

## CORPORATE GOVERNANCE REPORT

*"Allied Digital continues to focus on its resources, strengths and strategies to achieve the goals while upholding the core values of Quality, Trust, Leadership and Excellence, to enhance the value of its stakeholders."*

### ◇ **PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company's philosophy on Corporate Governance is backed by principles of Concern, Commitment, Ethics, Excellence and Learning in all acts and relationships with Stakeholders, Clients, Associates and Community at large. This philosophy revolves around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet the expectations of its shareholders and other stakeholders.

### ◇ **GOVERNANCE STRUCTURE:**

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. It is always believed at ADSL that a progressive Board determinedly creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are allied with the Company's best interests. The Board is committed to the goal of sustainably uplifting the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to regulate the decision-making process at the meetings of the Board and its Committees in an informed and efficient manner.

#### • **Board of Directors:**

As on March 31, 2021, the Board of the Company comprises of six (6) Directors with optimum combination of Executive and Non-executive Directors i.e. three (3) Executive Directors and three (3) Non-executive Independent Directors including an Independent Woman Director and each of them are professionals in their respective areas of specialization. The Chairman of the Company is an Executive Director and 50% of the Board consist of Non-Executive Directors. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board and is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders.

The Composition of the Board is in conformity with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). None of the Independent Directors have attained the age of 75 years. The Board periodically reviews the compliance reports of all laws applicable to the Company.

None of the Directors on the Board are member of more than ten committees and chairman of more than five committees across all companies in which they are Directors as per the requirement of Regulation 26 of the Listing Regulations.

A certificate has been received from M/s. Rathi & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company as on March 31, 2021, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority is marked as "**Annexure I**"

#### • **Skills/Expertise/Competence**

The Board of the Company comprises of highly qualified members and leaders in their respective fields who possess required skills, expertise and competence that allows them to make effective contribution to the Board and its committees.

The Board has identified the following skills set with reference to its Business and Industry which are available with the Board:

<b>Global Business</b>	Understanding of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions, knowledge of foreign exchange markets trends.
<b>Strategy and Planning</b>	Corporate planning and strategy, driving changes and long term growth, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments, risk management.
<b>Operations and Governance</b>	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
<b>Technology</b>	Understanding of technology, ability to create innovation and design solution or create new business models using the technology.
<b>Financial</b>	Proper allocation of financial assets, management and monitoring, supervision of financial reporting and accounting, taxation and other compliances related thereto.
<b>Leadership</b>	Extended leadership experience with practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent along with driving change and long-term growth.
<b>Diversity</b>	Diversity of thought, experience, knowledge, perspective, gender and culture brought to the Board by individual members. Varied mix of strategic perspectives, geographical focus with knowledge and understanding of key geographies.
<b>Values</b>	Personal characteristics are in line with the Company's values, such as integrity, accountability, and high performance standards.

Below is a list of core skills, expertise and competencies of the individual Directors:

Name of Directors	Global Business	Strategy & Planning	Operation and Governance	Technology	Financial	Leadership	Diversity	Values
Mr. Nitin Shah	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Prakash Shah	✓	✓	✓	-	✓	✓	✓	✓
Mr. Nehal Shah	✓	✓	✓	-	-	✓	✓	✓
Ms. Shubhada Jahagirdar	-	✓	✓	-	-	✓	✓	✓
Dr. Shrikant Parikh	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Milind Kamat	✓	✓	✓	✓	-	✓	✓	✓

Composition of the Board and the Directorship(s)/Committee Membership(s)/Chairmanship(s) held as on March 31, 2021 is as follows:

Name of Director and Director Identification Number (DIN)	Category/Designation	No. of Directorship(s) in other Companies <sup>1</sup>	No. of Membership(s)/Chairmanship(s) in other Companies*		Directorship in other listed company (ies) and category of directorship	No. and percentage of Equity Shares held in the Company as on March 31, 2021
			Member	Chairman		
Mr. Nitin Shah DIN: 00189903	Chairman & Managing Director (Promoter)	6	-	-	-	1,52,83,031 (30.14%)
Mr. Prakash Shah DIN: 00189842	Whole-time Director (Promoter)	6	-	-	-	81,78,348 (16.13%)
Mr. Nehal Shah DIN: 02766841	Executive Director (Promoter)	2	-	-	-	1,11,800 (0.22%)

Name of Director and Director Identification Number (DIN)	Category/Designation	No. of Directorship(s) in other Companies <sup>1</sup>	No. of Membership(s)/Chairmanship(s) in other Companies*		Directorship in other listed company (ies) and category of directorship	No. and percentage of Equity Shares held in the Company as on March 31, 2021
			Member	Chairman		
Ms. Shubhada Jahagirdar DIN: 00895950	Non-Executive Independent Director	-	-	-	-	-
Dr. Shrikant Parikh DIN: 01735830	Non-Executive Independent Director	-	-	-	-	-
Mr. Milind Kamat <sup>‡</sup> DIN: 01772084	Non-Executive Independent Director	-	-	-	-	-

<sup>1</sup> The Directorships, held by the Directors as mentioned above, do not include Directorship(s) in Foreign Companies and Section 8 Companies have not been considered.

\* In accordance with Regulation 26 of the Listing Regulations, Chairmanship(s)/Membership(s) of only Audit Committee and Stakeholders' Relationship Committee in the Indian Public Limited Companies have been considered.

<sup>‡</sup> Mr. Milind Kamat was appointed as Director with effect from June 11, 2020.

### Independent Director:

An Independent Director is a Non-executive Director who does not have a material or pecuniary relationship with the company, except receiving sitting fees, but one who is enriched with appropriate balance of skill, experience, independence and knowledge of the corporate governance and assigned with the task to monitor and guide the Board in risk management, thereby improving corporate credibility and accountability and also play a significant role by acting as a watchdog in various committees constituted by the company to ensure good Corporate Governance and enhancing the corporate or company image in the business world.

Prof. Venugopal Iyengar (DIN: 02591297), Independent Director of the Company ceased to be Director of the Company due to his sudden demise on April 29, 2020. The Board appreciates his valuable contribution to the Company during his tenure and express deep sympathy, sorrow and condolences to his family.

### Declaration by Independent Directors:

In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### Number of Independent Directorships:

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director and Whole-time Director of the Company does not serve as an Independent Director in any other listed entity.

### Independent Directors' Meeting:

During the financial year 2020-2021, one (1) meeting of the Independent Directors was held on November 06, 2020. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-executive Directors.

All the Independent Directors of the Company attended the said Independent Directors Meeting. The Independent Directors expressed their satisfaction to the desired level on the governance of the Board.

