

AMBA ENTERPRISES LIMITED

Annual Report 2016-2017

Registered Office:-

Gala No.430,4th Floor, Blue Rose Industrial Estate, Western Express Highway, Near Metro Mall, Borivali (East),Mumbai-400066.

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BOARD OF DIRECTORS

Managing Director

Mr. Ketan Harilal Mehta

Executive Director

Mrs. Sarika Satish Khandre

Non Executive& Independent Directors

Mr. Dinesh Babulal Sanjalia

Mr. Rajendra Babulal Sanghvi

Mr. Dhir Haresh Mehta

Mr. Atul Mohan Thakkar

Mr. Yogesh Mohanlal Kothari (resigned on 29.09.2016)

Mr. Dharendra Mehta(additional Director w.e.f. 14.8.2017)

COMPANY SECRETARY

Ms. Shubhangi Bajoria

(resigned on 22.3.2017)

REGISTERED OFFICE

Gala No.430,4th Floor,
Blue Rose Industrial Estate,
Western Express Highway,
Near Metro Mall, Borivali
(East),Mumbai-400066.

Tel: 022-28701692

Email Id: ambaltd@gmail.com

Website: www.ambaltd.com

PLANT:

Unit 1 : S no. 132, H No. 1/4/1, Premraj Indl Est,
Shed No.2,3,4, Dalviwadi, Nanded Phata, Pune – 411 041
Unit 2 : S No. 15/3, Gala No.10, Pandurang Indl Estate,
Nanded Gaon, Pune – 411 041

CIN: L99999MH1992PLC067004

STATUTORY AUDITORS

M/s U. D. Kachare & Co.

C-6, Saraswat Apartment, Laxmi Nagar,
Carter Road No. 3, Borivali (East),
Mumbai-400066

INTERNAL AUDITORS

M/s. Amit S. Gandhi & Associates

REGISTRARS AND SHARE TRANSFER AGENTS

Purva Sharegistry (India) Pvt Ltd
Unit 9, Shiv Shakti Ind. Estt,
J. R. Boricha Marg,
Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai – 400011

BANKER

HDFC Bank

NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Members of Amba Enterprises Limited will be held on Monday, 25th September, 2017 at 04.00 P.M at Sai Krupa Banquet, Mhatre Wadi, Behind Soni Tower, Opp. Aditya Institute, near Kora Kendra, Borivali (West), Mumbai - 400 092 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2017, along with the Board of Directors Report and Auditors Report thereon.
2. To appoint director in place of Ms. Sarika Khandre (DIN. 06987209) who retires by rotation and being eligible, offers herself for re-appointment.
3. To Appoint **M/s. Anil Gala & Associates**, Chartered Accountants (Firm Registration No 126344W) as the Statutory Auditors of the Company, in place of retiring auditors, M/s U D Kachare & Co., Chartered Accountants, Mumbai(Registration No. 38046) to hold office from the conclusion of this Annual General Meeting till the conclusion of the 30th Annual General Meeting to be held for Year 2021-22 and to fix their remuneration and in this regard to consider and if thought fit, to pass the following Ordinary resolution, with or without modification(s):

“RESOLVED THAT pursuant to Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to all the applicable laws and regulations, including but not limited to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Audit Committee of the Board of Directors of the Company, M/s. Anil Gala & Associates, Chartered Accountants, Mumbai, (Registration No. 126344W), be and is hereby appointed as Statutory Auditors of the Company, in place of retiring auditors M/s. U D Kachare & Co., Chartered Accountants, Mumbai, (Registration No. 38046), Chartered Accountants, to hold office from the conclusion of this Annual General Meeting to the conclusion of 30th Annual General Meeting, to be held for the year 2021- 22 subject to ratification of the appointment by the Members of the Company at every Annual General Meeting held after this Annual General Meeting on such remuneration as may be mutually agreed upon between the Statutory Auditors and the Board of Directors of the Company.”

