

# 25th

## ANNUAL REPORT

2011-2012

**AASHEE INFOTECH LIMITED**

---

**(Formerly known as S. R. Oils & Fats Limited)**

# **AASHEE INFOTECH LIMITED**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Inder Kumar Bansal	:	Chairman-cum-Managing Director
Mr. Anil Jain	:	Director
Mr. Arun Kumar Jain	:	Director
Mr. Varun Sharma	:	Director

### **COMPANY SECRETARY**

Mr. Chandra Kishor Jha

### **AUDITORS**

**M/s R P R P & Associates**

Chartered Accountants

208, Sethi Bhawan, 7, Rajendra Place,  
New Delhi-110008.

### **REGISTRAR AND TRANSFER AGENTS**

**Beetal Financial & Computer Services Pvt. Ltd.**

Beetal House, 3<sup>rd</sup> Floor,  
99, Madangir, Behind Local Shopping Centre,  
New Delhi-110062.

### **BANKERS**

Bank of India  
Dena Bank

### **REGISTERED OFFICE**

308, Lusa Tower, Azadpur,  
Delhi-110033

Website: [www.aasheefinfotech.com](http://www.aasheefinfotech.com)

### **Investors Helpdesk**

Ph. 011-27671990

E-mail: [investors@aasheefinfotech.com](mailto:investors@aasheefinfotech.com)

### **-:CONTENTS:-**

<b>Sl. No.</b>	<b>PARTICULARS</b>
<b>1</b>	<b>Executive Summary</b>
<b>2</b>	<b>Notice to the Shareholders</b>
<b>3</b>	<b>Director's Report</b>
<b>4</b>	<b>Management Discussion &amp; Analysis Report</b>
<b>5</b>	<b>Corporate Governance Report</b>
<b>6</b>	<b>Auditor's Report</b>
<b>7</b>	<b>Balance Sheet</b>
<b>8</b>	<b>Statement of Profit and Loss</b>
<b>9</b>	<b>Cash Flow Statement</b>
<b>10</b>	<b>Notes on Accounts</b>
<b>11</b>	<b>Accounting Standards and additional disclosures</b>

**NOTICE**

Notice is hereby given that the 25<sup>th</sup> Annual General Meeting of the Company will be held on Saturday, the 29<sup>th</sup> Day of September, 2012 at 3:00 PM. at Registered Office 308, Lusa Tower, Azadpur, Delhi-110033, to transact the following business:

**ORDINARY BUSINESS:**

- To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:  
**"RESOLVED THAT** the audited balance sheet as at 31<sup>st</sup> March 2012 and statement of profit and loss for the year ended on that date, together with the directors' report and auditors' report thereon as presented to the meeting, be and the same are hereby, approved and adopted".
- To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:  
**"RESOLVED THAT** Mr. Anil Jain, Director who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company".
- To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:  
**"RESOLVED THAT** the retiring auditors M/s. RPRP & Associates, Chartered Accountants, Delhi, having the firm registration no 006687N issued by the Institute of Chartered Accountants of India, be and are hereby re-appointed as auditors of the company to hold office from the conclusion of this annual general meeting till conclusion of the next Annual General Meeting on such remuneration as may be fixed in this behalf by the Board of Directors of the Company".

**SPECIAL BUSINESS:**

- To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:  
**"RESOLVED THAT** Mr. Varun Sharma, who was appointed as an Additional Director with effect from April 24, 2012 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and in respect of whom a notice has been received from Member in writing, under section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company, who will be liable to retire by rotation".