### Familiarisation Programme imparted to Independent Directors:

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Regular updates are given in the Board and Committee meetings on business performance including Finance, Sales, Operations, Business strategy, etc. Details of such familiarisation programmes for the Independent Directors are available on the website of the Company:

[https://www.allieddigital.net/in/downloads/Inv\\_Policies/Familiarisation\\_Programme\\_Independent\\_Directors.pdf](https://www.allieddigital.net/in/downloads/Inv_Policies/Familiarisation_Programme_Independent_Directors.pdf)

**a) Board Procedure and Meetings:**

The Board is the head body constituted by the shareholders for managing and supervising the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that shareholders' long-term interests are being served.

The Company have defined guidelines and has established framework for the meetings of the Board and its Committees. The agenda for the Board Meetings broadly covers the information required as enumerated in Regulation 17(7) read with Part A of Schedule II of the Listing Regulations. The Company Secretary under the direction of the Chairman and in consultation with the Whole-time Director and the Chief Financial Officer prepares the detailed agenda for the meetings. The Board meets at least once a quarter to review the quarterly results and other items on the agenda and adequate notice is given to all directors for the Board Meetings along with the agenda and detailed notes on agenda which is sent at least seven days in advance before the scheduled meetings other than those held at a shorter notice.

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance. Further the important decisions taken at the Board/Committee Meetings are communicated to the concerned departments. Due to the exceptional circumstances caused by the Covid-19 pandemic and consequent relaxations granted by MCA and SEBI, all the Board meeting during the financial year ended March 31, 2021, were held through Video Conferencing.

During the financial year 2020-21, Seven(7) Board Meetings were held on June 11, 2020, July 30, 2020, August 04, 2020, September 16, 2020, November 06, 2020, February 02, 2021 and March 01, 2021. The maximum interval between any two meetings was well within the maximum allowed gap, as stipulated under Section 173(1) of the Act, Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by Institute of Company Secretaries of India read along with the General Circular No. 11/2020 dated March 24, 2020 issued by Ministry of Corporate Affairs.

The previous annual general meeting of the company was held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) on September 03, 2020 in compliance with the General Circular no. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India.

**b) The following table gives the attendance record of the Directors of the Company in the Board Meetings and General Meeting held during the reporting period:**

Name of Directors	No. of Board Meetings attended	Attended Previous Annual General Meeting
Mr. Nitin Shah	07	Yes
Mr. Prakash Shah	07	Yes
Mr. Nehal Shah	07	Yes
Ms. Shubhada Jahagirdar	07	Yes
Dr. Shrikant Parikh	07	Yes
Mr. Milind Kamat	07*	Yes

\*Mr. Milind Kamat was appointed on June 11, 2020

**c) Relationship between the Directors inter-se:**

Mr. Nitin Shah, Chairman & Managing Director, Mr. Prakash Shah, Whole-time Director of the Company are related to each other as they are brothers and Mr. Nehal Shah, Director is son of Mr. Nitin Shah, Chairman & Managing Director and relative of Mr. Prakash Shah, Whole-time Director. None of the Directors other than the above-mentioned Directors are related to each other.

**d) Number of shares and convertible instruments held by Non-executive Directors:**

None of the Non-executive Directors of the Company hold any shares and convertible instruments in the Company.

**e) Risk Management:**

The company pursues a comprehensive risk management programme as an essential element of sound corporate governance and is committed to continuously embedding risk management. Systematic and proactive identification of risks and mitigation thereof enables effective or quick decision making and enhances the performance of the organisation.

## ◇ COMMITTEES OF THE BOARD:

The Board committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas/ activities which concern the Company and need a closer review. They are set up under the formal approval of the Board, to carry out the clearly defined roles which are considered to be performed by members of the Board, as a part of good corporate governance. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. During the year, all the recommendations of the committees of the Board have been accepted by the Board, which were mandatorily required.

The Board has established the following statutory and non-statutory committees:

### I. AUDIT COMMITTEE:

#### a) **Brief Description:**

The Board has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The Audit Committee acts as a link between the Management, Statutory Auditor, Internal Auditor and Board of Directors for overseeing the financial reporting process.

The Chief Financial Officer is the permanent invitee to the Audit Committee. The Committee members may invite the Internal Auditor/ Statutory Auditor any other concerned Officer of the Company in the meetings, whenever required on case to case. The Company Secretary acts as the Secretary of the Audit Committee.

#### b) **Terms of reference:**

The primary responsibilities and role of the Audit Committee, inter-alia, are:

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending to the Board, the appointment, re-appointment, terms of appointment and if required, the replacement or removal of the auditors and fixation of audit fees;
- iii. Approval of payment to statutory auditors for any other non-audit services rendered by the statutory auditors;
- iv. Reviewing with the management, the quarterly/annual Standalone and Consolidated financial result/statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters to be specified in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft audit report;
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing

- and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
  - xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - xviii. To review the functioning of the Whistle Blower mechanism;
  - xix. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  - xx. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
  - xxi. Consider and comment on rationale, cost benefits and the impact of schemes involving merger, demergers, amalgamation etc., on the listed entity and its shareholders;
  - xxii. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

**The Audit Committee mandatorily review the following information:**

- i. Management Discussion and Analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- vi. Statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**c. Composition of the Committee:**

The composition of the Audit Committee of the Company is in accordance with the provisions of Section 177 of the Act and in terms with Regulation 18 of Listing Regulation. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Risk and International Finance. The Audit Committee comprises of three (3) Members out of which two (2) are Independent Director and one (1) Executive Director of the Company.

Four (4) meetings of the Audit Committee were held during the financial year. These were held on June 11, 2020, July 30, 2020, November 06, 2020 and February 02, 2021. The attendance at each committee member was under:

Sr. No.	Name of Members	Designation	Category of Director	No. of meetings held during the year	No. of meetings attended
1.	Dr. Shrikant Parikh	Chairman	Non-Executive, Independent Director	04	04
2.	Mr. Milind Kamat	Member	Non-Executive Independent Director	04	03*
3.	Mr. Prakash Shah	Member	Whole-time Director (Executive)	04	04

\* Mr. Milind Kamat was appointed in Board Meeting held on June 11, 2020.

All the recommendations of the Audit Committee have been accepted by the Board of Directors. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on September 03, 2020.



**II. NOMINATION & REMUNERATION COMMITTEE :**

**a. Brief Description:**

The objective of Nomination and Remuneration Committee ('NR Committee') is to ensure a fair transparent and equitable remuneration to employees and Directors based on quality of people, their performance and capability to run the company successfully. The purpose of the NR Committee is to assist the Board in ensuring that the Board and Executive Committee retain an appropriate structure, size and balance of skills to support the strategic objectives and values of the firm.

**b. Terms of reference:**

The purpose and responsibilities of the Committee shall include matters as prescribed under applicable law or by the Board in compliance with applicable law from time to time, which inter-alia includes the following:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a Policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formation of criteria for evaluation of performance of Independent directors and the Board of Directors;
- iii. Devising a Policy on diversity of Board of Directors;
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- v. Whether to extend or continue the terms of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vi. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

**c. Composition of the Committee:**

The composition of the NR Committee of the Company is in accordance with the provisions of Section 178 of the Act, and in terms with Regulation 19 of Listing Regulations. The NR Committee comprises of three (3) Independent Directors of the Company.

Three (3) meeting of the NR Committee were held during the financial year 2020-2021. It was held on June 11, 2020, August 04, 2020 and March 01, 2021. The Company Secretary acts as the Secretary to the Committee. The Chairman of the NR Committee was present at the Annual General Meeting of the Company. The attendance of each committee member at the meetings was under:

Sr. No.	Name of Members	Designation	Category of Director	No. of meetings held during the year	No. of meetings attended
1.	Dr. Shrikant Parikh	Chairman	Non-Executive Independent Director	03	03
2.	Mr. Milind Kamat*	Member	Non-Executive Independent Director	03	02
3.	Ms. Shubhada Jahagirdar	Member	Non-Executive Independent Director	03	03

\* Mr. Milind Kamat was appointed in Board Meeting held on June 11, 2020

**d. Performance Evaluation Criteria for Independent Directors:**

The Board works with the NR Committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Committees and Executive/Non-Executive/Independent Directors through a peer evaluation excluding Director being evaluated.

Independent Directors have three key roles i.e. governance, control and guidance. Some of the performance indicators based on which the independent indicators are evaluated include:

- Possession of skills, experience and level of preparedness which allows the person to clearly add value to discussions and decisions;
- Attendance and active contribution to all Board debates and discussions;
- Collaboration and encouragement of healthy discussion among Board members;
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings;
- Contribution to enhance overall brand image of the Company.

To improve the effectiveness of the Board and its Committees as well as individual Directors, a formal and rigorous Board review/

evaluation is internally undertaken on an annual basis. For the financial year 2020-21, the process took the form of questionnaires followed by structured review with Independent and Executive Directors, Board of the Company and Committees of the Board. Further all the Directors expressed their satisfaction with the evaluation process.

The performance evaluation of Executive Directors and Key Managerial Personnel carried out by the Independent Directors in the manner mentioned above, taking into consideration the performance against the corporate goals and objectives on the basis of performance parameters set for each Executive Director and Key Managerial Personnel.

**e. Disclosure of Remuneration paid to Director:**

- There are no pecuniary relationship or transactions of the non-executive director's vis-a-vis the company.
- The criteria for making payments to Executive Directors of the Company are as under:

The Executive Directors remuneration (along with the revision) is determined and recommended by the NR Committee to the Board. The Board considers and if it is deemed fit, the Board approves the recommendation of NR Committee subject to the approval of the members of the Company. The revision in remuneration of the Executive Director is done taking into account their individual performance and as well performance of the Company.

Mr. Nitin Shah, Chairman and Managing Director and Mr. Prakash Shah, Whole-time Director, were reappointed for a period of five years from April 01, 2021 to March 31, 2026 and Mr. Nehal Shah, Executive Director was appointed w.e.f. July 30, 2021.

- Details of remuneration paid to Executive Directors for the year ended March 31, 2021 are as under:

Executive Director	Designation	Remuneration during 2020-21			
		All Elements of remuneration package i.e. salary, allowances and other benefits, etc.	Fixed Component and performance linked incentives along with the performance criteria	Service Contract, Notice Period, severance fees	Stock Options details, if any
Mr. Nitin Shah	Chairman & Managing Director	₹ 191.63 Lakhs (Refer Note No. a)	Nil	Refer Note b)	Nil
Mr. Prakash Shah	Whole-time Director	₹ 93.40 Lakhs (Refer Note No. a)	Nil	Refer Note b)	Nil
Mr. Nehal Shah	Director	₹ 7.20 Lakhs (Refer Note No. a)	Nil	Refer Note b) & c)	Nil

- The amount include perquisite includes allowances in respect of rent-free furnished accommodation owned, leased or rented by the Company or House Rent Allowances in lieu thereof, repairs and maintenance of accommodation including furniture, fixtures and furnishings and provision of gas, electricity and water, medical reimbursement, health insurance premium, group personal accident insurance, telephone facility at residence, mobile phone, leave travel concession, for himself and his family, education of self and family, fees for two clubs, fees for two credit cards, Company's car with a driver and maintenance, and any other reimbursements, allowances or perquisites in terms of the Company's Rules.
- The tenure of Managing Director and Whole-time Director can be terminated by six months' notice on either side. No severance fees is payable to the Managing Director or Whole-time Director.
- Mr. Nehal Shah, Director can be terminated by six months' notice on either side.

- The details and criteria for making payments to Non-Executive Directors of the Company are as under:

Non-Executive Directors are paid remuneration by way of sitting fees for attending the Board and Committee meetings. The details of the sitting fees paid to the Non-Executive Directors along with their shareholding for the financial year ended March 31, 2021 are as under:

Name of the Non-Executive Director	Sitting Fees paid for the F.Y. 2020-21	No. of Shares held
Mr. Milind Kamat	₹ 280000	-
Dr. Shrikant Parikh	₹ 310000	-
Ms. Shubhada Jahagirdar	₹ 235000	-



**III. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

**a. Brief Description:**

The main objective of the Stakeholders Relationship Committee is to resolve the grievances of security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

**b. Terms of reference:**

The terms of reference of the Stakeholders Relationship Committee as per the applicable laws are as follows:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

**c. Composition of the Committee:**

As on March 31, 2021, the Stakeholders’ Relationship Committee comprises of two (2) Independent Directors and one (1) Executive Director.

One (1) meeting of the Stakeholders’ Relationship Committee was held during the financial year 2020-2021 i.e. February 02, 2021. Ms. Neha Sunil Bagla, Company Secretary acts as the Secretary to the Committee. The Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting of the Company. The attendance of each committee member was under:

Sr. No.	Name of Members	Designation	Category of Director	No. of meetings held during the year	No. of meetings attended
1.	Mr. Milind Kamat	Chairman	Non-Executive Independent Director	01	01
2.	Dr. Shrikant Parikh	Member	Non-Executive Independent Director	01	01
3.	Mr. Prakash Shah	Member	Whole – time Director	01	01

**d. Compliance Officer:**

The Compliance Officer briefs the Committee on the grievances/queries of the investors received and the steps taken by the Company for redressing the said grievances.

