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29th
ANNUAL REPORT
2022-23

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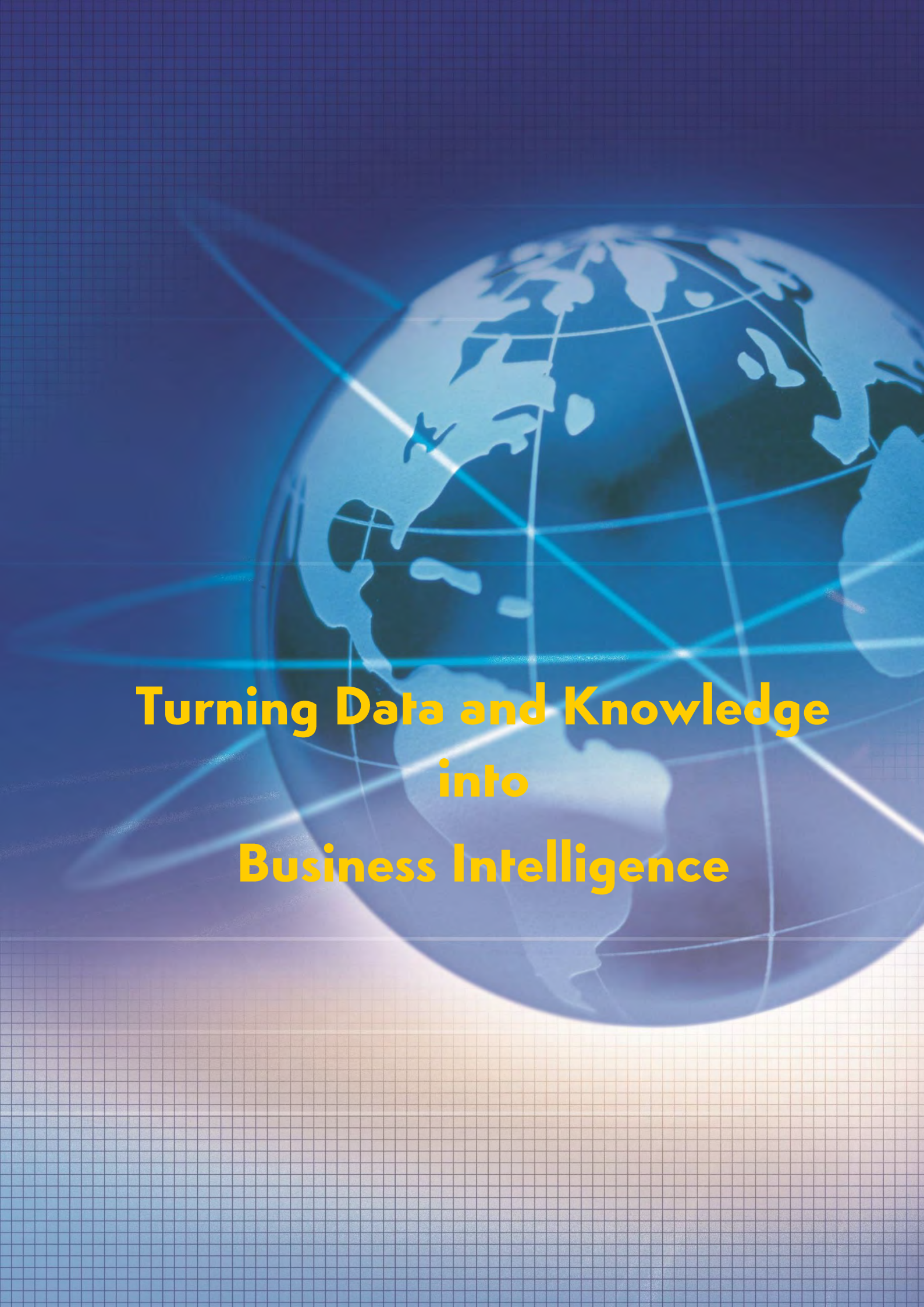