By Order of the Board

Sd/-

Chandra Kishor Jha  
Company Secretary

Place: Delhi  
Date: 31.08.2012

**NOTES:**

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS STEAD AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**  
 Proxy form should be lodged with the Company at the Registered Office at least 48 hours before the scheduled time of the meeting.
- Members are requested to intimate to the Company changes, if any, in their addresses along with Pin Code Numbers.
- The Explanatory Statement as per Section 173 (2) of the Companies Act, 1956 is annexed herewith.
- The statutory registers and relevant documents referred to in accompanying Notice are open for inspection at the Registered Office of the company on all working days (except Saturdays, Sundays and Holidays) between 11:00 A.M to 1:00 P.M upto the date of Annual General Meeting.
- The register of members and share transfer books of the company will remain close from September 26, 2012 to September 29, 2012 (Both days inclusive).

- Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
- Members are requested to intimate to the Company the details, if any, required in relation to this Annual Report at least 10 days before the meeting to enable the management to keep the information ready.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****ITEM No. 4**

**Mr. Varun Sharma** was appointed as an Additional Director by the Board of Directors on 24<sup>th</sup> April 2012. As per the provisions of section 260 of the Companies Act, 1956, he holds office up to this Annual General Meeting of Company. The Company has received notice in the terms of section 257 of the Companies Act, 1956, proposing his appointment as a Director of the company, liable to retirement by rotation.

The Board feels that presence of Mr. Varun Sharma on the Board is desirable and would be beneficial to the Company.

Except, Mr. Varun Sharma, none of the Director are concerned or interested in this resolution.

By Order of the Board

Chandra Kishor Jha  
Company Secretary

Place: Delhi  
Date: 31.08.2012

**DIRECTORS' REPORT**

Dear Members,

**M/s Aashee Infotech Limited**

On behalf of the Board of Directors of your Company, it is our privilege to present the 25<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the financial year ended March 31, 2012 and Auditor's Report thereon

**Financial Highlights**

The Profit & Loss Account of your Company on standalone basis shows a profit after tax Rs. 0.64 Lacs. The brief financial highlights are as below:

(Rs. In Lacs)

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Total Income	5921.28	1836.01
Profit before depreciation	1.29	8.46
Depreciation	.09	0.15
Profit after Depreciation	1.20	8.31
Profit before tax	1.20	8.31
Provision for Taxation (Current & Deferred)	0.56	0.01
Profit After Taxation	0.64	8.30
Balance brought forward from previous year	(351.16)	(359.46)
Balance carried forward to Balance sheet	(350.52)	(351.16)

**Public Deposits**

During the year, the Company has not invited/accepted any deposits under Section 58A of the Companies Act, 1956.

**Dividend**

In view of the fund needed for Business opportunities, your Directors do not recommend any Dividend for the Financial Year ended on 31<sup>st</sup> March, 2012.

**MANAGEMENT DISCUSSION AND ANALYSIS****COMPANY OVERVIEW**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted

Accounting Principles (GAAP) in India. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

As the Economy of India is growing with a very fast pace. Each and every sector of the industry is growing including infrastructure and infotech sector. As you are aware that your company is in the Infotech sector, it has also the immense opportunities with the growing economy. The Company has adopted the infotech sector as its full fledged activity. The Company now has to grow at very fast pace.

### OPPORTUNITIES AND THREATS

With the continuous technological advancements there shall be enormous opportunities in the hardware sector; it is poised to grow at much larger rate in the coming years. The China is penetrating every segment in Indian market due to which the margins are always under pressure.

### RISKS AND CONCERNS

The competition is growing among manufacturers of computer hardware. There is competitive pressure on sales and margins are lowering year by year. The performance of the company is Further dependent on the performance of the economy as a whole.

### INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

Aashee Infotech Limited has ensured that adequate systems for internal control commensurate with its size and complexity are in place. These ensure that its assets and interest are carefully protected; checks and balances are place to determine the accuracy and reliability of accounting data. Well documented processes have been implemented throughout the organization to ensure that policies are promoted and adhered to. There are clear demarcation of roles and responsibilities at various levels of operations. The Internal Control System aims to make sure that the business operations function efficiently, applicable laws, rules, regulations, policies of the Company are followed and there is reliability of financial reporting. The Finance Department implements and monitors the internal control environment and compliance with statutory requirements. The internal audit function periodically performs audits of various processes and activities.

