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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: 30th June, 2021

To,
The Manager-Dept. of Corporate Services
BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 500009


Re: Annual Secretarial Compliance Report for the Financial Year 2020-21

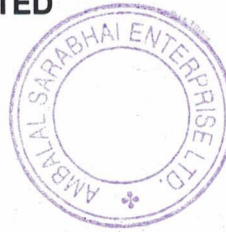
Pursuant to SEBI vide its circular No. CIR/CFD/CMD1/27/2019 dated 08.02.2019, please find enclosed herewith the Annual Secretarial Compliance Report dated 30th June, 2021 for the Financial Year 2020-21 issued by Rajesh Parekh & Co, Practicing Company Secretary.

We request you to kindly take the same on record & oblige.

Yours faithfully,

For **AMBALAL SARABHAI ENTERPRISES LIMITED**


Damodar H. Sejpal
COMPANY SECRETARY
Encl: as above





**Secretarial Compliance Report of Ambalal Sarabhai Enterprise Limited
(CIN: L52100GJ1978PLC003159) for the year ended 31st March, 2021**

I, Rajesh Parekh, Practicing Company Secretary has examined*:

- (a) all the documents and records made available to us and explanation provided by Ambalal Sarabhai Enterprise Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2021 in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(Not applicable during the period)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(Not applicable during the period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
(Not applicable during the period)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(Not applicable during the period)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
(Not applicable during the period)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-



Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	<p>Disclosure under Fund raising by issuance of Debt Securities by Large Entities</p> <p>This Disclosure is to be submitted within 30 days from closure of financial year (There was an extension till 30.06.2020 due to Covid 19 Pandemic)</p>	The disclosure was disseminated on 30.07.2020 i.e. delay by 30 days.	As informed by the Company the delay occurred due to oversight.
2	Regulation 46	The Company is having a functional Website but the same is not updated as per Regulation 46	As informed by the Company, they are in the process of updating the required details on the website of the Company.
3	<p>Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018</p> <p>The Reconciliation of Share Capital Audit Report is to be submitted within 30 days of end of quarter in pdf and XBRL to stock exchange.</p>	The report for the quarter ended 30.06.2020 was submitted on 24.07.2020 in pdf format and the XBRL was submitted on 1/08/2020 after the due date.	As informed by the Company, the said XBRL was filed in response to the email for discrepancies received from BSE.
4	<p>Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>In terms of the provisions of the said regulation, listed entity shall submit to the stock exchange within 2 working days of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.</p>	The Company has submitted the voting results for the Annual General Meeting held on 30.09.2020 is made in PDF mode on 01.10.2020. However, voting result as required in XBRL mode was made on 03.10.2020	As informed by the Company, the delay occurred due to technical reasons.
5	<p>Regulation 9A (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015</p> <p>The Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading.</p>	The Company has not put in place adequate and effective system for internal controls of prevention of Insider Trading as per Regulation 9A (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	As informed by the Company, they are in the process of complying with the said requirements.
6	<p>Regulation 9A (3) and (4) of SEBI (Prohibition of Insider Trading) Regulations, 2015</p> <p>The board of directors of every listed company and the board of directors or head(s) of the organisation of intermediaries and fiduciaries shall ensure that the Chief Executive Officer or the Managing Director or such other analogous person ensures compliance</p>	The items as per regulation 9A (3) and (4) were not taken up in the Board meeting and Audit committee respectively.	As informed by the Company the Board and Audit committee will review the compliance for the year 2020-21 and 2021 -22 in the ensuing Board and Audit committee meeting.



<p>with regulation 9 and sub-regulations (1) and (2) of this regulation.</p> <p>The Audit Committee of a listed company or other analogous body for intermediary or fiduciary shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.</p>		
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- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observation s/ remarks of the Practicing Company Secretary, if any.
1	Bombay Stock Exchange	<p>Non submission of the unaudited Financial Results as on 30.06.2018 except Standalone Un audited Financial Results as on 30.06.2018 under regulation 33 of SEBI (LODR) Regulations, 2015</p>	<p>BSE had imposed fine of Rs. 10,23,237/- vide BSE letter No. List/Comp/Reg.33 -Jun-18/500009/800/2018-19 Dated 30.08.2018.</p> <p>The Company had requested for waiver off fine vide Company's Personal Hearing with BSE on 18-06-2019.</p> <p>Also the Company is awaiting date of second hearing from BSE.</p>	Action is pending as on date of from BSE



(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the said report for the year ended	Actions taken by the listed entity, if any	Comments of Practicing Company Secretary on the actions taken by the listed entity
NIL				

** I have conducted physical as well as online verification and examination of records, as facilitated by the Company due to Covid 19 pandemic for the purpose of issuing this report.*

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



**Rajesh Parekh
Proprietor
Mem. No.: 8073
C.O.P. No.: 2939
UDIN: A008073C000551792
Date: 30.06.2021
Place: Ahmedabad**