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TWENTY NINETH ANNUAL REPORT 2022-23

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CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mr. Srinivasa Reddy Arikatla — Chairman & Managing Director
2. Mr. Ashrith Reddy Gireddy — Executive director
3. Ms. Harshana Antharaji — Whole time Director
4. Mr. Rama Rao Madasu — Independent Director
5. Mrs. Madhavi Latha Pasupuleti — Additional Director with effect from 04.05.2023
6. Mr. Venkata Satyanarayana Reddy Chintakuntala — Additional Director with effect from 10.07.2023

KEY MANAGERIAL PERSONNEL

1. Mr. Srinivasa Reddy Arikatla — Chairman & Managing Director
2. Mr. Ashrith Reddy Gireddy — Executive director
3. Ms. Harshana Antharaji — Whole time Director
4. Mr. Balaram Reddy Chintakuntla — CFO
5. Ms. Rishabh Dev Chauhan — Company Secretary & Compliance Officer

COMMITTEES OF THE BOARD

Audit Committee

S. No	Name	Category of Director	Designation
1.	Mr. Rama Rao Madasu	Independent Director	Chairperson
2.	Mr. Venkata Stayanarayana Reddy Chintakuntala	Independent Director	Member
3.	Mrs. Madhavi Latha Pasupuleti	Independent Director	Member

Nomination & Remuneration Committee cum Compensation Committee

S. No	Name	Category of Director	Designation
1.	Mr. Venkata Stayanarayana Reddy Chintakuntala	Independent Director	Chairperson
2.	Mr. Rama Rao Madasu	Independent Director	Member
3.	Mrs. Madhavi Latha Pasupuleti	Independent Director	Member

Stakeholders Relationship Committee

S. No	Name	Category of Director	Designation
1.	Mr. Venkata Stayanarayana Reddy Chintakuntala	Independent Director	Chairperson
2.	Mrs. Madhavi Latha Pasupuleti	Independent Director	Member
3.	Mr. Srinivasa Reddy Arikatla	Managing Director	Member

CORPORATE IDENTITY NUMBER

L67120MH1994PLC076637

REGISTERED OFFICE	CORPORATE OFFICE
106, 2nd Floor, Link Plaza/MHADA Commercial Complex, New Link Rd, Oshiwara, Jogeshwari (W), Mumbai, Maharashtra – 400 102. Email id: Info@ajel.com Website: www.ajel.in Phone: +91 22 2639 8888 Fax: +91 6645 9888	Plot No. 645, Flat No. 302, DNR Residency, Road No. 35 Survey of India Colony, Chanda Naik Nagar, Madhapur, Hyderabad, Telangana -500081. Phone: +91 40 40077888

Branch Offices:

INDIA	U.S.A
Plot No. 645, Flat No. 302, DNR Residency, Road No. 35 Survey of India Colony, Chanda Naik Nagar, Madhapur, Hyderabad, Telangana -500081. Phone: +91 40 40077888	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. Bhanu Prasad - 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
Plot No. 645, Flat No. 302, DNR Residency, Road No. 35 Survey of India Colony, Chanda Naik Nagar, Madhapur, Hyderabad Telangana-500081 Email id: Info@ajel.com Website: www.ajel.in Phone: +91 40 40077888	**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 29th ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the members of **AJEL LIMITED** will be held on Friday**, the 4th Day of August, 2023 at 04:00 PM** through video conferencing (VC) /other audio-visual means (OAVM) to transact the following business(s):

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31st, 2023, together with the Reports of the Board of Directors and Auditors thereon;**

2. **Re-appointment of Statutory Auditors;**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/S. RAMESH ATHASNIYA & CO., Chartered Accountants (Firm Registration No. 007480S), be and are hereby re-appointed as Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of this the 29th Annual General Meeting (AGM) of the Company till the conclusion of the 34th AGM of the Company to be held in the year 2027 to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

   "**RESOLVED FURTHER THAT**, Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

3. **To appoint a Director in place of Mrs. Harshana Antharaji (DIN: 07466984), who retires by rotation and being eligible, offers herself for re-appointment.**

   To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:
   "**RESOLVED THAT** Mrs. Harshana Antharaji (DIN: 07466984), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

SPECIAL BUSINESS:

4. **REGULARIZATION OF MRS. MADHAVI LATHA PASUPULETI (DIN: 07329817) AS AN INDEPENDENT DIRECTOR OF THE COMPANY;**

   To consider and, if thought fit, to pass the following Resolution as a Special Resolution:
   "**RESOLVED THAT** Mrs. Madhavi Latha Pasupuleti (DIN: 07329817), who was appointed as an Additional Director of the Company with effective from 04.05.2023 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, Regulation 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mrs. Madhavi Latha Pasupuleti (DIN: 07329817), who had submitted a declaration that she met the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from 04.08.2023 to 04.08.2028 (both days inclusive), be and is hereby approved."

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."

5. **REGULARIZATION OF MR. VENKATA SATYANARAYANA REDDY CHINTAKUNTLA (DIN: 08582621) AS AN INDEPENDENT DIRECTOR OF THE COMPANY;**

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

"**RESOLVED THAT** Mr. Venkata Satyanarayana Reddy Chintakuntla (DIN: 08582621) who was appointed as an Additional Director of the Company with effective from 10.07.2023 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.

"**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, Regulation 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr. Venkata Satyanarayana Reddy Chintakuntla (DIN: 08582621), who had submitted a declaration that she met the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from 04.08.2023 to 04.08.2028 (both days inclusive), be and is hereby approved."

"**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."

6. RE-APPOINTMENT OF MR. SRINIVASA REDDY ARIKATLA AS THE MANAGING DIRECTOR OF THE COMPANY;

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

"**RESOLVED THAT** pursuant to Sections 196 and 197 read with Schedule V as applicable and other applicable provisions of the Companies Act, 2013, if any, upon recommendation of nomination and remuneration committee and Board of Directors, consent of the members be and is hereby accorded to re-appoint Mr. Srinivasa Reddy Arikatla (DIN: 01673552) as Managing Director of the company for a period of (3) three years w.e.f. 31/12/2023 with an overall remuneration as per the terms of the appointment.

"**RESOLVED FURTHER THAT** Mr. Srinivasa Reddy Arikatla (DIN: 01673552) shall also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time, be available to other Senior Executives of the Company."

"**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Mr. Srinivasa Reddy Arikatla (DIN: 01673552), the remuneration and perquisites set out as aforesaid be paid or granted to him as minimum remuneration and perquisites provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the applicable ceiling limit in terms of Schedule V to the said Act as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

By Order of the Board
For AJEL LIMITED

Sd/-
SRINIVASA REDDY ARIKATLA
Managing Director
DIN: 01673552
Place: Hyderabad
Date: 11.07.2023

Notes

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 29th Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('Act'), the Listing Regulations and MCA Circulars, the **29th AGM** of the Company is being held through VC/OAVM on **Friday, the 4th Day of August, 2023 at 04 :00 PM IST**. The deemed venue for the AGM will be the Registered Office of the Company i.e., 106, 2nd Floor, Link Plaza Commercial Complex, New Link Rd, Oshiwara, Jogeshwari (W), Mumbai Maharashtra - 400102.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

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

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.ajel.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

6. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

7. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in

accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

8. 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.

9. The Members can join the AGM in the VC/OAVM mode shall be open 15 minutes before the time schedule i.e., **03:45 P.M on 4th Day of August, 2023** 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 a 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.

10. 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 a 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.

11. 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.

12. 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.

13. 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

14. 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, 25th July, 2023**.

15. 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