### HUMAN RESOURCE

The Company considers its organizational structure to be evolving consistently over time while continuing with its efforts to follow good HR practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices. Our Passion is to improve daily living and to create a workplace where every person can achieve his or her full potential. We encourage individuals to go beyond the scope of their work, undertake voluntary projects that enable them to learn, and contribute innovative ideas in meeting goals of the Company. The Company strongly believes that its intrinsic strength lies in the quality of its dedicated and motivated employee.

### RISK MANAGEMENT

The IT Industry is subject to stringent customer requirements on information and data security, impact of rapid technological changes, financial exposures due to rapid exchange fluctuations and ever increasing regulatory compliance requirements. These factors demand for an robust risk management practice to be adopted by IT service providers.

As a prudent business practice, Aashee Infotech Limited has established a robust risk management framework comprising of practices related to developing risk strategy, identification, assessment and monitoring of risks to our business objectives. The Company's Risk Management framework focuses on minimizing impact of risks on our business objective and enables us to leverage on the opportunities effectively. Our risks objectives address risks associated with the economy, regulatory environment, business environment, competition, interest rates, operations, etc.

The Management presents the Risk Assessment and Minimization Procedures to the Audit Committee and Board on a quarterly basis.

### FUTURE OUTLOOK

There are immense opportunities in the IT segment. But due to lower margins in the items of trading the attainment of real growth, in term of profit, can take a longer time.

### CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be "FORWARD LOOKING" within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company's operations include domestic economic Conditions affecting demand, supply, price conditions, change in Government's regulations, tax regimes, other statutes and other factors such as industrial relations.

### Discussion on financial performance with respect to operational performance

Your Company profit before tax of Rs. 1.20 Lacs in the current year which is lower as compare to Rs.8.31 Lacs in the previous year. This reduction of profit is arise due to paid of Rs. 10.75 Lacs towards the Re-instatement fee for Revocation of Suspension of the securities with Bombay Stock Exchange (BSE).

### Material development in Human Resources / Industrial Relation front, including number of people employed:

The Human resource are satisfied with and having good relationship with the Management.

### Corporate Governance & Corporate Social Responsibility

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Report of Corporate Governance along with a certificate of compliance form the Secretarial Auditors are attached hereto and form part of this Report. With a view to strengthen the Corporate Governance framework, the Ministry of Corporate Affairs has incorporated certain provisions in the Companies Bill 2009. The Ministry of Corporate Affairs has also issued a set of voluntary Guidelines on Corporate Governance and Corporate Social Responsibility in December 2009 for adoption by companies.

The Guidelines broadly outline conditions for appointment of directors, guiding principles to remunerate directors, responsibilities of the Board, Risk Management, rotation of audit partner, audit firms and conduct of Secretarial audit and other Corporate Governance and Corporate Social Responsibility related disclosures. Your Company has by and large complied with various requirements and is in the process of initiating appropriate action for other applicable requirements.

Corporate Governance is also related to innovation and strategy as the organization's ideas of innovation and strategies are driven to enhance stakeholder satisfaction.

### Code of Conduct

In terms of Clause 49 of the Listing Agreement, the Company has formulated a Code of Conduct for its Senior Management Employees including the Managing Director and the Whole-time Director. All the Senior Managerial Personnel, including the Managing Director and the Whole-time Director, have given their consent to adhere to the Code of Conduct to the Compliance Officer of the Company. As per the requirement of the Listing Agreement, the Code of Conduct is also available on Company's website [www.aasheefinfotech.com](http://www.aasheefinfotech.com).

The Company has also formulated a 'Code of Internal Procedures and Conduct for Prevention of Insider Trading in the Shares of the Company' as per the provisions of SEBI (Prohibition of Insider Trading Regulations) 1992, as amended from time to time, providing guidelines to the designated employees while dealing in the Shares of the Company.

