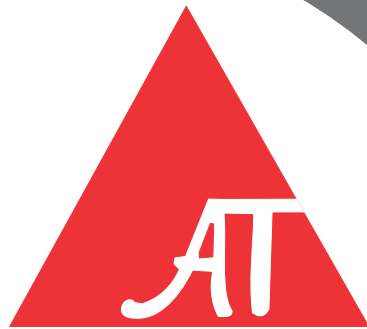




ANNUAL REPORT

2017-2018



AISHWARYA TECHNOLOGIES AND TELECOM LIMITED
(Formerly known as AISHWARYA TELECOM LIMITED)

**AISHWARYA TECHNOLOGIES AND
TELECOM LIMITED**
(Formerly Known as Aishwarya Telecom Limited)

**23rd
ANNUAL REPORT**

2017-2018

CORPORATE INFORMATION**BOARD OF DIRECTORS**

1. *Mr. K. Hari Krishna Reddy	- Chairman & Whole-Time Director	(DIN: 01302713)
2. Mr. G. Rama Manohar Reddy	- Managing Director	(DIN: 00135900)
3. Mrs. G. Amulya Reddy	- Whole time Director cum CFO	(DIN: 00136428)
4. *Mr D. Venkateswara Rao	- Whole-time Director	(DIN: 03616715)
5. *Mr. Ashish Kasaraneni	- Non-Executive Director	(DIN: 06763875)
6. Mr. Modipalli Kesavaiah	- Independent Director	(DIN: 05322821)
7. Mr. K. Rajender Reddy	- Independent Director	(DIN: 06885840)
8. *Mr. Mahesh A. Kuvadia	- Independent Director	(DIN: 07195042)
9. Mr. D. Venkata Subbiah	- Independent Director	(DIN: 00006618)
10. *Mr. M. Srinivasa Rao	- Independent Director	(DIN: 03456187)
11. *Mr. Medishetty Srinivas Kumar	- Independent Director	(DIN: 07878337)
12. #Mr. G. Ramakrishna Reddy	- Chairman	(DIN: 00136203)

*Appointed w.e.f. 12.10.2018

#Resigned w.e.f. 12.10.2018

REGISTERED OFFICE

1-3-1026 & 1027, Singadikunta,
Kawadiguda, Hyderabad-500080,
Telangana.
Ph.Nos: 040- 27531324/25/26
Fax: 040-27535423
Email: sales@aishwaryatechtele.com

CORPORATE IDENTITY NUMBER

L72200TG1995PLC020569

AUDITORS

M/s. CSVR and Associates
Chartered Accountants,
Flat No. F2, Trendset Ville,
Road No.3, Banjara hills,
Hyderabad – 500 034

INTERNAL AUDITOR

M/s. Ramana Reddy & Associates,

Chartered Accountants

BANKERS

State Bank of India
Commercial Branch
Surya Towers, SP Road
Secunderabad- 500 003

AUDIT COMMITTEE:

- | | | |
|---------------------------|---|----------|
| 1. Mr. D. Venkata Subbiah | - | Chairman |
| 2. Mr. K. Rajender Reddy | - | Member |
| 3. Mr. M. Kesavaiah | - | Member |

NOMINATION & REMUNERATION COMMITTEE:

- | | | |
|---------------------------|---|----------|
| 1. Mr. D. Venkata Subbiah | - | Chairman |
| 2. Mr. K. Rajender Reddy | - | Member |
| 3. Mr. M. Kesavaiah | - | Member |

STAKEHOLDER RELATIONSHIP COMMITTEE:

- | | | |
|---------------------------|---|----------|
| 1. Mr. M. Kesavaiah | - | Chairman |
| 2. Mr. D. Venkata Subbiah | - | Member |
| 3. Mr. K. Rajender Reddy | - | Member |

INDEPENDENT DIRECTORS COMMITTEE:

- | | | |
|---------------------------|---|----------|
| 1. Mr. M. Kesavaiah | - | Chairman |
| 2. Mr. D. Venkata Subbiah | - | Member |
| 3. Mr. K. Rajender Reddy | - | Member |

RISK MANAGEMENT COMMITTEE:

- | | | |
|------------------------------|---|----------|
| 1. Mr. K. Rajender Reddy | - | Chairman |
| 2. Mr. G. Rama Manohar Reddy | - | Member |

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Private Limited
306, Right Wing, 3rd Floor, Amrutha Ville,
Opp. Yashoda Hospital Somajiguda,
Rajbhavan Road, Hyderabad 500082,
Telangana

