



Ambalal Sarabhai Enterprises Limited

Registered Office : Shantisadan, Mirzapur Road, Ahmedabad-380001.
Telephone : +9179-25507671 / 25507073, Fax : +9179-25507483, E-mail : ase@sarabhai.co.in

Ref. No. :

Date: 05.03. 2021

To,
BSE Limited
Listing Dept. /Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001
Security Code: 500009

Sub.: Outcome of the meeting of Board of Directors held on 5th March, 2021

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

In continuation to our corporate disclosure dated **26th November, 2020 & 2nd January, 2021** which were filed with exchange in due course and in line with the corporate disclosure requirement under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 we wish to inform that:

Board of Directors of the Company had in its meeting held on **5th March, 2021**, has approved the change in consideration from **Rs. 11,91, 87,640/- (Rupees Eleven Crore Ninety One Lakh Eighty Seven Thousand Six Hundred Forty Only)** to **Rs. 12,39,90,270/- (Rupees Twelve Crore Thirty Nine Lakhs Ninety Thousand Two Hundred Seventy only)** and also extended the date of completion to 31.03.2021 for completion of sale / disposal in pursuant to **Share Purchase Agreement (SPA)** executed with Asence Pharma Private Limited for sale of equity shares of Synbiotics Limited, a wholly owned subsidiary to Asence Pharma Private Limited, another subsidiary of the Company.

The Sr. No. 3 & 4 of the Annexure 1 of shall be amended and read as under:

Sr. No.	Details of Events required to be disclosed	Disclosures
3	The expected date of completion of sale/ disposal;	Up to 31.03.2021
4	Consideration received from such sale/ disposal	Total consideration of Rs. 12,39,90,270/- (Rupees Twelve Crore Thirty Nine Lakhs Ninety Thousand Two Hundred Seventy only) shall be payable by the Asence Pharma Private Limited as under: 1. By issuance of 90,00,000 Preference Shares (2% Redeemable Non-convertible Non-cumulative Participating Preference Shares) redeemable for a term of 20 years having face value of Rs. 10/- (Rupees Ten only) each amounting to Rs. 9,00,00,000/- (Rupees Nine Crore Only) in





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favour of the Ambalal Sarabhai Enterprises Limited.

2. Balance amount for **Rs. 3,39,90,270/- (Rupees Three Crore Thirty Nine Lakhs Ninety Thousand Two Hundred Seventy Only)** shall be remained as Unpaid Purchase Price (Outstanding) interest per annum bearing at mutually decided by both the parties, which shall be paid within 20 years.

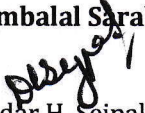
The revised **Annexure 1** is attached herewith for your perusal.

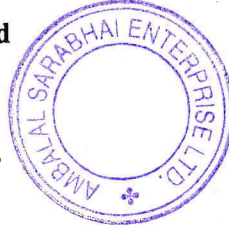
You are requested to take the same on your record.

The meeting commenced on 11:00 AM and ended on 11:30 AM.

Thanking you,

For **Ambalal Sarabhai Enterprises Limited**


Damodar H. Sejpal
Company Secretary & Compliance Officer
Encl.: Annexure I





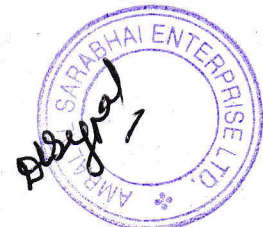
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Annexure - I

Sr. No.	Details of Events required to be disclosed	Disclosure
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	<p>% and amount contributed by Synbiotics Limited in Consolidate Turnover of the Company as on 31.03.2020:</p> <p>% : 2.65% Amount: Rs. 417.97 Lakhs</p> <p>% and amount contributed by Synbiotics Limited in Consolidate Net worth of the Company as on 31.03.2020:</p> <p>% : -26.62% Amount: Rs. -1191.89 Lakhs</p>
2.	Date on which the agreement for sale will be entered into	27.11.2020
3.*	The expected date of completion of sale/ disposal;	Up to 31.03.2021
4.**	Consideration received from such sale/ disposal	<p>Total consideration of Rs. 12,39,90,270/- (Rupees Twelve Crore Thirty Nine Lakhs Ninety Thousand Two Hundred Seventy only) shall be payable by the Asence Pharma Private Limited as under:</p> <p>1. By issuance of 90,00,000 Preference Shares (2% Redeemable Non-convertible Non-cumulative Participating Preference Shares) redeemable for a term of 20 years having face value of Rs. 10/- (Rupees Ten only) each amounting to Rs. 9,00,00,000/- (Rupees Nine Crore Only) in favour of the Ambalal Sarabhai Enterprises Limited.</p> <p>2. Balance amount for Rs. 3,39,90,270/- (Rupees Three Crore Thirty Nine Lakhs Ninety Thousand Two Hundred Seventy Only) shall be remained as Unpaid Purchase Price (Outstanding) interest per annum bearing at mutually decided by both the parties, which shall be paid within 20 years.</p>



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5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group Companies. If yes, details thereof;	Asence Pharma Private Limited, subsidiary of the Company, is the buyer.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction is falling under related party transactions and the said transaction is being entered into at arm's length.
7.	In case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable

* amended by the Board of Directors at their meeting held on 05.03.2021

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For **Ambalal Sarabhai Enterprises Limited**

Damodar H. Sejpal
Damodar H. Sejpal

Company Secretary & Compliance Officer

