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28th ANNUAL REPORT 2021-22

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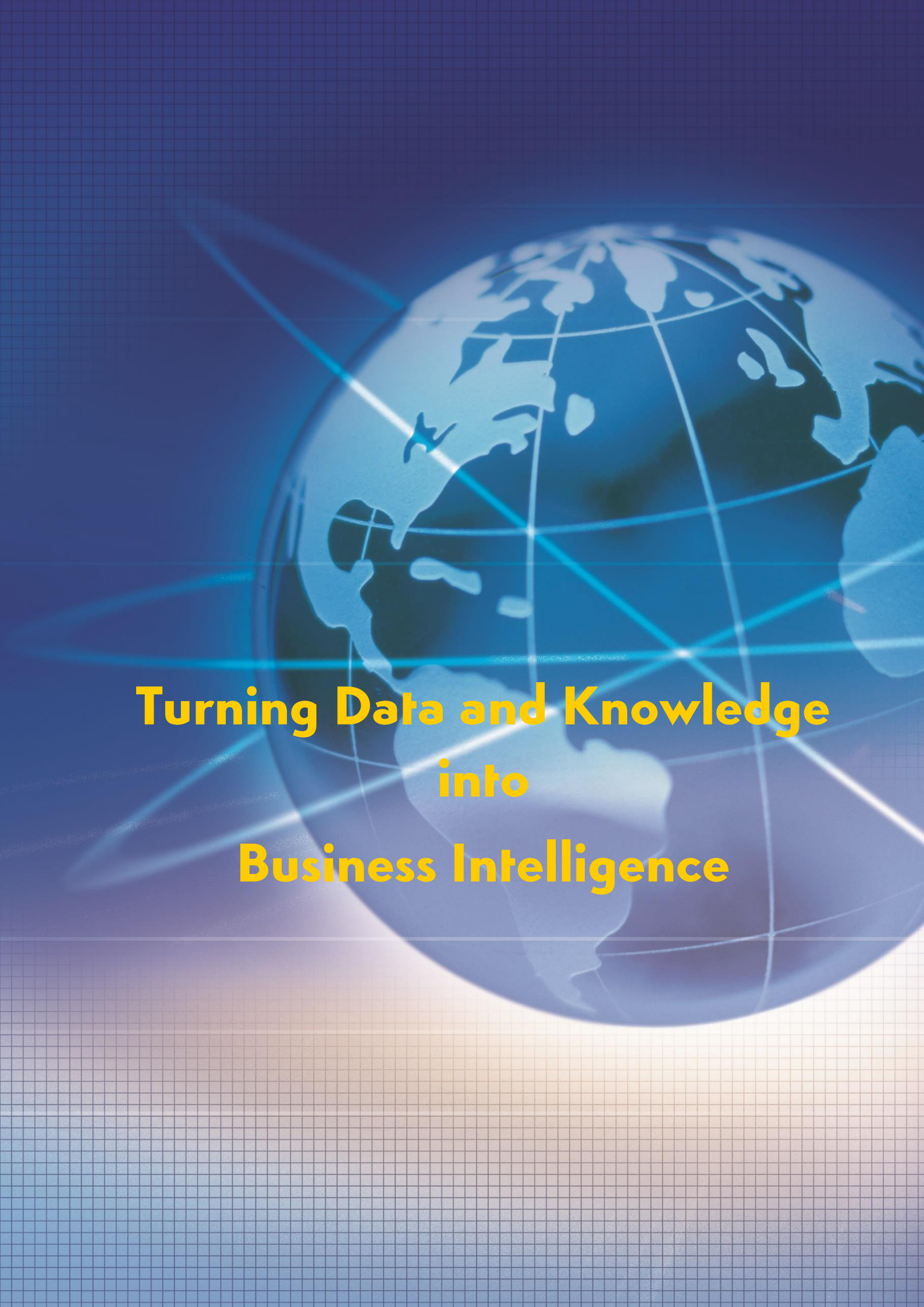

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TWENTY EIGHTH ANNUAL REPORT
2021-22

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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. Narendra Parupalli	Independent Director
4. Mr. Sumanth John Wesley Kumaraswamy	Independent Director
5. Mr. Sirangivi	Independent Director
6. Mr. Ashrith Reddy Gireddy	Additional Director with effect from 05.05.2022.

KEY MANAGERIAL PERSONNEL

1. Mr. Srinivasa Reddy Arikatla	Chairman & Managing Director
2. Ms. Harshana Antharaji	Whole time Director
3. Mr. Balaram Reddy Chintakuntla	CFO
4. Ms. Shruthi Rathi	Company Secretary & Compliance Officer

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

Branch Offices:

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

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:	SHARE TRANSFER AGENTS & DEMAT REGISTRARS
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	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 28th ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of the members of **Ajel Limited** will be held on Monday, **the 26th Day of September, 2022 at 02:00 PM** through video conferencing (VC) / other audio-visual means (OAVM) to transact 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, 2022, the Report of the Board of Directors and the Report of the Auditors thereon.

