



Date: 19<sup>th</sup> June, 2024

To  
The Deputy General Manager,  
Listing Department,  
**BSE Limited**,  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street Fort,  
Mumbai – 400 001.

Dear Sir/Madam,

**Subject: Outcome of Board Meeting - Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

**Ref.: Scrip Code: 530713 - Ajel Limited (ISIN: INE229B01015)**

With reference to the subject cited, it is hereby informed that the Board of Directors of the Company at its Meeting held on Wednesday, 19<sup>th</sup> June, 2024 at 05:45 PM and concluded at 6:00 PM, *inter-alia* considered and approved the following:

- Taken on record resignation tendered by M/s. Ramesh Athasniya & Co, Chartered Accountants, Statutory Auditors of the Company today i.e., 19<sup>th</sup> June, 2024.
- M/s. Ramesh Athasniya & Co, Chartered Accountants, Statutory Auditors of the Company has resigned Due to severe health issues as mentioned in his resignation letter dated 19<sup>th</sup> June, 2024.
- M/s. Ramesh Athasniya & Co, Chartered Accountants, Statutory Auditors of the Company has confirmed that there are no other material reasons other as provided above.
- This is the reason for the delay in Submission of the Audited Financial Statement for the quarter and year ended 31<sup>st</sup> March 2024

Pursuant to the SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019, the members of Audit Committee have considered the circumstance of resignation and the committee is aligned with the reasons stated in the resignation letter received from the Statutory Auditor. The Audit Committee also noted that the Statutory Auditors have not raised any concern or issue.

The Audit Committee and Board at their respective meetings placed on record their appreciation to M/s. Ramesh Athasniya & Co, Chartered Accountants, Statutory Auditors of the Company, for their contribution to the Company with their audit processes and standard of auditing.

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### Ajel Limited

Regd. 🏢: 106, Link Plaza Commercial Complex,  
New Link Rd, Oshiwara, Jogeshwari (W), Mumbai-400102  
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🌐 <http://www.ajel.in> • ✉ [info@ajel.com](mailto:info@ajel.com)  
CIN: L67120MH1994PLC076637

### Branches:

Hyderabad, Telangana, India  
Bengaluru, Karnataka, India





The Detailed reason for delay in Submission of the Audited Financial Statement for the quarter and year ended 31<sup>st</sup> March 2024:

The delay in submitting the financial statements required for March 31, 2024, is due to severe health issues faced by our Engagement & Signing Partner at the Statutory Audit firm. Unfortunately, this has rendered him unable to perform his duties and complete the audit process for the quarter and year ended March 31, 2024, within the expected timeframe. Consequently, we are unable to submit the financials to BSE within the expected timeframe. Finally, the statutory auditor decided to resign from his duties to avoid further delays and advised us to appoint another auditor.

With the above explanation, it is clearly evident that Ajel Limited is doing everything possible to complete and upload the financial statements for the quarter and year ending March 31, 2024, as soon as possible.

In light of the above, we kindly request BSE's consideration and understanding regarding the late submission and We highly regret the inconvenience caused to our Stakeholders.

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 the "Trading Window" for dealing in the shares of the Company shall remain closed up to the expiry of 48 hours post the date of declaration of the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024.

The management shall intimate the date of the adjourned Board meeting at the earliest which was intimated on 30.05.2024 on the BSE. The next date of the adjourned Board Meeting will be intimated to the Stock Exchanges shortly.

We will find and appoint a new auditor as soon as possible and will inform to the Stock Exchanges.

Thank you for your attention to this matter.

Yours faithfully,

**For Ajel Ltd**

**SRINIVASA REDDY ARIKATLA**  
**MANAGING DIRECTOR**  
**DIN: 01673552**

Enclosed: a/a



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### **Branches:**

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Date: 19<sup>th</sup> June, 2024

To  
The Deputy General Manager,  
Listing Department,  
**BSE Limited**,  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street Fort,  
Mumbai – 400 001.

Dear Sir/Madam,

**Subject: Intimation regarding receipt of Resignation of Statutory Auditor of the Company in pursuance of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

**Ref.: Scrip Code: 530713 - Ajel Limited (ISIN: INE229B01015)**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-clause (7A) of Clause A in Part A of Schedule III of Listing Regulations along with SEBI Circular No. CIR/CFD/CMD1/114/2019, Dated October 18, 2019, we wish to inform that M/s Ramesh Athasniya & Co, Chartered Accountants having registration number. 007480S, vide its letter dated 19<sup>th</sup> June, 2024, have resigned as Statutory Auditor of the Company for the reason stated in their communication.

The copy of the resignation letter dated 19<sup>th</sup> June, 2024, with Annexure as received from M/s. Ramesh Athasniya & Co, Chartered Accountants is attached herewith.

The Audit Committee and Board of Directors at its meeting held today also noted that there are no other reasons other than mentioned in the resignation letter received from the Statutory Auditors dated 19<sup>th</sup> June, 2024.

**Name of the Statutory Auditors:** Ramesh Athasniya & Co.

**Date of Resignation:** 19<sup>th</sup> June, 2024

**Detailed Reasons for Resignation:** Due to severe health issues faced by our Engagement & Signing Partner at the Statutory Audit firm.

