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/STOCK28/2017/126
Date : 1st February, 2017

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**

Ref: Gujarat Ambuja Exports Limited ("Company")

Sub: Regulation 8(1) of SEBI Buyback Regulations 1998 - Public Announcement

Dear Sir/Madam,

Further to our intimation dated 30th January, 2017, where the Company has informed that the Shareholders of the Company have approved the proposal to Buyback fully paid up equity shares of the Company from the existing shareholders on a proportionate basis through the Tender Offer process, please find the attached a copy of the Public Announcement dated 31st January, 2017, published in the newspapers, namely, Financial Express (English - All edition), Financial Express (Gujarati - Ahmedabad edition) and Jansatta (Hindi - All edition (on 1st February, 2017, pursuant to Regulation 8(1) of the Securities and Exchange of India (Buy Back of Securities) Regulations, 1998 ("**Buyback Regulations**"), containing the disclosures as specified in Part A of Schedule II of the Buyback Regulations.

The brief details about the Buyback are set as under:

No. of shares	2,36,84,210 (Two Crores Thirty Six Lacs Eighty Four Thousand Two Hundred and Ten)
Price	₹ 95 (Rupees Ninety Five Only)
Buyback Size	₹ 225,00,00,000 (Rupees Two Hundred and Twenty Five Crores Only)

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

Encl: As above

GUJARAT AMBUJA EXPORTS LTD. AHMEDABAD

GUJARAT AMBUJA EXPORTS LIMITED

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

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

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

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

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

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

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

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

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

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

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

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

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

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

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

2. NECESSITY FOR BUY BACK

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

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

(a) optimize the capital structure; and

(b) result in improved ratio.

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

3. DETAILS OF PROMOTERS SHAREHOLDING

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

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

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

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

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

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

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

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

(i) Shri Vijaykumar Gupta

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

Notes:

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

(ii) Shri Mohit Gupta

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

Notes:

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

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

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

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

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

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

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

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

Quote:

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

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

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

Board of Directors' Responsibility for the Statement

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

Auditor's Responsibility

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

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

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

6. The financial statements for the year ended March 31, 2016 have been audited by us/ Kantilal Patel & Co., on which an unmodified audit opinion is issued vide the auditor's report dated April 30, 2016. The audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that the auditor's plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting requirement mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting requirement. We have performed the following procedures in relation to the Statement:

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

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

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

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

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

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

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

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

Opinion

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

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

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

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

Restriction on Use

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

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

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

Date : December 13, 2016
Place : Ahmedabad

Annexure A

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

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

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

Date: December 13, 2016

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

Unquote:

7. Process and Methodology to be adopted for Buyback

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8. METHOD OF SETTLEMENT

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

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

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

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

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

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

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

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

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

9. RECORD DATE AND SHAREHOLDER ENTITLEMENT

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

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

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

Contd...

9.4 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

9.5 The Eligible Shareholders' participation in the Buyback will be voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity 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. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders 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 Eligible Shareholders, if any.

9.6 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

9.7 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

9.8 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 Eligible Shareholders as on Record Date.

10. COMPLIANCE OFFICER

Ms. Chetna Dharajiya
Company Secretary
"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road,
Bodakdev, P.O. Thaltej, Ahmedabad - 380 059, Gujarat, India
Tel.: +91 (79) 6155 6677; **Fax:** +91 (79) 6155 6678; **Email:** cs@ambujagroup.com

Investor(s) may contact the Compliance Officer for any clarification or to address their grievances, if any, between i.e. 10.00 a.m. to 05.00 p.m. on all working days except Sunday and Public Holidays.

