



AMBA ENTERPRISES LIMITED

ANNUAL REPORT

2020 – 2021

CORPORATE INFORMATION

<p>Name of the Company : Amba Enterprises Limited</p> <p>Registered Office : S. No. 132, H No. 1/4/1, Premraj Industrial Estate, Shed No. B-2,3,4, Dalviwadi, Nanded Phata, Pune – 411 041</p> <p>Plant : S. No. 132, H No. 1/4/1, Premraj Industrial Estate, Shed No. B-2,3,4, Dalviwadi, Nanded Phata, Pune – 411 041</p> <p>CIN : L99999PN1992PLC198612</p> <p>Website : www.ambaltd.com</p> <p>Email : ambaltd@gmail.com</p> <p>Contact No : 022 28701692</p> <p>BOARD OF DIRECTORS</p> <p>Mr. Ketan Mehta : Managing Director Ms. Sarika Bhise : Executive Director Mr. Dhir Mehta : Non-Executive Director, Independent Director Mr. Dharendra Mehta : Non-Executive Director, Independent Director Mr. Atul Thakkar : Non Executive Director, Independent Director</p> <p>COMMITTEES OF THE BOARD</p> <p>AUDIT COMMITTEE</p> <p>Mr. Dharendra Mehta : Chairman & Member Mr. Ketan Mehta : Member Mr. Atul Thakkar : Member</p>	<p>NOMINATION & REMUNERATION COMMITTEE</p> <p>Mr. Dharendra Mehta : Chairman & Member Mr. Dhir Mehta : Member Mr. Atul Thakkar : Member</p> <p>STAKEHOLDERS RELATIONSHIP COMMITTEE</p> <p>Mr. Dharendra Mehta : Chairman & Member Mr. Ketan Mehta : Member Mr. Dhir Mehta : Member</p> <p>STATUTORY AUDITORS</p> <p>M/s Kakaria & Associates LLP Chartered Accountants</p> <p>INTERNAL AUDITORS</p> <p>RA Katariya & Associates Chartered Accountants</p> <p>BANKERS</p> <p>HDFC Bank Limited</p> <p>REGISTRAR & TRANSFER AGENT</p> <p>Purva Sharegistry Private Limited Unit 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011</p>
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NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Members of Amba Enterprises Limited will be held on Thursday, the 30th day of September, 2021 at 11.30 A.M through Video Conferencing (VC)/Other Audio Means (OAVM) facility 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 2021, along with the Board of Directors Report and Auditors Report thereon.
2. To appoint Mrs Sarika Bhise (DIN:06987209), Director, who retire by rotation in compliance of the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers himself for re-appointment.
3. To appoint M/s. Kakaria & Associates., Chartered Accountants as Statutory Auditors of the Company for financial year 2021-2022 and to fix their remuneration and to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, as amended from time to time, the appointment of M/s. Kakaria & Associates, Chartered Accountants (Firm Registration No. 104558W), as Statutory Auditors be and is hereby appointed to hold the office from the conclusion of ensuing AGM till the conclusion of the next AGM of the Company to be held for the year 2021-22, at such remuneration plus service tax and out of pocket expenses as may be determined by the Board of Directors of the Company in consultation with Statutory Auditors."

SPECIAL BUSINESS :

4. Re-appointment of Mr. Atul Thakkar (DIN: 07540785) as an Independent Director

To consider and if thought fit to pass following resolution as **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, the Consent of members hereby granted to Mr. Atul Thakkar (DIN: 07540785), who already holds office of Independent Director up to 31st March,

2020 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Atul Thakkar as candidature for the office of Director, be and is hereby Reappointed as an Independent Director of the Company, subject to approval of members in Annual General Meeting not liable to retire by rotation, for a second term of five consecutive years commencing from 1st April, 2020 upto 31st March, 2025.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. Re-appointment of Mr Dhir Mehta (DIN : 05209857) as an Independent Director :

To consider and if thought fit to pass following resolution as **Special Resolution**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, the Consent of members hereby granted to Mr Dhir Mehta (DIN : 05209857) who already holds office of Independent Director up to 31st March, 2020 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr Dhir Mehta as candidature for the office of Director, be and is hereby Reappointed as an Independent Director of the Company, subject to approval of members in Annual General Meeting not liable to retire by rotation, for a second term of five consecutive years commencing from 1st April, 2020 upto 31st March, 2025.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. Re-appointment of Mr. Ketan Mehta (DIN : 01238700) as Managing Director

To consider and if thought fit to pass following resolution as **Special Resolution**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, and 203 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members hereby accorded to Board of the Company to re-appoint Mr. Ketan Mehta (DIN :01238700) as Managing Director of the Company for a period of 5 Years with effect from 1st April 2021 upto 31st March 2026 upon the terms and conditions (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 5 years from the date of his appointment), with liberty 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 constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Ketan Mehta

