

Legacy of a Century...

ase[®]

Ambalal Sarabhai Enterprises Limited[®]

**42nd Annual Report
2019-20**

www.ase.life

Group Companies – Existing

synbiotics[®]
LIMITED



asence[®]
Pharma Private Limited



vovantis[™]
LABORATORIES

TELERAD[®]

suvik[™]



SARABHAI CHEMICALS[®]

Board of Directors

Mr. Kartikeya V. Sarabhai

Chairman & Whole-time Director

Mr. Govinddas G. Zalani

(till 31st January, 2020)

Mr. Anil H. Parekh

(Whole-time Director up to 30th November, 2019)

(Non-Executive Director w.e.f. 1st December, 2019)

Mr. Mohandas K. Nair

(till 20th August, 2020)

Mr. Ashwin P. Hathi

Ms. Chaula M. Shastri

Whole-time Director

Mr. Chandrashekhar B. Bohra

Mr. Mayur K. Swadia

(w.e.f. 20th August, 2020)

Key Managerial Personnel

Mr. Navinchandra R. Patel

Chief Financial Officer

Mr. Ketan K. Adhvaryu

Company Secretary & Compliance Officer

(till 13th March, 2020)

Mr. Damodar H. Sejpal

Company Secretary & Compliance Officer

(w.e.f. 14th March, 2020)

Practising Company Secretaries

Ajay Parikh & Associates

Auditors

M/s. Khandhar & Associates

Chartered Accountants

311, Dhiraj Avenue,

Opp. Chhadawad Police Chowki,

Ambawadi, Ahmedabad-380006

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Registered Office :

Shanti Sadan, Mirzapur Road,

Ahmedabad – 380001, Gujarat, India

CIN: L52100GJ1978PLC003159

Email: dsejpal@ase.life

Website: www.ase.life

Registrar & Transfer Agent:

MCS Share Transfer Agent Limited

88, Sampatrao Colony, 1st Floor,

Neelam Apartment, Above Chhapan Bhog Sweets,

Alkapuri, Vadodara-390007

Email: mcsstabaroda@gmail.com

Website: www.mcsregistrars.com

Notice

Notice is given that the **42nd Annual General Meeting ("AGM") of AMBALAL SARABHAI ENTERPRISES LIMITED** will be held on Wednesday, 30th September, 2020 at 11 A.M. Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year 2019-20 including Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kartikeya V. Sarabhai (DIN: 00313585), who retires by rotation and being eligible, offers himself for re-appointment by passing the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Kartikeya V. Sarabhai (DIN: 00313585), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To regularise the appointment of Mr. Anil H. Parekh (DIN: 00312504) as Director who was appointed as an Additional Non-Executive Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution **as an Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and rules, circulars, orders and notifications issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anil H. Parekh (DIN: 00312504), who has been appointed as an Additional Non-Executive Director of the Company by the Board of Directors with effect from 1st December, 2019 in terms of Section 161(1) of the Companies Act, 2013 and Article 76 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting, be and is hereby appointed as a Director (Non-Executive Non-Independent) and the period of his office shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all the acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To regularise the appointment of Mr. Mayur K. Swadia (DIN: 01237189) as Director who was appointed as an Additional Independent Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution **as an Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Mayur K. Swadia (DIN: 01237189), who has been appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 20th August, 2020 in terms of Section 161(1) of the Companies Act, 2013 and Article 76 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting, be and is hereby appointed as a Director (Non-Executive Independent) to hold office for a term upto five consecutive years from the date of ensuing general meeting."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all the acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and approve the payment of professional fees to Mr. Anil H. Parekh (DIN: 00312504) Non-Executive Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution **as a Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 17(6) and other applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the consent of the Members of the Company be and is hereby accorded for payment of fees, for the services been rendered under professional capacity by Mr. Anil H. Parekh (DIN: 00312504), Non-Executive Director of the Company, over and above the sitting fees to which he is entitled as a Director, from the financial year 2020-21 onwards till the time he acts as a Director of the Company.

RESOLVED FURTHER THAT the Board (including any Committee thereof), be and is hereby authorised to determine the payment of such fees

or any other form of compensation, if any, to Mr. Anil H. Parekh (DIN: 00312504), Non-Executive Director on such terms and conditions, as may be decided by the Board of Directors of the Company for providing professional services to the Company during his tenure as Director. “

6. To make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of all the earlier resolutions passed, pursuant to the provisions of Section 186 and Section 179 of the Companies Act, 2013 read with relevant rules made thereunder, as amended from time to time and any other applicable provisions, if any, and subject to Memorandum and Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) to:

- a) make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
- b) give on behalf of any person, body corporate, any guarantee or provide security in connection with a loan made by any person or other bodies corporate; and
- c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate,

In excess of the limits prescribed under Section 186 of the Companies Act, 2013 up to an aggregate of INR Rs. 300 Crores (Indian Rupees Three Hundred Crores only) notwithstanding that the aggregate of loans and investments, so far made the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantees or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and security premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate the terms and conditions of the above said investments, loans, securities, guarantees as they deem fit and in the best interest of the Company and take all steps as may be necessary in that regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as it may, in the absolute discretion, deem necessary to give effect to this resolution.”

7. To increase Borrowing Powers of the Board.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of all the resolution passed by the Members of the Company at the General Meeting and pursuant to the provisions of Section 180(1)(c) and Section 179 other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is INR Rs. 300 Crores (Indian Rupees Three Hundred Crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose).

“RESOLVED FURTHER THAT the Board be and is hereby empowered and authorised to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

8. Transfer of up to 100% equity shares of Synbiotics Limited, a wholly owned subsidiary to Asence Pharma Private Limited, subsidiary of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 180(1)(a) and all other applicable provisions, if any, of Companies Act, 2013 and rules made thereunder, Regulation 24 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the members of the Company be and is hereby accorded to the Board for transfer of up to 100% stake in Synbiotics Limited (“Synbiotics”) (Wholly Owned Subsidiary of the Company), to Asence Pharma Private Limited, (“Asence”) (a Subsidiary of the Company) at the fair value of shares as certified by a Chartered Accountant in practice in accordance with the applicable provisions of the Income tax Act, 1961 and Rules framed thereunder and on such other terms and conditions and with such modifications as may be required by any of the concerned authorities or as the Board of Directors of the Company may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) be and are hereby authorised to do all such acts, deeds, things, matters and take all such steps as may be deemed necessary, proper or expedient in the interest of the Company to give effect to this resolution, including finalizing the manner and method of transfer and executing all necessary agreements (including execution of a share purchase agreement with such representations, warranties, indemnities and covenants as may be customary in such transactions), deeds and documents, and subsequent modification thereto, for the purpose of giving effect to this resolution. The Board shall also settle any questions, difficulties, doubts that may arise in this regard, as it may in its absolute discretion deem fit, and also delegate power from time to time, to any Committee of the Board or individuals.”

By Order of the Board of Directors,

Damodar H. Sejpal

Company Secretary & Compliance Officer

Date: 20th August, 2020

Place: Ahmedabad

IMPORTANT NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as “MCA Circulars”) permitted holding of Annual General Meeting (“AGM” or “meeting”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the AGM of the Company for FY 2019-20 is being held through VC / OAVM. The detailed procedure for participation in the meeting through VC / OAVM is as per Note No. 22.
2. Since the AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM.
3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
4. Members of the Company who are Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Corporate Members intending to authorize their representatives to participate and vote through e-voting on their behalf at the meeting are requested to send a certified copy of the Board Resolution / authorization letter to the Company.
5. The Members can join the AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1000 Members on a first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The statement pursuant to section 102 of the Act and Regulation 36(3) of the Listing Regulations is annexed hereto and forms part of this Notice.

7. Nomination facility is available for the Members as per section 72 of the Act. As a Member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail this facility especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to your Depository Participant (DP).
8. **Trading in equity shares of the Company is compulsorily in dematerialised mode by all the Members. Also, as per provisions of Listing Regulations, transfer of listed securities shall not be processed unless the securities are in dematerialized form. This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.**
9. With a view to conserve natural resources, we request Members to update and register their email addresses with their DPs or RTA, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically. Members may register their email addresses by following below process:

Physical Holding Send a request to the Registrar and Transfer Agents of the Company, MCS Share Transfer Agent Ltd. 88, Sampatrao Colony, 1st Floor, Neelam Apartment, Above Chhappan Bhog Sweets, Alkapuri, Vadodara-390 007 at mcsltdbaroda@gmail.com providing 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) for registering email address.