Details of Compliance officer as per Listing Regulations are as follows:

**Ms. Neha Sunil Bagla**

**Company Secretary & Compliance Officer**

Premises No.13A, 13<sup>th</sup> Floor, Earnest House,

NCPA Road, Block III, Nariman Point

Mumbai – 400021

Tel : +91 22 6681 6400

Fax : +91 22 2282 2030

Email : investors@allieddigital.net

**e. Investor’s/Shareholders’ Grievance Redressal:**

The Company has always valued its Stakeholders relationships. Accordingly, continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. During the financial year under review, the complaints and queries received from the shareholders were general in nature and were mainly pertaining to the non-receipt of annual report. All the complaints were resolved to the satisfaction of the investors.

The Status of the Investors Complaints as on March 31, 2021 is as follows:

Source of Complaint	No. of Complaints received	No. of Complaints resolved	Not resolved to the satisfaction of shareholders	No. of Complaints Pending
Directly from Investors	6	6	0	0
Through SEBI, Stock Exchanges.	0	0	0	0
Total	6	6	0	0

To redress the shareholders grievances, the company has a dedicated Email Id i.e. investors@allieddigital.net to which investors may send complaints.

#### IV. **MANAGEMENT COMMITTEE:**

##### a. **Brief Description & Composition of the Committee:**

The Management Committee was constituted by the Board on April 28, 2009. The Committee is entrusted with the operational and administrative power. The Committee comprises of three (3) Members i.e. Mr. Nitin Shah, Chairman and Managing Director, Mr. Prakash Shah, Whole-time Director and Mr. Paresh Shah, Chief Executive Officer of the Company.

##### b. **Meeting of the Management Committee:**

During the Financial Year 2020-21, Two (2) Management Committee Meetings was held on November 20, 2020 and January 04, 2021.

##### c. **Terms of reference of the Committee, inter alia, includes the following:**

- i. To borrow monies not exceeding specified sum or such other amount as may be authorized by the Shareholders at the General Meeting, together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) from Financial Institutions/Banks and others from time to time;
- ii. To authorize Employees of the Company for purchase whether on hire purchase or otherwise or sale of vehicle;
- iii. To open Bank Accounts and to authorize Directors/Authorized Signatories to operate the said Bank Accounts;
- iv. To withdraw/change the authority to operate any of the Company's Bank Account;
- v. To appoint attorney for and on behalf of the Company for specific/general purposes;
- vi. To authorize Company Executives to represent the Company and sign and execute all the documents and papers related to the Central Government, State Government, Local Authority or any other authority in relation to the business of the Company;
- vii. To take premises on leave and license/lease to be used as office/store/godown of the company or for the purpose of residence of employees or for any other purpose;
- viii. To grant authority for opening Branches/Godowns at different places in the country or abroad subject to such permission as may be required from different authorities;
- ix. To authorize Company Executives for obtaining Telephone/Electricity connections or other permissions in the name of the Company;
- x. To decide on filing recovery on suits against distributors/dealers/customers and to authorize company's executives to prosecute the same;
- xi. To file criminal proceedings against those misusing the company's rights under the Design, Patents, Trademarks and Copyright Laws, if any;
- xii. To authorize company's executives to defend civil suits filed by third parties against the company;
- xiii. Other general day-to-day affairs of the Company.

#### V. **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

##### a. **Brief Description:**

The CSR Committee's prime responsibility is to assist the Board in discharging its social responsibilities by formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy'.

**b. Terms of reference:**

The terms of reference of the CSR Committee are as under:

- i. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Act;
- ii. Recommend the amount of expenditure to be incurred on activities referred under the CSR Policy;
- iii. Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company;
- iv. Monitor the CSR policy from time to time;
- v. Such other activities as the Board of Directors determine as they may deem fit in line with the CSR Policy.

**c. Composition of the Committee:**

In compliance with the requirement of Section 135 of the Act, the Company has constituted a CSR Committee consisting of three (3) Directors out of which two (2) Directors are Independent Directors and one (1) Executive Director. The Company Secretary acts as the Secretary to the said Committee.

During the year under review, One (1) meeting of CSR Committee was held on February 02, 2021. The detailed composition and attendance of the CSR Committee is given below:

Sr. No.	Name of Members	Designation	Category of Director	No. of meetings held during the year	No. of meetings attended
1.	Ms. Shubhada Jahagirdar	Chairperson	Non-Executive & Independent Director	01	01
2.	Dr. Shrikant Parikh	Member	Non-Executive & Independent Director	01	01
3.	Mr. Prakash Shah	Member	Whole-time Director, (Executive)	01	01

**VI. RISK MANAGEMENT COMMITTEE**

As per Regulation 21(5) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, Company was not covered in Top 500 listed entities determined on the basis of market capitalisation as at the end of 31<sup>st</sup> March, 2021 hence the requirement to constitute Risk Management Committee was not applicable to the Company during the reporting period.

**GENERAL BODY MEETINGS:**

Details of Annual General Meetings held in last three (3) years along with Special Resolutions passed thereat are as follows:

Financial Year	Day, Date, Time and Venue of AGM	Particulars of Special Resolution(s)
2019-20	<p><u>Day and Date :</u> Thursday, September 03, 2020</p> <p><u>Time :</u> 02:00 P.M.</p> <p><u>Venue:</u> Video conference and other audio-visual means</p>	<ol style="list-style-type: none"> <li>1. Approval for Revision in Remuneration of Mr. Nitin Shah, Chairman and Managing Director of the Company.</li> <li>2. Approval for Revision in Remuneration of Mr. Prakash Shah, Whole-time Director of the Company.</li> <li>3. To approve 'ADSL - Employees Stock Option Plan 2020'</li> <li>4. To extend approval of 'ADSL - Employees Stock Option Plan 2020' to the employees of Holding Company and its Subsidiary Company(ies).</li> <li>5. To grant options to issue securities equal to or exceeding One per cent but not exceeding Two per cent of the issued Capital of the Company during any One financial year to identified employees under ADSL - Employees Stock Option Plan 2020</li> <li>6. To approve issue and allotment of 40,00,000 (Forty Lakhs) Convertible Equity Warrants on Preferential basis to the Promoter of the Company.</li> </ol>

Financial Year	Day, Date, Time and Venue of AGM	Particulars of Special Resolution(s)
2018-19	<p><u>Day and Date:</u> Tuesday, September 10, 2019</p> <p><u>Time:</u> 04:00 P.M.</p> <p><u>Venue:</u> Walchand Hirachand Hall, 4<sup>th</sup> Floor, IMC Building, Indian Merchant Chamber Marg, Churchgate, Mumbai – 400020</p>	Nil
2017-18	<p><u>Day and Date:</u> Monday, September 03, 2018</p> <p><u>Time:</u> 04:00 P.M.</p> <p><u>Venue:</u> Walchand Hirachand Hall, 4<sup>th</sup> Floor, IMC Building, Indian Merchant Chamber Marg, Churchgate, Mumbai – 400020</p>	<ol style="list-style-type: none"> <li>Approval for revision in Remuneration of Mr. Nitin Shah, Chairman and Managing Director of the Company.</li> <li>Approval for revision in Remuneration of Mr. Prakash Shah, Whole-time Director of the Company.</li> <li>To appoint Mr. Nehal Shah (DIN: 02766841) as the Director of the Company</li> <li>To mortgage, pledge, hypothecate or charge, in addition to the existing mortgages, hypothecations and charges created/to be created by the Company pursuant to Section 180(1)(a) of the Act</li> <li>To borrow money together with the money already borrowed up to ₹ 10,000,000,000 pursuant to Section 180(1)(c) of the Act</li> <li>To make investments pursuant to Section 186 of the Act, 2013</li> </ol>

During the year under review, No Extra-Ordinary General Meeting (“EGM”) of the Shareholders was held.