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

7. Increase in Borrowing Limits for the purpose of business 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 in supersession of the Special resolution passed by the Members of the Company at the Annual General Meeting held on 30th September, 2017 and pursuant to the provisions of Section 180(1)(c) and 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 Rs.100 crores (rupees 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) and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

8. Creation of security on the properties of the Company, both present and future, in favour of lenders:

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 the Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meeting of Board And its Power), 2014 (including any statutory modification(s) or re-enactment(s) thereof for time being in force) and the Articles of Associations of the Company and subject to such other approvals as may be required, the consent 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 include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to mortgage and/or to create charge in any manner, on all or any of the immovable and/or moveable assets including outstanding monies, receivables, claims, bills, documents, contracts, engagements, securities, investments and rights of the Company both present and future of the Company for securing any loan obtained or as may be obtained from any Bank or any Consortium of Banks or Financial Institutions or funds or any person or body(ies) together with interest, cost, charges, expenses and other monies payable by the Company or to create the charge to secure any loan taken by any other entities/body corporate on such terms and conditions as the Board may deem fit in the interest of the Company provided that the total amount at any point of time so secured/mortgage shall not exceed the limit as approved under Section 180(1)(c) of the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required

9 To Grant Loans and Investment

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

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with 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 and subject to such approvals, sanctions and consents (hereinafter referred to as the "Approvals") as may be required from such authorities and institutions or bodies and such conditions as may be prescribed by any of them while granting such approval, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (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 powers conferred by this resolution and/or by duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board to make loan to any person or other body corporate to give guarantee or provide security in connection with a loan taken by subsidiaries / associates or any person or other body corporate; and to

acquire by way of subscription, purchase or otherwise securities of anybody corporate on such terms and conditions as the Board, may, in its absolute discretion deem fit, notwithstanding the fact that the aggregate of the investments, so far made, or securities so far provided, loan/guarantee so far given by the Company along with the proposed investments which exceeds 60% of the paid up capital and free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher, provided that the maximum amount of investment made or loan/ guarantee given / security provided by the Company shall not exceed the sum of Rs.25 Crores (Rupees Twenty Five Crores only).

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to execute all such documents, instruments and writings as may be required and to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard.”

By Order of the Board
For Amba Enterprises Limited
Sd/-

Ketan Mehta
Managing Director
(DIN: 01238700)

Date: 08/09/2021

Registered Office:

Sector No 132, H N 1/4/1,
Premraj Industrial Estate Shed No B-2 3 4,
Dalviwadi, Pune 411041

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 4 & 5

Mr. Atul Thakkar and Mr Dhir Mehta were Re-Appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on 30th September, 2021 to hold office upto 31st March, 2025

The Nomination & Remuneration Committee at its previous Meeting held after taking into account the performance evaluation of these Independent Directors, during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as an Independent Director since their appointment, has recommended to the Board that continued association of these Directors as an Independent Directors would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of these Directors as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from 1st April, 2020 upto 31st March, 2025 and not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Atul Thakkar and Mr Dhir Mehta for their re-appointment to the office of Independent Director

The Board of Directors accordingly recommends the Special Resolution as set out at Item No. 4 & 5 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

Item No. 6

Mr. Ketan Mehta were Re-Appointed as Managing Directors of the Company pursuant to Section 196, 197, and 203 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members hereby accorded to Board of the Company to re-appoint Mr. Ketan Mehta (DIN :01238700) as Managing Director of the Company for a period of 5 Years with effect from 1st April 2021 upto 31st March 2026 upon the terms and conditions (including

remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 5 years from the date of his appointment), with liberty 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 constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Ketan Mehta

The Board of Directors accordingly recommends the Special Resolution as set out at Item No. 6 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

Item No. 7 & 8:

In order to meet the future requirements of funds, which may arise on account of the plans/programs/business, the Company may require further loans/borrowings from time to time from financial institutions, banks, and other entities. Further, to secure such borrowings, the Company may be required to create charge/mortgage/hypothecation on all or any of its movable and/or immovable assets, both present and future as may be required from time to time.

In terms of the provisions of Section 180(1)(c) & 180(1)(a) of the Companies Act, 2013, the Company needs to take approval of members of the Company for increasing the borrowing powers and authority to create charge / mortgage on the assets of the Company to secure such borrowings from financial institutions, banks, and other entities from time to time, Hence it is proposed to take your approval for a limit upto Rs. 100 Crores.

The Board of Directors accordingly recommends the Special Resolution as set out at Item No. 7 & 8 of the Notice for your approval.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the passing of the Resolution.

Item No 9 :

As per the provisions of Section 186 of the Companies Act, 2013, a Company, without approval of the shareholders by passing a Special Resolution, cannot give any loan to any person or other body corporate/give any guarantee or provide security in connection with a loan taken by it or other body corporate or person or acquire by way of subscription, purchase or otherwise, securities of anybody corporate exceeding)