11. REGISTRAR TO THE OFFER AND INVESTOR SERVICE CENTRE

In case of any query, the shareholders may also contact the Registrar to the Buyback Offer on any day except Saturday and Sunday and Public Holidays between 10:00 a.m. to 05:00 p.m. at the following address:

LINK INTIME INDIA PRIVATE LIMITED
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400078
Contact Person: Mr. Dinesh Yadav
Tel No.: +91 (22) 6171 5400; **Fax No.**: +91 (22) 2596 0329
Email: gael.offer@linkintime.co.in; **Website**: www.linkintime.co.in
SEBI Registration Number: INR000004058
Validity Period: Permanent Registration; **CIN**: U67190MH1999PTC118368

12. MANAGER TO THE BUYBACK

SBI CAPITAL MARKETS LIMITED
202 Maker Tower 'E', Cuffe Parade, Mumbai - 400 005
Contact Person: Mr. Aditya Deshpande/Mr. Ronak Shah
Tel No.: +91 (22) 2217 8300; **Fax No.**: +91 (22) 2218 8332
E-mail: gael.buyback@sbicaps.com; **Website**: www.sbicaps.com
SEBI Registration Number: INM000003531
Validity period: Permanent; **CIN**: U99999MH1986PLC040298

13. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Gujarat Ambuja Exports Limited

Sd/-	Sd/-	Sd/-
Vijaykumar Gupta	**Manish Gupta**	**Chetna Dharajiya**
Chairman and Managing Director	**Managing Director**	**Company Secretary**
(DIN: 00028173)	**(DIN: 00028196)**	

Place: Ahmedabad
Date : January 31, 2017

PRESSMAN

GUJARAT AMBUJA EXPORTS LIMITED

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

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

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

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

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

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

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

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

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

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

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

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

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

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

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

2. NECESSITY FOR BUY BACK

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

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

(a) optimize the capital structure; and

(b) result in improved ratio.

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

3. DETAILS OF PROMOTERS SHAREHOLDING

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

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

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

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

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

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

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

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

(i) Shri Vijaykumar Gupta

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

Notes:

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

(ii) Shri Mohit Gupta

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

Notes:

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

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

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

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

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

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

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

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

Quote:

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

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

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

Board of Directors' Responsibility for the Statement

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

Auditor's Responsibility

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

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

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

6. The financial statements for the year ended March 31, 2016 have been audited by us/ Kantilal Patel & Co., on which an unmodified audit opinion is issued vide the auditor's report dated April 30, 2016. The audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that the auditor's plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting requirement mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting requirement. We have performed the following procedures in relation to the Statement:

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

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

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

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

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

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

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

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

Opinion

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

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

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

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

Restriction on Use

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

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

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

Date : December 13, 2016
Place : Ahmedabad

Annexure A

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

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

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

Date: December 13, 2016

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

Unquote:

7. Process and Methodology to be adopted for Buyback

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8. METHOD OF SETTLEMENT

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

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

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

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

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

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

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

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

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

9. RECORD DATE AND SHAREHOLDER ENTITLEMENT

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

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

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

Contd...

मुकुंद और साहा की हुई टैस्ट टीम में वापसी

नई दिल्ली, 31 जनवरी (भाषा)।

तमिलनाडु के सलामी बल्लेबाज अभिनव मुकुंद को छह साल बाद रिजर्व सलामी बल्लेबाज के रूप में भारत की 16 सदस्यीय टैस्ट टीम में शामिल किया गया है जो नौ फरवरी से बांग्लादेश के खिलाफ टैस्ट मैच खेलेगी।

चयन समिति की बैठक मंगलवार को छह घंटे विलंब से शुरू हुई जब प्रशासकों की नई समिति ने संयुक्त सचिव अमिताभ चौधरी को बैठक बुलाने से रोक दिया। इसके बाद कई फोन कॉल और ईमेल का आदान प्रदान हुआ और अंततः बीसीसीआइ सीईओ राहुल जौहरी ने बैठक बुलाई।

तमिलनाडु के मुकुंद टीम के अतिरिक्त सदस्य हैं जबकि विकेटकीपर रिधिमान साहा ने भी टीम में वापसी करते हुए पार्थिव पटेल की जगह ली। मुकुंद ने रणजी ट्रॉफी में तमिलनाडु के लिए 700 से ऊपर रन बनाए। वह आखिरी बार 2011 में वेस्ट इंडीज और इंग्लैंड के दौरे पर भारतीय टीम का हिस्सा थे। अजिंक्य रहाणे, जयंत यादव, हार्दिक पंड्या भी चोट से उबरकर टीम में लौटे हैं। मुरली विजय, केएल राहुल, चेतेश्वर पुजारा, करुण नायर, आर अश्विन और रविंद्र जडेजा ने अपनी जगह बरकरार रखी है। इसी तरह तेज गेंदबाजी का जिम्मा ईशांत शर्मा, भुवनेश्वर कुमार और उमेश यादव संभालेंगे।

टीम : विराट कोहली (कप्तान), केएल राहुल, मुरली विजय, चेतेश्वर पुजारा, अजिंक्य रहाणे, करुण नायर, हार्दिक पंड्या, रिधिमान साहा, आर अश्विन, रविंद्र जडेजा, अमित मिश्रा, ईशांत शर्मा, भुवनेश्वर कुमार, उमेश यादव और अभिनव मुकुंद।

बीसीसीआइ के नए प्रशासकों ने पहली बार की बैठक

मुंबई, 31 जनवरी (भाषा)।

सुप्रीम कोर्ट से बीसीसीआइ का प्रशासक नियुक्त किए जाने के बाद चार सदस्यीय पैनल के तीन सदस्यों ने मंगलवार को यहां बीसीसीआइ मुख्यालय से दूर दक्षिण मुंबई में पहली बैठक की। भारत के पूर्व नियंत्रक एवं महालेखा परीक्षक विनोद राय, पूर्व भारतीय महिला क्रिकेट टीम की कप्तान डायना इडुल्जी और बैंकर विक्रम लिमये बीकेसी में आइडीएफसी बैंक के परिसर में बैठक के दौरान मौजूद थे। हालांकि चौथे प्रशासक और जाने माने इतिहासविद रामचंद्र गुहा इस दौरान मौजूद नहीं थे।

समिति के प्रमुख राय ने इंतजार कर रहे संवाददाताओं से कहा कि आगे बढ़ने से पहले यह बैठक स्थिति को जानने के लिए थी। सुप्रीम कोर्ट ने बीसीसीआइ के संचालन और अदालत से सवीकृत न्यायमूर्ति आरएम लोढ़ा समिति के सुधारवादी कदम क्रिकेट बोर्ड में लागू करने के लिए सोमवार को प्रशासकों की चार सदस्यीय समिति नियुक्त की थी।



बैठक में शामिल होने के बाद विनोद राय, डायना इडुल्जी और बैंकर विक्रम लिमये।

सुप्रीम कोर्ट ने कहा था कि बीसीसीआइ के सीईओ राहुल जौहरी प्रशासकों की इस संस्था को रिपोर्ट करेंगे। राय ने बैठक के बाद कहा कि हमने बैठक की जो हम सभी को बीसीसीआइ के संचालन की जानकारी देने के लिए थी। हम जल्द ही भविष्य की कार्रवाई पर फैसला करेंगे।

अमिताभ चौधरी को चयन समिति की बैठक के संचालन से रोका गया

नई दिल्ली, 31 जनवरी (भाषा)।

बांग्लादेश के खिलाफ एकमात्र टैस्ट के लिए बीसीसीआइ की चयन समिति की बैठक में मंगलवार को चार घंटे विलंब हो गया जब संयुक्त सचिव अमिताभ चौधरी को बैठक के संचालन से रोक दिया गया। बैठक दोपहर 12 बजे शुरू होनी थी लेकिन इसमें चार घंटे देरी हो गई। यहां पांच सितारा होटल में मौजूद चौधरी को प्रशासकों की समिति के प्रमुख विनोद राय के निर्देश पर बैठक के संचालन से रोक दिया गया। दोपहर 12 बजे चौधरी को बताया गया कि उन्हें इंतजार करना होगा। बीसीसीआइ सीईओ राहुल जौहरी ने वीडियो कांफ्रेंस के जरिये बैठक बुलाई।

अमृतराज को टीम के अच्छे प्रदर्शन का भरोसा

पुणे, 31 जनवरी (भाषा)।

भारत के गैर खिलाड़ी कप्तान आनंद अमृतराज न्यूजीलैंड के खिलाफ यहां तीन से पांच फरवरी तक होने वाले एशिया ओसियाना ग्रुप एक डेविस कप टेनिस मुकाबले से पहले उत्साह से भरे हैं लेकिन उन्होंने चेताया कि विरोधी टीम को हल्के में नहीं लिया जा सकता। अंतिम बार टीम की अगुआई कर रहे अमृतराज ने ड्रा से पूर्व प्रेस कांफ्रेंस में कहा कि बेशक मैं जीत के साथ जाना चाहता हूं। इसलिए मैं इसे (मुकाबले को) लेकर काफी आशावादी हूं। उन्होंने कहा कि टीम अच्छा खेल रही है। हम उन्हें (न्यूजीलैंड को) हल्के में नहीं ले रहे। मुझे पता है कि वे खिलाड़ी कितने कड़े हैं। हमें पता है कि 2015 में क्राइस्टचर्च में पिछली बार जब हम उनके खिलाफ खेले थे तो उन्होंने कितनी कड़ी टक्कर दी थी।

दृष्टिबाधितों के टी-20 विश्व कप के लिए इंदौर तैयार

इंदौर, 31 जनवरी (भाषा)।

दृष्टिबाधितों के टी-20 विश्व कप टूर्नामेंट में भारत और इंग्लैंड के बीच यहां होलकर स्टेडियम में दो फरवरी को होने वाले लीग मुकाबले की तैयारियां लगभग पूरी हो गई हैं।

मध्यप्रदेश दृष्टिबाधित क्रिकेट संघ के चेयरमैन अनिल भंडारी ने बताया कि टी-20 विश्व कप मैच के लिए भारत और इंग्लैंड की टीमें एक फरवरी को इंदौर पहुंच जाएंगी। यह पहली बार है जब इंदौर को दृष्टिबाधितों के टी-20 विश्व कप मैच की मेजबानी का मौका मिला है। उन्होंने बताया कि इस मैच में करीब 20,000 दर्शकों को होलकर स्टेडियम में जुटाने की कोशिश की जा रही है जिनमें स्कूल-कॉलेजों के 10,000 विद्यार्थी शामिल हैं। मुकाबले के दौरान दर्शकों को स्टेडियम में निःशुल्क प्रवेश दिया जाएगा।

बागान ने कोलंबो की टीम को 2-1 से हराया : कोलंबा में चल रहे एएफसी कप फुटबॉल टूर्नामेंट के प्रारंभिक दौर के मैच में मोहन बागान अपनी ख्याति के अनुरूप प्रदर्शन नहीं कर सका लेकिन इसके बावजूद कोलंबो एफसी को 2-1 से हराकर मुख्य दौर में प्रवेश की ओर कदम बढा दिए। बागान के लिए 13वें मिनट में कीन लुईस ने पहला गोल किया लेकिन श्रीलंकाई टीम ने 30वें मिनट में अफीज ओलोफिन के गोल के दम पर बराबरी कर ली। फेडरेशन कप चैंपियन बागान के लिए शहनाज सिंह ने 70वें मिनट में विजयी गोल दागा। दूसरे चरण का मैच सात फरवरी को कोलकाता में होगा। प्रारंभिक दौर की विजेता टीम फिर दो चरण का प्लेआफ मैच खेलेगी जिसके विजेता को एएफसी कप मुख्य दौर में प्रवेश मिलेगा। मोहन बागान पिछले साल एएफसी कप में अंतिम 16 में पहुंचा था जहां टेंपाइंस रोवर्स ने 2-1 से हराया था।

COMBINE HOLDING LIMITED
Corporate Identity Number - L65999DL1983PLC016585
Regd.Office: 23A, Shivaji Marg, Main Nazafgarh Road, Near Karampura, New Delhi - 110 015
Phone - 011-43537401, E-Mail - combineholdinglimited@gmail.com, Website :- www.combineholding.in

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs. in Lakhs)

S. No.	Particulars	Quarter Ended 31.12.2016 Unaudited	Nine Months Ended 31.12.2016 Unaudited	Quarter Ended 31.12.2015 Unaudited
1	Total Income from Operations(net)	-	-	-
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items#)	(4.14)	(14.76)	(2.01)
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items#)	(4.14)	(14.76)	(2.01)
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items#)	(4.14)	(14.76)	(2.01)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]*	(4.14)	(14.76)	(2.01)
6	Equity Share Capital	49.00	49.00	49.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	195.71 (As on 31.03.2016)	195.71 (As on 31.03.2016)	28.71 (As on 31.03.2015)
8	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic (in Rs.)	(0.84)	(3.01)	(0.41)
	2. Diluted (in Rs.)	(0.84)	(3.01)	(0.41)

Notes:-
1 The above Financial Results for the quarter and nine months ended December 31, 2016 have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on January 31, 2017 and the Statutory Auditors of the Company have carried out a Limited Review of the said Results.
2 The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of the Company at www.combineholding.in and has also been sent to The Calcutta Stock Exchange Limited on January 31, 2017.
The Company does not have any Exceptional and Extraordinary items to report in above periods.
* It Comprises only Net Profit for the period after tax as the Company is not required to comply with Ind-AS and report Total Comprehensive Income.

Place: New Delhi
Date: 31.01.2017

By Order of the Board of Combine Holding Limited
Sd/-
Gaurav Jain
Director
DIN - 03331025

RITA HOLDINGS LIMITED
Regd. Off: 324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi - 110085
Tel: +91-11-65448440, Email ID: ritaholdingsltd@gmail.com, Website: www.ritaholdings.in
CIN: L67120DL1981PLC011741

Extracts of the Standalone Unaudited Financial Results For the Quarter and nine months ended December 31, 2016 (Rs. in lacs)

Sl. No.	Particulars	Quarter Ending 31.12.2016 (Unaudited)	Previous Year Ending 31.03.2016 (Audited)	Corresponding 3 months ended in the previous year 31.12.2015 (Unaudited)
1.	Total income from operations	6.35	15.35	3.01
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3.15	0.34	0.55
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3.15	0.34	0.55
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2.18	0.24	0.55
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	-	-	-
6.	Equity Share Capital	110	110	110
7.	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	59.96	59.96	59.62
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic:	0.20	0.02	0.05
	2. Diluted:	0.20	0.02	0.05

Note:
1. The Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on Tuesday, January 31, 2017. The Standalone Unaudited Quarterly Financial Results have been subjected to Limited Review Report pursuant to the **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** received from the Statutory Auditors of the company.
2. The above is an extract of the detailed format of Unaudited Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited Quarterly Financial Results are available on the website of the Stock Exchange(s) i.e. Metropolitan Stock Exchange of India Limited **(www.msei.in)** and the Company i.e. **(www.ritaholdings.in).**
3. The information relating to Total Comprehensive Income and other comprehensive income are not furnished as Ind AS is not yet applicable to the company.

For and on behalf of the Board of Directors
Rita Holdings Limited
Sd/-
Anju Sharma
(Managing Director)
DIN: 02591877

Place: New Delhi
Date: January 31, 2017

DHANVANTRI JEEVAN REKHA LTD.
1, Saket, Meerut - 250 003, Ph.:0121-2648151-52, 2651801 Fax-0121-2651803
e-mail dhanvantrihospital@gmail.com : website:www.djrl.org.in

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, the 10th day of February, 2017 at 02:00 P.M. at Meerut, inter alia, to consider and take on record the Unaudited Financial Results of the Company for Quarter ended on 31st December, 2016.

The notice shall also be available at website of the company i.e. www.djrl.org.in and may also be available on the website of the Stock Exchange, BSE i.e. www.bseindia.com

Place- Meerut **For Dhanvantri Jeevan Rekha Ltd.**
Date- 31.01.2017 (Dr. V.S. Phull) Managing Director

भारत हेवी इलेक्ट्रिकल्स लिमिटेड
BHARAT HEAVY ELECTRICALS LIMITED
(महारत्न कम्पनी)

पंजीकृत कार्यालयः "बीएचईएल हाउस", सीरी फोर्ट, नई दिल्ली–110049
सीआईएनः L74899DL1964GOI004281, फोनः 011–66337000, फैक्सः 011–26493021
वेबसाइटः www.bhel.com, ईमेलः shareholderquery@bhel.in

सेबी (लिस्टिंग दायित्वों एवं प्रकटन अपेक्षाएं) नियम, 2015 के नियम 29 एवं 47 के अनुपालनार्थ एतद्द्वारा सूचित किया जाता है कि कम्पनी के निदेशक मंडल की बैठक मंगलवार, 7 फरवरी, 2017 को आयोजित की जाएगी जिसमें अन्य मुद्दों के साथ–साथ 31 दिसम्बर, 2016 तक समाप्त तिमाही के अलेखापरीक्षित वित्तीय परिणामों पर विचार एवं अनुमोदित किया जाएगा और वित्त वर्ष 2016–17 के लिए कम्पनी के इक्विटी शेयरों पर अंतरिम लाभांश की घोषणा पर विचार किया जाएगा।

कम्पनी ने बुधवार, 15 फरवरी, 2017 को कंपनी के शेयरधारकों/लाभार्थी स्वामियों के नाम सुनिश्चित करने के लिए "रिकार्ड तिथि" नियत की है जिन्हें वर्ष 2016–17 के लिए अंतरिम लाभांश देय होगा, यदि उपरोक्त कथित बैठक में इसे निदेशक मंडल द्वारा अनुमोदित किया जाता है।

अंतरिम लाभांश, यदि घोषित किया जाता है, तो इसका भुगतान उन शेयरधारकों को दिया/भेजा जाएगा जिनके नाम इस प्रकार प्रकट होते हैः

(क) 15 फरवरी, 2017 को इलेक्ट्रॉनिक माध्यम में धारित शेयरों के संदर्भ में एनएसडीएल/सीडीएसएल द्वारा प्रस्तुत सूची के अनुसार लाभार्थी स्वामी; और

(ख) भौतिक रूप में सभी वैध शेयर अंतरण अनुरोधों को प्रभावी बनाने के बाद, कंपनी के सदस्यों के रूप में जो 15 फरवरी, 2017 को व्यवसाय समय समाप्त होने या उससे पहले कंपनी के रजिस्ट्रार तथा शेयर ट्रांसफर एजेंट (आरटीए) में दर्ज हैं।

कृते भारत हेवी इलेक्ट्रिकल्स लिमिटेड
हस्ताक्षर/–
(इन्द्रपाल सिंह)
कंपनी सचिव

स्थानः नई दिल्ली
दिनांकः 31 जनवरी, 2017

1. अलेखापरीक्षित वित्तीय परिणामों को अनुमोदित करने हेतु निदेशक मंडल की बैठक को ध्यान में रखते हुए मनोनीत कर्मचारियों आदि के लिए ट्रेडिंग विन्डो दिनांक 28 जनवरी, 2017 से 9 फरवरी, 2017 तक बन्द कर दी गई है।
2. उक्त जानकारी के लिए शेयरधारक नेशनल स्टॉक एक्सचेंज ऑफ इण्डिया की वेबसाइट (**www.nseindia.com**), बॉम्बे स्टॉक एक्सचेंज की वेबसाइट (**www.bseindia.com**) तथा हमारी वेबसाइट (**http://www.bhel.com**) का इन्वेस्टर रिलेशंस पेज देखें।

VARUN MERCANTILE LIMITED
Regd.Office: 506, Chiranjiv Towers, 43, Nehru Place, New Delhi - 110 019.
CIN: L51909DL1985PLC020108 • Website: www.vml.org.in

Extract of standalone un-audited financial results for the quarter and nine months ended 31st December,2016
[See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015]

(Rs.in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended 31.12.2016	Corresponding 3 months ended in the previous year 31.12.2015	Nine months ended 31.12.2016
1.	Total Income from Operations	10.26	9.57	27.35
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3.48	6.43	7.42
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3.48	6.43	7.42
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	0.31	3.02	(1.14)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	0.31	3.02	(1.14)
6.	Equity Share Capital	199.20	199.20	199.20
7.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1 Basic:	0.02	0.15	(0.06)
	2 Diluted:	0.02	0.15	(0.06)

Note:
a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results for the quarter ended 31st December, 2016 is available on the website of the Stock Exchange (www.bseindia.com) and the Company's website (www.vml.org.in)
b) The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on 31st January, 2017.
c) The statutory auditors have expressed an unqualified opinion on Limited Review.

For Varun Mercantile Limited
Sd/-
Mukesh Shah
Director

Place : Mumbai
Date : 31st January, 2017

Subros Limited

REGD. OFFICE: LGF, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI-110001
CIN: L74899DL1985PLC020134; www.subros.com; Email: rakesh.arora@subros.com

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED 31.12.2016 (UNAUDITED)	NINE MONTHS ENDED 31.12.2016 (UNAUDITED)	QUARTER ENDED 31.12.2015 (UNAUDITED)
1	Total Income from operations (Inclusive of Excise Duty)	42,022	128,278	37,268
2	Total Income from operations (net)	37,290	113,475	32,876
3	Net Profit (before Tax, Exceptional and Extraordinary Items)	999	2,744	673
4	Net Profit/(Loss) before tax (after Exceptional but before Extraordinary items)	204	316	673
5	Net Profit/(Loss) for the period after tax (before Extraordinary items)	327	681	601
6	Net Profit/(Loss) after tax (after Extraordinary items)	327	681	601
7	Paid-up Equity Share Capital Face value of share (₹ 2 each)	1,200	1,200	1,200
8	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-
9	Earnings Per Share (in ₹) (before extraordinary items) (Face Value of ₹ 2 each)			
	Basic (not annualised) :	0.54	1.13	1.00
	Diluted (not annualised) :	0.54	1.13	1.00
	Earnings Per Share (in ₹) (after extraordinary items) (Face Value of ₹ 2 each)			
	Basic (not annualised) :	0.54	1.13	1.00
	Diluted (not annualised) :	0.54	1.13	1.00

Note:
The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on website of Stock Exchanges www.bseindia.com and www.nseindia.com and also on the Company's website www.subros.com.

For and on behalf of the Board of Directors
SUBROS LIMITED
Ramesh Suri
CHAIRMAN

Place : New Delhi
Date : 31.01.2017

CORRIGENDUM TO DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

NISHTHA FINANCE AND INVESTMENT (INDIA) LIMITED
CIN: L65100DL1983PLC016946
Registered Office: 45A, 1st Floor, Main Road, Hasanpur, I.P Extension, New Delhi, East Delhi, Delhi – 110 092;
Corporate Office: Unit No. 2, Second Floor, Narnarayan Complex, Near Swastik Char Raasta, C.G. Road, Ahmedabad-380009;
Tel: 079-40027017; E-mail:- nishtha.finvest@gmail.com and Website: www.nfandiltd.com

This Corrigendum to Detailed Public Statement ('Corrigendum') is being issued by Intensive Fiscal Services Private Limited (the 'Manager to the Offer') on behalf of Ashish Joshi and Chetankumar Chovatiya (the 'Acquirers') in respect of the Open Offer to the equity shareholders of Nishtha Finance and Investment (India) Limited (the 'Target Company' or 'NFIL') pursuant to and in compliance with Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. This Corrigendum is being issued pursuant to changes/amendments advised by SEBI vide their letter no. SEBI/CFD/SKS/DCR/2131/1/2017 dated January 27, 2017 and should be read in conjunction with the Public Announcement ('PA') filed on August 16, 2016 (Tuesday) and Detailed Public Statement ('DPS') appeared in The Financial Express (English-All Editions), Jansatta (Hindi-All Editions) and Mumbai Lakshadeep (Marathi-Mumbai Edition) on August 24, 2016 (Wednesday).

1) The Revised activity schedule of the Target Company is as follows:

Major Activities	Original		Revised	
Schedule of Activities	**Date**	**Day**	**Date**	**Day**
Date of Public Announcement	August 16, 2016	Tuesday	August 16, 2016	Tuesday
Date of Detailed Public Statement	August 24, 2016	Wednesday	August 24, 2016	Wednesday
Date by which Draft Letter of Offer will be filed with the SEBI	August 31, 2016	Wednesday	August 31, 2016	Wednesday
Last date for a Competitive Bid, if any	September 16, 2016	Friday	September 16, 2016	Friday
Date of receipt of the comments on Draft Letter of Offer from SEBI	September 23, 2016	Friday	January 27, 2017	Friday
Identified Date*	September 27, 2016	Tuesday	January 31, 2017	Tuesday
Date by which Letter of Offer will be dispatched to the Shareholders	October 04, 2016	Tuesday	February 07, 2017	Tuesday
Last date for Revising the Offer Price / Number of Equity Shares	October 05, 2016	Wednesday	February 08, 2017	Wednesday
Last Date of announcement containing reasoned recommendation by committee of independent directors of NFIL	October 06, 2016	Thursday	February 09, 2017	Thursday
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), Procedure for tendering acceptances etc.	October 10, 2016	Monday	February 13, 2017	Monday
Date of opening of the Tendering Period	October 13, 2016	Thursday	February 14, 2017	Tuesday
Date of closing of the Tendering Period	October 26, 2016	Wednesday	February 28, 2017	Tuesday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	November 10, 2016	Thursday	March 14, 2017	Tuesday
Date of post offer advertisement	November 18, 2016	Friday	March 21, 2017	Tuesday
Release of escrow funds	December 19, 2016	Monday	April 14, 2017	Friday

**** "Identified Date" is only for the purpose of determining the shareholders as on such date to whom the Letter of Offer would be dispatched. It is clarified that all owners (registered or unregistered) of the equity shares of the Target Company (except Acquirers, persons deemed to be acting in concert with Acquirers and Sellers of the NFIL) are eligible to participate in the Offer any time before the closing of the tendering period.***

2) OTHER INFORMATION
1. References to various dates as mentioned in PA/DPS/DLOO should be read as per revised activity schedule as mentioned above.
2. All the other terms and conditions remain unchanged.
3. The Acquirers accept full responsibility for the information contained in this Corrigendum and also for the fulfillment of their obligations laid down in the Regulations.
4. A copy of this Corrigendum will also be available at SEBI website at http://www.sebi.gov.in

Issued by Manager to the Offer on behalf of the Acquirers:

Intensive
INTENSIVE FISCAL SERVICES PRIVATE LIMITED
Contact Person: Anand Rawal
914, 9th Floor, Raheja Chambers, Nariman Point, Mumbai-400021, Maharashtra
Tel.: 022-22870443/44/45; **Fax:** 022 -22870446; **E-mail:** anand@intensivefiscal.com
SEBI Registration No.: INM000011112
CIN: U65920MH1997PTC107272

Date: January 31, 2017
Place: Mumbai

Sunjeet Comm.

9.4 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

9.5 The Eligible Shareholders' participation in the Buyback will be voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity 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. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders 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 Eligible Shareholders, if any.

9.6 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

9.7 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

9.8 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 Eligible Shareholders as on Record Date.

10. **COMPLIANCE OFFICER**
Ms. Chetna Dharajiya
Company Secretary
"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road,
Bodakdev, P.O. Thaltej, Ahmedabad - 380 059, Gujarat, India
Tel.: +91 (79) 6155 6677; **Fax:** +91 (79) 6155 6678; **Email:** cs@ambujagroup.com
Investor(s) may contact the Compliance Officer for any clarification or to address their grievances, if any, between i.e. 10.00 a.m. to 05.00 p.m. on all working days except Sunday and Public Holidays.

11. **REGISTRAR TO THE OFFER AND INVESTOR SERVICE CENTRE**
In case of any query, the shareholders may also contact the Registrar to the Buyback Offer on any day except Saturday and Sunday and Public Holidays between 10:00 a.m. to 05:00 p.m. at the following address:
LINK INTIME INDIA PRIVATE LIMITED
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400078
Contact Person: Mr. Dinesh Yadav
Tel No.: +91 (22) 6171 5400; **Fax No.**: +91 (22) 2596 0329
Email: gael.offer@linkintime.co.in; **Website**: www.linkintime.co.in
SEBI Registration Number: INR000004058
Validity Period: Permanent Registration; **CIN**: U67190MH1999PTC118368

12. **MANAGER TO THE BUYBACK**
SBI CAPITAL MARKETS LIMITED
202 Maker Tower 'E', Cuffe Parade, Mumbai - 400 005
Contact Person: Mr. Aditya Deshpande/Mr. Ronak Shah
Tel No.: +91 (22) 2217 8300; **Fax No.**: +91 (22) 2218 8332
E-mail: gael.buyback@sbicaps.com; **Website**: www.sbicaps.com
SEBI Registration Number: INM000003531
Validity period: Permanent; **CIN**: U99999MH1986PLC040298

13. **DIRECTORS' RESPONSIBILITY**
As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Gujarat Ambuja Exports Limited

Sd/-	Sd/-	Sd/-
Vijaykumar Gupta	**Manish Gupta**	**Chetna Dharajiya**
Chairman and Managing Director	**Managing Director**	**Company Secretary**
(DIN: 00028173)	**(DIN: 00028196)**	

Place: Ahmedabad
Date : January 31, 2017

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