#### Postal Ballot:

During the year, the Company did not pass any special resolution through postal ballot.

## 1. DISCLOSURES:

### i. Related Party Transactions:

Details of related party transactions i.e. transactions of the Company of material nature with its promoters, the Directors or the key managerial personnel, their subsidiaries or relatives, etc. are presented in the Note no. 30(4) forming part of financial statements. All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participate in the discussion, nor vote on such matters. During the year under review, the Company has not entered into any transaction of a material nature with its subsidiaries, promoters, directors, the management, senior management personnel, their relatives, etc., that may have any potential conflict with the interest of the Company.

All Related Party Transactions that were entered into during the financial year under review were on arm’s length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act and the Listing Regulations. None of the transactions entered into with related parties falls under the scope of Section 188(1) of the Act.

The Company’s Policy on materiality of related party transactions and on dealing with related party transactions is hosted on its website and can be accessed at the link:

[https://www.allieddigital.net/in/downloads/Inv\\_Policies/Related\\_Party\\_Transaction\\_Policy.pdf](https://www.allieddigital.net/in/downloads/Inv_Policies/Related_Party_Transaction_Policy.pdf)

### ii. Compliances by the Company:

The Company has complied with the requirements of the Stock Exchanges where the securities of the Company are listed i.e. BSE Limited & National Stock Exchange of India Limited, the Securities and Exchange Board of India (SEBI) and Regulatory Authorities on matters related to the capital market and no penalties/structures have been imposed on the Company during the last three years.

### iii. Vigil Mechanism/Whistle Blower Policy and Access of personnel to the Audit Committee:

The Company promotes ethical behaviour for all its business activities and has put in place a mechanism for directors, employees and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of

Conduct. During the year under review, the company affirms that no personnel has been denied access to the Audit Committee. The policy has been posted on the website of the Company at:  
[https://www.allieddigital.net/in/downloads/Inv\\_Policies/Whistle\\_blower\\_and\\_vigil\\_mechanism.pdf](https://www.allieddigital.net/in/downloads/Inv_Policies/Whistle_blower_and_vigil_mechanism.pdf)

**iv. Compliance with Mandatory & Non-mandatory requirement:**

The Company has complied with all the mandatory Corporate Governance requirements stipulated under the Listing Regulations. With regard to Corporate Governance requirements specified in Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub Regulation (2) of Regulation 46 of Listing Regulations.

Adoption of non-mandatory requirements as prescribed under Listing Regulations are reviewed by the Board from time to time.

**v. Web link for policy for determining 'material' subsidiaries:**

The Company has formulated and adopted a Policy for determining Material Subsidiary in line with the requirements of the Listing Regulations. The Policy aims to set out the principles for determining a material subsidiary. The Policy on the Material Subsidiary is available on the website of the Company :

[https://www.allieddigital.net/in/downloads/Inv\\_Policies/Policy\\_on\\_Determination\\_of\\_Material\\_Subsidiaries.pdf](https://www.allieddigital.net/in/downloads/Inv_Policies/Policy_on_Determination_of_Material_Subsidiaries.pdf)

**vi. Disclosure of commodity price risks and commodity hedging activities:**

The Company does not deal in commodities and hence the disclosure relating to Commodity price risks and commodity hedging activities are not required.

**vii. Details of utilization of funds raised through Preferential allotment:**

During the year under review, the company has raised ₹ 1.88 crores through preferential allotment of 40 lakhs convertible equity warrants to Mr. Nitin Dhanji Shah (Promoter), Chairman and Managing Director of the Company, out of which 5 lakhs convertible equity warrants were converted into equity share after paying the balance 75% i.e. ₹ 70.50 lakhs. All the funds raised are duly utilized as per the objects stated in the offer letter.

**viii. Employees Stock Option Plan**

The members at the 26<sup>th</sup> Annual General Meeting held on September 03, 2020 approved 'ADSL - Employees Stock Option Plan 2020'. The Company has also received In-principle approval from BSE Limited and National Stock Exchange of India Limited on February 09, 2021 and February 12, 2021 respectively.

The above Scheme is in line with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"). The Company has obtained certificates from the Auditors of the company stating that the scheme has been implemented in accordance with the SEBI SBEB Regulations and the resolutions passed by the members. The certificates are available for inspection by members in electronic mode.

During the year under review, no options have been granted under the ADSL – Employees Stock Option Plan 2020.

**ix. Means of Communication:**

Effective Communication of Information is an essential component of Corporate Governance. The Company regularly interacts with the shareholders through multiple channels of communication such as results announcement, Annual Report, Press release and through Company's Website i.e. [www.allieddigital.net](http://www.allieddigital.net).

**Financial Results:** The Company's quarterly/half yearly/annually approved financial results are forthwith sent to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited, where the shares of the are listed and the same are published in 'Business Standard' (English language) and 'Nava Kaal' (Marathi language) newspaper and are simultaneously displayed on its website [www.allieddigital.net](http://www.allieddigital.net).

**Website:** Company's corporate website - [www.allieddigital.net](http://www.allieddigital.net) provides comprehensive information on company's portfolio of businesses. The website has an entire section dedicated to Company's profile, its core values, vision and mission, corporate governance, business lines and industry sections. An exclusive section on 'Investors' enables them to access information at their convenience. Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Accounts, Director's Report, Auditor's Report, Management Discussion and Analysis Statement, Corporate Governance Report and other important information is circulated to members and others entitled thereto. The Annual Report of the Company is available on the Company's website in a user-friendly and downloadable form.

The Press Releases giving an analysis of the performance of the Company are placed on the Company's website for the benefit of the institutional investors, analysts and other shareholders immediately after the financial results are communicated to the Stock Exchanges. The Company did not make any presentation to the institutional investors or to the analysts and therefore, no details of the presentations have been communicated to the Stock Exchanges.

