



GUJARAT AMBUJA EXPORTS LIMITED

CIN - L15140GJ1991PLC016151

Regd. Off.: "AMBUJA TOWER", Opp. Memnagar Fire Station, P. O. Navjivan,
Navrangpura, Ahmedabad-380 014. Phone: 079-26423316-20, Fax: 079-26423079
Email: info@ambujagroup.com, Website: www.ambujagroup.com

REF : GAEL\STOCK26\2014\116

Date : 6th September, 2014

BY REGD.POST A/D. & E-FILING

To,
The General Manager- Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E),
MUMBAI - 400 051

Ref. :- Symbol "GAEL"

**Sub.:- Summary of Proceedings at meeting of the Directors of the Company held on
Saturday, the 6th September, 2014**

Dear Sir,

With reference to above, we are pleased to inform you that meeting of the Board of Directors of the Company was held on 6th September, 2014 at 2.00 p.m. and considered and approved the following apart from other agenda circulated for the meetings;

1. Considered and approved an Interim Dividend @ 42% p.a. i.e. ₹ 0.84 per Equity Share of ₹2/- each for F.Y. 2014-15 payable on 24th September, 2014 to eligible members/beneficial owners, as per intimations already given to the Exchange.
2. Appointed Shri R. N. Joshi as an Additional Director (Non-Executive, Independent Director) on the Board of Directors of the Company effective from 15th September, 2014. Letter of Appointment issued to Shri R. N. Joshi and his Profile is enclosed herewith.
3. Considered and approved other routine businesses as per agenda circulated.

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

Thanking You,

Yours faithfully,

FOR, GUJARAT AMBUJA EXPORTS LIMITED

(VIJAY KUMAR GUPTA)
CHAIRMAN & MANAGING DIRECTOR

Enclosed: As stated above





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6th September, 2014

To

Mr. R. N. Joshi

51, Shangrila,

Ahead: Shell Petrol Pump,

Thaltej-Hebatpur Road,

Ahmedabad- 380 059.

Sub: Appointment as an Independent Director of Gujarat Ambuja Exports Limited (the "Company")

Dear Mr. Joshi,

The Board of Directors of the Company at its meeting held on 6th September, 2014 has passed the resolution for your appointment as Additional Director pursuant to Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company in the category 'Non-Executive, Independent Director' effective from 15th September, 2014.

We welcome you to the directorship of the Company.

You will hold office of Additional Director effective from 15th September, 2014 and upto the date of the next 24th Annual General Meeting. The necessary resolution for your appointment as 'Non-Executive, Independent Director', not liable to retirement by rotation as per the Act will be moved at the next 24th Annual General Meeting of the Company.

The terms of the appointment, which shall, in any event be subject to the Articles of Association of the Company, are set out below:

Appointment

1. Your appointment as a 'Non-Executive, Independent Director' on the Board of Directors of the Company is subject to the provisions of the Companies Act, 2013 and Rules framed thereunder.
2. Notwithstanding other provisions of this Letter, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of independence as defined in section 149(6) or on the occurrence of any event as defined in section 167 of the Companies Act, 2013.
3. Upon termination or upon your resignation for any reason, duly intimated to the Company, you will not be entitled to any compensation for loss of office.
4. By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.



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Role and Duties

5. Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013. Duties, which are fiduciary in nature and are as under:
- I. You shall act in accordance with the Company's Articles of Association as may be amended from time to time.
 - II. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
 - III. You shall discharge your duties with due and reasonable care, skill and diligence.
 - IV. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
 - V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
 - VI. You shall not assign your office as Director and any assignments so made shall be void.

Status of Appointment

6. You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for attending meetings of the Board and its Committees as may be decided by the Board. Further, you will also be paid remuneration by way of commission as may be approved by the Board from time to time.

Reimbursement of Expenses

7. In addition to the remuneration described above, the Company will, for the period of your appointment, reimburse expenses for participation in the Board or other Committee meetings.

Evaluation

8. The Board of Directors will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis as per Company's Policy.

Disclosure of Interest

9. Any material interest that a Director may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contract with a particular person, firm or company is acceptable.

Publication of the letter of appointment

10. In line with provision of Clause IV sub clause 6 of Schedule IV, under Companies Act, 2013, the Company will make public the terms and conditions of your appointment and will also arrange for it to be displayed on the Company's website.





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Termination

11. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board. In terms of provisions of the Companies Act, 2013, you are required to file a copy of your resignation letter with the Registrar of Companies, Gujarat.

Insurance

12. The Company has Directors' and Officers' liability insurance and it is intended that the Company will assume and maintain such cover for the full term of your appointment.

Code of Conduct

13. During the appointment you are required to comply with regulations as contained in Schedule IV under Companies Act, 2013, including the following codes of conduct of the Company:
- i. Code of Conduct for Board of Directors and Senior Management,
 - ii. Code of Internal Procedures and Conduct for prevention of Insider Trading in securities of the Company

General

14. This Letter and any non-contractual obligations arising out of or in connection with this Letter are governed by, and shall be construed in accordance with, the laws of India, and the parties agree to submit to the exclusive jurisdiction of the courts of Ahmedabad.
15. Please confirm your agreement to the above by signing and returning the enclosed duplicate of this Letter.

Yours sincerely,

For Gujarat Ambuja Exports Ltd.

Vijaykumar Gupta

Chairman & Managing Director



I have read and agree to the above terms regarding my appointment as an Independent Director of Gujarat Ambuja Exports Ltd.

R. N. Joshi

Independent director
(DIN: 06930067)

Date: 6th September, 2014



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Profile of Shri R. N. Joshi

Mr. R. N. Joshi, aged 63 years is M.A. (English Literature), LLB and retired IAS officer. He is Chief Executive Officer of Gujarat Urban Co-Op. Banks Federation, Ahmedabad. He had joined Indian Administrative Services in 2002 and worked in various Government Departments including as Collector, District Development Officer, Deputy Secretary, Additional Secretary and Director in Petroleum-Govt. of Gujarat, Surat Electricity Company, Gujarat Industrial Power Company Ltd. He served as Managing Director of Gujarat State Agriculture Marketing Board, Gandhinagar for 2 years. He is having rich experience in the industrial management and functions at executive level. He had also served in Academic field for 4 years. He was Awarded Best Collector's Award for 2008-2009 by Hon. CM Shri Narendra Modi. He does not hold any shares in Gujarat Ambuja Exports Limited as on 31.03.2014.