SPECIAL BUSINESS:

1. **REGULARIZATION OF MR. ASHRITH REDDY GIREDDY (DIN: 09568296) AS EXECUTIVE DIRECTOR OF THE COMPANY**

   "RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 and Rules framed there under and Regulation 19 (4) read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 including any enactment, re-enactment or modifications thereof, Mr. Ashrith Reddy Gireddy (DIN: 09568296) , who was appointed as the Additional Director of the company with effect from 05.05.2022 by the Board of Director pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who shall office upto the date of the ensuing Annual General Meeting of the company, be and is hereby appointed as the Executive Director of the Company, whose period of office will be liable to the determination by retirement of Directors by rotation.

   RESOLVED FURTHER THAT any Director of the Company and/or any authorized representative of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution."

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

Sd/-
Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552
Place: Hyderabad
Date: 11.08.2022

Notes:

1. Pursuant to the General Circular nos. 2/2022 dated May 05, 2022 and 19/2021 dated January 13, 2022 and other circulars issued by the Ministry of Corporate Affairs (MCA) from time to time and Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 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 Circular No. 14/2020 dated April 08, 2020, 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 Corporates are 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 shall be open 15 minutes before the time schedule i.e., 01:45 P.M on 26th September, 2022 by clicking on the link at https://www.evotingindia.com/under members login, where EVSN of the Company will be displayed by using the Remote E-voting Credentials and by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 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 Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction of first come first served basis.

4. 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 atleast 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.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. 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, January 13, 2021 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 has entered into an agreement with 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.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.ajel.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. 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.

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 Monday, 19th September 2022.

9. Corporate Members intending to send their authorized 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.

10. Members intending to seek clarification at the Annual General Meeting concerning the accounts and any aspect of operations of the company are requested to send their questions in writing to the Company so as to reach the company at least 10 (Ten) days in advance before the date of the Annual General Meeting, specifying the points.

11. Members holding shares in dematerialized form (electronic form) are requested to intimate any changes in their respective addresses, bank mandates etc., directly to their respective Depository Participants.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent, Venture Capital & Corporate Investments Pvt. Ltd

13. 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.

14. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting form an integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

15. 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 such amount as mentioned in the Companies Act, 2013.

16. 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 by an email to adroitcorporate.com.

17. The Annual Report for the year ended 31st March, 2022 and Notice of the AGM inter alia indicating the manner and process of remote e-voting are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. 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 and rtaclientservice@adroitcorporate.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

18. Members may also note that the Notice of the 28th AGM and the Annual Report for the financial year ending on 31st March 2022 will also be available on the Company's website https://www.ajel.in./ for download.

19. 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 a request at the e-mail id cs@ajel.com of the Company for inspection of the members of the Company.

20. 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 and Bank Account along with a copy of the PAN card and original cancelled cheque leaf /attested bank passbook showing name of account holder to RTA.

21. SEBI made it mandatory for all the shareholders to hold the shares in Dematerialization form. Hence, all the shareholders holding shares in physical form are requested to convert their Physical shares in Demat form, so the liquidity of shares is not affected.

22. **THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**
In accordance with the provision of section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the shareholders may exercise their option to participate through electronic voting system and the company is providing the facility for voting by electronic means (remote e-voting) to all its members. The company has engaged the services of Central Depository Services Limited (CDSL) to provide remote e-voting facilities and enabling the members to cast their vote in a secured manner. This facility will be available at the link http://www.evotingindia.com during the following voting period:

Commencement of remote e-voting : From 09.00 A.M on **23rd September 2022**
End of remote e-voting : Up to 05.00 P.M on **25th September 2022**

Remote e-voting shall not be allowed beyond 05.00 P.M on **25th September 2022**. During the Remote e-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cut-off date, may cast their vote electronically. The cut-off date for eligibility for remote e-voting is **Monday, 19th Day of September, 2022.**

a) The company has engaged the services of CDSL as the Authorized Agency to provide remote e-voting facilities.

b) The company has appointed Mr. N.V.S.S. Suryanarayana, Practicing Company Secretary (M. No: 5868), as 'scrutinizer' for conducting and scrutinizing the remote e-voting process in a fair and transparent manner.

c) "Voting by electronic means" or "electronic voting system" means a 'secured system' based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against, such that the entire voting exercise by way of electronic means gets registered and counted in an electronic registry in the centralized server with adequate 'cyber security'.

It also helps the shareholders to cast their vote from anywhere and at any time during Remote e-voting period.

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

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Friday, 23rd September, 2022 at 09.00 A.M. and ends on Sunday, 25th September, 2022. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, 19th day of September, 2022 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(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 Depository**	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