



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 :

Date: 29.03.2024

To,
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 500009

Ref.: Outcome of the Board Meeting held on Friday, 29th March, 2024.

In Compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on today i.e. Friday, 29th March, 2024 at 12:00 p.m. and Concluded at 03:45 p.m. have, inter-alia, considered and approved the following:

1. Based on the recommendation of Nomination and Remuneration Committee of the Board and subject to approval of Members, the Board of Directors has appointed Mr. Satyen Dave (DIN: 10516655) as an Additional Independent Director for a first term of five consecutive years with effect from 01st April, 2024.
2. Based on the recommendation of Nomination and Remuneration Committee of the Board and subject to approval of Members, the Board of Directors has appointed Ms. Dr. Pushpa Robin (DIN: 10565575) as an Additional Independent Director for a first term of five consecutive years with effect from 01st April, 2024.
3. Took note of Completion of Tenure / Cessation of Independent Directors Mr. Chandrashekhar Bijayshankar Bohra (DIN: 00055288) and Mr. Ashwin Pundrikrai Hathi (DIN: 00326488) who shall cease to be an Independent Directors of the Company upon completion of 2 consecutive terms of 5 years each at the closure of business hours on 31st March, 2024.
4. Reconstitution of Board Committees:
In view of the above appointments and completion of tenure of Directorship, the Board approved reconstitution of following committees with effect from 1st April, 2024:

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- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee

Audit Committee:

Pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations, the Board of Directors has reconstituted the Audit Committee of the Board of Directors as under:

Sr. No.	Name of the Member	Designation in the Committee
1.	Mr. Mayur Swadia	Chairman
2.	Mr. Govindprasad Namdeo	Member
3.	Mr. Brijesh Khandelwal	Member

Nomination and Remuneration Committee:

Pursuant to Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations, the Board of Directors has reconstituted the Stakeholders' Relationship Committee of the Board of Directors as under:


Sr. No.	Name of the Member	Designation in the Committee
1.	Mr. Mayur Swadia	Chairman
2.	Mr. Govindprasad Namdeo	Member
3.	Mr. Brijesh Khandelwal	Member

Stakeholders Relationship Committee:

Pursuant to Section 178 of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, the Board of Directors has reconstituted the Stakeholders' Relationship Committee of the Board of Directors as under:

Sr. No.	Name of the Member	Designation in the Committee
1.	Mr. Govindprasad Namdeo	Chairman
2.	Mr. Kartikeya V. Sarabhai	Member
3.	Mr. Brijesh Khandelwal	Member
4.	Mr. Bharatendu Jani	Member

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5. Discussed and comments on Penalty levied by BSE:

The Board of Directors were of the view that as per Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 "No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of Seventy Five years unless a special resolution is passed to that effect in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person." Pursuant to the settled law in the matter of Nectar Life Sciences Ltd v. SEBI and also SAT Verdict in 20 Microns Limited v. BSE Limited, in which Regulation 17(1A) has been interpreted, SAT observed that "The word 'unless' depicted in regulation 17(1A) does not mean 'prior approval' nor requirement of passing a special resolution is a qualificatory condition for appointment of a person as a director." Moreover, Regulation 17(1C) stated that the listed entity shall ensure that approval of Shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Regulation 17(1A) should be read in conjunction with the Regulation 17(1C) of SEBI (LODR), these regulations do not use "prior approval" which allows a Company to regularize the appointment/ re-appointment at next annual general meeting or within a period of three months whichever is earlier. As such, the intent of legislation is clear that prior approval is not required for such appointment / reappointment. While referring the case under reference of Mr. Anilkumar H. Parekh, was appointed on the Board of the Company as a Non-Executive Director w.e.f. 01.12.2019. His Date of Birth is 18.10.1948. He had attained the age of 75 years on 18.10.2023. Thereafter as per Regulation 17(1C) Company was required to take the approval of members by way of Special Resolution at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. The last day to take the Shareholders approval would be three months from 18.10.2023 i.e. 17.01.2024. Before we could take the approval of Shareholders, he had resigned from the Company i.e. w.e.f. 29.12.2023. Hence the question of Shareholders approval does not and should not arise. Also as per SAT judgement sited above there was no "prior approval" of Shareholders required, hence there is no non-compliance of Regulation 17(1A) of SEBI Listing Regulations since before the Company could have taken an approval of shareholders, Mr. A.H. Parekh had resigned from the Company as Non-executive Director with effect from 29.12.2023. Mr. A.H. Parekh is thereafter not associated with the Company which has already been intimated within stipulated time to the exchange on 29.12.2023. In view of the above facts, the Company is in due compliance/s of provisions of Regulation 17(1A) of the SEBI Listing Regulations and therefore request BSE to take on record the above submission and waive the fines imposed on the Company.