### Directors

In accordance with the provisions of the Section 260 of the Companies Act, 1956 and as per the Articles of Association of the Company, the Board of Directors of the Company, in its meeting held on April 24, 2012 has appointed Mr. Varun Sharma as the Additional Director on the Board of the Company.

The Company has received notice under Section 257 of the Companies Act, 1956, from members proposing the candidatures of Mr. Varun Sharma as Director of the Company. Requisite approval for his respective

appointment as Director of the Company has been sought at the ensuing Annual General Meeting and the Board recommends his appointment for the considerations of the members of the Company.

During the year, Mr. Kamal Gupta resigned from the Board of Directors of the Company with effect from July 19, 2012. The Board placed on record its deep sense of appreciation for the services rendered by Mr. Kamal Gupta as Member of the Board.

Articles of Association of the Company provide that at least two-third of our Directors shall be subject retirement by rotation. One-third of these retiring Directors must retire from office at each Annual General Meeting of the Shareholders. The Retiring Directors are eligible for re-election. Mr. Anil Jain retires by rotation and being eligible offer himself for re-appointment at the ensuing Annual General Meeting.

### Auditors

**M/s R P R P & Associates**, Chartered Accountants, Delhi, the statutory auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letter from the Auditors, wherein they have consented to act as the Auditors and have confirmed that they are eligible and qualified to be appointed as Auditors pursuant to the Sections 224(1B) and 226 of the Companies Act, 1956.

### Personnel

Your Company has talented and dedicated professional employees to achieve the Company's goal. To retain and develop these employees, human resources group has been working with an objective to enhance employee competence through various initiatives and maximizing employee contribution towards the organizational goals.

Information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, is not applicable to the Company since there is no such an employee who fulfill the requirement of that section.

### Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

Pursuant to Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988

	Current Year 2011-2012	Previous Year 2010-2011
A. Conservation of Energy	Nil	Nil
B. Technology Absorption	Nil	Nil
C. Foreign Exchange Earnings & Outgo	Nil	Nil

### Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibilities Statement, it is hereby confirmed:

- that in the presentation of the annual accounts for the financial year ended March 31, 2012, the applicable accounting standards have been followed;
- that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are made reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;
- that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- that the directors had prepared the annual accounts for the financial year ended March 31, 2012 on a going concern basis.

### Listing of Shares

Company's equity shares are listed at Bombay Stock Exchange Limited (BSE), Delhi Stock Exchange Limited (DSE), Ludhiana Stock Exchange Limited (LSE), Ahmedabad Stock Exchange Limited (ASE). The Company

has also paid its upto date listing fees to all the stock exchanges. BSE has nation-wide trading terminal and therefore provide full liquidity to investors.

### Revocation of Suspension:

The Company Suspension of Securities has been revoked by Bombay Stock Exchange Ltd. (BSE) vide their Notice No. 20120120-22 dated January 20, 2012. Now the shares of the company are freely traded at Bombay Stock Exchange online trading system w.e.f January 27, 2012

### Acknowledgement

The Directors are thankful to the Bankers, Customers, Dealers, and Vendors for their valuable support and assistance.

The Directors wish to place on record their appreciation of the very good work done, dedication and sincerity by all the employees of the Company at all levels during the year review.

The Company will make every effort to meet the aspirations of its shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times.

For and on behalf of the Board

Inder Kumar Bansal  
Chairman

Place: Delhi

Date: 31.08.2012

## Report on Corporate Governance

### 1. COMPANY'S PHILOSOPHY

The Company believes in adopting best practices in the area of corporate governance and follows the principles of full transparency and accountability by providing information on various issues concerning the Company's business and financial performance to its shareholders. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. It is firmly believed that good governance practices would ensure efficient conduct of the affairs of the Company and help the Company achieve its goal of maximizing value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming leader in Internet Software & Services.

