



AMBA ENTERPRISES LIMITED

ANNUAL REPORT

2022 – 2023

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</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>	<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>CORPORATE SOCIAL RESPONSIBILITY COMMITTEE</p> <p>Mr. Ketan Mehta : Chairman</p> <p>Mr. Dharendra Mehta : Member</p> <p>Mr. Sarika Bhise : Member</p> <p>STATUTORY AUDITORS</p> <p>M/s Bhavesh & Associates Chartered Accountants</p> <p>INTERNAL AUDITORS</p> <p>M/S Rushabha Patel & Associates (w.e.f 27th May,2022)</p> <p>M/s R M Bhatia & Company (W.e.f 09th January,2023)</p> <p>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 31st Annual General Meeting of the Members of Amba Enterprises Limited will be held on Wednesday, the 23rd day of August, 2023 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 2023, along with the Board of Directors Report and Auditors Report thereon.
2. To declare Final Dividend of 0.30 paisa/ per Equity Share for the financial year 2022-23
3. 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 herself for re-appointment.

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. To consider and, if thought fit, approve the appointment of M/s MASD & Co. as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 32nd AGM of the Company to be held in the year 2024 and to pass, with or without modification(s), 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), M/s MASD & Co. (Firm Registration No. 146249W), be and are hereby appointed as the Statutory Auditors of the Company to fill casual vacancy caused by resignation of M/s. Bhavesh & Associates (Firm Registration No. 120939W), and to hold office for a first term of one year from the conclusion of 31st Annual General Meeting till the conclusion of 32nd Annual General Meeting of the Company to be held in the calendar year 2024, on such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company, on the recommendation of the Audit Committee.

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

6. 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, 2021 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.”

7. 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

8. To Grant Intercompany 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.”

9. 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 40,000,00,00 (Forty Crores Rupees), financial year, for 2023-2024, provided that the said transactions are entered into/ carried out 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.

10. Appointment of Mrs. Dhruvi Rajendra Sanghavi (DIN: 10250238), as an Independent Director of the Company:

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 Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Dhruvi Rajendra Sanghavi (holding **DIN: 10250238**) who was appointed as an Additional Director in the category of Independent Director of the Company by the Board of Directors with effect from 22nd July, 2023 (As the DIN allotted as on 22.07.2023) and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act 2013, in respect of whom Company has received declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a

period of five consecutive years commencing from 22nd July, 2023 to 21st July, 2028, as per the approval and recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company.

RESOLVED FURTHER THAT The Board of Directors of the Company, 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.

11.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 one year with effect from 1st April, 2023 For FY 2023-24.

PARTICULARS	AMOUNT
Term	One 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.”

12. 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 2023-2024 with effect from 1st April, 2023 to Mrs. Sarika Bhise, Director (DIN: - 06987209) and Chief Financial Officer of the company for a period of one year, provided that such variation or increase is within 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.”

By Order of the Board

For Amba Enterprises Limited

Ketan Mehta
Managing Director
(DIN: 01238700)