GUJARAT AMBUJA EXPORTS LIMITED

"AMBUJA TOWER" Opp.Memnagar Fire Station, P.O.Navjivan, Ahmedabad-380 014.
Phone: 079-26423316-20,26405535-37,Fax : 079-26423079,
E-mail : info@ambujagroup.com

REF: GAEL\STOCK25/2013/145
Date: 14th September, 2013

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

Dear Sir,

Ref. :- Symbol GAEL and Series BT

Sub.: Certified copy of the Minutes of the 22nd Annual General Meeting of the Members of the Company.

With reference to above, enclosed please find the certified copy of the Minutes of the 22nd Annual General Meeting of Members of the Company held on Saturday, the 14th September, 2013 at H. T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad - 380015 at 11.00 a.m.

You are requested to take the same on record and oblige.

Thanking you,

Yours faithfully,
For, GUJARAT AMBUJA EXPORTS LIMITED

(MANAN BHAVSAR)
COMPANY SECRETARY
Encl: As above.

GUJARAT AMBUJA EXPORTS LTD. AHMEDABAD

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MINUTES OF 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON SATURDAY, THE 14TH SEPTEMBER, 2013 AT 11:00 A.M. AT H.T. PAREKH HALL, 1ST FLOOR, OPP. AHMEDABAD MANAGEMENT ASSOCIATION (AMA), AMA COMPLEX, DR. VIKRAM SARABHAI MARG, VASTRAPUR, AHMEDABAD – 380 015.

PRESENT ON DIAS :

1. Shri Vijaykumar Gupta (Chairman & Managing Director)
2. Shri Manish V. Gupta (Managing Director)
3. Shri Mohit V. Gupta (Joint Managing Director)
4. Smt. Sulochana V. Gupta (Director)
5. Shri Sandeep Agrawal (Whole Time Director)
6. Shri Sudhin B. Choksey (Chairman- Audit Committee)
7. Shri Prakash G. Ramrakhiani (Director)
8. Shri Ashok C. Gandhi (Chairman- Remuneration & Selection Committee)
9. Shri Rohit J. Patel (Director)
10. Shri C. M. Maniar (Director)
11. Shri Arpit Patel (Representative from M/s. Kantilal Patel & Co., Statutory Auditors)
12. Shri N. Giridhar (Chief Financial Officer)
13. Shri Manan Bhavsar (Company Secretary)

153 members were present in person and 2 valid proxies were registered for 54,56,833 shares.

CHAIRMAN OF THE MEETING

Shri Vijay Kumar Gupta occupied the Chair and as the requisite quorum was present, he called the meeting in order.

NOTICE OF THE MEETING AND OTHER STATUTORY ANNOUNCEMENT

Shri Manan Bhavsar, Company Secretary introduced the persons present on the dias. He then informed the members that Register of Directors' Share Holding as per Section 307 of the Companies Act, 1956, Proxy Register and documents referred in the notice of Annual General Meeting were available for inspection.

With permission of the members present, he took the notice as read.

AUDITORS' REPORT

Thereafter, Shri Manan Bhavsar, Company Secretary read the Auditors' Report and remarked that there was no adverse comment in Auditors' Report.

Shri Manan Bhavsar, Company Secretary, then, informed that as all statutory requirements were complied with, the meeting be proceed with Business as specified in the Notice.

ITEM NO. 1 OF THE NOTICE :

ADOPTION OF ANNUAL ACCOUNTS, AUDITORS' REPORT & DIRECTORS' REPORT

The Chairman then proceeded with the first item of Notice regarding adoption of Annual Accounts and Auditors' and Directors' report thereon. The Chairman then invited questions/ queries from the members on Annual Report of the Company and reply to the same was given to the satisfaction of the members.

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Thereafter, Shri D. M. Vaishnav proposed the following resolution and the same was seconded by Shri Mukesh Chhatbar.

"RESOLVED THAT the audited Balance Sheet of the Company as at 31st March, 2013 and the Profit and Loss Account for the year ended on that date together with the Directors' And Auditors' Report thereon be and the same are hereby received, considered and adopted."

The resolution, when put to vote on show of hands, was carried unanimously.