The Company has adopted a Code of Conduct for Directors & Senior Management. This Code is available on the Company's website.

The Company is in compliance with the requirements of the revised guidelines on corporate governance stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges.

The Board considers itself as the Trustee of its Shareholders. During the period under review, the Board continued its pursuit by adopting and monitoring of corporate strategies, prudent business plans, major risks and ensuring that the Company pursues policies and procedures to satisfy its social, legal and ethical responsibilities.

### 2. BOARD OF DIRECTORS

#### Composition of Board:

The Board of Directors have an optimum combination of Executive and Non-Executive Directors. As on 31<sup>st</sup> March 2012, the Board comprised four Directors out of which one is Executive Director and rest three are Non-Executive Directors. The company is professionally managed and its Board of Directors comprises of professionally qualified Directors, who have rich experience in diversified fields.

#### Non-Executive Directors' compensation and disclosures:

No remuneration or sitting fees was being paid to the Non Executive Directors'. No stock options were granted to Non Executive Directors or Independent Directors during the year under review.

#### Meeting of Board of Directors

There were 13 (thirteen) Board Meetings held during the year ended March 31, 2012. These were on 20.04.2011, 02.05.2011, 06.05.2011, 26.07.2011, 11.08.2011, 20.08.2011, 06.09.2011, 28.10.2011, 01.11.2011, 11.11.2011, 01.12.2011, 16.01.2012 & 30.01.2012. The periodicity between two Board

Meetings was within the maximum time gap as prescribed in the Listing Agreement/ Companies Act, 1956.

The last Annual General Meeting (AGM) was held on September 30, 2011. None of the Directors of the Board serve as Members of more than 10 committees nor do they Chairman more than 5 committees as per the requirements of the Listing Agreement.

### Code of Conduct

As a part of Company's constant endeavour to set a high standard of conduct for its employees, it has formulated "The Code of Conduct for Board Members and Senior Management Personnel" in compliance with the provisions of Clause 49 of the Listing Agreement. The Code lays down guidelines and advises the Board and the Senior Management Personnel on procedures to be followed, disclosures to be made and to follow ethics as per the rules of the Company. The purpose of this Code is to ensure an ethical and transparent process in managing the affairs of the Company and promote ethical conduct. The Code has been circulated to all the members of the Board and Senior Management Personnel and the compliance of the same is affirmed by them annually. The Company Secretary has been appointed as the Compliance Officer under this Code. The code of Conduct is also available on the Company's website [www.aasheefinfotech.com](http://www.aasheefinfotech.com).

### 3. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of the Companies Act, 1956. The terms of reference of the Audit Committee is broadly as under:

- ✓ Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- ✓ Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- ✓ Reviewing the financial statements and draft audit report, including quarterly / half yearly financial information.
- ✓ Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
  - Any changes in accounting policies and practices;
  - Major accounting entries based on exercise of judgment by management;
  - Qualifications in draft audit report;
  - Significant adjustments arising out of audit;
  - Compliance with accounting standard;
  - Compliance with stock exchange and legal requirements concerning financial statements;
  - Any related party transactions as per Accounting Standard 18.
  - Reviewing the Company's financial and risk management policies.
  - Disclosure of contingent liabilities.
  - Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
  - Discussion with internal auditors of any significant findings and follow-up thereon.
  - 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.
  - Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  - Reviewing compliances as regards the Company's Whistle Blower Policy.
  - Mandatory review of following information:

- ❖ Management discussion and analysis of financial condition and results of operations;
- ❖ Statement of significant related party transactions, submitted by management;
- ❖ Management letters / letters of internal control weaknesses issued by Statutory Auditors and;
- ❖ Appointment, removal and terms of remuneration of Internal Auditor.

During the year ended March 31, 2012, five Audit Committee Meetings were held on 06.05.2011, 30.06.2011, 11.08.2011, 11.11.2011, 30.01.2012.

