

Delivering World Class IT Solutions

27th
ANNUAL REPORT
2020-21

TWENTY SEVENTH ANNUAL REPORT 2020-21

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CORPORATE INFORMATION

BOARD OF DIRECTORS

- | | |
|--|--|
| 1. Mr. Srinivasa Reddy Arikatla | Chairman & Managing Director |
| 2. Ms. Harshana Antharaji | Whole time Director |
| 3. Mr. Sridhar Reddy Gireddy | Director |
| 4. Mr. Narendra Parupalli | Independent Director |
| 5. Mr. Sumanth John Wesley Kumaraswamy | Independent Director |
| 6. Mr. Sirangivi | Independent Director |
| 7. Mr. Sandra Kumar | Additional Director (resigned w.e.f. 31.08.2021) |

KEY MANAGERIAL PERSONNEL

- | | |
|-----------------------------------|------------------------------|
| 1. Mr. Srinivasa Reddy Arikatla | Chairman & Managing Director |
| 2. Ms. Harshana Antharaji | Whole time Director |
| 3. Mr. Balaram Reddy Chintakuntla | CFO |

COMMITTEES OF THE BOARD

Audit Committee

S.No	Name	Category of Director	Designation
1.	Mr. Narendra Parupalli	Independent Director	Chairperson
2.	Mr. Sumanth John Wesley Kumaraswamy	Independent Director	Member
3.	Ms. Sirangivi	Independent Director	Member

Nomination & Remuneration Committee cum Compensation Committee

S.No	Name	Category of Director	Designation
1.	Mr. Sumanth John Wesley Kumaraswamy	Independent Director	Chairperson
2.	Mr. Narendra Parupalli	Independent Director	Member
3.	Mr. Sirangivi	Independent Director	Member

Stakeholders Relationship Committee

S.No	Name	Category of Director	Designation
1.	Mr. Sumanth John Wesley Kumaraswamy	Independent Director	Chairperson
2.	Mr. Narendra Parupalli	Independent Director	Member
3.	Mr. Srinivasa Reddy Arikatla	Managing Director	Member

CORPORATE IDENTITY NUMBER

L67120MH1994PLC076637

REGISTERED OFFICE

106, 2nd Floor, Link Plaza Commercial Complex,
New Link Rd, Oshiwara, Jogeshwari (W),
Mumbai-400102, Maharashtra
Email id: Info@ajel.com
Website: www.ajel.in
Phone: +91 22 2639 3197

CORPORATE OFFICE

703, Manjeera Majestic Corporate,
JNTU-Hitech City Road,
Kukatpally, Hyderabad 500085, Telangana.
Tel: +91 73299 52535

Branch Offices:

HYDERABAD, INDIA

703, Manjeera Majestic Corporate,
JNTU-Hitech City Road,
Kukatpally, Hyderabad 500085, Telangana.
Tel: +91 73299 52535

U.S.A

300 Carnegie Center Drive, Suite# 150
Princeton, NJ 08540. USA.
Phone: +1 (732) 399-9666
Fax: +1 (877) 832-AJEL(2535)

STATUTORY AUDITORS

Ramesh Athasniya & Co.,
Chartered Accountants
5-9-1121, F - 45 & 46, Agarwal Chambers,
King Kothi, Hyderabad - 500 001, Telangana.

INTERNAL AUDITORS

Ms. Padmini Reddy
Chartered Accountant

SECRETARIAL AUDITORS

N.V.S.S. Suryanarayana,
Practicing Company Secretary
I

SHARE TRANSFER AGENTS & DEMAT REGISTRARS

Adroit Corporate Services Pvt Ltd
17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (E), Mumbai 400059, India
Tel: +91 (0) 22 42270400
www.adroitcorporate.com

WEBSITE

www.ajel.in

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of the notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the following addresses.

CORPORATE OFFICE:

703, Manjeera Majestic Corporate,
JNTU-Hitech City Road,
Kukatpally, Hyderabad 500085,
Telangana Email id: Info@ajel.com
Website: www.ajel.in
Phone: +91 73299 52535

SHARE TRANSFER AGENTS & DEMAT REGISTRARS

M/s Adroit Corporate Services (RTA),
17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana
Road, Marol Naka, Andheri (E), Mumbai 400059, India
Tel: +91 (0) 22 42270400
Fax: +91 (0)22 28503748
www.adroitcorporate.com

SEBI has made it mandatory for every participant in the Securities/Capital Market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with photocopy of both sides of PAN card, duly attested to the Demat Registrar and Share Transfer Agent of the Company, M/s Adroit Corporate Services (RTA) as above.