<u>LISTED AT</u>	:	BSE Limited
<u>ISIN</u>	:	INE778101024
<u>WEBSITE</u>	:	www.aishwaryatechtele.com
<u>INVESTOR E-MAIL ID</u>	:	accounting@aishwaryatechtele.com

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the Shareholders of Aishwarya Technologies and Telecom Limited will be held on Friday, the 30th of November, 2018 at 11.00 a.m. at the Registered Office of the Company at 1-3-1026 & 1027, Singadikunta, Kawadiguda, Hyderabad - 500080, Telangana to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31st, 2018, the Statement of Profit & Loss and Cash Flow Statement (including the consolidated financial statements) for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a director in place of G. Amulya Reddy (DIN: 00136428) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:**3. TO APPOINT MR. K. HARI KRISHNA REDDY (DIN: 01302713) AS 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 Section 149 of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company, Mr. K. Hari Krishna Reddy (DIN: 01302713), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12.10.2018 and who holds office until the date of the ensuing Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier and in terms of Section 161(1) of the Companies Act, 2013, be and is hereby appointed as a director of the Company."

"RESOLVED FURTHER THAT the Board is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard."

4. TO APPOINT MR. K. HARI KRISHNA REDDY (DIN: 01302713) AS WHOLE-TIME DIRECTOR & CHAIRMAN 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 196, 197, read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Articles of Association of the Company, the consent of the members of the company be and is hereby accorded for appointment of Mr. K. Hari Krishna Reddy (DIN: 01302713) as Whole-time Director and Chairman of the Company for a period of three years with effect from 12.10.2018 to 11.10.2021 as recommended by the nomination and remuneration committee at a remuneration of Rs. 5,50,000 per month, not liable to retire by rotation."

"RESOLVED FURTHER THAT in terms of Schedule V of the Companies Act, 2013, as amended from time to time, the Board of Directors be and is hereby authorized to fix, vary or increase the remuneration, perquisites, and allowances etc. within such prescribed limits".

"RESOLVED FURTHER THAT in the event of losses or inadequacy of profits in any financial year during his tenure the Company shall pay to Mr. K. Hari Krishna Reddy remuneration by way of salaries and allowances as specified above as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act 2013, or such other limit as may be prescribed by the Government from time to time".

"RESOLVED FURTHER THAT the Board is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard."

5. TO APPOINT MR. D. VENKATESWARA RAO (DIN: 03616715) AS 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 Section 149 of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company, Mr. D. Venkateswara Rao (DIN: 03616715), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12.10.2018 and who holds office until the date of the ensuing Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier and in terms of Section 161(1) of the Companies Act, 2013, be and is hereby appointed as a director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT the Board is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard."

6. TO APPOINT MR. D. VENKATESWARA RAO (DIN: 03616715) AS WHOLE-TIME 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 196, 197, read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Articles of Association of the Company, the consent of the members of the company be and is hereby accorded for appointment of Mr. D. Venkateswara Rao (DIN: 03616715) as Whole-time Director of the Company for a period of three years with effect from 12.10.2018 to 11.10.2021 as recommended by the nomination and remuneration committee at a remuneration of Rs. 1,10,000 per month, not liable to retire by rotation."

"RESOLVED FURTHER THAT in terms of Schedule V of the Companies Act, 2013, as amended from time to time, the Board of Directors be and is hereby authorized to fix, vary or increase the remuneration, perquisites, and allowances etc. within such prescribed limits".

"RESOLVED FURTHER THAT in the event of losses or inadequacy of profits in any financial year during his tenure the Company shall pay to Mr. D. Venkateswara Rao remuneration by way of salaries and allowances as specified above as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act 2013, or such other limit as may be prescribed by the Government from time to time".

"RESOLVED FURTHER THAT the Board is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard."

7. APPOINTMENT OF MR. ASHISH KASARANENI (DIN: 06763875) AS NON-EXECUTIVE 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 Section 149 of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company, Mr. Ashish Kasaraneni (DIN: 06763875), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12.10.2018 and who holds office until the date of the ensuing Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier and in terms of Section 161(1) of the Companies Act, 2013, be and is hereby appointed as a director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT the Board is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard."

8. TO APPOINT MR. MEDISHETTY SRINIVAS KUMAR (DIN: 07878337) AS 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 Section 149, 150, 152 of the Companies Act, 2013 and rules made thereunder, Mr. Medishetty Srinivas Kumar holding (DIN: 07878337) who was appointed as additional director by the Board of Directors in the meeting held on 12.10.2018 pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 read with Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier and who meets criteria of independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as Independent Director of the company, not liable to retire by rotation, to hold office for a term of 5(five) consecutive years up to 11.10.2023.

