



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Pradeep Ramakrishnan
Deputy General Manager
Forensic Accounting Cell
Corporation Finance Department
Email: pradeepr@sebi.gov.in

SEBI/CFD/FAC/PR/OW/ 7954/1/2017
July 31, 2017

Ms. Chetna Dharajiya
Company Secretary
Gujarat Ambuja Exports Limited.
Ambuja Tower, Sindhu Bhavan Road,
Bodakdev, PO, Thaltej,
Ahmedabad 380059

Dear Sir,

Sub: Request for informal guidance under the SEBI (Informal Guidance) Scheme, 2003 in the matter of Gujarat Ambuja Exports Limited on Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. This has reference to your letter dated June 14, 2017 requesting an interpretive letter under Securities and Exchange Board of India (informal Guidance) Scheme, 2003 ("Scheme").
2. You have, *inter alia*, represented as follows:
 - a. Gujarat Ambuja Exports Limited was incorporated on August 21, 1991 under the Companies Act, 1956 as a Public Limited Company, having its registered office at Ahmedabad. The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
 - b. Shri. Mohit Gupta belonging to the Promoter Group and holding 0.23% shareholding in the company has expressed his desire for reclassification from 'Promoter Group' category to 'Public category'.
 - c. The reasons, as submitted for reclassification of Shri. Mohit Gupta from the 'Promoter Group' category to 'Public category' are as follows:
 - i. The shareholding of Shri Mohit Gupta is insignificant, constituting 0.23% of the total paid up equity capital of the Company.
 - ii. Shri Mohit Gupta is the son of Shri Vijaykumar Gupta and Smt. Sulochana Gupta and brother of Shri Manish Gupta. Shri Mohit

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.

दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in





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Gupta, who is relative of Shri Vijaykumar Gupta, Smt. Sulochana Gupta and Shri Manish Gupta, is leading his life and occupation independently and not connected, directly or indirectly, whatsoever, with any activity of the Company

- iii. Shri. Mohit Gupta had been associated with the Company as Director since 2005. Thereafter, he was appointed as a Joint Managing Director of the Company in the year 2008. Shri. Mohit Gupta resigned as Director (including Joint Managing Director) *w.e.f.* May 31, 2017.
 - iv. Currently, Shri Mohit Gupta is neither involved in the operations of the Company nor connected with the Company. Further, Shri. Mohit Gupta does not exercise any direct and indirect control over the affairs of the Company. The Company has also not entered into any Shareholder Agreement with him. Further, Shri. Mohit Gupta has not got any Veto Rights or Special Rights as to voting power or control of the Company neither has he any Special Information rights. He would also never be privy to any price sensitive information of the Company.
3. On basis of the above, an interpretative letter has been sought from SEBI with respect to whether the approval of the shareholders may be dispensed with as it is not required and the Company may approach the Stock Exchanges directly for permission under Regulation 31A (2) & (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
 4. In this regard, it may be noted that we have considered the submissions made by you in your letter under reference. Without necessarily agreeing with the analysis in your above mentioned letter, our view is that for the given facts and circumstances of the case the company would not be required take shareholders' approval for the proposed reclassification subject to compliance with regulation 31A of Listing Regulations.
 5. Vide your aforesaid letter, you have requested for confidentiality in respect of your application. Accordingly, it has been decided that the interpretive letter issued to you in this matter will not be made public for a period of 90 days from the issuance of this letter.
 6. The above position is based on the information furnished in your letter under reference. Different facts or conditions might require a different result. This letter expresses the Division's view on enforcement action only. Further, this letter does not express a decision of the Board on the question referred.
 7. You may also note that the above views are expressed only with respect to the clarification sought in your letter under reference with respect to Listing Regulations and does not affect the applicability of any other law or requirements of any other SEBI



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Regulations, Guidelines and Circulars administered by SEBI or the laws administered by any other authority.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Pradeep R', written over a circular stamp or mark.

Pradeep Ramakrishnan