Demat Holding Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.
10. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names, are requested to send the share certificates to the RTA, for consolidation of such multiple folios into a single folio.
11. The SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone /mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
13. All documents referred to in the Notice along with the Statutory Registers maintained by the Company as per the Act will be available for inspection in electronic mode upto the date of the AGM of the Company and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to dsejpal@ase.life
14. In compliance with the MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / DPs. Members may note that the Notice and Annual Report will also be available on the Company's website i.e. www.ase.life, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Central Depository Services Limited (CDSL) at www.evotingindia.com.
15. In terms of section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations and MCA Circulars, the Company has provided the e-voting facility through CDSL. This facilities being provided to Members holding shares in physical or dematerialized form, as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice. The information and other

instructions regarding remote e-voting and e-voting at AGM are detailed in Note No. 21 and 22 respectively.

16. Mr. Ajay Parikh, Practicing Company Secretary (Membership No. F6075) has been appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
17. The results shall be declared by the Chairperson or a person so authorised by him in writing on receipt of consolidated report from Scrutinizer. The results declared along with Scrutinizer's Report shall be placed on the Company's website i.e. www.ase.life and on the website of CDSL and shall also be communicated to the stock exchanges where the shares of the Company are listed.
18. The resolutions shall be deemed to have been passed on the date of the AGM, subject to the same being passed with requisite majority.
19. Since the AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

20. Voting Process and other instructions regarding remote e-voting:

- i. The voting period begins on Sunday, 27th September, 2020 at 9:00 am and shall end on Tuesday, 29th September, 2020 at 5:00 pm. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 23rd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Members who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- iii. The Members should log on to the e-voting website www.evotingindia.com.
- iv. Click on 'SHAREHOLDERS'.
- v. 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. Members holding shares in physical form should enter Folio Number registered with the Company.

- vi. Next enter the Image verification as displayed and click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	For Members holding shares in demat form and physical form
PAN	<p>Enter your 10 digit alpha-numeric PAN (applicable for both demat as well as physical Members)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / DPs are requested to use the sequence number indicated in the PAN field of the email sent to them. Members who have not registered their email address may obtain the sequence number from the Company after registering their email address as per the process defined in Note No. 9.

- ix. After entering these details appropriately, click on 'SUBMIT' tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, Members 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. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for AMBALAL SARABHAI ENTERPRISES LIMITED on which you choose to vote.
- xiii. On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option 'YES / NO' for voting. Select the option 'YES / NO'

as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.

- xiv. Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire resolution details.
- xv. 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.
- xvi. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on 'Click here to print' option on the voting page.
- xviii. 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.
- xix. Members can also cast their vote using CDSL's mobile app m-voting. The m-voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xx. Note for Non – Individual Members and Custodians

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board resolution and Power of Attorney 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 Members are required 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 and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ('FAQs') and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

21. Instructions for Members voting on the day of AGM on e-voting system:

- a) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b) Only those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available at the AGM.
- c) If any votes are casted by the members through e-voting available during the AGM and if the same

Members have not participated in the meeting through VC / OAVM facility, then the votes casted by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members participating in the meeting.

- d) Members who have voted through remote e-voting will be eligible to attend the AGM.

However, they will not be eligible to vote at the AGM.

22. Instructions for Members for attending the AGM through VC / OAVM:

- a) Members will be provided with a facility to attend the AGM through VC / OAVM through the CDSL e-voting system. Members may access the same at <https://www.evotingindia.com> under Shareholders / Members login by using the remote e-voting credentials. The link for VC / OAVM will be available in Shareholder / Members login where the EVSN of Company will be displayed.
- b) Members are encouraged to join the meeting through Laptops / Desktops for better experience. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- c) Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via
Mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- d) Members who would like to express their views / have questions may send their views / questions 7 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at dsejpal@ase.life and register themselves as a speaker. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the meeting.

The relatives of Mr. Kartikeya V. Sarabhai may be deemed to be interested in the aforesaid resolution to the extent of their shareholding interest, if any, in the Company save & except above, name of the directors / KMP of the Company / their relative are, in any way, concerned / interested, financially or otherwise.

By Order of the Board of Directors,

Damodar H. Sejpal
Company Secretary

Date: 20th August, 2020
Place: Ahmedabad

- 23.** In terms of provisions of Section 152 of the Companies Act, 2013, Mr. Kartikeya V. Sarabhai, Director, retires by rotation at the Meeting. Nomination and Remuneration Committee & Board of Directors of the Company recommend his appointment. Mr. Kartikeya V. Sarabhai is interested in the Ordinary Resolution setout as Item No. 2 of the Notice with regards to his appointment.