NOTICE OF 27th ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting of the members of **Ajel Limited** will be held on Wednesday, **the 29th Day of September, 2021 at 02:00 PM** through video conferencing (VC) / other audio visual means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - The Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2021, the Report of the Board of Directors and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Sridhar Reddy Gireddy (DIN: 00948239), who retires by Rotation at this Annual General Meeting, and being eligible, offer herself for reappointment.

**By Order of the Board
For Ajel Limited**

**Sd/-
Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552**

**Place: Hyderabad
Date: 31.08.2021**

Notes

1. Pursuant to the General Circular nos. 20/2020, 14/2020, 17/2020, 02/2021 issued by the Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").
2. Pursuant to the above referred circulars issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate is entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company is availing the services of Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e- voting system as well as venue voting on the date of the AGM will be provided by CDSL.
6. In line with Ministry of Corporate Affairs circular No. 17/2020 dated April 13, 2020, the Notice of the 27th AGM and the Annual Report for 2020-2021 will be available on the Company's website www.ajel.in for download. The notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
7. Shareholders who would like to express their views/ask questions during the meeting should register themselves as a speaker by sending a request mentioning their name, demat account number/folio number, email id, mobile number at cs@ajel.com latest by 05.00 PM on Tuesday, 21st September, 2021.
8. Shareholders who have queries may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@ajel.com latest by 5.00 PM on Tuesday, 21st September, 2021.

9. Shareholders who have registered their e-mail addresses with Depositories / with the Company / with the Registrar and Share Transfer Agent are being sent this Notice by e-mail. Shareholders who have not registered their e-mail addresses or have not received any communication regarding this Notice for any reason whatsoever, may obtain this Notice and the procedure for E-voting by registering their e-mail addresses with RTA/ Depository Participants.
10. Those shareholders who have registered themselves as a speaker and confirmed by Company will only be allowed to express their views/ask questions during the meeting.
11. The statement of the particulars of Directors seeking Re-appointment as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is enclosed as Annexure A.
12. Corporate Members intending to authorize their representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
13. Members desirous of seeking any information on the accounts or operations of the company are requested to write to the Company at least 10 days prior to the Meeting so that the required information can be made available at the Meeting.
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. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar & Share Transfer Agent. Members holding shares in electronic form must send the advice about the change of address to their respective Depository Participants (DPs) and not to the Company. Non-resident Indian shareholders are requested to inform us immediately the change in the residential status on return to India for permanent settlement.
16. Members holding shares under multiple folios are requested to consolidate their holdings, if the shares are held in the same name or in the same order of names.
17. The equity shares of the Company have been notified for compulsory trading in demat form. The Company has signed agreement with Depositories and RTA to facilitate dematerialization of shares. Members are requested to avail of this facility and have their shareholding converted into dematerialized form.
18. Considering the social distancing norm to be followed due to wide spreading COVID-19 Pandemic. All Documents referred to in the accompanying notice will be sent to the respective shareholder upon receiving the request at the e-mail id cs@ajel.com of the Company for inspection of the members of the Company.
19. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection by giving a prior notice to the Company. Members can inspect the same by sending an email to cs@ajel.com.
20. Any director himself or any member intending to propose any person as a director other than a retiring director, has to give a notice as to his intention to propose him/her as a candidate for

that office not less 14 (fourteen) days before the meeting along with deposit of Rs.1,00,000 (Rupees One Lakh).

21. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to cs@ajel.com. Please submit duly filled and signed member updation form to the above mentioned email. Upon verification of the Form the email will be registered with the Company till the date of AGM.
22. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the RTA.
23. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.
24. Members holding shares in the company and who have not registered their mail id with the company or the depository and wish to avail e voting may follow the instruction of e-voting herein mentioned below.
25. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.
26. Voting through electronic means:

In compliance with the provisions of section 108 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, amended by the Companies (Management and Administration) Amendment Rules, 2016 and Regulation 44 of the listing agreement, shareholders are provided with the facility to cast their vote electronically, through the Remote e-voting services provided by Central Depository Services (India) Limited (CDSL), in respect of all resolutions set forth in this Notice.

Mr. NVSS Suryanarayana Rao, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the Remote e-voting process in a fair and transparent manner.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., Friday, 17th September, 2021 only shall be entitled to avail the facility of remote e-voting.

The remote e-voting period commences on Sunday, 26th September, 2021 at 9.00 A.M. and ends on Tuesday, 28th September, 2021 at 5.00 P.M. The remote e-voting module shall be disabled for voting thereafter. Once the vote on resolution is cast by the member, the member shall not be allowed to change it subsequently.

Members, who are present in meeting through video conferencing facility and have not casted their vote on resolution through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on Sunday, 26th September, 2021 at 9.00 A.M. and ends on Tuesday, 28th September, 2021 at 5.00 P.M. 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 Friday, 17th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS