



# 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\STOCK32\2020\78

Date : 6<sup>th</sup> August, 2020

## BY E-FILING

To, The General Manager- Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  <b>Ref.:- Symbol GAEL</b>	To, The General Manager- Market Operations BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  <b>Ref.:- Security Code: 524226</b>
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### **Sub:- Notice of Twenty Ninth Annual General Meeting of the Members of the Company**

Dear Sir / Madam,

The Notice calling the Twenty Ninth Annual General Meeting of the members of the Company scheduled to be held on Saturday, the 29<sup>th</sup> August, 2020 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue, in compliance with General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 issued by Ministry of Corporate Affairs (collectively referred as "MCA Circulars") and circular issued by the Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("said SEBI Circular") and other applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, containing the business to be transacted thereat, is attached herewith.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its Members the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The instructions for e-voting are mentioned in the said Notice.

Kindly take the same on your records.

Thanking you.

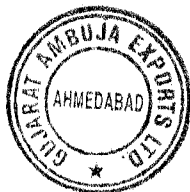
**Yours faithfully,**

**For, GUJARAT AMBUJA EXPORTS LIMITED**

*Chetna Dharajiya*

**CHEITNA DHARAJIYA  
COMPANY SECRETARY**

Encl.: As above



## NOTICE

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of **GUJARAT AMBUJA EXPORTS LIMITED** will be held on Saturday, 29<sup>th</sup> August, 2020 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 and the Reports of the Board of Directors and the Auditors thereon for the financial year ended 31<sup>st</sup> March, 2020.
2. To confirm the payment of interim dividend on Equity Shares for the financial year 2019-2020 as final dividend for the financial year 2019-2020.
3. To appoint a Director in place of Smt. Sulochana Gupta (holding DIN 00028225), who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

#### 4. Ratification of remuneration of Cost Auditors for the Financial Year 2020-2021

To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other Rules framed there under, payment of remuneration of ₹ 2,20,000/- plus out of pocket expenses and applicable taxes to M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad (Membership No. 7907), appointed by the Board of Directors of the Company for carrying out Cost Audit of the Company for financial year 2020-2021, be and is hereby approved and ratified."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution."

#### 5. Re-appointment of Shri Vishwavir Saran Das (DIN 03627147) as an Independent Director of the Company

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

**"RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 23<sup>rd</sup> May, 2020, subject to the approval of the Members of the Company and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Vishwavir Saran Das (DIN 03627147), who holds the office of Independent Non-Executive Director of the Company till 31<sup>st</sup> March, 2021, who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from member proposing his candidature for the office of Director pursuant to Section 160 of Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 1<sup>st</sup> April, 2021 upto 31<sup>st</sup> March, 2026."

**"RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

#### 6. Re-appointment of Shri Sandeep Singhi (DIN 01211070) as an Independent Director of the Company

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



**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 23<sup>rd</sup> May, 2020, subject to the approval of the Members of the Company and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Sandeep Singhi (DIN 01211070), who holds the office of Independent Non-Executive Director of the Company till 29<sup>th</sup> April, 2021, who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from member proposing his candidature for the office of Director pursuant to Section 160 of Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 30<sup>th</sup> April, 2021 upto 29<sup>th</sup> April, 2026.”

**“RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**7. Re-appointment of Ms. Maitri Mehta (DIN 07549243) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 23<sup>rd</sup> May, 2020, subject to the approval of the Members of the Company and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Ms. Maitri Mehta (DIN 07549243), who holds the office of Independent Non-Executive Director of the Company till 24<sup>th</sup> May, 2021, who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from member proposing her candidature for the office of Director pursuant to Section 160 of Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 25<sup>th</sup> May, 2021 upto 24<sup>th</sup> May, 2026.”

**“RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**8. To approve the sub-division of one Equity Share of face value of ₹ 2/- (Rupees Two only) each into two Equity Shares of face value of ₹ 1/- (Rupee One only) each**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 61(1)(d), 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authority(ies), consent of the Members of the Company be and is hereby accorded for sub-division of 1 (One) Equity Share of the Company having face value of ₹ 2/- (Rupees Two only) each fully paid up into 2 (Two) Equity Shares of face value of ₹ 1/- (Rupee One only) each fully paid up.”

“**RESOLVED FURTHER THAT** on sub-division, 2 (Two) Equity Shares of face value of ₹ 1/- (Rupee One only) each be allotted in lieu of

existing 1 (One) Equity Share of ₹ 2/- (Rupees Two only) each subject to the terms of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid Equity Shares of ₹ 2/- (Rupees Two only) each of the Company and shall be entitled to participate in full in dividends, as and when declared, after the allotment of the sub-divided Equity Shares.”

“**RESOLVED FURTHER THAT** pursuant to the sub-division of equity shares of the Company from face value of ₹ 2/- (Rupees Two only) each to face value of ₹ 1/- (Rupee One only) each, the existing Authorised and Paid-up Equity Share Capital of the Company as on the Record Date as may be decided by the Board (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) shall stand sub-divided as given below:

Particulars	Pre Sub-Division			Post Sub-Division		
	No. of shares	Face Value (in ₹)	Total Share Capital (in ₹)	No. of shares	Face Value (in ₹)	Total Share Capital (in ₹)
Authorised Share Capital	25,00,00,000	2	50,00,00,000	50,00,00,000	1	50,00,00,000
Paid Up Share Capital	11,46,67,665	2	22,93,35,330	22,93,35,330	1	22,93,35,330

“**RESOLVED FURTHER THAT** pursuant to the sub-division of Equity Shares as aforesaid, the existing share certificate(s) in relation to the existing Equity Shares of the face value of ₹ 2/- (Rupees Two only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect with effect from the Record Date to be fixed by the Board (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) and the Company may, without requiring the surrender of the existing share certificate(s), issue the new share certificate(s) of the Company in lieu of such existing share certificate(s), with regard to the sub-divided shares and in case of Equity Shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Members with the Depository Participants, in lieu of the existing credits, in their existing beneficiary accounts representing the Equity Shares of the Company before sub-division.”

“**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof), be and is hereby authorized to fix the Record Date

and to issue new share certificates in lieu of the existing share certificates pursuant to the sub-division as above.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary be and are severally authorized to (a) delegate execution and filing of necessary applications, declarations, and other documents with stock exchanges, depositories, Registrar & Transfer agent and / or any other statutory authority(ies), if any; (b) cancel the existing physical share certificates; (c) settle any question or difficulty that may arise with regard to the sub-division of the shares as aforesaid or for any matters connected herewith or incidental thereto and (d) do all such acts, deeds, things, including all the matters incidental thereto in order to implement the foregoing resolution.”

#### 9. To approve alteration of the Capital Clause of Memorandum of Association of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 read with the



relevant rules framed thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and upon sub-division of equity shares, consent of the Members of the Company be and is hereby accorded to alter and substitute the existing Clause V of the Memorandum of Association of the Company relating to the Authorized Share Capital with the following new clause V:

“V. The Authorised Share Capital of the Company is ₹ 50,00,00,000/- (Rupees Fifty Crores Only) divided into 50,00,00,000 (Fifty Crores) Equity Shares of ₹ 1/- (Rupee One only) each.”

“**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof), be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**By Order of the Board**

**Manish Gupta**

**Place : Ahmedabad Chairman & Managing Director**

**Date : 25<sup>th</sup> July, 2020 (DIN: 00028196)**

**Registered Office:**

“Ambuja Tower”,

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

CIN: L15140GJ1991PLC016151

Phone: 079-61556677, Fax: 079-61556678

Website: [www.ambujagroup.com](http://www.ambujagroup.com)

Email Id: [investor-jcsl@ambujagroup.com](mailto:investor-jcsl@ambujagroup.com)

**NOTES**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circular dated 5<sup>th</sup> May, 2020 read with circulars dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 (“SEBI Circular”) has permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC / OAVM are requested to send to the Company on the Email Id [jayvijay@ambujagroup.com](mailto:jayvijay@ambujagroup.com), a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting and through e-voting.
4. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a pre-requisite and pursuant to General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 issued by the Ministry of Corporate Affairs followed by General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, physical attendance of the Members is not required. Hence, Members will have to attend and participate in the ensuing AGM through VC / OAVM.
5. Those Members whose Email Id are not registered can get their Email Id registered as follows:
  - a. Members holding shares in demat form can get their Email Id registered / updated by contacting their respective Depository Participant.
  - b. Members holding shares in the physical form can get their Email Id registered by contacting our Registrar & Share Transfer Agent “Jupiter Corporate Services Limited” on their Email Id



- [jayvijay@ambujagroup.com](mailto:jayvijay@ambujagroup.com) or by sending the duly filled in E-communication registration form enclosed with this Notice to our RTA on their Email Id [jayvijay@ambujagroup.com](mailto:jayvijay@ambujagroup.com).
- c. Members can also get their Email Id and other details registered by following the steps as mentioned on the website of the Company at [www.ambujagroup.com](http://www.ambujagroup.com).
  6. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC / OAVM are given in this Notice under Note No. 36.
  7. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  8. As the AGM of the Company is held through VC / OAVM, we therefore request the Members to register themselves as speaker by sending their question / express their views from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at Email Id [investor-icsl@ambujagroup.com](mailto:investor-icsl@ambujagroup.com) before 21<sup>st</sup> August, 2020. The Members who have registered themselves as speaker will only be allowed to ask queries / express their views during the AGM. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.
  9. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 read with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), in respect of Special Business i.e. item nos. 4 to 9, as set out above is annexed hereto.
  10. Pursuant to the provisions of Section 91 of the Companies Act, 2013, read with Rule 10 of Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Register of members and share transfer books of the Company will remain closed from Saturday, 22<sup>nd</sup> August, 2020 to Saturday, 29<sup>th</sup> August, 2020 (both the days inclusive).
  11. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names are requested to send share certificates to Registrar & Share Transfer Agent of the Company, for consolidation into a single folio.
  12. To support the 'Green Initiative', we request the Members of the Company to register their Email Ids with their DP or with the Share Transfer Agent of the Company, to receive documents / notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your Email Id, you are not required to re-register unless there is any change in your Email Id. Members holding shares in physical form are requested to send email at [jayvijay@ambujagroup.com](mailto:jayvijay@ambujagroup.com) to update their Email Ids.
  13. As per Securities and Exchange Board of India (SEBI) Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30<sup>th</sup> November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1<sup>st</sup> April, 2019 unless the securities are held in the dematerialized form with the depositories. With the said changes which came into effect from 1<sup>st</sup> April, 2019, Equity Shares of the Company shall be eligible for transfer only in dematerialized form. Therefore, the Members are requested to take action to dematerialize their physical Equity Shares of the Company promptly.
  14. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission / transposition and deletion of name of deceased holder Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company i.e. Jupiter Corporate Services Limited.
  15. Unclaimed dividends upto the financial year 2012-2013 (Interim Dividend) have been deposited with the Investors Education and Protection Fund (IEPF). Unclaimed dividend for the financial year 2013-2014 (Interim Dividend) & onwards will be deposited with the IEPF as per following chart. Those Members who have not encashed the dividend warrant for these years are requested to immediately forward the same, duly discharged to the Company's Share Transfer Agent to facilitate payment of the dividend:



Financial Year	Date of AGM	Date of Dividend Warrant	Due Date of Transfer to Unpaid Account	Due Date of accepting claim by the Company	Due date for Transfer to Investors Education and Protection Fund
2013-2014	13 <sup>th</sup> September, 2014 Interim : Note: a	15 <sup>th</sup> November, 2013	30 <sup>th</sup> November, 2013	26 <sup>th</sup> October, 2020	30 <sup>th</sup> November, 2020
2014-2015	12 <sup>th</sup> September, 2015 Interim : Note: b	24 <sup>th</sup> September, 2014	11 <sup>th</sup> October, 2014	6 <sup>th</sup> September, 2021	11 <sup>th</sup> October, 2021
2015-2016	10 <sup>th</sup> September, 2016 Interim : Note: c	20 <sup>th</sup> February, 2016	5 <sup>th</sup> March, 2016	30 <sup>th</sup> January, 2023	5 <sup>th</sup> March, 2023
2016-2017	9 <sup>th</sup> September, 2017 Final : Note: d	14 <sup>th</sup> September, 2017	15 <sup>th</sup> October, 2017	9 <sup>th</sup> September, 2024	9 <sup>th</sup> October, 2024
2017-2018	28 <sup>th</sup> July, 2018 Final : Note: e	1 <sup>st</sup> August, 2018	3 <sup>rd</sup> September, 2018	2 <sup>nd</sup> September, 2025	2 <sup>nd</sup> October, 2025
2018-2019	3 <sup>rd</sup> August, 2019 Final : Note: f	6 <sup>th</sup> August, 2019	9 <sup>th</sup> September, 2019	8 <sup>th</sup> September, 2026	8 <sup>th</sup> October, 2026
2019-2020	3 <sup>rd</sup> August, 2020 Interim : Note: g	21 <sup>st</sup> March, 2020	13 <sup>th</sup> April, 2020	12 <sup>th</sup> April, 2027	12 <sup>th</sup> May, 2027

There are no shares in the demat suspense account or unclaimed suspense account.

Note:

- a. For F.Y. 2013-2014, Interim Dividend @ 35% p.a. was approved at the meeting of Board of Directors held on 26<sup>th</sup> October, 2013 and was paid as interim dividend and the same was approved / confirmed by the Members at the 23<sup>rd</sup> Annual General Meeting held on 13<sup>th</sup> September, 2014.
  - b. For F.Y. 2014-2015, Interim Dividend @ 42% p.a. was approved at the meeting of Board of Directors held on 6<sup>th</sup> September, 2014 and was paid as interim dividend and the same was approved / confirmed by the Members at the 24<sup>th</sup> Annual General Meeting held on 12<sup>th</sup> September, 2015.
  - c. For F.Y. 2015-2016, Interim Dividend @ 40% p.a. was approved at the meeting of Board of Directors held on 30<sup>th</sup> January, 2016 and was paid as interim dividend and the same was approved / confirmed by the Members at the 25<sup>th</sup> Annual General Meeting held on 10<sup>th</sup> September, 2016.
  - d. For F.Y. 2016-2017, Final Dividend @ 40% p.a. was recommended at the meeting of Board of Directors held on 13<sup>th</sup> May, 2017 and the same was approved and declared by the Members at the 26<sup>th</sup> Annual General Meeting held on 9<sup>th</sup> September, 2017 and was paid as Final Dividend.
  - e. For F.Y. 2017-2018, Final Dividend @ 45% p.a. was recommended at the meeting of Board of Directors held on 19<sup>th</sup> May, 2018 and the same was approved and declared by the Members at the 27<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> July, 2018 and was paid as Final Dividend.
  - f. For F.Y. 2018-2019, Final Dividend @ 50% p.a. was recommended at the meeting of Board of Directors held on 25<sup>th</sup> May, 2019 and the same was approved and declared by the Members at the 28<sup>th</sup> Annual General Meeting held on 3<sup>rd</sup> August, 2019 and was paid as Final Dividend.
  - g. For F.Y. 2019-2020, Interim Dividend @ 50% p.a. was approved at the meeting of Board of Directors held on 7<sup>th</sup> March, 2020 and the same had been paid to Members / beneficial owners as on record date. The approval of Members to confirm the payment of interim dividend as final dividend for F.Y. 2019-2020 is sought for, at the ensuing Annual General Meeting.
16. In terms of the provisions of Sections 124, 125 and other applicable provisions of the Companies Act, 2013, the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Principle Rules") were notified on 5<sup>th</sup> September, 2016, further amended by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, ("Principle Rules along with IEPF Rules") which were notified on 28<sup>th</sup> February, 2017. The Principle Rules along with IEPF Rules provides that the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years from the due date is required to be transferred to the IEPF, constituted by the Central Government. Further it also provides the manner of transfer of shares in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years by the Members, to Demat Account of the IEPF Authority.

17. In compliance with Principle Rules along with IEPF Rules and as per Secretarial Standard - 3 issued by the Institute of Company Secretaries of India, the Company had sent reminder letters dated 14<sup>th</sup> May, 2019, to those Members who have not encashed dividend for a period of 7 (seven) years and whose shares were liable to be transferred to IEPF and simultaneously also published advertisements in newspapers on 21<sup>st</sup> May, 2019 to enable the Members to make a valid claim for encashment of dividend for the last 7 (seven) years (starting from 2012-2013) and whose dividend were liable to be transferred to IEPF Authority. In absence of any valid claim, unclaimed dividends upto the financial year 2012-2013 (interim dividend) have been deposited with the IEPF of the Central Government on 3<sup>rd</sup> September, 2019.
18. Further, in compliance with Principle Rules along with IEPF Rules and as per Secretarial Standard - 3 issued by the Institute of Company Secretaries of India, the Company had transferred 296229 equity shares of ₹ 2/- each, in respect of interim dividend (2012-2013) which were unclaimed / unpaid for seven consecutive years, to the Demat Account of the IEPF Authority, Ministry of Corporate Affairs maintained with Central Depository Services (India) Limited. The Company has uploaded the details of the aforesaid transfer of shares on the website of the Company [www.ambujagroup.com](http://www.ambujagroup.com).
19. Members are requested to note that no claim shall lie against the Company in respect of any dividend amount and shares, which were unclaimed and unpaid for a period of 7 years and transferred to IEPF of the Central Government. However, in the event of transfer of shares and the unclaimed dividends amount to IEPF, Members are entitled to claim the same from IEPF by submitting an online application in the prescribed e-Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with the requisite documents enumerated in the e-Form IEPF-5 to the Registered Office of the Company for verification of the claim. It is advised to read the instructions given in the help-kit carefully before filling the form. Members can file only one consolidated claim in a financial year as per the Principle Rules along with IEPF Rules. The brief procedures / steps for claiming shares and / or dividend from IEPF is provided on page no. 149.
20. Unclaimed dividend for the financial year 2013-2014 (interim dividend) & onwards will be deposited with the IEPF as per aforesaid chart as mentioned in Note 15. Members are requested to ensure that they claim their unclaimed dividends, before it is transferred to the IEPF Authority.
21. Pursuant to the provisions of the Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts of dividend lying with the Company as on 3<sup>rd</sup> August, 2019 (date of last Annual General Meeting) on the website of the Company [www.ambujagroup.com](http://www.ambujagroup.com) and also on the website of Investor Education and Protection Fund Authority, Ministry of Corporate Affairs [www.iepf.gov.in](http://www.iepf.gov.in).
22. The information regarding the Director(s) who is / are proposed to be re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued, is annexed hereto.
23. Members desiring any information as regards to Accounts are requested to send an email to [investor-jcsl@ambujagroup.com](mailto:investor-jcsl@ambujagroup.com), 14 days in advance before the date of the meeting to enable the Management to keep full information ready on the date of AGM.
24. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to [investor-jcsl@ambujagroup.com](mailto:investor-jcsl@ambujagroup.com).
25. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 35.
26. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
27. The Annual Report alongwith the Notice of AGM will be available on Company's website on [www.ambujagroup.com](http://www.ambujagroup.com).
28. Members of the Company holding shares either in physical form or in dematerialised form as on Benpos date i.e. 31<sup>st</sup> July, 2020 will receive Annual Report for the financial year 2019-2020 through electronic mode.
29. As per the MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and Securities and Exchange Board of India ("SEBI") Circular No.





SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, the Annual Report will be sent through electronic mode to only those Members whose Email Ids are registered with the Registrar & Share Transfer Agent of the Company / Depository Participant.

30. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Jupiter Corporate Services Limited, "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059.
31. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar & Share Transfer Agent.
32. Re-appointment of Directors {Disclosure under Regulation 36(3) of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement}.  
At the Meeting, Smt. Sulochana Gupta retires by rotation and being eligible, offer herself for re-appointment. The Board of Directors of the Company recommends her re-appointment. The information or brief profile to be provided for the aforesaid Director is set out in the Annexure to the Explanatory Statement.  
As per the provisions of Companies Act, 2013, Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of the Company but shall be eligible for re-appointment on passing special resolution. Accordingly, resolutions proposing re-appointment of Independent Directors are given at item nos. 5 to 7 of this Notice. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking re-appointment at the AGM are set out in the Annexure to the Explanatory Statement. Requisite declarations have been received from the Directors seeking re-appointment.
33. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
34. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

## 35. **INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING:**

- a. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, as amended from time to time, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.
- b. The Board of Directors of the Company has appointed Niraj Trivedi & Co., Practicing Company Secretary, as the Scrutinizer, to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- c. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 22<sup>nd</sup> August, 2020.
- d. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 22<sup>nd</sup> August, 2020 only shall be entitled to cast their vote either through remote e-voting or through e-voting at the AGM.
- e. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall provide, not later than forty eight (48) hours of the conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing and declare the result of the voting forthwith.
- f. The results shall be declared forthwith by the Chairman or a person so authorised by him in writing on receipt of consolidated report from the

Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website [www.ambujagroup.com](http://www.ambujagroup.com) and on the website of CDSL and shall also be communicated to the BSE Limited and National Stock Exchange of India Limited. Members may contact at Email Id [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) for any grievances connected with voting by electronic means.

- g. The resolutions shall be deemed to be passed on the date of the Meeting, subject to the same being passed with requisite majority.
- h. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

### **Voting Process and other instructions regarding remote e-voting:**

The remote e-voting period commences on Wednesday, 26<sup>th</sup> August, 2020 at 9.00 a.m. and ends on Friday, 28<sup>th</sup> August, 2020 at 5:00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 22<sup>nd</sup> August, 2020, may cast their votes electronically. The e-voting module shall be disabled by the CDSL for voting thereafter.

### **Section A: Voting Process**

The Members should follow the following steps to cast their votes electronically:

- Step 1: Open your web browser during the voting period and log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com).
- Step 2: Click on "Shareholders" to cast your vote(s).
- Step 3: Please enter User ID –
  - a. For account holders in CDSL: Your 16 digits beneficiary ID.
  - b. For account holders in NSDL: Your 8 Character DP ID followed by 8 digits Client ID.
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Step 4: Enter the Image Verification as displayed and click on "LOGIN".
- Step 5: If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.

Step 6: Follow the steps given below if you are:

- 6.1 holding shares in physical form or holding shares in demat form and are a first time user:

**PAN** Enter your 10 digit alpha-numeric PAN\* issued by Income Tax Department (applicable for both demat Members as well as physical Members).

\* Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is mentioned in the covering E-mail.

**DOB#** Enter the Date of Birth (DOB) as recorded in your demat account or registered with the Company for the said demat account or folio in dd/mm/yyyy format.

**Dividend Bank Details#** Enter the Dividend Bank Details (account number) as recorded in your demat account or registered with the Company for the said demat account or folio.

# Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the member id / Folio number in the Dividend Bank details field as mentioned above.

- 6.2 After entering these details appropriately, click on "SUBMIT" tab.

### 6.3 For Demat holding:

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

### For Physical holding:

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

- Step 7: Click on the EVSN of the Company i.e. 200622006 to vote.



- Step 8: On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select the option YES or NO as desired for casting your vote. The option “YES” implies that you assent to the resolution and option “NO” implies that you dissent to the resolution.
- Step 9: Click on “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
- Step 10: After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- Step 11: Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote. You can also take print-out of the voting done by you by clicking on “CLICK HERE TO PRINT” option on the voting page.
- Step 12: If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- ❖ Members can also cast their vote using CDSL’s mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

## **Section B: Other instructions regarding remote e-voting**

- i. Non-Individual Members (i.e. Members other than Individuals, HUF, NRI, Custodian etc.) are additionally requested to note and follow the instructions mentioned below, if they are first time user:
- Non-Individual Members and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, The Compliance User would be able to link the account(s) for which user wishes to vote on.
  - The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- ii. Non-Individual Members (i.e. Members other than Individuals, HUF, NRI, etc.) are required to upload the following in PDF format in the system for the scrutinizer to verify the same:
- a. Copy of the Board Resolution (where institution itself is voting);
  - b. Power of Attorney (PoA) issued in favour of the Custodian (if PoA is not uploaded earlier) as well as Board Resolution of Custodian.
- iii. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- iv. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or call on +91-22-23058542 or +91-22-23058543 during business hours or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- v. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22<sup>nd</sup> August, 2020, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or Share Transfer Agent’s Email Id at [jayvijay@ambujagroup.com](mailto:jayvijay@ambujagroup.com).
- vi. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on +91-22-23058542 or +91-22-23058543 during business hours.

### **Instructions for Members for e-voting on the day of the AGM:**

1. The procedure for e-voting is same as the instructions mentioned above for remote e-voting.
2. Only those Members / Shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM and participate there at. However, they will not be eligible to vote at the AGM. In case any Member who had voted through remote e-voting, casts his vote again at the e-voting provided during the AGM, then the votes cast during the AGM through e-voting shall be considered as invalid.

4. Members are requested to follow the instructions, if any, provided during the AGM for e-voting.
5. The details of the person who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same person mentioned for remote e-voting.

**Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:**

- (i) For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to our RTA Jupiter Corporate Services Limited on their Email Id [jayvijay@ambujagroup.com](mailto:jayvijay@ambujagroup.com).
- (ii) For Demat shareholders - Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DP ID + Client ID), Name, Client master or Copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to our RTA, Jupiter Corporate Services Limited on their Email Id [jayvijay@ambujagroup.com](mailto:jayvijay@ambujagroup.com).
- (iii) The RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

**36. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM:**

- a) Members whose Email Ids are already registered with the Depository Participant / Registrar & Share Transfer Agent of the Company and who are desirous to attend the AGM through VC / OAVM can apply at [investor-icsl@ambujagroup.com](mailto:investor-icsl@ambujagroup.com) requesting for participation in the AGM, by giving their name as registered in the records of the Company, DP ID / Client ID or Folio Number and the registered Email Id.
- b) Members who are desirous of attending the AGM through VC / OAVM and whose Email Ids are not registered with the RTA of the Company / DP, may get their Email Ids registered as per the instructions provided in point No. 5 of this Notice.
- c) Members who are desirous of attending the AGM may send their request by 14<sup>th</sup> August, 2020. On successful registration with the Company, the invitation to join the AGM will be sent to the Members on their registered Email Ids latest by 25<sup>th</sup> August, 2020. This will be done on first come first served basis, limited to 1000 members only.

- d) Members may attend the AGM by following the invitation link sent to their registered Email Id. Members will be able to locate Meeting Id / Password / and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id / Password / Email Address) and join the Meeting. Members are encouraged to join the Meeting through desktops / laptops for better experience.
  - e) Members can participate in the AGM through desktops / laptops / smartphones etc. However for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high speed internet connectivity.
  - f) In case of Android / iPhone connection, Participants will be required to download and install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store / App Store.
  - g) Further Members will be required to allow camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.
  - h) Please note that Participants connecting from Mobile Devices or Tablets or through laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
  - i) The helpline number for joining the Meeting through Electronic Mode will be provided in the Meeting Invitation which will be sent to the eligible applicants.
  - j) Institutional Shareholders are encouraged to participate at the AGM through VC / OAVM and vote thereat.
37. In line with the Ministry of Corporate Affairs General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, the Notice calling AGM has been uploaded on the website of the Company at [www.ambujagroup.com](http://www.ambujagroup.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of CDSL (agency for providing the e-voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
38. Investor Grievance Redressal:- The Company has designated an Email Id [investor-icsl@ambujagroup.com](mailto:investor-icsl@ambujagroup.com) to enable investors to register their complaints, if any.





## **ANNEXURE TO NOTICE**

### **EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATION 17 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (INCLUDING ANY STATUTORY MODIFICATION(S) OR RE-ENACTMENT THEREOF, FOR THE TIME BEING IN FORCE)**

#### **ITEM NO. 4**

##### **Ratification of remuneration of Cost Auditors for the Financial Year 2020-2021**

The Board of Directors, on the recommendation of the Audit Committee in their respective meetings held on 23<sup>rd</sup> May, 2020, has approved the appointment and remuneration of M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad (Membership No. 7907) as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2021.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors has to be subsequently ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in this item of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2020-2021.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members of the Company.

#### **ITEM NO. 5**

##### **Re-appointment of Shri Vishwavir Saran Das (DIN 03627147) as an Independent Director of the Company**

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the 25<sup>th</sup> Annual General Meeting held on 10<sup>th</sup> September, 2016, Shri Vishwavir Saran Das was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years for a term upto 31<sup>st</sup> March, 2021. Since Shri Vishwavir Saran Das will complete his first term as an Independent Director of the Company on 31<sup>st</sup> March, 2021, he is eligible for re-appointment for one more term.

Shri Vishwavir Saran Das, aged 67 years, is B.A. (Economics), MBA (Specialization in HRM) and Certified Associate of Indian Institute of Bankers. He retired as Executive Director in Reserve Bank of India (RBI) where he served for over 36 years in almost all central banking areas. At the time of his retirement on 31<sup>st</sup> July, 2012, his responsibilities related to the oversight of Financial Stability, Communication, Financial Education and Board matters. He was also the Appellate Authority under the Right to Information Act. During his long tenure with RBI, he has led in many functional areas such as HR, banking regulation / supervision, regulation of NBFCs, foreign exchange regulations, promotion of lending to the priority sectors, financial inclusion and financial literacy, payment and settlement systems, O&M, IT projects, currency management, public debt management and central bank accounting systems and policies. He has served on the Working Group constituted by the Financial Stability Board to study the impact of regulatory reforms on Emerging Market Developing Economies. He is on the Board of the Company since 1<sup>st</sup> April, 2016 as an Independent Professional Director. He is also on the panel of arbitrators of the National Stock Exchange of India Limited, BSE Limited and MCX Limited, advisor to Gujarat Urban Co-operative Bank's Federation, Open Futures Private Limited & Centre for Tax Awareness & Research. His other Directorships include IDFC AMC Trustee Company Limited and Assets Care & Reconstruction Enterprise Limited. He is member of Nomination and Remuneration Committee and Share Transfer Committee of the Company. As on 31<sup>st</sup> March, 2020, he does not hold any shares of the Company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 23<sup>rd</sup> May, 2020, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulations 16(1)(b), 17 and other applicable provisions, if any, of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Shri Vishwavir



Saran Das (DIN 03627147) as an Independent Non-Executive Director of the Company for the second term of 5 (five) years w.e.f. 1<sup>st</sup> April, 2021 upto 30<sup>th</sup> April, 2026.

Notice under Section 160 of the Act, has been received from a member intending to propose the candidature of Shri Vishwavir Saran Das for re-appointment as Director of the Company. Shri Vishwavir Saran Das has given his consent to act as Director.

In the opinion of the Nomination and Remuneration Committee and Board of Directors of the Company, Shri Vishwavir Saran Das is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has received a declaration from Shri Vishwavir Saran Das that he meets the criteria of independence as stipulated under Section 149(6) read with Schedule IV of the Act and Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, for his appointment as an Independent Director of the Company and is independent of the management.

His term of office shall not liable to be determined by rotation. Copy of the draft letter for re-appointment of Shri Vishwavir Saran Das as an Independent Director, setting out the terms and conditions of re-appointment is available for inspection in electronic mode. Shareholders may write to the Company at [investor-jcsi@ambujagroup.com](mailto:investor-jcsi@ambujagroup.com) in that regard, by mentioning "Request for Inspection" in the subject of the email.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Vishwavir Saran Das as an Independent Director.

Except Shri Vishwavir Saran Das, being an appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution set out in the Notice. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members of the Company.

#### **ITEM NO. 6**

#### **Re-appointment of Shri Sandeep Singhi (DIN 01211070) as an Independent Director of the Company**

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if

any, of the Companies Act, 2013 and Rules framed thereunder and as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the 25<sup>th</sup> Annual General Meeting held on 10<sup>th</sup> September, 2016, Shri Sandeep Singhi was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years for a term upto 29<sup>th</sup> April, 2021. Since Shri Sandeep Singhi will complete his first term as an Independent Director of the Company on 29<sup>th</sup> April, 2021, he is eligible for re-appointment for one more term.

Shri Sandeep Singhi, aged 54 years, is a B.Sc., LL. B. and is an advocate by profession. He is a Partner of M/s. Singhi & Co., Advocates & Notary. He is enrolled as an Advocate with the Bar Council of Gujarat in the year 1989. He is also member of International Bar Association. His other Directorships include The Sandesh Limited and Adani Green Energy Limited. He is Chairman of Audit Committee & Nomination and Remuneration Committee of the Company. He is Chairman of Audit Committee and member of Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of Adani Green Energy Limited. He is also member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of The Sandesh Limited. As on 31<sup>st</sup> March, 2020, he does not hold any shares of the Company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 23<sup>rd</sup> May, 2020, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulations 16(1)(b), 17 and other applicable provisions, if any, of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Shri Sandeep Singhi (DIN 01211070) as an Independent Non-Executive Director of the Company for the second term of 5 (five) years w.e.f. 30<sup>th</sup> April, 2021 upto 29<sup>th</sup> April, 2026 and he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.



Notice under Section 160 of the Act, has been received from a member intending to propose the candidature of Shri Sandeep Singhi, for re-appointment as Director of the Company. Shri Sandeep Singhi has given his consent to act as Director.

In the opinion of the Nomination and Remuneration Committee and Board of Directors of the Company, Shri Sandeep Singhi is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has received a declaration from Shri Sandeep Singhi that he meets the criteria of independence as stipulated under Section 149(6) read with Schedule IV of the Act and Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, for his appointment as an Independent Director of the Company and is independent of the management.

His term of office shall not liable to be determined by rotation. Copy of the draft letter for re-appointment of Shri Sandeep Singhi as an Independent Director, setting out the terms and conditions of re-appointment is available for inspection in electronic mode. Shareholders may write to the Company at [investor-jcsl@ambujagroup.com](mailto:investor-jcsl@ambujagroup.com) in that regard, by mentioning "*Request for Inspection*" in the subject of the email.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Sandeep Singhi as an Independent Director.

Except Shri Sandeep Singhi, being an appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members of the Company.

#### **ITEM NO. 7**

##### **Re-appointment of Ms. Maitri Mehta (DIN 07549243) as an Independent Director of the Company**

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the 28<sup>th</sup> Annual General Meeting held on 3<sup>rd</sup> August, 2019, Ms. Maitri Mehta was appointed as an Independent Director of the Company

for a period of 2 (two) consecutive years for a term upto 24<sup>th</sup> May, 2021. Since Ms. Maitri Mehta will complete her first term as an Independent Director of the Company on 24<sup>th</sup> May 2021, she is eligible for re-appointment for one more term.

Ms. Maitri Mehta, aged 38 years, is a practicing Cost Accountant. She is a fellow member of the Institute of Cost Accountants of India (FCMA), MBA (Finance) and fellow member of Insurance Institute of India (FIII-Life). She is proficient in the field of Cost and Management Accountancy and has an experience of more than 10 years. Her other Directorships include Sintex Industries Limited (ceased w.e.f. 12<sup>th</sup> May, 2020), Aksharchem (India) Limited, Dishman Carbogen Amcis Limited, Carbogen Amcis AG, Switzerland, Adani Power (Jharkhand) Limited, Adani Logistics Services Private Limited, Raipur Energen Limited and Adani Green Energy (MP) Limited. She is member of Audit Committee of the Company. She is also member of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of Aksharchem (India) Limited. As on 31<sup>st</sup> March, 2020, she does not hold any shares of the Company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 23<sup>rd</sup> May, 2020, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on her skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by her during her tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Ms. Maitri Mehta (DIN 07549243) as an Independent Non-Executive Director of the Company for the second term of 5 (five) years w.e.f. 25<sup>th</sup> May, 2021 upto 24<sup>th</sup> May, 2026 and she shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Notice under Section 160 of the Act, has been received from a member intending to propose the candidature of Ms. Maitri Mehta for re-appointment as Director of the Company. Ms. Maitri Mehta has given her consent to act as Director.

In the opinion of the Nomination and Remuneration Committee and Board of Directors of the Company, Ms. Maitri Mehta is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has received a declaration from Ms. Maitri Mehta that she meets the criteria of

independence as stipulated under Section 149(6) read with Schedule IV of the Act and Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, for her appointment as an Independent Director of the Company and is independent of the management.

Her term of office shall not liable to be determined by rotation. Copy of the draft letter for re-appointment of Ms. Maitri Mehta as an Independent Director, setting out the terms and conditions of re-appointment is available for inspection in electronic mode. Shareholders may write to the Company at [investor-jcsl@ambujagroup.com](mailto:investor-jcsl@ambujagroup.com) in that regard, by mentioning "Request for Inspection" in the subject of the email.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Maitri Mehta as an Independent Director.

Except Ms. Maitri Mehta, being an appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item no. 7. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

The Board of Directors recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members of the Company.

#### **ITEM NOS. 8 & 9**

**To consider the sub-division of one Equity Share of face value of ₹ 2/- (Rupees Two only) each into two Equity Shares of face value of ₹ 1/- (Rupee One only) each and to consider alteration of the Capital Clause of Memorandum of Association**

The market price of the Company's Equity Shares has grown steadily over the past several years owing to the Company's strong financial performance and sound asset quality. In order to augment the affordability of the Company's Equity Shares and participation of the retail / individual investors and thereby facilitate more liquidity of the Company's Equity Shares, the Board of Directors at its meeting held on 25<sup>th</sup> July, 2020 has approved and recommended sub-division (stock split) of each Equity Share of the Company having present face value of ₹ 2/- each into 2 (Two) Equity Shares of ₹ 1/- each, subject to the approval of members.

Further the article 68(c) of the Article of Association permits sub-division of shares subject to the approval of members. The Record Date for the aforesaid sub-division of Equity Shares will be fixed by the Board (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) after the obtaining the approval of the members.

Presently, the Authorized Share Capital of the Bank is ₹ 50,00,00,000/- divided into 25,00,00,000 Equity Shares of ₹ 2/- (Rupees Two only) each. The sub-division of Equity Shares as proposed hereunder would require consequential amendment to the existing Clause V of the Memorandum of Association of the Company. The Authorized Capital will consist of 50,00,00,000 Equity Shares of ₹ 1/- (Rupee One only) each after the amendment. Article 4 of the Articles of Association states that the Authorized Capital would be of such amount as stated in Clause V of the Memorandum of Association and hence is not being amended.

Copy of Memorandum and Articles of Association of the Company is available for inspection in electronic mode. Shareholders may write to the Company at [investor-jcsl@ambujagroup.com](mailto:investor-jcsl@ambujagroup.com) in that regard, by mentioning "Request for Inspection" in the subject of the email.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, in these resolutions, except to the extent of their shareholding, if any, in the Company.

The Board of Directors is of opinion that the aforesaid sub-division of equity shares is in best interest of the Company and hence recommends the Ordinary Resolution set out in Item No. 8 and Special Resolution set out at Item No. 9 of the Notice for approval by the Members of the Company.

**By Order of the Board**

**Manish Gupta**

**Place : Ahmedabad Chairman & Managing Director**

**Date : 25<sup>th</sup> July, 2020**

**(DIN: 00028196)**

#### **Registered Office:**

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## ANNEXURE TO THE EXPLANATORY STATEMENT

PURSUANT TO REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (INCLUDING ANY STATUTORY MODIFICATION(S) OR RE-ENACTMENT(S) THEREOF, FOR THE TIME BEING IN FORCE) AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE RE-APPOINTED IS FURNISHED BELOW:

Name of Director	Smt. Sulochana Gupta	Shri Vishwavir Saran Das	Shri Sandeep Singhi	Ms. Maitri Mehta
Directors Identification Number (DIN)	00028225	03627147	01211070	07549243
Age	66 years	67 years	54 years	38 years
Qualification	Undergraduate	B.A. (Economics), MBA (Specialization in HRM) and Certified Associate of Indian Institute of Bankers	B.Sc., LL. B.	Cost & Management Accountant in Practice
Experience and expertise	More than 41 years of expertise in Business Management	Over 36 years of expertise in banking, HR, finance and legal sectors	31 years, experience in legal field	More than 10 years of experience as Practicing Cost Accountant, fellow member of the Institute of Cost Accountants of India (FCMA), MBA (Finance) and fellow member of Insurance Institute of India (FIII-Life), Proficient in the field of Cost and Management Accountancy
Date of first Appointment on the Board of the Company	21 <sup>st</sup> August, 1991	1 <sup>st</sup> April, 2016	30 <sup>th</sup> April, 2016	25 <sup>th</sup> May, 2019
Shareholding in Gujarat Ambuja Exports Limited	24976468	Nil	Nil	Nil
Terms and conditions of re-appointment	Smt. Sulochana Gupta retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. The terms and conditions of re-appointment of Smt. Sulochana Gupta are in accordance with the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, as may be applicable	Terms and conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on Company website i.e. <a href="http://www.ambujagroup.com">www.ambujagroup.com</a>	Terms and conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on Company website i.e. <a href="http://www.ambujagroup.com">www.ambujagroup.com</a>	Terms and conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on Company website i.e. <a href="http://www.ambujagroup.com">www.ambujagroup.com</a>
Remuneration last drawn	Refer to Report on Corporate Governance	-	-	-
Number of Meetings of the Board attended during the year	5	5	3	5
List of Directorship held in other companies	- Jay Agriculture and Horticulture Products Private Limited - Jay Ambe Infra Projects Private Limited - Esveegee Realty (Gujarat) Private Limited - Esveegee Starch and Chemicals Private Limited	- IDFC AMC Trustee Company Limited - Assets Care & Reconstruction Enterprise Limited	- The Sandesh Limited - Adani Green Energy Limited	- Sintex Industries Limited (ceased w.e.f. 12 <sup>th</sup> May, 2020) - Dishman Carbogen Amcis Limited - Akshar Chem (India) Limited - Adani Power (Jharkhand) Limited - Carbogen Amcis AG, Switzerland - Adani Logistics Services Private Limited - Raipur Energen Limited - Adani Green Energy (MP) Limited
Membership / Chairmanship in Committees of other companies as on date	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance
Relationships between Directors inter-se	Refer to Report on Corporate Governance	Nil	Nil	Nil