



GUJARAT AMBUJA EXPORTS LIMITED

CIN - L15140GJ1991PLC016151

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

REF : GAEL\STOCK28\2016\108

Date : 30th December, 2016

BY 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	To, The General Manager- Market Operations BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Ref.:- Security Code: 524226
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Sub. :- Postal Ballot Notice - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In furtherance to our intimation dated 13th December, 2016 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Notice of Postal Ballot and Form.

The Postal Ballot Notice seeks approval of the Members by way of Special Resolution through postal ballot for buyback of not exceeding 2,36,84,210 (Two Crores Thirty Six Lacs Eighty Four Thousand Two Hundred and Ten) equity shares of the Company, from all the members holding equity shares of the Company on a proportionate basis through the "Tender Offer" route at a price of ₹ 95 (Rupees Ninety Five Only) per equity share of face value of ₹ 2 (Rupees Two) each payable in cash for an aggregate consideration not exceeding ₹ 225,00,00,000 (Rupees Two Hundred and Twenty Five Crores Only).

The Postal Ballot Notice is being sent to all the members, whose names appear on the Register of Members/list of beneficial owners, received from the Central Depository Services (India) Limited (CDSL) and/or National Securities Depository Limited (NSDL) as on Friday, 16th December, 2016.

The Company has engaged the services of CDSL to provide the facility of casting of votes by using electronic voting system ("e-voting"). The voting through physical postal ballot form and through e-voting shall commence from Friday, 30th December, 2016 (09.00 a.m. IST) and shall end on Saturday, 28th January, 2017 (05.00 p.m. IST).

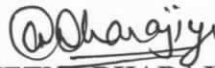
The Postal Ballot Notice and Postal Ballot Form are also uploaded on website of the Company.

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

Thanking you.

Yours faithfully,

For, GUJARAT AMBUJA EXPORTS LIMITED


CHETNA DHARAJIYA
COMPANY SECRETARY





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Ahmedabad - 380 059, Gujarat, India

Tel.: (079) 61556677, Fax: (079) 61556678, E-mail: info@ambujagroup.com,
Website: www.ambujagroup.com

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

Dear Members,

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013 (the "**Companies Act**"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "**Management Rules**") including any statutory modification or re-enactment thereof for the time being in force, the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the "**Buyback Regulations**") and other applicable provisions, if any, that the Resolutions appended below for the Buyback of equity shares of Gujarat Ambuja Exports Limited (the "**Company**") are proposed to be passed as Special Resolutions by way of postal ballot / electronic voting.

The Board of Directors of the Company at its meeting held on Tuesday, 13th December, 2016 ("**Board Meeting**") has, subject to the approval of the shareholders of the Company by way of Special Resolution through postal ballot/e-voting and subject to approvals of statutory, regulatory or governmental authorities, as may be required under applicable laws, approved buyback of not exceeding 2,36,84,210 (Two Crores Thirty Six Lacs Eighty Four Thousand Two Hundred and Ten) equity shares of the Company, from all the members on a proportionate basis through the "Tender Offer" route in accordance with the Articles of Association of the Company and pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, the Management Rules, the Buyback Regulations, as amended from time to time, at a price of ₹ 95 (Rupees Ninety Five Only) per equity share payable in cash for an aggregate consideration not exceeding ₹ 225,00,00,000 (Rupees Two Hundred and Twenty Five Crores Only) (the "**Buyback**"). The Buyback shall be up to 25% of the aggregate of the fully paid up equity share capital and free reserves as per audited accounts of the Company for the financial year ended 31st March, 2016 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback).

Pursuant to Sections 68(2)(b), 69 and other applicable provisions of the Companies Act and rules made thereunder, it is necessary to obtain the consent of the members holding equity shares of the Company by way of a Special Resolution for the proposed Buyback. Further, as per Section 110 of the Companies Act read with Rule 22(16)(g) of the Management Rules, the consent of the members is required to be obtained for such Buyback by means of postal ballot. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the Resolution appended below.

An Explanatory Statement pursuant to Section 102 of the Companies Act and other applicable provisions of the Companies Act and the Buyback Regulations, pertaining to the said Resolution setting out the material facts and the reasons therefore, is also appended. The said Resolution and Explanatory Statement are being sent to you along with a postal ballot form (the "**Postal Ballot Form**") for your consideration. Pursuant to Rule 22(5) of the Management Rules, the Company has appointed CS Niraj Trivedi, a Practicing Company Secretary (CP No. 3123), as the Scrutinizer (the "**Scrutinizer**") for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

The members holding equity shares of the Company are requested to carefully read the instructions enclosed with the Postal Ballot Form and return the said Form duly completed in the attached self-addressed, postage prepaid envelope, if posted in India, so as to reach the Scrutinizer, not later than 05.00 p.m. IST on Saturday, 28th January, 2017. Please note that any Postal Ballot Form(s) received after the said date will be treated as not having been received. The postage will be borne and paid for by the Company.

In compliance with the provisions of Sections 108 and 110 of the Companies Act read with Rule 20 and 22 of the Management Rules and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is also offering e-voting facility as an alternate mode of voting to all members of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Forms. Members holding equity shares of the Company are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting. The e-voting period will commence on and from Friday, 30th December, 2016 (09.00 a.m.) and will be disabled after 05.00 p.m. IST on Saturday, 28th January, 2017. The members holding equity shares of the Company have both the options of voting i.e. by e-voting and through Postal Ballot Form. Kindly note that while exercising their vote, members holding equity shares of the Company can opt for only one of the two modes of voting i.e. either through Postal Ballot Form or e-voting. If you are opting for e-voting, then do not vote through Postal Ballot Form and vice versa. In case shareholders cast their vote by physical postal ballot and e-voting, then voting done through valid e-voting

shall prevail and the voting done by postal ballot will be treated as invalid.

The Scrutinizer will submit his report to the Chairman or in his absence a person authorized by him in writing, after completion of scrutiny of Postal Ballot (including e-voting) in a fair and transparent manner. The results of the Postal Ballot/E-voting will be announced on or before Monday, 30th January, 2017 at 05.00 p.m. IST at the Registered Office of the Company and will be displayed at the Registered Office of the Company and intimated/communicated to BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**") (hereinafter collectively referred to as "**Stock Exchanges**") where the equity shares of the Company are listed. The results of the Postal Ballot will also be displayed on the Company's website www.ambujagroup.com and on the website of Central Depository Services (India) Limited ("**CDSL**"). The date of declaration of the results of the Postal Ballot shall be the date on which the Resolution would be deemed to have passed, if approved by the requisite majority. The members are requested to consider and, if thought fit, pass the following Resolutions:

SPECIAL BUSINESS:

1. APPROVAL FOR BUYBACK OF EQUITY SHARES NOT EXCEEDING 25% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID UP SHARE CAPITAL OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolutions:

"RESOLVED THAT pursuant to the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Companies Act**") and in accordance with Article 16 of Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**") to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the "**Buyback Regulations**") including any amendments, statutory modifications or re-enactments, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent of the members be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares of ₹ 2 each not exceeding 2,36,84,210 (Two Crores Thirty Six Lacs Eighty Four Thousand Two Hundred and Ten) equity shares (representing 17.12% of the total number of equity shares in the paid up share capital of the Company) at a price of ₹ 95 per equity share (Rupees Ninety Five Only) ("**Buyback Offer Price**") payable in cash for an aggregate consideration not exceeding ₹ 225,00,00,000 (Rupees Two Hundred and Twenty Five Crores Only) ("**Buyback Offer Size**") being 24.77% which is not exceeding 25% 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 31st March, 2016 from the equity shareholders of the Company, as on the record date, on a proportionate basis through the "**Tender Offer**" route as prescribed under the Buyback Regulations ("**Buyback**")."

"RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by Securities and Exchange Board of India ("**SEBI**") vide circular CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016, as may be amended from time to time."

"RESOLVED FURTHER THAT such Buyback may be made out of the Company's free reserves and / or such other sources as may be permitted by law through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act, the Company may buyback equity shares from all the existing members holding equity shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under proviso to Regulation 6 of the Buyback Regulations."

"RESOLVED FURTHER THAT the Buyback from non-resident members holding equity shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the aforesaid resolutions and may delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorised Representative(s) / Committee ("**Buyback Committee**") of the Company in order to give effect to the aforesaid Resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, the timeframe for completion of Buyback; appointment of merchant bankers, Registrar, Brokers, Solicitors, Depository Participants, advertising agencies and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buyback; preparation, signing and filing of the Public Announcement, the Draft Letter of Offer / Letter of Offer with the Securities and Exchange Board of India, the Stock Exchanges and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India, Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation, signing, issuing and filing of various documents including public announcement, the draft letter of offer/letter of offer obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, and to enter into escrow arrangements and appoint escrow agents as required in terms of Buyback Regulations; and to open, operate and close all necessary accounts including escrow account, special payment account, demat escrow accounts required

under Buyback Regulations; for the extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time."

"RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any shareholder to offer and / or any obligation on the part of Company or the Board or the Buyback Committee to buyback any shares, and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by Law."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and/or the Buyback Committee and/or Chairman and Managing Director and/or the Managing Director and/or the Company Secretary and Compliance Officer of the Company be and are hereby jointly and severally empowered and authorized on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

By Order of the Board of Directors
For **Gujarat Ambuja Exports Limited**

Place: Ahmedabad
Date: 13th December, 2016

Sd/-
Vijaykumar Gupta
(Chairman and Managing Director)

NOTES:

1. Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act read with Section 110 of the Companies Act setting out the material facts pertaining to the Resolutions are annexed hereto along with Postal Ballot Form for your consideration. It also contains all the disclosures as specified in Schedule II Part A of the Buyback Regulations.
2. The Board of Directors of the Company has appointed CS Niraj Trivedi, a Practicing Company Secretary (CP No.- 3123), as the Scrutinizer for conducting the postal ballot (including e-voting), in a fair and transparent manner.
3. The Notice is being sent to all the members, whose names appear in the Register of Members/List of Beneficial Owners, received from Central Depository Services (India) Limited (CDSL) and/ or National Securities Depository Limited (NSDL) as on the close of working hours on Friday, 16th December, 2016 i.e. Cut Off date. Members whose names appear on the Register of Members/List of Beneficial Owners as on the Cut Off date i.e. Friday, 16th December, 2016 will be considered for the purpose of voting.
4. As per Sections 108 and 110 of the Companies Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Notice of the Postal Ballot may be served on the members through electronic means. Members who have registered their e-mail IDs with depositories / with the Company/ with Registrar and Share Transfer Agent are being sent this Notice of Postal Ballot by e-mail and the members who have not registered their e-mail IDs will receive Postal Ballot Notice along with the Postal Ballot Form by Registered Post.
5. A Postal Ballot Form and a postage prepaid self-addressed envelope are attached to this Notice. The self-addressed envelope bears the address to which duly completed Postal Ballot Form is to be sent.
6. In terms of Section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has also extended e-voting facility as an alternate, for its shareholders to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. The Company has engaged Central Depository Services (India) Limited ("CDSL") to offer e-voting facility to all its members to enable them to cast their votes electronically. Details of e-voting facility are specified under the Notice of Postal Ballot.
7. The shareholders who do not receive the Postal Ballot Form may apply to the Company and/ or the Registrar, i.e. Jupiter Corporate Services Limited, "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059, Gujarat, India Tel.: (079) 61556677, Fax: (079) 61556678, E-mail Id: investor-jcsl@ambujagroup.com, Website: www.ambujagroup.com to receive the duplicate thereof.
8. The Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form, and record their assent (for) or dissent (against) to the item so listed, by returning the same duly completed and signed in the attached postage pre-paid self-addressed envelope. However Postal Ballot Form(s) if sent by courier or by registered post at the expense of the Shareholder(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given thereon. The duly completed Postal Ballot Form(s) should reach the Scrutinizer on or before 05.00 p.m. IST on Saturday, 28th January, 2017, to be eligible for being considered, failing which, it will be strictly treated as if no

reply has been received from the shareholder(s). Unsigned Postal Ballot Form/s will be rejected. Members are requested not to send any other paper / document along with the Postal Ballot Form. They are also requested not to write anything on the Postal Ballot Form except their assent or dissent and affixing their signature.

9. The Scrutinizer will submit his final report to the Chairman and Managing Director as soon as possible after the last date of receipt for Postal Ballot Form but not later than 05.00 p.m. on Monday, 30th January, 2017. The Results of the E-voting/Postal Ballot will be declared on or before Monday, 30th January, 2017 at 05.00 p.m. IST at the Registered Office of the Company and displayed at the Registered Office and on the website of the Company, on the website of CDSL and intimated to the Stock Exchanges on which the shares of the Company are listed.
10. The Resolutions shall be deemed to be passed on the date of declaration of the results of the postal ballot.
11. The Postal Ballot Notice is also being uploaded on the Company's website viz. www.ambujagroup.com and of CDSL viz. www.evotingindia.com.
12. In this Notice and the statement of material facts, the term "shareholder(s)" and "member(s)" are used interchangeably.

All documents referred to in this Postal Ballot Notice, Explanatory Statement setting out material facts are open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. to 05.00 p.m. on all working days except Sundays and other national holidays.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

With an objective of rewarding members holding equity shares of the Company, through return of surplus cash, the Board at its meeting held on Tuesday, 13th December, 2016 has approved the proposal of recommending Buyback of equity shares as contained in the Resolution in the Notice. As per the relevant provisions of the Companies Act, 2013 (hereinafter "**Companies Act**") and other applicable provisions of Companies Act and Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the members holding equity shares of the Company to consider and approve the Special Resolution on the Buyback of the Company's equity shares.

Requisite details relating to the Buyback are given below:

a) Necessity for the Buyback

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) optimizes the capital structure; and
- (b) results 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.

b) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis from all the members holding equity shares of the Company through the "Tender Offer" route, as prescribed under the Buyback Regulations. The Buyback will be implemented in accordance with the Companies Act and the Share Capital Rules to the extent applicable and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date (the "**Record Date**") for determining the names of the members holding equity shares of the Company who will be eligible to participate in the Buyback.

In due course, each shareholder as on the Record Date, will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback.

The equity shares to be bought back as a part of the Buyback is divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) General category for all other shareholders.

As defined in Regulation 2(1)(la) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on Stock Exchanges as on Record Date, of not more than ₹ 2,00,000 (Rupees Two Lacs Only).

In accordance with the proviso to Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation for small shareholders would benefit a large number of public

shareholders, who would get classified as "small shareholder".

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

Shareholders' participation in Buyback will be voluntary. Members holding equity shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Members holding equity shares of the Company may also accept a part of their entitlement. Members holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any shareholder cannot exceed the number of equity shares held by the shareholder as on the Record Date.

The equity shares tendered as per the entitlement by members holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016, as may be amended from time to time.

Detailed instructions for participation in the Buyback (tender of equity shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the members holding equity shares of the Company as on the Record Date.

c) Maximum amount required under the Buyback, its percentage of the total paid up capital and free reserves and the sources of funds from which the Buyback would be financed

The maximum amount required under the Buyback will not be exceeding ₹ 225,00,00,000 (Rupees Two Hundred and Twenty Five Crores Only) which is not exceeding 25% 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 31st March, 2016. The Buyback would be financed out of free reserves of 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, 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.

d) Buyback Price and the basis of arriving at the Buyback Price

The equity shares of the Company are proposed to be bought back at a price of ₹ 95 (Rupees Ninety Five Only) per equity share (the "Buyback Offer Price"). The Buyback Offer Price 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 BSE/ NSE 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 BSE/ NSE for the Board Meeting to consider the proposal of the Buyback.

e) Number of shares that the Company proposes to buyback and the time limit for completing the Buyback

The Company proposes to Buyback not exceeding 2,36,84,210 (Two Crores Thirty Six Lacs Eighty Four Thousand Two Hundred and Ten) equity shares of face value of ₹ 2 (Rupees Two) each of the Company. The Buyback is proposed to be completed within 12 months of the date of Special Resolution approving the proposed Buyback.

f) Compliance with Section 68(2)(c) of the Companies Act, 2013

The aggregate paid-up share capital and free reserves as at 31st March, 2016 is ₹ 908.21 Crores (Rupees Nine Hundred Eight Crores and Twenty One Lacs Only). Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e. ₹ 227,05,00,000 (Rupees Two Hundred and Twenty Seven Crores Five Lacs Only). The maximum amount proposed to be utilized for the Buyback, is not exceeding ₹ 225,00,00,000 (Rupees Two Hundred and Twenty Five Crores Only) and is therefore within the limit of 25% 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 31st March, 2016 (the last audited financial statements available as on the date of Board Meeting

recommending the proposal of the Buyback).

Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 3,45,87,969 (Three Crores Forty Five Lacs Eighty Seven Thousand Nine Hundred and Sixty Nine) equity shares. Since the Company proposes to Buyback upto 2,36,84,210 (Two Crores Thirty Six Lacs Eighty Four Thousand Two Hundred and Ten) equity shares, the same is within the aforesaid 25% limit.

- g) **The aggregate shareholding of the Promoters and of the Directors of the Promoter where Promoter is a Company and of Persons who are in Control of the Company, and of Directors and Key Managerial Personnel of the Company as on the date of this Notice:**

S. No.	Name of shareholder	Category (Promoter/ Director/KMP)	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of issued Equity Share capital
1.	Shri Vijaykumar Gupta	Promoter/ Director	2,80,23,083	2,80,23,083	20.255%
2.	Shri Manish Gupta	Promoter/ Director	3,75,85,230	3,75,85,230	27.166%
3.	Shri Mohit Gupta	Promoter/ Director	2,24,47,442	2,24,47,442	16.225%
4.	Smt. Sulochana Gupta	Promoter/ Director	44,85,385	44,85,385	3.242%
5.	Smt. Shilpa Gupta	Promoter	70,23,253	70,23,253	5.076%
6.	Shri Sandeep Agrawal	Director	700	700	0.00%

- h) No shares or other specified securities in the Company were either purchased or sold by persons mentioned in clause (g) 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.
- i) The following Promoters have informed vide their individual letters each dated 13th December, 2016 regarding their intention for non-participation in the Buyback:

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

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

S. No.	Name of the Promoter	Number of Shares proposed to be Tendered
1	Shri Vijaykumar Gupta	2,25,00,000
2	Shri Mohit Gupta	2,24,47,442

Since the entire shareholding of the said two Promoters, who have expressed their intention to tender, is in the demat mode, the details of the date and price of acquisition/ sale of entire Equity Shares that the said Promoters have acquired/sold till date are set-out below:

- (i) Shri Vijaykumar Gupta

Date of Transaction	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	Allotment 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 from ₹ 10 to ₹ 2 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 20th October, 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. As on 17th January, 2006, there was a split/sub-division of face value of each share of the Company from ₹ 10 to ₹ 2. Pursuant to the said split/sub-division, the no. of shares of the Company increased from 2,78,63,698 shares of ₹10 each to 13,93,18,490 shares of ₹ 2 each.

(ii) Shri Mohit Gupta

Date of Transaction	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 from ₹ 10 to ₹ 2 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. As on 17th January, 2006, there was a split/sub-division of face value of each share of the Company from ₹ 10 to ₹ 2. Pursuant to the said split/sub-division, the no. of shares of the Company increased from 2,78,63,698 shares of ₹ 10 each to 13,93,18,490 shares of ₹ 2 each.

j) Confirmations from Company as per the provisions of Buyback Regulations and Companies Act

- i. The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback;
- ii. The Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of subsisting obligations;
- iii. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to Buyback is made;
- iv. The Company shall not Buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- v. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet; and
- vi. The Company confirms that no defaults have been made by Company in the repayment of deposits accepted either before or after the commencement of the Companies Act, 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.

k) The Board of Directors of the Company has confirmed that it has made a 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 held on Tuesday, 13th December, 2016 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 held on Tuesday, 13th December, 2016 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 that date of the Board Meeting held on Tuesday, 13th December, 2016 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.

l) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:

The text of the Report dated 13th December, 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:

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**

**Date : December 13, 2016
Place : Ahmedabad**

**Jinal A. Patel
Partner
Membership No.: 153599**

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)	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

For any clarifications related to the Buyback process, members holding equity shares of the Company may contact Ms. Chetna Dharajiya, Company Secretary and Compliance Officer, Tel: (079) 61556677; Email: cs@ambujagroup.com.

All the material documents referred to in the Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board Resolution for the Buyback, the Auditors Report dated 13th December, 2016 and the audited accounts of the Company for the financial year ended 31st March, 2016 are available for inspection by the members of the Company at its Registered Office on any working day (other than Sundays and other public holidays) between 10.00 a.m. and 05.00 p.m. up to the last date of receipt of Postal Ballot Form specified in the accompanying Notice.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its members holding equity shares of the Company. The Directors, therefore, recommend passing of the Special Resolution as set out in the accompanying Notice.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives is/are, in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