**Comments of Audit Committee:** The Audit Committee is of the view that, we at Ajel Limited take the task of compliances of the various laws as applicable to the company with utmost caution and sincerity. Thus, as Ramesh Athasniya & Co., Chartered Accountants, have not been able to subject themselves to perform their duties and complete the audit process for the quarter and year ended March 31, 2024, within the expected timeframe due to severe health issues faced by the Engagement & Signing Partner at the Statutory Audit firm. We are of the considered opinion that it is in the best interest of the company to accept their resignation.

## Ajel Limited

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Necessary steps are being taken to appoint another Auditor in the resultant casual vacancy which shall be intimated accordingly. Further, the information required from the statutory auditor in pursuance of SEBI Circular No. CIR/CFD/CMD1/114/2019, Dated October 18, 2019 are attached herein in.

Further, Details with respect to resignation/ change in Auditors of the company as required under Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 are annexed herewith.

The meeting of Board of Directors of the Company commenced at 5.45 P.M and concluded at 6.00 P.M.

Thank you for your attention to this matter.

Yours faithfully,

**For Ajel Ltd**

**SRINIVASA REDDY ARIKATLA  
MANAGING DIRECTOR  
DIN: 01673552**

**Enclosed: a/a**

**Details with respect to change in Auditors of the Company as required under Regulation 30 and read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015**

**Resignation of Statutory Auditors**

Particulars	Details
Name of the Company	Ajel Limited
Name of the Auditor	Ramesh Athasniya & Co.
Reason for Change viz. <del>appointment</del> resignation, removal, death or otherwise	Resignation of Statutory Auditor of the Company due to severe health issues faced by our Engagement & Signing Partner at the Statutory Audit firm
Effective Date of resignation	19th June, 2024
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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CIN: L67120MH1994PLC076637

**Branches:**

Hyderabad, Telangana, India  
Bengaluru, Karnataka, India



Date: 19.06.2024

To,  
**The Board of Directors**  
**Ajel Limited**  
106, 2<sup>nd</sup> floor Mahada Shopping  
Complex New Link Road Jogeshwari,  
Mumbai, Maharashtra, India - 400102

Sub: Resignation as the Statutory Auditor of the Company with immediate effect from 19<sup>th</sup> June, 2024.

Dear Sirs,

As you are aware, we were re-appointed as the statutory auditors of your company, pursuant to the shareholders resolution passed in the Annual General Meeting ("AGM") on 04<sup>th</sup> day of August, 2023 to hold office for a term of next 5 years i.e., till the conclusion of AGM. We have completed our statutory audit till 31 December, 2023.

We are resigning as the statutory auditor of the Company due to severe health issues of signing partner CA Ramesh Athasniya who was performing the audit work hence we are unable to perform the duties of the statutory auditor for your company.

As per the Companies Act 2013 requirements, we shall be forwarding the copy of the ADT-3, as filed with ROC in due course.

We kindly request the Audit Committee and Board of Directors to accept our resignation with immediate effect i.e., 19<sup>th</sup> June 2024 and take the necessary steps to appoint a new auditor in accordance with the regulatory requirements.

Please find the Annexure A the information to be obtained by the company from the auditors for the resignation as required by SEBI circular No. CIR/CFD/CMD1/114/2019, Dated October 18, 2019.

We take this opportunity to reiterate our appreciation for the courtesies and co-operations extended to us by your organization.

Thanking you

Yours truly

**For Ramesh Athasniya & Company,**  
**Chartered Accountants,**

  
**CA. Ramesh Athasniya,**  
**Partner**

Membership No: 204976

Firm Registration No. 00748



**Information to be obtained from the statutory auditor upon resignation pursuant SEBI  
Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019****Format of information to be obtained from the statutory auditor upon resignation**

Sl. No.	Particulars	Details
1.	Name of the listed entity/ material subsidiary:	M/s Ajel Limited
2.	Details of the statutory auditor:	
	a. Name:	Ramesh Athasniya & Co.
	b. Address:	5-9-1121, F-45 & 46, Agarwal Chambers, King Kothi, Hyderabad, Telangana- 500001.
	c. Phone number:	+91 9849996910
	d. Email:	ramesh@raco.in
3.	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed:	04 <sup>th</sup> day of August, 2023 (AGM) with effect from 01/04/2023.
	b. Date on which the term of the statutory auditor was scheduled to expire:	Till Conclusion of AGM for F.Y 31/03/2028
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	We have issued a Limited Review Report for the period ended 31 <sup>st</sup> December 2023 on 14 <sup>th</sup> February, 2024.
4.	Detailed reasons for resignation:	Refer to Resignation letter dated 19 <sup>th</sup> June, 2024. (Due to severe health issues)
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not Applicable
	a. <i>Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.</i>	
	b. <i>Whether the lack of information would have significant impact on the financial statements/results.</i>	
	c. <i>Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)</i>	



# RAMESH ATHASNIYA & CO.

CHARTERED ACCOUNTANTS

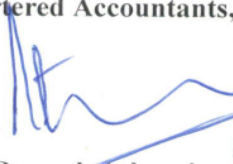



	d. <i>Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.</i>	
7.	Any other facts relevant to the resignation:	Not Applicable

## Declaration

1. *We hereby confirm that the information given in this letter and its attachments is correct and complete.*
2. *We hereby confirm that there is no other material reason other than those provided above for resignation of our firm.*

For Ramesh Athasniya & Company,  
Chartered Accountants,

CA. Ramesh Athasniya,  
Partner

Membership No: 204976

Firm Registration No. 0074805

Date: 19<sup>th</sup> June, 2024.

Place: Hyderabad.