ITEM NO. 2 OF THE NOTICE :

APPROVAL OF PAYMENT OF INTERIM DIVIDEND @ 40% P.A. I.E. ₹ 0.80 PER EQUITY SHARE OF ₹ 2/- EACH FOR F.Y. 2012-13 AND TO APPROVE THE SAME AS FINAL DIVIDEND FOR F.Y. 2012-13.

The Chairman informed the members that the Company had paid interim dividend @ 40% p.a. i.e. ₹ 0.80 per Equity Share of ₹ 2/- each for F.Y. 2012-13 which was approved by the Board of Directors at its meeting held on 21st July, 2012. The Chairman further informed the members that in order to conserve the resources for expansion plan and other business purposes, the Board of Directors of the Company has decided not to declare any further dividend for the year and members are requested to consider and approve the interim dividend paid as final divided for the F.Y. 2012-13.

Shri Ramesh Patel proposed the following resolution and the same was seconded by Shri Kalpesh Pandya.

"Resolved That interim dividend paid for F.Y. 2012-2013 @ 40% p.a. i.e. ₹ 0.80 per Equity Share of ₹ 2/- each for F.Y. 2012-13 amounting to ₹ 11,06,81,500/- (Rupees Eleven Crores Six Lacs Eighty One Thousand Five Hundred only) on Issued, Subscribed and Paid up capital of ₹ 27,67,03,750/- dividend into 13,83,51,875 Equity Shares of ₹ 2/- each be and is hereby approved and confirmed."

"Resolved Further That Dividend Distribution tax paid of ₹ 1,79,55,306/- (Rupees One Crore Seventy Nine Lacs Fifty Five Thousand Three Hundred Six only) on interim dividend for F.Y. 2012-13 be and is hereby approved and confirmed."

"Resolved Further That payment of interim dividend of ₹ 0.80 per equity share (40% p.a.) be considered as Final Dividend for F.Y. 2012-13."

The above resolution, when put to vote by show of hands, carried unanimously.

At this moment, being interested, Mr. Vijaykumar Gupta, the Chairman, requested Mr. Rohit J. Patel, Director, to occupy the Chair. Thus, Mr. Rohit J. Patel, occupying the Chair, took up the following Resolution.

ITEM NO. 3 OF THE NOTICE :

RE-APPOINTMENT OF MRS. SULOCHANA V. GUPTA AS DIRECTOR

Thereafter, the Chairman proceeded with business relating to re-appointment of Mrs. Sulochana V. Gupta, Director who retires by rotation and being eligible offered herself for re-appointment.

Shri Ketan Shah proposed the following Resolution to be passed as Ordinary Resolution which was seconded by Shri Naresh Vidhani.



"RESOLVED That Mrs. Sulochana V. Gupta, Director of the Company retires by rotation under Article 145 of the Articles of Association of the Company and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company."

The resolution, when put to vote by show of hands, was carried unanimously.

Mr. Vijaykumar Gupta, the Chairman, at the request of Mr. Rohit J. Patel, Director, re-occupied the Chair at this moment and carried on the proceedings of the meeting.

ITEM NO. 4 OF THE NOTICE :

RE-APPOINTMENT OF MR. SANDEEP AGRAWAL AS DIRECTOR

Thereafter, the Chairman proceeded with the fourth item of the Notice regarding re-appointment of Mr. Sandeep Agrawal, who retires by rotation and being eligible offered himself for re-appointment.

Shri Rajesh Jhaveri proposed the following Resolution to be passed as Ordinary Resolution which was seconded by Shri Bhavik Thakkar.

"RESOLVED THAT Mr. Sandeep Agrawal, who retires by rotation under Article 145 of the Articles of Association of the Company and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company."

The resolution, when put to vote by show of hands, was carried unanimously.

ITEM NO. 5 OF THE NOTICE :

RE-APPOINTMENT OF MR. ASHOK C. GANDHI AS DIRECTOR

Thereafter, the Chairman proceeded with the fifth item of agenda of the Notice regarding re-appointment of Mr. Ashok C. Gandhi who retires by rotation and being eligible offered himself for re-appointment.

Shri Haresh Padhiyar proposed the following Resolution to be passed as Ordinary Resolution which was seconded by Shri Ketan Shah.