By Order of the Board of Directors
For **Gujarat Ambuja Exports Limited**

Place : Ahmedabad
Date : 13th December, 2016

**Sd/-
Vijaykumar Gupta
Chairman and Managing Director**

INSTRUCTION FOR VOTING BY PHYSICAL POSTAL BALLOT FORM

1. Shareholders desirous of exercising vote by physical Postal Ballot should complete the Postal Ballot Form in all respects and send it after Signature to the Scrutinizer in the attached self-addressed postal prepaid business reply envelope which shall be properly sealed with adhesive or adhesive tape. However, letters containing Postal Ballot Form, if sent by courier, at the expense of the shareholder will also be accepted. The shareholders are requested to convey their assent and dissent in the enclosed Postal Ballot Form.
2. A Postal Ballot Form and a self-addressed postage prepaid business reply envelope are attached to this Notice. The self-addressed envelope bears the address of the Scrutinizer to which duly completed Postal Ballot Form is to be sent.
3. The Postal Ballot Form should be signed by the shareholders as per the specimen signatures registered with the Registrar/ Depository. In case the equity shares are jointly held, Postal Ballot Form should be completed and signed (as per specimen signatures registered with Registrar/ Depository) by the first named shareholder and his/her absence, by the next named shareholder. Holder(s) of Power of Attorney(s) (POA) on behalf of the shareholder(s) may vote on the Postal Ballot enclosing an attested copy of the POA. Unsigned Postal Ballot Forms will be rejected.
4. In case of Equity Shares held by the shareholders other than the individual shareholders, the duly completed Postal Ballot Form should be signed by the authorized signatory, whose signature was already registered with Registrar and Share Transfer Agent and it should be accompanied by a certified copy of Board Resolution/ Authorisation and with attested specimen signature(s) of the duly authorized signatories giving requisite authorities to the person voting on the Postal Ballot Form.
5. Postal Ballot Form signed by the holder of power of attorney for and on behalf of a shareholder of the company must be accompanied by the copy of power of attorney duly certified by Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorised to use the seal of his office.
6. The Duly Completed Postal Ballot Form should reach the Scrutinizer not later than 05.00 p.m. IST of Saturday, 28th January, 2017. Postal Ballot Form received after this date will be treated as if reply from such Shareholder has not been received. The shareholders are requested to send the duly completed Postal Ballot Form well before the last date providing sufficient time for the postal transit.
7. Voting rights shall be reckoned on the paid up value of the shares registered in the name(s) of the shareholder(s) as on Cut Off date i.e. Friday, 16th December, 2016.
8. Shareholders are requested not to send any paper (other than the Resolution/Authorisation as mentioned under instruction above) along with the Postal Ballot Form in the enclosed self-addressed postage prepaid letter as all such documents will be sent to the Scrutinizer and if any extraneous paper is found therein, the same would not be considered and would be destroyed by the Scrutinizer.
9. There will be only one Postal Ballot Form for every folio / client ID irrespective of the number of the joint shareholders. On receipt of the duplicate Postal Ballot Form, the original will be rejected.
10. In case a Member is desirous of obtaining a printed postal ballot form or a duplicate, he or she may send an email to investor-jcsl@ambujagroup.com.
11. The votes should be cast either in favour of or against by putting the tick (✓) mark in the column provided for assent or dissent. Postal Ballot Form bearing tick (✓) mark in both the columns will render the Form invalid.
12. Incomplete, unsigned or incorrectly filled Postal Ballot Form shall be rejected. No other form or photocopy of the attached Postal Ballot Form will be permitted.

INSTRUCTION FOR VOTING ELECTRONICALLY

- (i) The voting period begins on Friday, 30th December, 2016, at 09.00 a.m. and ends on Saturday, 28th January, 2017 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the Cut Off date (16th December, 2016) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Open your web browser during the voting period and log on to the e-voting website: www.evotingindia.com
- (iii) Click on "Shareholders" to cast your vote(s).
- (iv) Please enter User ID -
 - a. For account holders in CDSL: Your 16 digits beneficiary ID.
 - b. For account holders in NSDL: Your 8 Character DP ID followed by 8 digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Enter the Image Verification as displayed and click on "LOGIN".
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.
- (vii) Follow the steps given below if you are:
 - (vii)(i) holding shares in physical form or holding shares in demat form and are a first time user:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department (Applicable for both demat Members as well as physical Members). * Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Postal Ballot Form through physical mode and mentioned in the e-mail in case of voting through e-voting mode
DOB [#]	Enter the Date of Birth (DOB) as recorded in your demat account or registered with the Company for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details [#]	Enter the Dividend Bank Details (account number) as recorded in your demat account or registered with the Company for the said demat account or folio.

* Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the number of shares held by you prefixed by "GAEL" in the Dividend Bank details field as mentioned above.

(vii)(ii) After entering these details appropriately, click on "SUBMIT" tab.

(vii)(iii) For Demat holding:

Members holding shares in demat form will now reach "PASSWORD CREATION" menu wherein they are required to create their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**

For Physical holding:

Members holding shares in physical form will then directly reach the Company selection screen. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (viii) Click on the EVSN of the Company i.e. 161217002 to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired for casting your vote.
- (x) Click on Resolution File link if you wish to view the entire Resolution details.
- (xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. You can also take print-out of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Members can also cast their vote using CDSL's mobile app m-Voting available for Android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

