



AMBA ENTERPRISES LIMITED

ANNUAL REPORT

2021 – 2022

Annual Report 2021 -22

Amba Enterprises Limited

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>NOMINATION & REMUNERATION COMMITTEE</p> <p>Mr. Dharendra Mehta : Chairman & Member</p> <p>Mr. Dhir Mehta : Member</p> <p>Mr. Atul Thakkar : Member</p> <p>STAKEHOLDERS RELATIONSHIP COMMITTEE</p> <p>Mr. Dharendra Mehta : Chairman & Member</p> <p>Mr. Ketan Mehta : Member</p> <p>Mr. Dhir Mehta : Member</p> <p>STATUTORY AUDITORS</p> <p>M/s Kakaria & Associates LLP</p> <p>Chartered Accountants</p> <p>INTERNAL AUDITORS</p> <p>R.A. Katariya & Associates (w.e.f 8th Sep.2021 to 12th Nov.2021)</p> <p>M/S Rushabha Patel & Associates (w.e.f 12th Nov.2021)</p> <p>Chartered Accountants</p> <p>BANKERS</p> <p>HDFC Bank Limited</p> <p>REGISTRAR & TRANSFER AGENT</p> <p>Purva Sharegistry Private Limited</p> <p>Unit 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011</p>
<p>BOARD OF DIRECTORS</p> <p>Mr. Ketan Mehta : Managing Director</p> <p>Ms. Sarika Bhise : Executive Director</p> <p>Mr. Dhir Mehta : Non-Executive Director, Independent Director</p> <p>Mr. Dharendra Mehta : Non-Executive Director, Independent Director</p> <p>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</p> <p>Mr. Ketan Mehta : Member</p> <p>Mr. Atul Thakkar : Member</p>	

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NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of Amba Enterprises Limited will be held on Friday, the 30th day of September, 2022 at 11.30 A.M through Video Conferencing (VC)/Other Audio-Visual 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 2022, along with the Board of Directors Report and Auditors Report thereon.

2. **Appointment of Statutory Auditors of the Company:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), Bhavesh & Associates, Chartered Accountants (Firm Registration No. 120939W), be and are hereby appointed as the Statutory Auditors of the Company, in place of M/s. Kakaria & Associates, existing retiring auditors, to hold office for a first term of five consecutive years from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company to be held in the calendar year 2027, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company or Audit Committee, be and is 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.”

3. To declare Final Dividend of 0.30 paisa/ per Equity Share for the financial year 2021-22

4. **Service of documents:**

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 20 of the Companies Act, 2013 and relevant rules framed there under and other applicable provisions, upon receipt of a request from a member for delivery of any document through a particular mode as chosen by him, an amount of Rs. 5/- (five Rupees per page only) for each such page, over and above reimbursement of actual expenses incurred by the company, be levied as and by the way of fees for sending the document to him in the desired particular mode. 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 the estimated fee for delivery of the document shall be paid by the member in advance to the company, before dispatch of the documents

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.

SPECIAL BUSINESS:

5. Re-appointment of Mr. Dharendra Popatlal Mehta (DIN: 07891935) 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. Dharendra Popatlal Mehta (DIN: 07891935), who already holds office of Independent Director up to 31st March, 2022 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. Dharendra Popatlal Mehta as candidature for the office of Director, be and is hereby Reappointed as an Independent Director of the Company, subject to the 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, 2022 up to 31st March, 2027.”

“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. **To approve increase in remuneration of Mr. Ketan Mehta, Managing Director of the Company:**

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

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the revision in the remuneration of Mr. Ketan Mehta (DIN: 01238700), Managing Director of the Company on following terms & conditions as agreed between the Directors and Mr. Ketan Mehta for a period of 2(Two) year with effect from 1st April, 2021 For FY 2021-22 and 2022-23.

PARTICULARS	AMOUNT
Term	2 (Two) year
Basic Salary	1,40,00,000 / per annum
Variable Pay	As may be decided by the Board from time to time.

FURTHER RESOLVED THAT where in any Financial Year during the tenure of the said Managing Director, if the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.”