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The relevant details of the captioned appointment and Tenure / Cessation of Independent Directors, as per the Requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in Annexure A.

We request you to take the above in your records.

Thanking you,
Yours Faithfully,

For Ambalal Sarabhai Enterprises Limited

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Ms. Disha Punjani
Company Secretary & Compliance Officer
A55612

Encl.: Annexure A



Ambalal Sarabhai Enterprises Limited

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Annexure A:

Disclosures as per the Listing Regulations and SEBI Circular No. CIR /CFD /CMD /4/ 2015 dated September 9, 2015:

Mr. Satyen Dave:

Name of Director	Mr. Satyen Dave (DIN: 10516655)
Reasons for change	Appointment as an Additional Independent Director, not liable to retire by rotation, for a first term of five consecutive years, subject to the approval by the Members of the Company.
Date of Appointment	01.04.2024
Term of Appointment	5 years
Brief Profile	Mr. Satyen Dave is a passionate and technical engineering leader having national and international experience of 16+ years In Power & Oil / Gas industry with a sound record of solution-based critical thinking and positive results.
Qualifications	BE (Electrical)
Date of Birth	26.02.1984
Age	40 Years
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Satyen Dave is not related to any of the Directors on the Board.
Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 dated June 20, 2018.	Mr. Satyen Dave is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

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Ms. Dr. Pushpa Robin:

Name of Director	Ms. Dr. Pushpa Robin (DIN: 10565575)
Reasons for change	Appointment as an Additional Independent Director, not liable to retire by rotation, for a first term of five consecutive years, subject to the approval by the Members of the Company.
Date of Appointment	01.04.2024
Term of Appointment	5 years
Brief Profile	Ms. Dr. Pushpa Robin has been Teaching in a permanent position in the Department of Biochemistry, The Maharaja Sayajirao University of Baroda, Vadodara 390 002, India, since July, 1994 and has a varied experience in Molecular Biology and Biochemistry. She has also worked on various projects on Biochemical and Biotechnological approaches.
Qualifications	UGC CSIR NET / PhD – Bio Chemistry / M.Sc – Bio Chemistry (MSU)
Date of Birth	15.08.1966
Age	57 Years
Disclosure of relationships between directors (in case of appointment of a director)	Ms. Dr. Pushpa Robin is not related to any of the Directors on the Board.
Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 dated June 20, 2018.	Ms. Dr. Pushpa Robin is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

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Mr. Chandrashekhhar Bijayshankar Bohra:

Name of Director	Mr. Chandrashekhhar Bijayshankar Bohra
Reasons for change	The term of Mr. Chandrashekhhar Bijayshankar Bohra (DIN: 00055288) who shall cease to be an Independent Directors of the Company upon completion of 2 consecutive terms of 5 years each at the closure of business hours on 31 st March, 2024.
Date of Cessation	Closure of business hours on 31 st March, 2024.

Mr. Ashwin Pundrikrai Hathi:

Name of Director	Mr. Ashwin Pundrikrai Hathi
Reasons for change	The term of Mr. Ashwin Pundrikrai Hathi (DIN: 00326488) who shall cease to be an Independent Directors of the Company upon completion of 2 consecutive terms of 5 years each at the closure of business hours on 31 st March, 2024.
Date of Cessation	Closure of business hours on 31 st March, 2024.

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