Other instructions: Non-Individual Members and Custodians

- i. Non-Individual Members (i.e. Members other than Individuals, HUF, NRI, etc.) are additionally requested to note and follow the instructions mentioned below, if they are first time user:
 - Non-Individual Members and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which user wishes to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- ii. Non-Individual Members (i.e. Members other than Individuals, HUF, NRI, etc.) are required to upload the following in PDF format in the system for the scrutinizer to verify the same:
 - a. Copy of the Board Resolution (where institution itself is voting);
 - b. Power of Attorney (PoA) issued in favour of the Custodian (if PoA is not uploaded earlier) as well as Board Resolution of custodian.
- (xiv) **Once the vote on a resolution is casted by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.**
- (xv) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- (xvi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or call on 18002005533 or write an email to helpdesk.evoting@cdslindia.com

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xv) above to cast vote.
- (B) The voting period begins on Friday, 30th December, 2016, at 09.00 a.m. IST and ends on Saturday, 28th January, 2017, at 05.00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the Cut Off date (16th December, 2016), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or call on 18002005533 or write an email to helpdesk.evoting@cdslindia.com

**Gujarat Ambuja Exports Limited**

CIN: L15140GJ1991PLC016151

Registered Office: "Ambuja Tower", Opp. Sindhu Bhavan,

Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059, Gujarat, India

Tel.: (079) 61556677, Fax: (079) 61556678, E-mail: info@ambujagroup.com,

Website: www.ambujagroup.com

POSTAL BALLOT FORM

Sequence No.:

Serial No.:

- (i) Name(s) of the Shareholder(s) :
Including Joint holder(s), if any
- (ii) Regd. Address of the Sole/
First Named Shareholder :
- (iii) Regd. Folio No./ :
*DP ID-Client ID No.
(*Applicable to Shareholders
holding shares in demat Form)
- (iv) No. of shares held :
- (v) I/We hereby exercise my/our vote in respect of the following Resolutions as mentioned in the Notice, to be passed through postal ballot for the business stated in Postal Ballot Notice dated 13th December, 2016 of the Company by sending my/our assent/dissent to the said Resolutions by placing the tick (✓) mark against the appropriate box below:

Resolution No.	Particulars	No. of shares held	FOR I/We Assent to the resolution Please tick (✓)	AGAINST I/We Dissent to the resolution Please tick (✓)
1.	Special resolution for approval of Buyback of equity shares of the Company exceeding 25% of the total number equity shares in the paid up share capital of the Company.			

Date:

Place:

Signature of Shareholder

Note: Please read carefully the instructions for voting (including evoting), which is printed at the end of the accompanying Postal Ballot Notice, before exercising your vote.

GENERAL INSTRUCTIONS

- a) The voting rights for the equity shares of the Company are one vote per equity shares, registered in the name of the Shareholders.
- b) Voting rights shall be reckoned on the paid up value of the shares registered in the name(s) of shareholder(s) as on Friday, 16th December, 2016.
- c) Voting by Postal Ballot, in the physical form or e-voting, can be exercised only by the shareholder or his/her duly constituted attorney or in case of bodies corporate, the duly authorized person. Voting rights in a Postal Ballot cannot be exercised by a Proxy.
- d) Voting period commences on and from Friday, 30th December, 2016 (09.00 a.m. IST) and ends on Saturday, 28th January, 2017 (05.00 p.m. IST).
- e) Kindly note that the shareholder(s) can opt for only one mode of voting, i.e. either Physical Ballot or e-voting. However, in case shareholders cast their vote by Physical Ballot and e-voting, then voting done through valid e-voting shall prevail and the voting done by physical Postal Ballot will be treated as invalid.
- f) The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
- g) The Company shall announce the results of the Postal Ballot at its Registered Office at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad-380 059, Gujarat, India on or before Monday, 30th January, 2017 at 05.00 p.m. The date of declaration of Postal Ballot results will be taken as the date of passing of the Resolutions contained in this Notice.
- h) Any query in relation to the Resolutions proposed to be passed by Postal Ballot may be sent to the Company at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059, Gujarat, India, Email Id: investor-jcsl@ambujagroup.com.