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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: 26.11.2020

Date :

To,

BSE Limited

Listing Dept. /Dept. of Corporate Services

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400001

Security Code: 500009

Sub.: Outcome of the meeting of Internal Finance Committee of Board held on 26.11.2020

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

Dear Sir,

We wish to inform you that:-

- Pursuant to approval by members of the Company at their 42nd Annual General Meeting of the Company held on 30th September, 2020 authorised Board of Directors (which term shall include any Committee of the Board) to transfer of up to 100% equity shares of Synbiotics Limited, a wholly owned subsidiary to Asence Pharma Private Limited, another subsidiary of the Company.
- The Internal Finance Committee of Board in its meeting held on 26th November, 2020 has agreed to enter in to Share Purchase Agreement (SPA) with Asence Pharma Private Limited for sale of 120446 (35,000 equity shares of face value of Rs. 1000/- each Rs. 100/- paid up, and 85,446 equity shares of face value of Rs. 1000/- each Rs. 1000/- paid up aggregating 120,446 equity shares) equity shares of Synbiotics Limited, a wholly owned subsidiary to Asence Pharma Private Limited, another subsidiary of the Company on consideration of Rs. 11,91,87,640/- (Rupees Eleven Crores Ninety One Lakh Eighty Seven Thousand Six Hundred Forty only) which is payable as under :





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Sr. No.	Particulars	Amt. Rs.
1	Issuance of 90,00,000 Preference Shares (2% Redeemable Non-convertible Non-cumulative Participating Preference Shares) redeemable for a term of 20 years having face value of Rs. 10/- (Rupees Ten only) each at par amounting to Rs. 9,00,00,000/- (Rupees Nine Crores Only) in favour of Ambalal Sarabhai Enterprises Limited as Seller.	9,00,00,000/-
2	Balance amount for Rs. 2,91,87,640/- (Rupees Two Crore Ninety One Lakh Eighty Seven Thousand Six Hundred Forty Only) shall be remained as unpaid purchase price (Outstanding) interest per annum bearing at mutually decided by both the parties, which shall be paid within 20 years.	2,91,87,640/-
	Total	11,91,87,640/-

Disclosure in terms of Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/205 dated September 9, 2015 is attached as Annexure I.

You are requested to take the same on your record.

Thanking you,

For Ambalal Sarabhai Enterprises Limited

D. Sejpal
Damodar H. Sejpal
Company Secretary & Compliance Officer



Encl.: Annexure I



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Annexure - I

Date :

Sr. No.	Details of Events required to be disclosed	Disclosure
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	<p>% and amount contributed by Synbiotics Limited in Consolidate Turnover of the Company as on 31.03.2020:</p> <p>% : 2.65% Amount: Rs. 417.97 Lakhs</p> <p>% and amount contributed by Synbiotics Limited in Consolidate Net worth of the Company as on 31.03.2020:</p> <p>% : -26.62% Amount: Rs. -1191.89 Lakhs</p>
2.	Date on which the agreement for sale will be entered into	27.11.2020
3.	The expected date of completion of sale/ disposal;	Up to 31.12.2020
4.	Consideration received from such sale/ disposal	<p>Total consideration of Rs. 11,91,87,640/- (Rupees Eleven Crore Ninety One Lakh Eighty Seven Thousand Six Hundred Forty Only) shall be payable by the Asence Pharma Private Limited as under:</p> <p>1. By issuance of 90,00,000 Preference Shares (2% Redeemable Non-convertible Non-cumulative Participating Preference Shares) redeemable for a term of 20 years having face value of Rs. 10/- (Rupees Ten only) each amounting to Rs. 9,00,00,000/- (Rupees Nine Crores Only) in favour of the Ambalal Sarabhai Enterprises Limited.</p> <p>2. Balance amount for Rs. 2,91,87,640/- (Rupees Two Crore Ninety One Lakh Eighty Seven Thousand Six Hundred Forty Only) shall be remained as Unpaid Purchase Price (Outstanding) interest per annum bearing at mutually decided by both the parties, which shall be paid within 20 years.</p>



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

For Ambalal Sarabhai Enterprises Limited

DH Sejpal
Damodar H. Sejpal
Company Secretary & Compliance Officer