"RESOLVED FURTHER THAT the Board is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard."

9. TO APPOINT MR. M. SRINIVASA RAO (DIN: 03456187) AS 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 Section 149, 150, 152 of the Companies Act, 2013 and rules made thereunder, Mr. M. Srinivasa Rao holding (DIN: 03456187) who was appointed as additional director by the Board of Directors in the meeting held on 12.10.2018 pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 read with Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier and who meets criteria of independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as Independent Director of the company, not liable to retire by rotation, to hold office for a term of 5(five) consecutive years up to 11.10.2023.

"RESOLVED FURTHER THAT the Board is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard."

10. TO APPOINT MR. MAHESH A. KUVADIA (DIN: 07195042) AS 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 Section 149, 150, 152 of the Companies Act, 2013 and rules made thereunder, Mr. Mahesh A. Kuvadia holding (DIN: 07195042) who was appointed as additional director by the Board of Directors in the meeting held on 12.10.2018 pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 read with Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier and who meets criteria of independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as Independent Director of the company, not liable to retire by rotation, to hold office for a term of 5(five) consecutive years up to 11.10.2023.

"RESOLVED FURTHER THAT the Board is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard."

**For and on behalf of the Board
Aishwarya Technologies and Telecom Limited**

Place: Hyderabad
Date: 05.11.2018

Sd/-
(G. Rama Manohar Reddy)
Managing Director
(DIN: 00135900)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective shall be deposited at the Registered Office of the Company by not less than 48 hours before the commencement of the Meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 24.11.2018 to 30.11.2018 (Both days inclusive).
4. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
5. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Numbers for identification.
6. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
7. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
8. Members holding shares in electronic form may note that bank particulars registered against their respective registered accounts will be used by the Company for the payment of dividend. The Company or its Registrar and Share Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
9. Recent regulations require submission of Aadhar/PAN number by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit Aadhar card/PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their Aadhar card/PAN details to the Company/ Registrar and Share Transfer Agents (Bigshare Services Private Ltd.)
10. As a measure of austerity, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
11. Members holding shares in the same name under different ledger folios are requested to apply for Consolidation of such folios and send the relevant share certificates to **Bigshare Services Private Ltd.**, Share Transfer Agents of the Company for their doing the needful.
12. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.

13. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/transmission/transposition, Demat / Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
14. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
15. Electronic copy of the Annual Report for 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 is being sent in the permitted mode.
16. Members may also note that the Notice of the 23rd Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website www.aishwaryatechtele.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: accounting@aishwaryatechtele.com.

17. **Voting through Electronic Means (E-Voting Facility)**

Pursuant to the provisions of Section 108 of the Act read with the rules there under and Regulation 44 of SEBI LODR Regulations, the Company is offering e-voting facility to its members in respect of the businesses to be transacted at the 23rd Annual General Meeting scheduled to be held on Friday, 30th November, 2018 at 11:00 a.m. at 1-3-1026 & 1027, Singadikunta, Kawadiguda, Hyderabad - 500080, Telangana.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Authorized Agency to provide e-voting facilities. The e-voting particulars are set out below:

The e-voting facility will be available during the following voting period:

Commencement of e-voting: **From 27th November, 2018 at 9.00 a.m.**

End of e-voting: **Up to 29th November, 2018 at 5.00 p.m.**

The cut-off date (i.e. the record date) for the purpose of e-voting is 23rd November, 2018.

Please read the procedure and instructions for e-voting given below before exercising the vote.

This communication forms an integral part of the Notice dated 05.11.2018 for the AGM scheduled to be held on 30th November, 2018 at 11.00 a.m. which is enclosed herewith and is also made available on the website of the Company www.aishwaryatechtele.com. Attention is invited to the statement on the accompanying Notice that the Company is pleased to provide e-voting facility through CDSL for all shareholders of the Company to enable them to cast their votes electronically on the resolution mentioned in the Notice of the 23rd Annual General Meeting of the Company dated 12.10.2018. Mr. Vivek Surana has been appointed as the Scrutinizer for the e-voting and ballot process.

Procedure and instructions for e-voting

The instructions for shareholders voting electronically are as under:

- (I) The voting period begins on 09.00 a.m. on 27.11.2018 and will end at 05.00 p.m. on 29.11.2018. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.11.2018 may cast their vote electronically. The e-voting module shall be