Intimation to the Stock Exchanges: The Company intimates the Stock Exchanges (i.e. BSE Ltd. and National Stock Exchange of India Limited , where the shares of the company are listed) all price sensitive information or such other matters which in its opinion are material and of relevance to the Shareholders and are required to be disclosed under Regulation 30 read with Part A of Schedule III of the Listing Regulations.

NSE Electronic Application Processing System: As per the mandate received from National Stock Exchange of India Limited ('NSE'), the Company has been uploading its Financial Information, Shareholding Pattern, Report on Corporate Governance, other material events/information and other mandatory compliances on the dedicated website of NSE i.e. <https://neaps.nseindia.com/NEWLISTINGCORP/>

Online Portal-BSE Corporate Compliance & Listing Centre: As per the mandate received from BSE Limited ('BSE'), the Company has been uploading its Financial Information, Shareholding Pattern, Report on Corporate Governance, other material events/information and other mandatory compliances on the dedicated website of BSE i.e. <https://listing.bseindia.com/LoginAuth.aspx>.

**Designated Exclusive email-id:** The Company has the following designated e-mail ID: investors@allieddigital.net exclusively for investor grievances and redressal.

**x. Code of Conduct:**

The company has adopted a code of conduct for all board members and Designated Senior Management. All Board members and senior management personnel have affirmed compliance with the code of conduct. The Code of Conduct is available on the website of the Company i.e.

**xi. Disclosure in relation to the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place Sexual harassment Policy at workplace which is in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable rules. Details of Sexual Harassment Complaints received are as follows:

- No. of Complaints received during the financial year 20-21: Nil
- No. of Complaints disposed during the financial year 20-21: N.A.
- No. of Complaints pending during the financial year 20-21: N.A.

**xii. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors is a part**

Details relating to fees paid to Statutory Auditors are given in Note no. 27(A) to the Standalone Financial Statements and Note no. 28(A) to the Consolidated Financial Statements.

xiii. During the year, all the recommendations of the committees of the Board have been accepted by the Board, which were mandatorily required.

xiv. As per Regulation 34(3) read with Schedule V of the listing Regulations, the details of the Shares in the Suspend Account are as follows:

Aggregate No. of Shareholders and the Outstanding shares in the suspense Account lying at the beginning of the year	No. of the Shareholders who approached the Company for transfer of shares from the suspense account during the year	No. of the Shareholders whom shares are transferred from the suspense account during the year	Aggregate No. of Shareholders and the Outstanding shares in the suspense Account lying at the end of the year	That the voting rights of these shares shall remain frozen till the rightful owner of such shares claims the shares
1 Shareholder and 280 Eq. Shares	-	-	1 Shareholder and 280 Eq. Shares	280 Eq. Shares

**2. GENERAL SHAREHOLDER INFORMATION:**

**A. Annual General Meeting detail:**

Date :	September 13, 2021
Time:	02:00 p.m.
Venue:	Video conference "VC" and other audio-visual means "OAVM"



Financial Year	April 1, 2020 to March 31, 2021										
Financial Calendar (Tentative)	Financial Reporting for: <table border="1" style="width: 100%; margin-top: 5px;"> <thead> <tr> <th style="background-color: #003366; color: white;">For the Quarter ended</th> <th style="background-color: #003366; color: white;">Tentative Date</th> </tr> </thead> <tbody> <tr> <td>June 30, 2021</td> <td>By August 14, 2021</td> </tr> <tr> <td>September 30, 2021</td> <td>By November 14, 2021</td> </tr> <tr> <td>December 31, 2021</td> <td>By February 14, 2021</td> </tr> <tr> <td>March 31, 2022</td> <td>By May 30, 2022</td> </tr> </tbody> </table>	For the Quarter ended	Tentative Date	June 30, 2021	By August 14, 2021	September 30, 2021	By November 14, 2021	December 31, 2021	By February 14, 2021	March 31, 2022	By May 30, 2022
For the Quarter ended	Tentative Date										
June 30, 2021	By August 14, 2021										
September 30, 2021	By November 14, 2021										
December 31, 2021	By February 14, 2021										
March 31, 2022	By May 30, 2022										
Book Closure date	September 07, 2021 to September 13, 2021 (both days inclusive)										
Dividend Payment date	On or before October 12, 2021										
Registered Office of the Company	Premises No. 13A, 13 <sup>th</sup> Floor, Earnest House, NCPA Road, Block III, Nariman Point Mumbai – 400 021. Email: investors@allieddigital.net Website: www.allieddigital.net										
List of Stock Exchanges where the Shares of the Company are listed	<ul style="list-style-type: none"> <li>• National Stock Exchange of India Limited (NSE)(Stock Code/Symbol: ADSL) Address: Exchange Plaza, Plot No. C-1,Block G, Bandra-Kurla Complex,  Bandra (East), Mumbai – 400051 Tel.: +91–22– 26598100/8114, Fax: +91–22–26598120</li> <li>• BSE Limited (BSE)(Stock Code/Script Code: 532875) Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Tel.: +91–22–22721233/4, Fax: +91–22– 22721919</li> </ul>										
Reason for suspending of Securities from trading, if any	Not Applicable										
Listing Fees and Custodian Fees to Depositories	The Company has paid Annual Listing fees for the year 2021-2022 to both the Stock Exchanges and the Company has also paid Annual Custodian Fees to each of the depositories based on the number of folios as on March 31, 2021.										
ISIN of Company' Equity Shares	INE102I01027										
Corporate Identification Number (CIN)	L72200MH1995PLC085488										

## B. Registrar and Share Transfer Agent:

For both Physical and Demat (Common Registrar)

### Link Intime India Private Limited,

C-101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai- 400083.

Tel. No. : +91 022 4918 6270

Fax No. : +91 022 4918 6060

Email: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

## C. Dividend

The Board of Directors at their meeting held on August 04, 2020 recommended a final dividend of ₹ 0.50 per Equity share of face value of ₹ 5/- each for the financial year ended 31<sup>st</sup> March, 2020 and the dividend was paid by September 09, 2020.

The Board of Directors at their meeting held on July 30, 2021 recommended a final dividend of ₹ 0.75 per Equity share of face value of ₹ 5/- each for the financial year 2020-21. The aforesaid dividend is subject to the approval of the members at the ensuing Annual General Meeting of the Company and if approved the final dividend shall be paid on or before October 12, 2021.

## D. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

As regards commodity price risk, you may mention as under: The Company is engaged in IT consulting & software services, therefore, does not use any commodity for its business activities. Hence, the Company is not exposed to any commodity price risk.

