and explanations given to us, in our opinion:

10.1. We have inquired into the state of affairs of the Company with reference to its audited financial statements for the year ended March 31, 2016 on standalone basis as adopted by the Board of Directors of the Company at its meeting held on April 30, 2016 which have been audited by us;

10.2. the amount of permissible capital payment towards Buyback of equity shares, as stated in Annexure A, has been properly determined in accordance with Section 68(2) of the Act; and

10.3. the Board of Directors, in their meeting held on December 13, 2016, have formed the opinion, as specified in Clause (x) of Part A of Schedule II of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from December 13, 2016 and from the date on which the result of the shareholders' resolution with regard to the Buyback is declared, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

11. The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable them to include it in the Notice of Postal Ballot, public announcement to be made to the Shareholders of the Company, Draft Letter of Offer and Letter of Offer, to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required by the Buyback Regulations or under the Act, the National Securities Depository Limited and the Central Depository Securities (India) Limited and providing to the Manager to the offer and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **KANTILAL PATEL & CO.,**
CHARTERED ACCOUNTANTS
Firm Registration No. 104744W

Sd/-
Jinal A. Patel
Partner
Membership No.: 153599

Date : December 13, 2016
Place : Ahmedabad

Annexure A

Statement of computation of permissible capital payment for the proposed Buyback of Equity Shares of the Company

Computed in accordance with requirement of Clause (c) of Sub-section (2) to Section 68 of the Companies Act, 2013

Particulars	Amount (in INR crores)
Paid up equity share capital and free reserves as at March 31, 2016 based on the audited standalone financial statements of the Company as the year ended March 31, 2016	
Paid up Equity Share Capital	27.67
Free Reserves	
- Surplus in the statement of profit and loss	686.35
- General Reserve	193.30
- Securities premium account	0.89
Total	908.21
Permissible capital payment towards Buyback of equity shares in accordance with Section 68 (2) of the Act (25% of the aggregate of paid up equity capital and free reserves of the Company)[1]	227.05

Date: December 13, 2016

[1] *Calculation in respect of Permissible Capital Payment for Buyback of Equity Shares is done on the basis of the standalone audited financial statements for the year ended March 31, 2016*

Unquote:

7. Process and Methodology to be adopted for Buyback

7.1 The Buyback is open to all Eligible Shareholders of the Company holding Shares either in physical and/or electronic form on the Record Date.

7.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI *vide* circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time and following the procedure prescribed in the Companies Act, 2013 and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

7.3 For implementation of the Buyback, the Company has appointed Ambit Capital Private Limited as the registered broker to the Company (the "**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

AMBIT CAPITAL PRIVATE LIMITED
Ambit House, 449, Senapati Bapat Marg, Lower Patel, Mumbai- 400013
CIN: U74140MH1997PTC107598; **Contact Person:** Mr. Ajay Rao
Tel: +91 (22) 3043 3000; **Fax:** +91 (22) 3043 3100; **E-mail:** ajay.rao@ambit.co; **Website:** www.ambit.co
SEBI Registration Number: INB011247633 (BSE) and INB/INF/NSE231247637 (NSE)

7.4 BSE has been appointed as the Designated Stock Exchange. Separate acquisition window will be provided by BSE to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the platform will be as specified by BSE.

7.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stockbrokers (each a "**Shareholder Broker**") can enter orders for demat Shares as well as physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

7.6 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**

7.6.1 Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

7.6.2 The Eligible Shareholder would be required to transfer the number of Equity Shares tendered to the special account of Clearing Corporation of India Limited ("**Clearing Corporation**"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.

7.6.3 The details of the settlement number for the Buyback shall be informed in the issue opening circular that will be issued by BSE.

7.6.4 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than 6.00 p.m. on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

7.6.5 Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

7.7. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:**

7.7.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the shares; (ii) original share certificate(s); (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company; (iv) self-attested copy of PAN Card(s) of the Eligible Shareholder(s); (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and legal heirship certificate/succession certificate or probated will, if the original Eligible Shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof which may *inter alia* consist of any of the following documents: valid utility bill not older than two months, Aadhar card, voter identity card or passport.

7.7.2 Based on these documents, the concerned Shareholder Broker shall place a bid on behalf of the Eligible Shareholders holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

7.7.3 Eligible Shareholder/Shareholder Broker is required to deliver the original share certificate(s) & documents (as mentioned in Paragraph 7.7.1 above) along with TRS either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback Offer (at the address mentioned at paragraph 11 below) not later than 2 (two) days of bidding by the Shareholder Broker. The envelope should be superscribed as "**GAEL Buyback Offer 2017**". One copy of the TRS will be retained by Registrar to the Buyback Offer and it will provide acknowledgement of the same to the Shareholder Broker.

7.7.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. Registrar to the Buyback Offer will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback Offer confirms the bids, they will be treated as 'confirmed bids'.

7.8 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

7.9 The cumulative quantity tendered shall be made available on the website of BSE i.e. www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

8. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

8.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

8.2. The Company will pay the consideration to the Clearing Corporation on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Eligible Shareholder will receive funds payout in their settlement bank account from the Clearing Corporation.

8.3. The Equity Shares bought back in the demat form would be transferred directly to the escrow demat account of the Company (the "**Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the BSE.

8.4 The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.

8.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the shareholder. In case of custodian participant orders, excess demat Shares or unaccepted demat Shares, if any, will be returned to the respective custodian participant. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the concerned Eligible Shareholders directly by Registrar to the Buyback Offer.

8.6 The settlements of fund obligation for dematerialised and physical Equity Shares shall be effected as per the SEBI Circulars and as prescribed by Designated Stock Exchange and Clearing Corporation from time to time. Funds payout shall be made directly to respective Eligible Shareholders by Clearing Corporation of the Designated Stock Exchange. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any issue then such funds will be transferred to the concerned Shareholder Brokers' settlement bank account for onward transfer to their respective Eligible Shareholders.

8.7 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

8.8 The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

9. RECORD DATE AND SHAREHOLDER ENTITLEMENT

9.1 As required under the Buyback Regulations, the Company has fixed Friday, February 10, 2017 as the record date (the "**Record Date**") for the purpose of determining the entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company, as part of this Buyback shall be divided in to two categories: (a) reserved category for Small Shareholders (A "Small Shareholder" is defined in the Buyback Regulations as a shareholder, who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the recognized stock exchange registering the highest trading volume in respect of such shares, as on Record Date, of not more than ₹ 2,00,000 (Rupees Two Lacs only)) and (b) the general category for all other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.

9.2 In accordance with the proviso to Regulation 6 of the Buyback Regulations, 15% (fifteen per cent) of the number of Equity Shares which the Company proposes to Buyback, or number of Shares entitled as per shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

9.3 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

Contd...