"RESOLVED THAT Mr. Mr. Ashok C. Gandhi who retires by rotation under Article 145 of the Articles of Association of the Company and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company."

The resolution, when put to vote by show of hands, was carried unanimously.

ITEM NO. 6 OF THE NOTICE :

RE-APPOINTMENT OF AUDITORS

Thereafter, the Chairman informed the members that the present auditors M/s. Kantilal Patel & Co., Chartered Accountants who retires at conclusion of this Annual General Meeting have furnished necessary Certificate regarding their capacity and willingness to be re-appointed as Auditors of the Company.

Shri Vipul Shah proposed the following resolution as an ordinary resolution. The same was seconded by Shri Dharmendra T. Shah.

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"**RESOLVED THAT** M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad, the retiring Auditors of the Company having firm registration no. 104744W, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be agreed upon between the Board of Directors and Auditors of the Company and re-imbursement of out-of-pocket expenses."

The resolution, when put to vote by show of hands, was carried unanimously.

At this moment, being interested, Mr. Vijaykumar Gupta, the Chairman, requested Mr. Rohit J. Patel, Director, to occupy the Chair. Thus, Mr. Rohit J. Patel, occupying the Chair, took up the following Resolutions.

Thereafter, the Chairman proceeded with special businesses as per notice of Annual General Meeting.

ITEM NO.7 OF THE NOTICE (SPECIAL BUSINESS- ORDINARY RESOLUTION)

RE-APPOINTMENT OF MR. MANISH V. GUPTA, AS MANAGING DIRECTOR OF THE COMPANY.

The Chairman informed the members that Mr. Manish V. Gupta was re-appointed as Managing Director of the Company by the members of the Company at the 17th Annual General Meeting held on 29th September, 2008 w.e.f. 28th December, 2008 and his term will expire on 27th December, 2013.

He further informed that considering the increased activities, responsibilities and contribution of Mr. Manish Gupta in development and growth of the Company, Remuneration & Selection Committee and the Board of Directors at their respective meetings held on 31st July, 2013, subject to approval of members at the General Meeting have considered and approved the re-appointment of Mr. Manish Gupta as Managing Director of the Company as per draft agreement placed before the meeting. He further informed that Mr. Manish Gupta satisfies all the conditions set out in Part I of Schedule XIII to the Companies Act, 1956 for being eligible for re-appointment.

Shri J C Modi proposed the following resolution as Ordinary Resolution. The same was seconded by Shri Rajesh Jhaveri.

"**RESOLVED THAT** pursuant to the Provisions of Sections 198, 269, 309 and all other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956, and/or any statutory modification or re-enactment thereof from time to time and in force, the consent of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Mr. Manish V. Gupta as Managing Director of the Company from 28th December, 2013 upto period ended 27th December, 2018 on the terms and conditions as set out in the explanatory statement annexed to the notice convening this Meeting and Agreement to be entered into between the Company and Mr. Manish V. Gupta, a draft whereof duly initialled by the Chairman for the purpose of identification has been placed before the meeting, which Agreement is hereby specifically approved with powers to the Board of Directors (which term shall deem to include any committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) to alter, amend, vary and modify the terms and conditions of the said re-appointment and remuneration payable from time to time as they deem fit in such manner as may be agreed upon by the Board of Directors and Mr. Manish V. Gupta within the limits prescribed under Schedule XIII to the said Act or any statutory amendment(s) and/or modification(s) thereto."

"**RESOLVED FURTHER THAT** notwithstanding to the above, in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Manish V. Gupta as Managing Director of the Company, the remuneration payable to him shall be in accordance with the limits prescribed under Clause A of Para 1 read with Para 2 of Section II Part II of Schedule XIII to the Companies Act,1956 as amended from time to time subject to the compliance of provisions

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thereof but in any event shall not exceed the remuneration payable as provided in the Agreement aforesaid when the profits of the Company are adequate."

"**RESOLVED FURTHER THAT** the Managing Director shall not be liable to retirement by rotation pursuant to Article 163 of the Articles of Association of the Company."

"**RESOLVED FURTHER THAT** Mr. Manish V. Gupta, Managing Director of the Company be and is hereby authorised, empowered and vested with the substantial powers of the Management of the Company for carrying out the affairs and activities of the Company subject to the superintendence, control and direction of the Board of Directors of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

The resolution when put to vote by show of hands, was carried unanimously.

ITEM NO. 8 OF THE NOTICE (SPECIAL BUSINESS- ORDINARY RESOLUTION)

RE-APPOINTMENT OF MR. MOHIT V. GUPTA, AS MANAGING DIRECTOR OF THE COMPANY.

The Chairman informed the members that Mr. Mohit V. Gupta was re-appointed as Joint Managing Director of the Company by the members of the Company at the 17th Annual General Meeting held on 29th September, 2008 w.e.f. 1st August, 2008 and his term will expire on 31st July, 2013.

He further informed that considering the increased activities, responsibilities and contribution of Mr. Mohit V. Gupta in development and growth of the Company, Remuneration & Selection Committee and the Board of Directors at their respective meetings held on 31st July, 2013, subject to approval of members at the General Meeting have considered and approved the re-appointment of Mr. Mohit V. Gupta as Joint Managing Director of the Company as per draft agreement placed before the meeting. He further informed that Mr. Mohit V. Gupta satisfies all the conditions set out in Part I of Schedule XIII to the Companies Act, 1956 for being eligible for re-appointment.

Shri Hiral Talati proposed the following resolution as Ordinary Resolution. The same was seconded by Shri Kirit B. Passawala.

"**RESOLVED THAT** pursuant to the Provisions of Sections 198, 269, 309 and all other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956, and/or any statutory modification or re-enactment thereof from time to time and in force, the consent of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Mr. Mohit V. Gupta as Joint Managing Director of the Company from 1st August, 2013 upto period ended 31st July, 2018 on the terms and conditions as set out in the explanatory statement annexed to the notice convening this Meeting and Agreement to be entered into between the Company and Mr. Mohit V. Gupta, a draft whereof duly initialled by the Chairman for the purpose of identification has been placed before the meeting, which Agreement is hereby specifically approved with powers to the Board of Directors (which term shall deem to include any committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) to alter, amend, vary and modify the terms and conditions of the said re-appointment and remuneration payable from time to time as they deem fit in such manner as may be agreed upon by the Board of Directors and Mr. Mohit V. Gupta within the limits prescribed under Schedule XIII to the said Act or any statutory amendment(s) and/or modification(s) thereto."

"**RESOLVED FURTHER THAT** notwithstanding to the above, in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Mohit V. Gupta

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as Joint Managing Director of the Company, the remuneration payable to him shall be in accordance with the limits prescribed under Clause A of Para 1 read with Para 2 of Section II Part II of Schedule XIII to the Companies Act,1956 as amended from time to time subject to the compliance of provisions thereof but in any event shall not exceed the remuneration payable as provided in the Agreement aforesaid when the profits of the Company are adequate."

"**RESOLVED FURTHER THAT** the Joint Managing Director shall not be liable to retirement by rotation pursuant to Article 163 of the Articles of Association of the Company."

"**RESOLVED FURTHER THAT** Mr. Mohit V. Gupta, Joint Managing Director of the Company be and is hereby authorised, empowered and vested with the substantial powers of the Management of Pithampur Unit of the Company for carrying out the affairs and activities of said division of the Company subject to the superintendence, control and direction of the Board of Directors of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

The resolution when put to vote by show of hands, was carried unanimously.

Mr. Vijaykumar Gupta, Chairman, at the request of Mr. Rohit J. Patel, Director, re-occupied the Chair at this moment and replied to various queries pertaining to growth and development of the Company as raised by the Members of the Company.

VOTE OF THANKS

As there was no other business to be transacted, the meeting was concluded with vote of thanks to the Chair.

On behalf of the Board of Directors of the Company, the Chairman thanked members of the Company for remaining present at the meeting and for co-operation extended during the proceedings of the Meeting.

CERTIFIED TRUE COPY
For, Gujarat Ambuja Exports Limited

GUJARAT AMBUJA EXPORTS LTD. AHMEDABAD

(VIJAY KUMAR GUPTA)
CHAIRMAN & MANAGING DIRECTOR

Place : AHMEDABAD
Date : 14TH SEPTEMBER, 2013