



**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: 28.03.2024

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

**Subject: Results of Postal Ballot under Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the following resolutions as set out in our postal ballot notice dated February 21, 2024, have been passed by the members of the Company through remote e-voting with requisite majority:

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

The result of aforesaid postal ballot along with a copy of scrutinizer's report is attached.

Please take same on record.

Thanking you,  
Yours Faithfully,

**For Ambalal Sarabhai Enterprises Limited**

DISHA MAHESH  
PUNJANI

Digitally signed by DISHA  
MAHESH PUNJANI  
Date: 2024.03.28 16:04:22  
+05'30'

**Ms. Disha Punjani**  
**Company Secretary & Compliance Officer**  
**A55612**

<b>General information about company</b>	
Scrip code	500009
NSE Symbol	
MSEI Symbol	
ISIN	INE432A01017
Name of the company	Ambalal Sarabhai Enterprises Limited
Type of meeting	Postal Ballot
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	27-03-2024
Start time of the meeting	
End time of the meeting	

**Scrutinizer Details**

Name of the Scrutinizer	Rajesh Parekh
Firms Name	Rajesh Parekh & Co
Qualification	CS
Membership Number	8073
Date of Board Meeting in which appointed	21-02-2024
Date of Issuance of Report to the company	28-03-2024

### Voting results

<b>Voting results</b>	
Record date	21-02-2024
Total number of shareholders on record date	170547
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	
b) Public	
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	
b) Public	
No. of resolution passed in the meeting	3
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To regularize the appointment of Mr. Govindprasad Namdeo (DIN: 10441519) as an Independent Director who was appointed as an Additional Independent Director:				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	23583116	23233770	98.5187	23233770	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	23583116	23233770	98.5187	23233770	0	100	0
Public- Institutions	E-Voting	4437	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	4437	0	0	0	0	0	0
Public- Non Institutions	E-Voting	53045743	1542026	2.907	1538610	3416	99.7785	0.2215
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	53045743	1542026	2.907	1538610	3416	99.7785	0.2215
Total		76633296	24775796	32.3303	24772380	3416	99.9862	0.0138
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

## Text Block

Textual Information(1)

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.

### 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](http://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.

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 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



**Details of Invalid Votes**

Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To regularize the appointment of Mr. Ajay Mayor (DIN: 05293608) as a Nominee Director who was appointed as an Additional Nominee Director:				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	23583116	23233770	98.5187	23233770	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	23583116	23233770	98.5187	23233770	0	100	0
Public- Institutions	E-Voting	4437	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	4437	0	0	0	0	0	0
Public- Non Institutions	E-Voting	53045743	1542026	2.907	1538610	3416	99.7785	0.2215
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	53045743	1542026	2.907	1538610	3416	99.7785	0.2215
Total		76633296	24775796	32.3303	24772380	3416	99.9862	0.0138
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

## Text Block

Textual Information(1)

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.

### 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. 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.

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

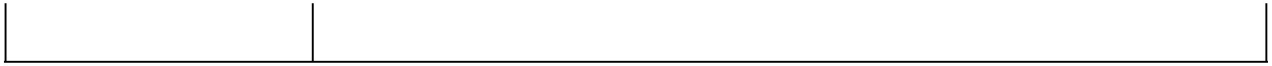
Mr. Ajay Mayor (DIN: 05293608) has a major in International Relations from Pomona College. He has worked in the fashion and retail sectors and serves as a Director on the Board of Sarabhai Holdings Private Limited. He is a Trustee of Sangeet Kendra, a non-profit that works for the preservation and dissemination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



<b>Details of Invalid Votes</b>	
<b>Category</b>	<b>No. of Votes</b>
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

<b>Resolution(3)</b>								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To regularize the appointment of Mr. Bharatendu Jani (DIN: 06835932) as a Nominee Director who was appointed as an Additional Nominee Director:				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	23583116	23233770	98.5187	23233770	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	23583116	23233770	98.5187	23233770	0	100	0
Public- Institutions	E-Voting	4437	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	4437	0	0	0	0	0	0
Public- Non Institutions	E-Voting	53045743	1542026	2.907	1538610	3416	99.7785	0.2215
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	53045743	1542026	2.907	1538610	3416	99.7785	0.2215
Total		76633296	24775796	32.3303	24772380	3416	99.9862	0.0138
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

## Text Block

Textual Information(1)

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(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.

### 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.

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 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

**Details of Invalid Votes**

Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

**Rajesh Parekh & Co.**  
**Company Secretary**

104 Ashwamegh Avenue Nr. Mithakhali Underbridge,  
Navrangpura, Ahmedabad - 380 009.

Phone: (O) 26440731 Mobile: 98797 92252

Email: [rpap@csrajeshparekh.in](mailto:rpap@csrajeshparekh.in)

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**REPORT OF SCRUTINIZER**

**[Pursuant to Section 110 of the Companies Act, 2013 and Rule 22 of the Companies  
(Management and Administration) Rules, 2014]**

28<sup>th</sup> March, 2024

To,  
**The Chairman**  
**Ambalal Sarabhai Enterprises Limited**  
**Shanti Sadan, Mirzapur Road,**  
**Ahmedabad-380001**

Dear Sir,

**Re: Passing of Special Resolution through Postal Ballot – Only through E-voting**

I, Rajesh Parekh, Practicing Company Secretary, Ahmedabad, appointed as Scrutinizer by the Board of Directors of Ambalal Sarabhai Enterprises Limited (“the Company”) to scrutinize votes cast through e-voting system of Central Depository Services (India) Ltd (“CDSL”) during the voting period with respect to the Special resolutions proposed to be passed through Postal Ballot in accordance with the provisions of Section 110 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (“MCA”) for conducting postal ballot through e-voting vide General Circular Nos. 14/2020, 17/2020 and 09/2023 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April, 2020 and 25<sup>th</sup> September, 2023, respectively (“MCA Circulars”) and to submit a report thereon. I hereby submit my report as under:

1. The Company had completed dispatch on 23<sup>rd</sup> February, 2024 of the Postal Ballot Notice dated 21<sup>st</sup> February, 2024 (“Notice”) by sending e-mails to its shareholders whose name(s) appeared on the Register of Members and list of beneficial owners received from National Securities Depository Ltd and CDSL as on 21<sup>st</sup> February, 2024 (Cut-off date), for seeking their approval of business as per Notice.
2. In compliance with the MCA circulars, the Notice were sent only through e-mail to those Shareholders whose email addresses were registered with the Registrar and Transfer Agent/ Depositories as on the Cut-off date with an instruction to cast their votes through e-voting system only as provided by CDSL.

3. In accordance with the Notice, the e-voting was started at 09:00 am on Tuesday, 27<sup>th</sup> February, 2024 and ended at 05:00 pm on Wednesday, 27<sup>th</sup> March, 2024 (Voting Period).
4. The result of e-voting was unblocked and downloaded from the CDSL website (<https://evotingindia.com>) at 05:08 pm on Wednesday, 27<sup>th</sup> March, 2024 in the presence of Ms. Aishwarya Parekh and Mr. Jay Surti, who are not the employees of the Company.
5. The result of the e-voting through Postal Ballot is as under:

**Resolution No. 1: Special Resolution**

**TO REGULARIZE THE APPOINTMENT OF MR. GOVINDPRASAD NAMDEO (DIN: 10441519) AS AN INDEPENDENT DIRECTOR WHO WAS APPOINTED AS AN ADDITIONAL INDEPENDENT DIRECTOR**

(i) Voted **in favour** of the resolution:

Number of members voting through e-voting means	Number of votes cast by them	% of total number of valid votes cast
104	2,47,72,380	99.99

(ii) Voted **against** the resolution:

Number of members voting through e-voting means	Number of votes cast by them	% of total number of valid votes cast
5	3,416	0.01

(iii) **Invalid** votes:

Total number of members whose votes declared invalid	Number of votes cast by them
0	0

**Resolution No. 2: Special Resolution**

**TO REGULARIZE THE APPOINTMENT OF MR. AJAY MAYOR (DIN: 05293608) AS A NOMINEE DIRECTOR WHO WAS APPOINTED AS AN ADDITIONAL NOMINEE DIRECTOR**

(i) Voted in **favour** of the resolution:

Number of members voting through e-voting means	Number of votes cast by them	% of total number of valid votes cast
104	2,47,72,380	99.99

(ii) Voted **against** the resolution:

Number of members voting through e-voting means	Number of votes cast by them	% of total number of valid votes cast
5	3,416	0.01

(iii) **Invalid** votes:

Total number of members whose votes declared invalid	Number of votes cast by them
0	0

### **Resolution No. 3: Special Resolution**

**TO REGULARIZE THE APPOINTMENT OF MR. BHARATENDU JANI (DIN: 06835932) AS A NOMINEE DIRECTOR WHO WAS APPOINTED AS AN ADDITIONAL NOMINEE DIRECTOR**

(i) Voted **in favour** of the resolution:

Number of members voting through e-voting means	Number of votes cast by them	% of total number of valid votes cast
105	2,47,74,380	99.99

(ii) Voted **against** the resolution:

Number of members voting through e-voting means	Number of votes cast by them	% of total number of valid votes cast
5	3,416	0.01

(iii) **Invalid** votes:

Total number of members whose votes declared invalid	Number of votes cast by them
0	0

6. All electronic data containing a list of equity shareholders who voted through remote e-voting segregated into “FOR” and “AGAINST” for resolutions is submitted to the Company.

7. You may accordingly declare the result of Postal Ballot through e-voting.

Thanking you,

**For Rajesh Parekh & Co.  
Company Secretaries**

Rajesh  
Gopaldas  
Parekh  
**Rajesh Parekh**  
**Proprietor**  
**Mem. No. 8073**  
**COP No. 2939**  
**UDIN: A008073E003640350**

Digitally signed by Rajesh Gopaldas Parekh  
DN: c=IN, o=JAY AJAY SURTI, ou=Rajesh Gopaldas Parekh, postalCode=380015, streetName=Chor Road, serialNumber=, email=rajeshgopaldasparekh@gmail.com, cn=Rajesh Gopaldas Parekh  
Date: 2024.03.28 12:47:50 +05'30'

**Name and Address of Witnesses of unblocking of e-voting.**

**Witness 1:**

JAY AJAY SURTI  
Digitally signed by JAY AJAY SURTI  
Date: 2024.03.28 12:47:50 +05'30'

Name: Jay Surti  
Address: R/2, Vikram Apartment, Near Shreyas Crossing, Ambawadi, Ahmedabad – 380015.

**Witness 2:**

Aishwarya  
Himanshu  
Parekh

Digitally signed by Aishwarya Himanshu Parekh  
DN: c=IN, ou=Personal, title=, postalCode=380009, streetName=Chor Road, serialNumber=, email=, cn=Aishwarya Himanshu Parekh  
Date: 2024.03.28 12:44:00 +05'30'

Name: Aishwarya Parekh  
Address: C/4 Archana Park, Inside Milan Park, Hotel President Lane, Navrangpura, Ahmedabad -380009

**COUNTERSIGNED BY ME  
For, AMBALAL SARABHAI ENTERPRISES LIMITED**

KARTIKEYA VIKRAM SARABHAI  
Digitally signed by KARTIKEYA VIKRAM SARABHAI  
Date: 2024.03.28 15:52:58 +05'30'

**KARTIKEYA VIKRAM SARABHAI  
CHAIRMAN  
DIN: 00313585**