SPECIAL BUSINESS:**4. SERVICE OF DOCUMENTS:**

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 Section 20 of the Companies Act, 2013 and relevant rules framed there under and other applicable provisions, if any, whereby, a document may be served on any member by the Company by sending it to him/her by post, by registered post, by speed post, by electronic mode, or any other modes as may be prescribed, consent of the members be and is hereby accorded to charge from the member such fees in advance equivalent to estimated actual expenses of delivery of the documents delivered through registered post or speed post or by courier service or such other mode of delivery of documents pursuant to any request by the shareholder for delivery of documents, through a particular mode of service mentioned above provided such request along with requisite fees has been duly received by the Company at least 10 days in advance of dispatch of documents by the Company to the shareholder;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to the resolution.

5. INCREASE IN BORROWING LIMITS:

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c), other applicable provisions, if any, of the Companies Act, 2013, the Company authorizes the Board of Directors to borrow from time to time on behalf of the Company, any sum or sums of money on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), that may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys so borrowed by the Board shall not at any time exceed the limit of Rs. 50 Crores (Rupees Fifty Crores Only)."

"RESOLVED FURTHER THAT consent of the members, be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) to mortgage or charge all or any part of the undertaking of the Company of any nature and kind whatsoever and or creating a floating charge in all or any immovable properties of the Company, in certain events, to or in favour of banks, financial institutions, any other lenders to secure the amount borrowed/to be borrowed by the Company, from time to time for the due payment of the principal monies together with the interest payable by the company in respect of such borrowings.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to negotiate and settle the terms and conditions with the concerned Banks/Financial Institutions etc, finalize the agreements/ contracts and documents for creating the aforesaid mortgages and or charges to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any principal officer of the Company as it may consider appropriate in order to give effect to this Resolution and to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution and to file the necessary e-form with the Registrar of Companies."

6. **APPOINTMENT OF DHIRENDRA MEHTA AS INDEPENDENT DIRECTOR:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149(1),150 (2), 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Dharendra Mehta (DIN: 07891935) who was appointed as Additional Director of the Company by the Board of Directors with effect from 14th August, 2017 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director of the Company, be and is hereby elected and appointed as an Independent Director of the Company, not liable to retire by rotation for a period of 5 years up to the conclusion of Annual General Meeting to be held for the financial year 2021-22.

**By Order of the Board
For Amba Enterprises Limited**

**Ketan Mehta
Managing Director
(DIN: 012038700)**

Date: 22nd August, 2017

Registered Office:

Gala No.430,4th Floor,
Blue Rose Industrial Estate,
Western Express Highway,
Near Metro Mall, Borivali
(East), Mumbai-400066.

(CIN: L99999MH1992PLC067004)

Notes:

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in the aggregate not more than ten percent of the total issued and paid up share capital of the Company. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. A member holding more than 10% of the total issued and paid up share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

1. The relevant explanatory Statements to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 (hereinafter called "the Act"), which sets out details relating to the Special Business to be transacted at the meeting is annexed hereto.
2. Members are requested to:
 - i. Bring their copies of the annual report and the attendance slip duly completed and signed at the meeting.
 - ii. Quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.
3. Bodies Corporate, who are the members of the Company, are requested to send in advance duly certified copy of Board Resolution authorizing their representative to attend and vote at the annual general meeting.
4. The Register of Members and the Transfer Book of the Company will remain closed from **20th September, 2017 to 24th September, 2017** (both days inclusive).
5. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent of the Company (M/s. Purva Registry Private Limited).
6. Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at: M/s. Purva Shareregistry (India) Private Limited, at Unit 9, Shiv Shakti Ind. Estt., J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai – 400011.

7. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014' electronic copy of the Annual Report for financial year 2016-2017 is being sent to those members whose email IDs are registered with their respective Depository Participant(s) (DPs), the Company or Purva Shareregistry (India) Pvt. Ltd. unless any member has requested for a hard copy of the same. For members who have not registered their email address so far, are requested to promptly intimate the same to their respective DPs or to the Company/ Purva Shareregistry (India) Pvt. Ltd., as the case maybe. Physical copies of the Annual Report for the year 2016-2017 will be sent in the permitted mode in cases where the email addresses are not available with the Company.
8. Electronic copy of the Notice convening the 25th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialized mode and whose email addresses are registered with their respective Depository Participants. For those members who have not registered their email address, physical copies of the said Notice inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
9. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for 2016-2017 is also available on the Company's website www.ambaltd.com, which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on all the working days except Saturdays.

10. Voting through electronic means:

- I. **In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).**
- II. The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.
- III. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

Process and manner for remote e-voting are as under:

1. In case a member receives an e-mail from NSDL [for members whose email addresses are registered with the Company/Depository Participants(s)]:
 - i. Open e-mail and open PDF file viz; "Amba e-voting.pdf" with your client ID or Folio No. as password. The said pdf file contains your User ID and password / PIN for remote e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - iii. Click on member- Login
 - iv. Insert user ID and password as initial password noted in step 1 above. Click Login
 - v. Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digit / characters or combination thereof. Note new password. It is

strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- vi. Home page of e-voting opens. Click on e-voting. Active e-voting cycles.
 - vii. Select "EVEN" of Amba Enterprises Limited.
 - viii. Now you are ready for e-voting and cast vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote caste successfully" will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional shareholder(s) i.e. other than individuals, HUF, NRI, etc. are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution /authorization letter etc. together with attested specimen signature of the authorized signatory /signatories who are authorized to vote, to the scrutinizer via e-mail ambaltd@gmail.com with a copy marked to evoting@nsdl.co.in.
2. For members whose email IDs are not registered with the company/ Depository participant(s) who receive physical ballot forms, the following instructions may be noted:
- a. The initial password is provided at the bottom of the Postal Ballot Form.
 - b. Please follow all the steps from i to xii mentioned above, to cast your vote.
- IV. In case of any queries you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Members available in the 'Downloads' section of www.evoting.nsdl.com or contact NSDL by email at evoting@nsdl.co.in
- V. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot password' option available on the site to reset the password.
- VI. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
- VII. The e-voting period commences on **22nd September, 2017(Friday)** at 9:00 A.M. and ends on **24th September, 2017(Sunday)**, at 5:00 P.M. During this period, members of the company holding shares either in physical form or in dematerialized form, as on the cutoff / relevant date i.e. **18th September, 2017**. may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.
- VIII. Any person, who becomes a member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e., **18th September, 2017**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or ambaltd@gmail.com. However, if such member is already registered with NSDL for remote e-voting then he/she/it can use his/her/its existing user ID and password for casting the vote. The facility to reset the forgotten password is also provided by NSDL by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.

- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., **18th September, 2017** only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- X. Mr. Sumit Khanna, Company Secretary, (COP No. 9304 and Membership No. 22135), Partner of M/s. SARK & Associates, Mumbai has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting and e-voting process in a fair and transparent manner.
- XI. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
- XII. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company www.ambaltd.com and on the website of NSDL immediately after the declaration of results by the Chairman or by a person duly authorized. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.

Annexure to Notice**STATEMENT TO BE ANNEXED TO NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES, 2013:****Item No.3**

The explanatory statement for this item is being provided voluntarily. The Members are informed that M/s. U D Kachare & Co., Chartered Accountants, Mumbai, (Registration No. 38046) are Statutory Auditors of the Company for more than 10 years and are retiring at the conclusion of this Annual General Meeting. As per the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, an audit firm functioning as auditor of the Company for ten years or more after the commencement of provisions of Section 139(2) of the Act, are appointed in the same Company for further period of three years from April 01, 2014. As maximum statutory tenure of M/s. U D Kachare & Co., to continue as statutory auditors of the Company is about to end, hence same auditors are not eligible for re-appointment at this annual general meeting and which has been accepted by the Audit Committee and Board of Directors of the Company in their respective meetings held on 22nd August, 2017.