The Company is exposed to foreign exchange fluctuations risks on account of receivables from export of services to its foreign subsidiary companies as well as payables towards borrowings in foreign exchange from a bank. The company has put in place internal hedging mechanism to mitigate the risks arising on account of this.

## E. Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. There has been no revision in credit ratings during the financial year 2020-21. The details of the Credit Rating are mentioned in Management Discussion and Analysis Report.

## F. Share Transfer System:

The Company has a Stakeholder's Relationship Committee to examine and redress complaints received by shareholders and investors. The Stakeholder's Relationship Committee meets as often as required to approve transfer of shares and the status of share transferred to the Board, Transfers of dematerialized shares are done through the depositories with no involvement of the Company. The shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt of request, subject to documents being valid and complete in all respects. As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained half-yearly certificates from the Practising Company Secretary for due compliance of share transfer formalities and has also filed the same with the Stock Exchanges.

## G. Distribution of Share Holding as on March 31, 2021:

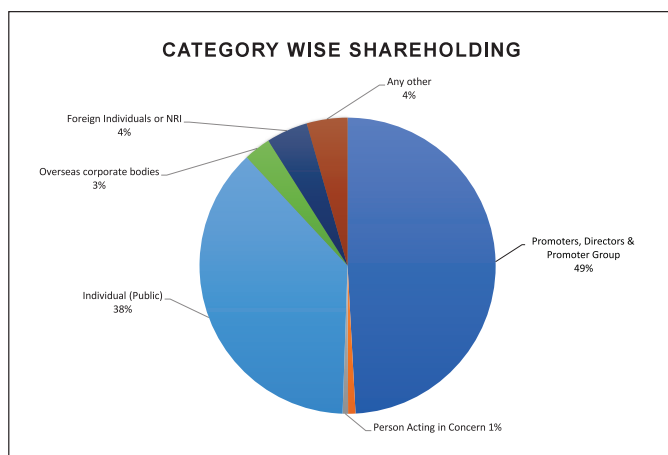
SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	to	500	17922	81.19	2362942	4.66
501	to	1000	1799	8.15	1524766	3.01
1001	to	2000	975	4.42	1513917	2.99
2001	to	3000	382	1.73	984070	1.94
3001	to	4000	184	0.83	670378	1.32
4001	to	5000	203	0.92	968460	1.91
5001	to	10000	283	1.28	2138583	4.22
10001	to	*****	327	1.48	40542412	79.96
<b>TOTAL</b>			<b>22075</b>	<b>100.00</b>	<b>50705528</b>	<b>100.00</b>

## H. Category wise Shareholding as at March 31, 2021:

Category	No. of Shares Held	Percentage to total Number of Shares (%)
Promoters, Directors & Promoter Group*	24917074	48.39
Person Acting in Concert	408212	0.81
NBFCs Registered with RBI	300000	0.04
Foreign Institutional Investor	1028	0
Individual (Public)	19033748	38.16
Overseas corporate bodies	1490000	2.97
Foreign Individuals or NRI	2297560	4.72
Any other	2257906	4.91
<b>Total</b>	<b>50705528</b>	<b>100.00</b>

\* The Company has allotted 40 lakhs Convertible Equity Warrants to Mr. Nitin Dhanji Shah, Chairman and Managing Director (Promoter), out of which 5 lakhs convertible equity warrants were converted into equity shares on March 01, 2021.

### PIE CHART



**I. Dematerialization of Shares and Liquidity:**

As on March 31, 2021, 48665422 equity shares representing 95.98% of the total equity share capital of the Company were held in dematerialised form with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). The break-up of equity shares held in physical and dematerialized form as of March 31, 2021 is given below.

Particulars	No. of Shares	Percentage (%)
Physical Shares	1540106	3.04
Equity Shares allotted to Promoter*	500000	0.09
Held in dematerialised form in CDSL	9623035	18.98
Held in dematerialised form in NSDL	39042387	77.00
<b>Total</b>	<b>50705528</b>	<b>100.00</b>

\*The Company has allotted 40 lakhs Convertible Equity Warrants to Mr. Nitin Dhanji Shah, Chairman and Managing Director (Promoter), out of which 5 lakhs convertible equity warrants were converted into equity shares on March 01, 2021. The shares issued to Mr. Nitin Dhanji Shah are in dematerialized form. The trading approval for the said Equity shares was received on April 28, 2021 from BSE Limited and National Stock Exchange of India Limited

**J. Outstanding Global Depository receipt (GDRs)/American Depository Receipt (ADRs)/Warrants or any Convertible Instruments, conversion date, likely impact on equity:-**

There are no GDRs/ADRs/or any other instrument likely to impact the equity share capital of the Company except the outstanding 35 lakhs Convertible Equity Warrants allotted to Mr. Nitin Dhanji Shah, Chairman and Managing Director (Promoter) of the Company.

**K. Plant Location:** The Company is into providing IT service only hence does not have any plant.

**L. E-mail Id for Investor's Grievances:**

The Company has designated separate E-mail Id for the investor grievance and Redressal and to improve the quality of the services to the investor. The e-mail address for investor grievance is

**M. Address for Correspondence**

For any other query relating to shares:

For general correspondence:

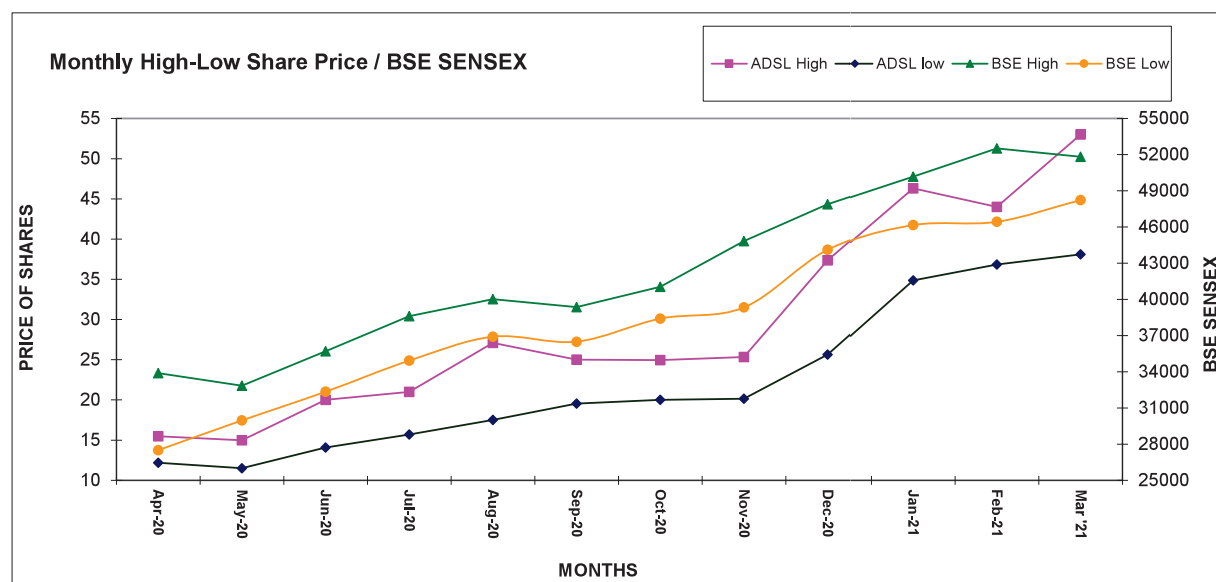
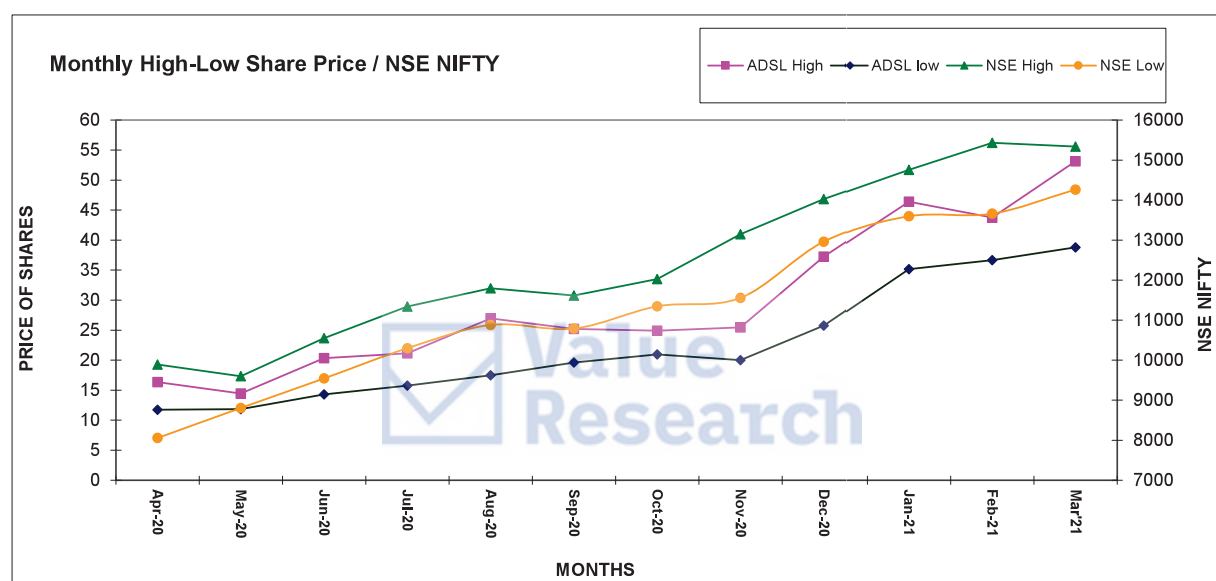
<p><b>Link Intime India Private Limited</b> C-101,247 Park, L B S Marg, Vikhroli West,Mumbai-400083. Tele: +91 22 49186270 Fax: +91 22 49186060 E-mail: nt.helpdesk@linkintime.co.in Website: www.linkintime.co.in</p>	<p><b>Company Secretary</b> <b>Allied Digital Services Limited,</b> Premises No. 13A, 13<sup>th</sup> Floor, Earnest House, NCPA Road, Block III, Nariman Point Mumbai – 400 021 Tel: +91 22 6681 6400 Fax: +91 22 2282 3030 Email: investors@allieddigital.net Website: www.allieddigital.net</p>
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**Market information:**

Monthly high and low prices of the Company's Equity Shares and performance in comparison to BSE Sensex and NSE Nifty from April 01, 2020 to March 31, 2021 are noted herein below:

Month	ADSL on BSE		SENSEX		Volume	ADSL on NSE		S & P CNX Nifty		Volume
	High	Low	High	Low		High	Low	High	Low	
Apr-20	15.48	12.19	33887.25	27500.79	67792	16.35	11.75	9889.05	8055.8	4,69,529
May-20	14.98	11.51	32845.48	29968.45	75346	14.45	11.85	9598.85	8806.75	4,42,199
Jun-20	20	14.09	35706.55	32348.1	189649	20.35	14.30	10553.15	9544.35	17,43,904
Jul-20	21	15.7	38617.03	34927.2	285350	21.15	15.75	11341.4	10299.6	13,34,799
Aug-20	27.1	17.5	40010.17	36911.23	518863	26.95	17.50	11794.25	10882.25	28,42,942
Sep-20	25	19.55	39359.51	36495.98	224216	25.20	19.60	11618.1	10790.2	20,33,850

Month	ADSL on BSE		SENSEX		Volume	ADSL on NSE		S & P CNX Nifty		Volume
	High	Low	High	Low		High	Low	High	Low	
Oct-20	24.95	20	41048.05	38410.2	118070	24.90	20.95	12025.45	11347.05	29,60,643
Nov-20	25.35	20.15	44825.37	39334.92	280991	25.45	20.00	13145.85	11557.4	28,96,893
Dec-20	37.35	25.65	47896.97	44118.1	801891	37.25	25.75	14024.85	12962.8	38,42,452
Jan-21	46.3	34.85	50184.01	46160.46	1233294	46.40	35.15	14753.55	13596.75	48,87,511
Feb-21	44	36.85	52516.76	46433.65	514107	43.75	36.65	15431.75	13661.75	41,73,374
Mar-21	53	38.1	51821.84	48236.35	651709	53.15	38.80	15336.3	14264.4	53,76,949



### 3. **Discretionary Requirements under Regulation 27 of Listing Regulations:**

The status of compliance made by the Company with discretionary recommendations of the Regulation 27 of the Listing Regulations is provided below:

The Board: The Chairman is an Executive Director and hence, this provision is not applicable.

Shareholders' Rights: As the quarterly, half yearly and yearly financial performance along with significant events are published in the newspaper and are also posted on the Company's website, the same are not being sent to the shareholders.

Modified Opinion in Auditor's Report: The Auditors' Report on Company's Standalone and Consolidated Financial Statements for the financial year ended March 31, 2021 is unmodified.

Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee and are invited to be present as Invitees at the Audit Committee Meetings held every quarter.

### 4. **Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:**

The Company has complied with all the requirements in this regard, to the extent applicable.

### 5. **CEO and CFO Certification:**

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company has given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations. The CEO and CFO has also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the CEO and CFO forms part of this report and marked as "Annexure II".

### 6. **Certificate on Corporate Governance:**

Certificate from the M/s. Rathi & Associates, Practicing Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, forms part of this report and is marked as "Annexure III".