FURTHER RESOLVED THAT any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard.”

7. To approve increase in remuneration of Mrs. Sarika Bhise, Director and Chief Financial Officer of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and Schedule V to the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable, on the recommendation of Audit Committee, Nomination & Remuneration Committee and such other approvals as required, consent of the shareholders be and is hereby accorded for revision in payment of remuneration amounting to Rs. 20,00,000/- per annum for FY 2021-2022 & 2022-2023 with effect from 1st April, 2021 to Mrs. Sarika Bhise, Director (DIN:- 06987209) and Chief Financial Officer of the company for a period of 2(Two)year, provided that such variation or increase is with in specified limit as under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013 on the such terms and conditions of revision of remuneration as mentioned below:-

SR.NO	PARTICULARS	AMOUNT
1.	BASIC SALARY	20,00,000/- per annum

RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, is within specified limit as the case may be, as specified under the relevant provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 subject to any amendment in the provisions of the aforesaid sections.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."

8. To approve material related party transaction limits with Shiv Shakti Enterprises:

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 applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/transaction(s) with Shiv Shakti Enterprises a related party of the Company, for effecting Purchasing Material for an amount not exceeding in the aggregate 2,50,00,00,00 (Twenty Five Crores), financial year, for 2022-2023, provided that the said transactions are entered into/ carried out at an arm length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.

By Order of the Board

For Amba Enterprises Limited

Ketan Mehta
Managing Director
(DIN: 01238700)

Date: 07/09/2022

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. 2**

In accordance with the provisions of section 139 of the Companies Act, 2013, M/s. Kakaria & Associates., Chartered Accountants were appointed as the Statutory Auditors of the Company to hold office for a period of 1-1 years i.e., from the conclusion of the 28th Annual General Meeting (AGM) of the Company held on 30th September, 2020 up to the conclusion of the 30th AGM of the Company. Accordingly, second term of existing statutory auditors is ending on the conclusion of ensuing 30th AGM of the Company.

Pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 27th August, 2022 proposed and recommended to the members of the Company, appointment of Bhavesh & Associates, Chartered Accountants (Firm Registration Number: 120939W) as the Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of 30th Annual General Meeting of the Company till the conclusion of 35th Annual General Meeting of the Company, in place of existing statutory Auditors.

The Company has also received written consent and eligibility certificate from Bhavesh & Associates., Chartered Accountants under Section 141 of the Act.

M/s. Bhavesh & Associates also holds peer review certificate issued by the Institute of Chartered Accountants of India. The resolution for the appointment of Bhavesh & Associates, Chartered Accountants, as statutory auditors of the Company has been placed at the ensuing AGM for approval of members of the Company.

Bhavesh & Associates Chartered Accountants is an ICAI registered firm (Reg. No. 120939W) with 27 years of experience, expertise and excellence.

This explanatory statement is also in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board, accordingly, recommends the resolution as set out in Item No. 2 of the Notice by way of an ordinary resolution for approval of members of the Company.

The proposed fees for the said appointment will be Rs.3,00,000/- (Rupees Three Lakhs) (Excluding of taxes and including reimbursement of out-of-pocket expenses at actuals) for statutory audit per year which is same as the fees paid to the existing retiring auditors of the Company.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the Resolution set out in Item No. 2 of the Notice.

Item No. 5

Mr. Dhirendra Popatlal Mehta (DIN: 07891935) was 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, 2022 to hold office upto 31st March, 2027

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, 2022 up to 31st March, 2027 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. Dhirendra 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. 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**To approve increase in remuneration of Mr. Ketan Mehta, Managing Director of the Company:**

Mr. Ketan Mehta, was re- appointed and designated as Managing Director of the Company by the Board on April 01, 2021 for a period of 5 years.

Further, considering the contribution of Mr. Ketan Mehta and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on May 27, 2022 approved the revision in the remuneration of Mr. Ketan Mehta for the previous year & current year effective from 1st April, 2021 and 1st April, 2022 on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Ketan Mehta as decided by the Board on 27th May 2022 is required to be approved by the Members at their meeting due to inadequacy of profits.