



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: 21.02.2024

To
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.
Scrip Code: 500009

Subject: Outcome of the Board Meeting held on Wednesday, 21st February, 2024.

With reference to the captioned subject above and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the company at their meeting held on today i.e. Wednesday, 21st February, 2024 at 05:30 p.m. and Concluded at 06:15 p.m. has inter alia considered and approved the following business:

1. Approved Maintaining books of Account at a place other than Registered office at the address:
1st Floor, Bombay Shopping Centre, Race Course Circle, Vadodara – 390007, Gujarat, India.

2. Conduct of postal ballot to obtain the shareholder approval:

To regularize the appointment of Mr. Govindprasad Namdeo (DIN: 10441519) as an Independent Director who was appointed as an Additional Independent Director.

To regularize the appointment of Mr. Ajay Mayor (DIN: 05293608) as a Nominee Director who was appointed as an Additional Nominee Director.

To regularize the appointment of Mr. Bharatendu Jani (DIN: 06835932) as a Nominee Director who was appointed as an Additional Nominee Director.

3. Appointment of Rajesh Parekh (Membership No. ACS 8073, COP 2939) Proprietor of M/s. Rajesh Parekh and Company and failing him, Ms. Aishwarya Parekh (Membership No. ACS 58980, COP 22505), partner of M/s. RPAP & Co. Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process.
4. Notice of postal ballot (Voting by electronic means), calendar of events for postal ballot and Wednesday, February 21, 2024 as the cut-off date for reckoning Voting Rights and ascertaining those Members to whom the Notice of postal ballot shall be sent.

In terms of Regulation 30 of the SEBI Listing Regulations, we enclose the Postal Ballot Notice for seeking approval of the Members by way of Special Resolutions for the aforesaid matters.



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Date :

In compliance with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, the Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on Wednesday February 21, 2024 ("Cut-off date").

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide remote e-voting facility to its Members. The remote e-voting period commences from 9.00 a.m. (IST) on Tuesday, February 27, 2024, and ends at 5.00 p.m. (IST) on Wednesday, March 27, 2024. The e-voting module shall be disabled by CDSL thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the Cut-off date. The communication of assent or dissent of the Members would take place only through the remote e-voting system.

The Postal Ballot Notice is available on the Company's website www.ase.life and the website of CDSL www.evotingindia.com.

This is for your information and record.

Thanking you,

For Ambalal Sarabhai Enterprises Limited

Ms. Disha M. Punjani
Company Secretary & Compliance Officer
A55612
Encl.: Annexure A



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Ref. No. :

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**NOTICE OF POSTAL BALLOT
PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013**

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 read with Section 108 of the Companies Act, 2013 ("**Act**") and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**"), as amended from time to time, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 02/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("**MCA**") (hereinafter collectively referred to as "**MCA Circulars**"), and other applicable laws and regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), that the following resolutions seeking approval of members is proposed to be passed as a Special Resolution, by the Members of Ambalal Sarabhai Enterprises Limited ("**Company**") through Postal Ballot by voting through electronic means ("**remote e-voting**") only:

1. To regularize the appointment of Mr. Govindprasad Namdeo (DIN: 10441519) as an Independent Director who was appointed as an Additional Independent Director.
2. To regularize the appointment of Mr. Ajay Mayor (DIN: 05293608) as a Nominee Director who was appointed as an Additional Nominee Director.
3. To regularize the appointment of Mr. Bharatendu Jani (DIN: 06835932) as a Nominee Director who was appointed as an Additional Nominee Director.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depositories as on **February 21, 2024 ("Cut off date")**. The communication of assent or dissent of the Members would take place only through the remote e-voting system. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company at its meeting held on **February 21, 2024**, has appointed **Mr. Rajesh Parekh (Membership No. ACS 8073, COP 2939) Proprietor of Rajesh Parekh and Company and failing him, Ms. Aishwarya Parekh (Membership No. ACS 58980, COP 22505), Partner of RPAP & Co. Practicing Company Secretaries, as the Scrutinizer** to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from **9.00 a.m. (IST) on Tuesday, February 27, 2024, and ends at 5.00 p.m. (IST) on Wednesday, March 27, 2024**. Upon completion of voting period, the Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced within 2 working days of completion of remote e-voting. The Company has appointed Central Depository Services (India) Limited ("**CDSL**") for carrying out remote e-voting process.

The said results along with the Scrutinizer's Report would be intimated to BSE Limited where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website www.ase.life.

SPECIAL BUSINESS:

Item No. 1: To regularize the appointment of Mr. Govindprasad Namdeo (DIN: 10441519) as an Independent Director who was appointed as an Additional Independent Director:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), as amended from time to time, and Articles of Association of the Company, the appointment of Mr. Govindprasad Namdeo (DIN: 10441519), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as a Non-Executive Independent Director of the Company for the first consecutive term of five years i.e. from December 29, 2023 up to December 28, 2028, and who would not be liable to retire by rotation, be and is hereby approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

Item No. 2: To regularize the appointment of Mr. Ajay Mayor (DIN: 05293608) as a Nominee Director who was appointed as an Additional Nominee Director:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (Including any statutory modification/ enactments thereof for the time being in force) , Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the company, Mr. Ajay Mayor (DIN: 05293608), representative of Sarabhai Holdings Private Limited (Shareholder Promoter Group), who was appointed as an Additional Nominee Director (Non – Executive, not liable to retire by rotation) by the Board of Directors of the Company w.e.f. 29th December, 2023 and who holds office as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing proposing his candidature for Directorship under Section 160 of the Act, be and is hereby appointed as Nominee Director (Non – Executive, not liable to retire by rotation).”

“RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

Item No. 3: To regularize the appointment of Mr. Bharatendu Jani (DIN: 06835932) as a Nominee Director who was appointed as an Additional Nominee Director:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (Including any statutory modification/ enactments thereof for the time being in force) , Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the company, Mr. Bharatendu Jani (DIN: 06835932), representative of Sarabhai Holdings Private Limited (Shareholder Promoter Group), who was appointed as an Additional Nominee Director (Non – Executive, not liable to retire by rotation) by the Board of Directors of the Company w.e.f. 29th December, 2023 and who holds office as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing proposing his candidature for Directorship under Section 160 of the Act, be and is hereby appointed as Nominee Director (Non – Executive, not liable to retire by rotation).”

“RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

Sd/-
Ms. Disha M. Punjani
Company Secretary & Compliance Officer
Membership No.: A55612

Place: Ahmedabad,
Date: February 21, 2024

Registered office:
Shanti Sadan, Mirzapur Road,
Ahmedabad – 380001, Gujarat, India.
CIN: L52100GJ1978PLC003159
Tel: +9179-25507671
E-mail: dpunjani@ase.life
Website: www.ase.life

NOTES:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rule 22 of the Rules stating material facts and reasons for the proposed resolution, is annexed hereto and forms part of this Notice.
2. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director/s seeking re-appointment as Non-Executive Independent Director/s / Non- Executive Nominee Director/s are also annexed to this Notice.
3. In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/MCS Share Transfer Agent Limited the Company's Registrar and Transfer Agents (RTA) as on Wednesday, February 21, 2024 ("**Cut-off date**") and whose e-mail addresses are registered with the Company/RTA/Depositories/Depository Participants or who will register their email address in accordance with the process outlined in this Notice. Members may note that the Notice of Postal Ballot is uploaded on the Company's website www.ase.life and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.

1. The instructions for remote e-voting are as under:

- i) In compliance with the provisions of Sections 108 and 110 of the Act, Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, MCA Circulars and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by Listed Entities, the Company has provided the facility of remote e-voting to all Members, to enable them to cast their votes electronically. The Company has engaged the services of CDSL to provide remote e-voting facility to its members.
- ii) Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off date. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only. The remote e-voting period commences from 9.00 a.m. (IST) on Tuesday, February 27, 2024, and ends at 5.00 p.m. (IST) on Wednesday, March 27, 2024. The e-voting module shall be disabled by CDSL thereafter. Once the vote on the resolutions is cast by the Member, he/she shall not be allowed to change it subsequently.
- iii) The Board of Directors of the Company at its meeting held on **February 21, 2024**, has appointed **Mr. Rajesh Parekh (Membership No. ACS 8073, COP 2939) Proprietor of M/s. Rajesh Parekh and Company and failing him, Ms. Aishwarya Parekh (Membership No. ACS 58980 COP 22505), Partner of M/s. RPAP & Co. Practicing Company Secretaries, as the Scrutinizer** to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.
- iv) The details of the process and manner for remote e-voting are explained herein below:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The **voting period begins on 9.00 a.m. (IST) on Tuesday, February 27, 2024, and ends at 5.00 p.m. (IST) on Wednesday, March 27, 2024.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date February 21, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.

- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(v) After entering these details appropriately, click on “SUBMIT” tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter 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.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for “Ambalal Sarabhai Enterprises Limited” on which you choose to vote.

(ix) 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. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xi) 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.

(xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xiv) 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.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at support@csrajeshparekh.in and to the Company at the email address viz; dpunjani@ase.life, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. 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 Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

EXPLANATORY STATEMENT

Pursuant to Sections 102 of the Companies Act, 2013
("Act")

The following statement/s sets out all material facts relating to the resolution/s to be passed as mentioned in the accompanying Notice.

Item No. 1:

Mr. Govindprasad Namdeo (DIN: 10441519), was appointed as an Additional Non-Executive and Independent Director of the Company, with effect from December 29, 2023, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 ("Act") read with Article 75 of the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director.

He was appointed as a Non-Executive Independent Director of the Company, for a period of 5 (five) years, with effect from December 29, 2023, in terms of the provisions of Section 149 of the Act and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") approval of Members for appointment of person on the Board of Directors shall be taken at the next General Meeting or within a period of 3 months from the date of appointment, whichever is earlier. Further, in accordance with Regulation 25(2A) of Listing Regulations, the appointment of an ID shall be subject to approval of Members by way of a special resolution. As per the provision of Section 149(13) read with explanation to Section 152(6) of the Companies Act, 2013 ("the Act"), the period of office of ID will not be liable to determination by retirement of directors by rotation at the Annual General Meeting ("AGM"). The Company has, received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing his candidature for the office of Director. The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Mr. Govindprasad Namdeo has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. There is no inter se relationship between him and any other member of the Board and other Key Managerial Personnel.

Pursuant to the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board is of the opinion that, Mr. Govindprasad Namdeo is a person of integrity and the Company will be benefited from his valuable, experience, knowledge and counsel and also he fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the management of the Company. Accordingly, it is proposed to appoint Mr. Govindprasad Namdeo as ID of the Company, not liable to retire by rotation for a term of 5 (five) consecutive years effective from December 29, 2023. Copy of the draft letter of appointment setting out the terms and conditions applicable to ID as applicable to Mr. Govindprasad Namdeo is available on the Company's website www.ase.life. The terms and conditions of appointment of Mr. Govindprasad Namdeo are available for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e-voting. Particulars of his qualification, brief resume, area of expertise and other details are provided in the Annexure attached to this Notice

The Board recommends this resolution as set out in the Notice for your approval as Special Resolution by way of Postal Ballot.

Except Mr. Govindprasad Namdeo himself and his relatives, none of the Directors/ Key Managerial Personnel of the Company/ their relatives is in any way, concerned or interested, financially or otherwise, in the special resolution set out in the Notice.

Item No. 2:

Mr. Ajay Mayor (DIN: 05293608), representative of Sarabhai Holdings Private Limited (Shareholder Promoter Group) was appointed as an Additional Nominee Director (Non - Executive, not liable to retire by rotation) of the Company, with effect from December 29, 2023, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 ("Act") read with Article 76 of the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director. In terms of Regulation 17(1C) of Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") approval of Members for appointment of person on the Board of Directors shall be taken at the next General Meeting or within a period of 3 months from the date of appointment, whichever is earlier. Sarabhai Holdings Private Limited (Shareholder Promoter Group), has nominated appointment of Mr. Ajay Mayor (DIN: 05293608) as Nominee Director (Non – Executive, not liable to retire by rotation) on the Board of the Company. Further, on recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company has approved the appointment of Ajay Mayor (DIN: 05293608) as Nominee Director (Non – Executive, not liable to retire by rotation) on the Board of the Company, subject to the approval of shareholders.

Further, the terms & conditions of his appointment will be governed by Sarabhai Holdings Private Limited in this regard. It is also informed that the Nominee Director will be entitled to receive sitting fees from the Company, as per the norms of the Company. Payment / reimbursement of TA/DA, out-of-pocket expenses etc., if any, in respect of Board or Committee meetings to be attended by him, would be borne by the Company. Mr. Ajay Mayor (DIN: 05293608) has declared that he is not debarred from being appointed as a Director by SEBI or any other such authority, and he is not disqualified from being appointed as a Director of the Company, in terms of the provisions of the Act. Further, he is not related to any Director or Key Managerial Personnel of the Company. The Company has received a notice in writing, proposing his candidature for the office of Director in terms of Section 160 of the Act. A brief profile of Mr. Ajay Mayor (DIN: 05293608), in terms of SEBI (LODR) Regulations, 2015 and other regulatory provisions, is annexed to this Notice. Pursuant to the Articles of Association of the Company and applicable statutory provisions, Mr. Ajay Mayor (DIN: 05293608) shall not be liable to retire by rotation.

The Board recommends this resolution as set out in the Notice for your approval as Special Resolution by way of Postal Ballot.

Except Mr. Ajay Mayor (DIN: 05293608) himself and his relatives, none of the Directors/ Key Managerial Personnel of the Company/ their relatives is in any way, concerned or interested, financially or otherwise, in the special resolution set out in the Notice.

Item No. 3:

Mr. Bharatendu Jani (DIN: 06835932), representative of Sarabhai Holdings Private Limited (Shareholder Promoter Group) was appointed as an Additional Nominee Director (Non – Executive, not liable to retire by rotation) of the Company, with effect from December 29, 2023, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 ("Act") read with Article 76 of the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director. In terms of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") approval of Members for appointment of person on the Board of Directors shall be taken at the next General Meeting or within a period of 3 months from the date of appointment, whichever is earlier. Sarabhai Holdings Private Limited (Shareholder Promoter Group), has nominated appointment of Mr. Bharatendu Jani (DIN: 06835932) as Nominee Director (Non – Executive, not liable to retire by rotation) on the Board of the Company. Further, on recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company has approved the appointment of Bharatendu Jani (DIN: 06835932) as Nominee Director (Non – Executive, not liable to retire by rotation) on the Board of the Company, subject to the approval of shareholders.

Further, the terms & conditions of his appointment will be governed by Sarabhai Holdings Private Limited in this regard. It is also informed that the Nominee Director will be entitled to receive sitting fees from the Company, as per the norms of the Company. Payment / reimbursement of TA/DA, out-of-pocket expenses etc., if any, in respect of Board or Committee meetings to be attended by him, would be borne by the Company. Mr. Bharatendu Jani (DIN: 06835932) has declared that he is not debarred from being appointed as a Director by SEBI or any other such authority, and he is not disqualified from being appointed as a Director of the Company, in terms of the provisions of the Act. Further, he is not related to any Director or Key Managerial Personnel of the Company. The Company has received a notice in writing, proposing his candidature for the office of Director in terms of Section 160 of the Act. A brief profile of Mr. Bharatendu Jani (DIN: 06835932), in terms of SEBI (LODR) Regulations, 2015 and other regulatory provisions, is annexed to this Notice. Pursuant to the Articles of Association of the Company and applicable statutory provisions, Mr. Bharatendu Jani (DIN: 06835932) shall not be liable to retire by rotation.

The Board recommends this resolution as set out in the Notice for your approval as Special Resolution by way of Postal Ballot.

Except Mr. Bharatendu Jani himself and his relatives, none of the Directors/ Key Managerial Personnel of the Company/ their relatives is in any way, concerned or interested, financially or otherwise, in the special resolution set out in the Notice.

Brief profile of Govindprasad Namdeo (DIN: 10441519) is as follows:

Mr. Govindprasad Namdeo (DIN: 10441519) has over 30 years of rich and varied industry experience in Education, Training & Productivity Development, Marketing & Sales as CEO, Director (Marketing & Sales) and Vice President Marketing, Sales & Business Development in various companies like Sarabhai Chemicals, Nicholas Piramal India Limited etc. Presently he is Executive Director of Baroda Productivity Council.

Annexure:**Details of Director seeking appointment**

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

Name	Govindprasad Namdeo
DIN	10441519
Date of Birth and Age	June 28, 1952 (71 years)
Date of appointment	December 29, 2023
Qualifications	M.Sc. (Hons. School) in Space & Plasma Physics (Nuclear Energy), Executive MBA in Operation Management & Marketing, L.L.B in Transfer of Property Act & Indian Easement Act.
Expertise in specific functional areas	Rich and varied expertise in marketing & sales, Business Development, Education, Training & Productivity Development.
Skills and Capabilities required for the role manner in which the proposed person meets such requirements	Skills and capabilities required for the role: Person having Pharmaceutical background with wide experience of national or international market with expertise in product development/ marketing/ sales. Mr. Govindprasad Namdeo has over 30 years of rich and varied industry experience in Education, Training & Productivity Development, Marketing & Sales as CEO, Director (Marketing & Sales) and Vice President Marketing, Sales & Business Development in various companies like Sarabhai Chemicals, Nicholas Piramal India Limited etc. Presently he is Executive Director of Baroda Productivity Council.
Terms and Conditions of re-appointment	Appointment as a Non-Executive Independent Director for a first consecutive term of five years, with effect from December 29, 2023, to December 28, 2028, not liable to retire by rotation.
Details of Remuneration last drawn	-
Details of Remuneration sought to be paid	He shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013.
Number of Board meetings attended during the year (Financial Year 2022-23)	-
Directorships held in other companies	-
Listed Entities from which he has resigned as Director in past 3 years:	-
Memberships / Chairmanships of committees of other companies	-
Number of Equity Shares held in the Company	-
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies

Brief profile of Ajay Mayor (DIN: 05293608) is as follows:

Mr. Ajay Mayor (DIN: 05293608) has a major in International Relations from Pomona College. He has worked in the fashion and retail sectors and serves as a Director on the Board of Sarabhai Holdings Private Limited. He is a Trustee of Sangeet Kendra, a non-profit that works for the preservation and dissemination of Indian classical music. He is keenly interested in technology, design and finance.

Annexure:**Details of Director seeking appointment**

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

Name	Ajay Mayor
DIN	05293608
Date of Birth and Age	November 06, 1986 (37 years)
Date of appointment	December 29, 2023
Qualifications	Major in International Relations from Pomona College
Expertise in specific functional areas	Rich and varied expertise in technology, design and finance
Skills and Capabilities required for the role manner in which the proposed person meets such requirements	Skills and capabilities required for the role: Person having experience of national or international market with expertise in finance and technology. Mr. Ajay Mayor has a major in International Relations from Pomona College. He has worked in the fashion and retail sectors and serves as a Director on the Board of Sarabhai Holdings Private Limited. He is keenly interested in technology, design and finance.
Terms and Conditions of re-appointment	Appointment as a Nominee Director (Non-Executive) representative of Sarabhai Holdings Private Limited (Shareholder Promoter Group) with effect from December 29, 2023 not liable to retire by rotation.
Details of Remuneration last drawn	-
Details of Remuneration sought to be paid	He shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013.
Number of Board meetings attended during the year (Financial Year 2022-23)	-
Directorships held in other companies	-
Listed Entities from which he has resigned as Director in past 3 years:	-
Memberships / Chairmanships of committees of other companies	-
Number of Equity Shares held in the Company	-
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies

Brief profile of Bharatendu Jani (DIN: 06835932) is as follows:

Mr. Bharatendu Jani (DIN: 06835932) (ACA, B.Com) has about 42 years post qualification experience as Financial Consultant, Internal and Management Auditor, and has held corporate executive positions. His areas of professional interest have been finance, investment, and financial control systems. He is currently associated with Sarabhai Holdings Pvt. Ltd., Investment Company since 2014.

Annexure:**Details of Director seeking appointment**

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

Name	Bharatendu Jani
DIN	06835932
Date of Birth and Age	December 18, 1952 (71 years)
Date of appointment	December 29, 2023
Qualifications	ACA, B.Com
Expertise in specific functional areas	Rich and varied expertise as Financial Consultant, Internal and Management Auditor with professional interest in finance, investment, and financial control systems
Skills and Capabilities required for the role manner in which the proposed person meets such requirements	Skills and capabilities required for the role: Person having wide experience of finance and control systems. Mr. Bharatendu Jani has about 42 years post qualification experience as Financial Consultant, Internal and Management Auditor, and has held corporate executive positions. His areas of professional interest have been finance, investment, and financial control systems. He is currently associated with Sarabhai Holdings Pvt. Ltd., Investment Company since 2014.
Terms and Conditions of re-appointment	Appointment as a Nominee Director (Non-Executive) representative of Sarabhai Holdings Private Limited (Shareholder Promoter Group) with effect from December 29, 2023 not liable to retire by rotation.
Details of Remuneration last drawn	-
Details of Remuneration sought to be paid	He shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013.-
Number of Board meetings attended during the year (Financial Year 2022-23)	-
Directorships held in other companies	-
Listed Entities from which he has resigned as Director in past 3 years:	-
Memberships / Chairmanships of committees of other companies	-
Number of Equity Shares held in the Company	-
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies

**By Order of the Board of Directors
Ambalal Sarabhai Enterprises Limited**

**Sd/-
Ms. Disha M. Punjani
Company Secretary & Compliance Officer
Membership No.: A55612**

**Place: Ahmedabad,
Date: February 21, 2024**

**Registered office:
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