

Ambar
PROTEIN INDUSTRIES LTD.
FORMERLY ANKUR PROTEIN INDUSTRIES LTD.

23rd
Annual Report
2015-16



23rd Annual Report -2015-16
CIN L15400GJ1992PLC018758

BOARD OF DIRECTOR:

Shri Jayprakash J Vachhani
Chairman
DIN: 00385897

Shri Pradeep C Khetani
Managing Director
DIN: 01786030

Shri Dashrathbhai A Patel
Director
DIN: 01793890

Smt Shobhanaben J Vachhani
Director
DIN: 02360981

Shri Shirishkumar D Patel
Director
DIN: 07150566

Shri Bharatbhai D Patel
Director
DIN: 07150579

Shri Meghal H Chakravarti
Independent Director
DIN: 07266816

Shri Parimal B Shah
Independent Director
DIN: 07266824

Shri Pradipkumar S Shah
Independent Director
DIN: 07266831

Shri Sureshbhai R Shah
Independent Director
DIN: 01252685

Shri Vinodrai H Kansagara
Independent Director
DIN: 00015696

Shri Rajendra D Ganatra
Independent Director
DIN: 01360964

AUDITOR

DHAVAL K SHAH
Chartered Accountants
Ahmedabad

Shareholders are requested to bring their copies of Annual Report at the Annual General Meeting as the same will not be distributed in the meeting hall.

REGISTERED OFFICE

Sarkhej -Bavla Highway,
Opp:- Bhagyoday Hotel
At: Changodar
Dist :Ahmedabad
Gujarat

BANKERS

HDFC Bank Limited
The Kalupur Comm Co-Op Bank Limited

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the 23rd Annual General Meeting of the members of **AMBAR PROTEIN INDUSTRIES LIMITED** will be held on Wednesday the 28th September, 2016 at 12:00 P.M. at Register office of the Company situated at Changodar, Sarkhej-Bavla highway, Opp. Bhagyoday Hotel, Dist. Ahmedabad to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2016, including the audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss 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 Shri Shirishkumar Dashrathbhai Patel (DIN: 07150566), who retires from office by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri. Bharat Dasrathbhai Patel (DIN: 07150579), who retires from office by rotation and being eligible offers himself for re-appointment.

4. RE-APPOINTMENT OF STATUTORY AUDITOR

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

RESOLVED THAT pursuant to Section 139(8) read with section 141 and 142 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Dhaval K Shah, Chartered Accountant, Ahmedabad (Membership No. 154176), be and is hereby re-appointed as Auditor of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company on such remuneration as may be mutually determined between the Auditors and Board of Directors of the Company."

SPECIAL BUSINESS:

5. TO APPROVE THE REMUNERATION OF COST AUDITORS FOR THE YEAR 2016-17

To approve the appointment and fix remuneration of Cost Auditor for the Financial year 2016-17 and in this regard, to consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies(Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s J. B. Mistri & Co., Cost Accountants (Firm Registration No. 101067), Ahmedabad appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2017, be paid the remuneration of 35,000 (excluding out of pocket expenses and applicable rate of service tax).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as maybe necessary or expedient to give effect to this resolution."

6. ALTERATION/SUBSTITUTION MORANDUM OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and subject to necessary approval(s) if any, from the competent authorities, consent of the Company be and is hereby accorded to substitute the existing Memorandum of Association of the Company by a new set of Memorandum of Association;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

7. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), and subject to the necessary registrations, approvals, consents, permissions and sanctions required, if any, from the jurisdictional Registrar of Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, consent of the members of the Company be and is hereby accorded for adoption of the new set of Articles of Association (Table F of Schedule I of the Act) in place and entire exclusion and substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

8. REVISION IN TERMS OF REMUNERATION OF MR. PRADEEP C KHETANI

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

“RESOLVED THAT in partial modification of Resolution No.2 passed at the Extra-ordinary General Meeting of the Company held on 26th June 2014 for the appointment and terms of remuneration of Mr. Pradeep C Khetani Managing Director of the Company and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, consent of the Company be and is hereby accorded to the revision in the terms of remuneration of Mr. Pradeep C Khetani Managing Director of the Company, by way of change in the basic salary payable to Mr. Pradeep C Khetani (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors (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 fix his salary within such

maximum amount, increasing thereby, proportionately, all benefits related to the quantum of salary, with effect from 1st April 2016 for the remainder of the tenure of his contract, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

9. REVISION IN TERMS OF REMUNERATION OF MR. JAYPRAKASH J VACHHANI

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

“**RESOLVED THAT** in partial modification of Resolution No.3 passed at the Extra-ordinary General Meeting of the Company held on 26th June 2014 for the appointment and terms of remuneration of Mr. Jayprakash J Vachhani, Whole-time Director of the Company and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, consent of the Company be and is hereby accorded to the revision in the terms of remuneration of Mr. Jayprakash J Vachhani, Whole-time Director of the Company, by way of change in basic salary payable to Mr. Jayprakash J Vachhani, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors (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 fix his salary within such maximum amount, increasing thereby, proportionately, all benefits related to the quantum of salary, with effect from 1st April 2016 for the remainder of the tenure of his contract, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

Registered Office:
Changodar, Sarkhej-Bavla highway,
Dist. Ahmedabad

For and on behalf of the Board of Directors
For **Ambar Protein Industries Limited**

Dated: 13.08.2016.

Jayprakash Vachhani
Chairman

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH.**
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a Certified True copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The details of Shri ShirishkumarDashrathbhai Patel and Shri BharatkumarDashrathbhai Patel seeking re-appointment, pursuant to para 1.2.5 of Secretarial Standard-2 (SS-2) at the AGM is given under Annexure -A of this notice.
4. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
5. Members / Proxies holding their shares in physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
6. In all correspondence with the Company, members are requested to quote their Folio Number.
7. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
8. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting.
9. The Ministry of Corporate Affairs ('MCA') under "Green Initiative in the Corporate Governance" allowed paperless compliances by the companies. MCA had issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. Members who hold shares in physical form are requested to fill the form and hand over the same along with Attendance Form at the Registration Counter of venue of Annual General Meeting for registration of Email address for receiving notice / documents including Annual Report.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company.
11. Electronic copy of the Annual Report for the year 2015-16 is being sent to all the members whose email IDs are registered with the Company. For members other than above, a physical copy of the Annual Report is being sent in the permitted mode.
12. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is attached herewith.
13. All documents referred to in the notice are open for inspection at the Registered Office of the Company during office hours on all working days (except public holidays) between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

Explanatory Statement
(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business under items Nos. 5 and 6 of the accompanying Notice:

ITEM NO. 5

M/s J. B. Mistri & Co., Cost Accountants (Firm Registration No. 101067), Ahmedabad, Cost Accountant has been appointed by the Board of Directors of the Company, on the recommendation of the Audit Committee, to conduct the audit of the Cost Records of the Company for the financial year 2016-17.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (the Rules), the remuneration payable to Cost Auditor is to be ratified by the Members of the Company.

Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2016-17 as set out in the resolution for aforesaid services to be rendered by him.

The Board of Directors recommends passing of the Resolution as set out at Item No. 5 of the Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 5 of the Notice.

ITEM NO. 6

Upon enactment of the Companies Act, 2013 various provisions of the Companies Act, 1956 have been repealed and in view of the same the Memorandum of Association of the Company needs to be re-aligned as per the provisions of the new Act.

Accordingly, it is proposed to adopt a new set of Memorandum of Association of the Company, primarily based on Table "A" of Schedule I of the Companies Act, 2013 which sets out the model Memorandum of Association for a Company limited by Shares.

As per Section 4 and 13 the Companies Act 2013, read with Companies (Incorporation) Rules, 2014, any alterations proposed to be made in the Memorandum of Association of the Company requires the approval of the members vide a Special Resolution.

Accordingly, the Board of Directors of the Company seek the approval of the members of the Company for the aforesaid alteration by way of a Special Resolution. A copy of the altered Memorandum of Association will be available for inspection at the Annual General Meeting and such copy will be so made available for inspection in physical or in electronic form during the business hours i.e. from 10:00 a.m. to 6:00 p.m. at the registered office of the Company at Sarkhej-Bavla Highway, Opp Bhagyoday Hotel, Changodar-382210, Dist. Ahmedabad.

None of the Directors and/or Key Managerial Persons of the Company and their relatives except to the extent of their shareholding in the Company is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

ITEM NO. 7

Upon enactment of the Companies Act, 2013 various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company needs to be re-aligned as per the provisions of the new Act.