In view of above, the Board of Directors of the Company on the recommendation of Audit Committee has appointed M/s. Anil Gala & Associates., Chartered Accountants, Mumbai, (Registration No. 126344W) as Statutory Auditors of the Company, subject to the approval of the members of the Company at this Annual General Meeting. M/s. Anil Gala & Associates., (Registration No. 126344W) being eligible, have indicated their willingness to serve as Statutory Auditors of the Company, if appointed at this Meeting. Their appointment as Statutory Auditors, if approved, by the members of the Company, will take effect from the conclusion of this Annual General Meeting. Further, as required under the provisions of Sections 139 and 141 of the Act, M/s. Anil Gala & Associates have confirmed that their appointment, if made at this Annual General Meeting, shall be in accordance with the provisions of the Act. The Board recommends the ordinary resolution set forth at item No. 3 of the Notice, for the approval of the members of the Company.

No director, key managerial personnel or their relatives, is interested or concerned, financial or otherwise in the resolution.

Item No.4

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by registered post, by speed post, by electronic mode, or any other modes as may be prescribed. Further a member may request the delivery of document through any other mode by paying such fees as maybe determined by the members in the Annual General Meeting.

Accordingly, the Board recommends the passing of the Special Resolution at Item No. 4 of the accompanying Notice for members approval.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution.

Item no.5

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the shareholders in the General Meeting by a Special Resolution, borrow the monies apart from temporary loans (viz., means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up Capital and the Free Reserves of Company, that is to say, reserves not set apart for any specific purposes.

Keeping in view of the Company's business requirements and its future growth plans, it is considered appropriate to increase the aforesaid limit of borrowings. Your consent is therefore sought, to authorize the Board to borrow up to Rs. 50 Crores only (Rupees Fifty Crores Only) (apart from temporary loans obtained

from the Company's bankers in the ordinary course of business) as outstanding, at any time as set out in the resolution.

The borrowing limit is proposed to be enhanced to such an extent that the sum(s) so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate of Rs. 50 Crores Only (Rupees Fifty Crores Only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being.

The members are requested to approve the same by way of passing the Special Resolution. None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution.

Item no.6

The Board of Directors, pursuant to the provisions of Section 161 of the Companies Act, 2013, had appointed Mr. Dharendra Mehta as an Additional Director (Independent) of the Company with effect from 14th August, 2017. In terms of Section 149 and other provisions of the Act, Mr. Dharendra Mehta holds office only upto the forthcoming Annual General Meeting. A notice under Section 160(1) of the Act has been received from a member proposing Mr. Dharendra Mehta appointment as an Independent Director along with the requisite deposit under the provisions of Companies Act 2013.

Mr. Dharendra Mehta, aged 65 years, B.Com, C.A, M.B.A by qualification possesses diversified skills, knowledge and experience in field of commerce and law.

The Company has received from Mr. Dharendra Mehta an intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. Also the Company has received a Declaration from him that he meets the criteria of Independence as prescribed under Section 149 (6) of the Companies Act, 2013.

The Board considers that his continued association would be of immense benefit to the Company. Accordingly, the Board recommends the resolution at Item No.6 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors except Mr. Dharendra Mehta and other Key Managerial Personnel of the Company are, in any way, concerned or interested, in the resolution.

By Order of the Board

For Amba Enterprises Limited

Sd/-

Ketan Mehta
(Managing Director)
(DIN : 01238700)

Registered Office:

Gala No.430,4th Floor,
Blue Rose Industrial Estate,
Western Express Highway,
Near Metro Mall, Borivali
(East),Mumbai-400066.

Date:22nd August,2017