Accordingly, it is proposed to adopt a new set of Articles of Association of the Company, primarily based on Table “F” of Schedule I of the Companies Act, 2013 which sets out the model Articles of Association for a Company limited by Shares, and also including such additional matters as are necessary for the management of the Company in place of the existing Articles of Association.

By virtue of Section 5 and 14 of the Companies Act, 2013, approval of Members is required by way of Special Resolution in General Meeting to amend the Articles of Association of the Company.

Accordingly, the Board of Directors of the Company seek the approval of the members of the Company for the aforesaid alteration by way of a Special Resolution. A copy of the altered Articles of Association will be available for inspection at the Annual General Meeting and such copy will be so made available for inspection in physical or in electronic form during the business hours i.e. from 10:00 a.m. to 6:00 p.m. at the registered office of the Company at Sarkhej-Bavla Highway, Opp Bhagyoday Hotel, Changodar-382210, Dist. Ahmedabad.

None of the Directors and/or Key Managerial Persons of the Company and their relatives except to the extent of their shareholding in the Company is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

ITEM NO. 8

At the EGM held on 26th June 2014, the Members of the Company had approved of the appointment and terms of remuneration of Mr. Pradeep C Khetani as Managing Director of the Company for a period of 5 years from 1st June 2014, including inter alia salary ₹ 15,000 per month.

It is proposed to revise the maximum payable monthly salary to Mr. Pradeep C Khetani to ₹ 50,000 with effect from 1st April 2016 for the remainder of his term with proportionate increase in the benefits related to his salary, subject to the approval of the Members of the Company.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Section 197 and all other applicable provisions, if any, of the Act read with Schedule V to the Act, as amended and as in force from time to time. All other terms and conditions of appointment of Mr. Pradeep C Khetani as Managing Director of the Company, as approved at the EGM of the Company held on 26th June 2014, remain unchanged.

In compliance with the provisions of Sections 196 and 197 read with Schedule V to the Act, the revised terms of remuneration of Mr. Pradeep C Khetani are now being placed before the Members for their approval.

Shri Pradipbhai C Khatani and Shri Jayprakashbhai J Vachhani and his wife Smt Shobhana J Vachhani are interested in the proposed resolution.

The Board commends the Resolution at Item No.8 of the accompanying Notice for approval by the Members of the Company.

ITEM 9

At the EGM held on 26th June 2014, the Members of the Company had approved of the appointment and terms of remuneration of Mr. Jayprakash J Vachhani Whole Time Director of the Company for a period of 5 years from 1st June 2014, including inter alia salary ₹ 15,000 per month.

It is proposed to revise the maximum payable monthly salary to Mr. Jayprakash J Vachhani to ₹ 50,000 per month with effect from 1st April 2016 for the remainder of his term with proportionate increase in the benefits related to his salary, subject to the approval of the Members of the Company.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Section 197 and all other applicable provisions, if any, of the Act read with Schedule V to the Act, as amended and as in force from time to time. All other terms and conditions of appointment of Mr. Jayprakash J Vachhani as Whole Time Director of the Company, as approved at the EGM of the Company held on 26th June 2014, remain unchanged.

In compliance with the provisions of Sections 196 and 197 read with Schedule V to the Act, the revised terms of remuneration of Mr. Jayprakash J Vachhani are now being placed before the Members for their approval.

Shri Pradipbhai C Khatani and Shri Jayprakashbhai J Vachhani and his wife Smt Shobhana J Vachhani are interested in the proposed resolution.

The Board commends the Resolution at Item No.9 of the accompanying Notice for approval by the Members of the Company.

Registered Office:
Changodar, Sarkhej-Bavla highway,
Dist. Ahmedabad

For and on behalf of the Board of Directors
For **Ambar Protein Industries Limited**

Dated: 13.08.2016.

Jayprakash Vachhani
Chairman

ANNEXURE

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Directors	Mr. Bharat D Patel	Mr. Shirishkumar D Patel
Date of Birth	20/07/1973	26/06/1978
DIN	07150579	07150566
Date of appointment	06/04/2015	06/04/2015
Qualification	Graduate	Graduate
Nature of Expertise	Mr. Bharat D Patel is having vast experience in Marketing	Mr. Shirishkumar D Patel is having vast experience in Marketing
Directorships held in other Public Companies	NIL	NIL
Shareholding in the Company	205250	40200
Relation with Key Managerial personnel and Directors	Son of Mr. Dashratbhai Patel	Son of Mr. Dashratbhai Patel