Mr. Rajesh Girotra, Chairman of the Audit Committee was present at the last Annual General Meeting held on September 30, 2011.

The composition of the Audit Committee and the attendance of the Members in the meetings are as under:

Name of the Directors	Category	Profession	No. of Meetings attended
Mr. Rajesh Girotra	Director (Chairman)	Chartered Accountant	5
Mr. Anil Jain	Director (Member)	Chartered Accountant	5
Mr. Arun Jain	Director (Member)	Business	5

Mr. Chandra Kishor Jha, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee. In addition to the above, the Committee meetings were also attended by the Statutory Auditors and other Executive of the Company as and when required.

### 4. SHARE TRANSFER-CUM-SHAREHOLDERS GRIEVANCE COMMITTEE

The "Shareholders Grievance Committee" looks in to redressing investor's grievances/complaints such as non-receipt of notices, annual reports, dividends, and share transfers related works. During the year ended March 31, 2012, seven meetings of the Committee were held on 03.05.2011, 18.08.2011, 10.09.2011, 10.10.2011, 01.12.2011, 23.01.2012 & 21.03.2012.

The composition of the Committee and attendance of the members at the meeting are as under:

Name of the Directors	Category	No. of Meetings attended
Mr. Arun Jain	Director (Chairman)	7
Mr. Anil Jain	Director (Member)	7
Mr. Rajesh Girotra	Director (Member)	5

Number of Shareholders complaints received during the year ended March 31, 2012 was Nil.

Number of pending share transfer as on March 31, 2012 was Nil.

The Company has designated an E-mail ID: [investors@asheefinfotech.com](mailto:investors@asheefinfotech.com) exclusively for the purpose of receiving various queries, complaints etc. of the investors & to take necessary follow up action.

Mr. Chandra Kishor Jha, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

### 5. REMUNERATION & COMPENSATION COMMITTEE

Although this is a non-mandatory requirement, the Company has constituted a Remuneration & Compensation Committee for determining the remuneration of its directors. The "Remuneration & Compensation Committee" shall be deemed to be "Remuneration Committee" within the meaning of Clause 49 of the Listing Agreement, Schedule XIII of the Companies Act, 1956 and for all other purposes as may be required under any /all Acts, Rules, Regulations, Circulars etc. for the time being or as amended from time to time.

### 6. BRIEF PROFILE OF THE DIRECTOR PROPOSED TO BE RE-APPOINTED

Pursuant to Clause 49 (IV) (G) (i) of the Listing Agreement and as a matter of good Corporate Governance, a brief profile of the Directors proposed to be re-appointed at the forthcoming Annual General Meeting shall be given as hereunder for information to the shareholders:

#### ➤ Mr. Anil Jain

Mr. Anil Jain is a Chartered Accountant having more than 25 years of

versatile experience & tremendous exposure in the concerned field. He joined the Board of **Aashee Infotech Limited** as a Director.

The Company has benefited a lot by the knowledge and expertise of Mr. Anil Jain. His tenure is liable to be retire by rotation at the forthcoming Annual General Meeting, and being eligible, he offers himself for re-appointment. The Board of Directors has already recommended for his re-appointment.

#### Shareholding in the Company

Mr. Anil Jain holds 3.04% of total shares of Aashee Infotech Limited.

### 7. Means of Communication

- (i) The Unaudited/ Audited Financial Results have been published in a Hindi National Newspaper and an English National Newspaper. The results were sent to the Stock Exchanges on quarterly basis. Details of publication of Financial Results are given below:

Period	Name of Newspaper
Audited Financial Results for the year ended 31.03.2012	The Money Maker (English) & Dainik Mahalaxmi Bhagayodaya (Hindi)
Unaudited Financial Results for the Quarter ended on 31.12.2011	The Pioneer (English) & Veer Arjun (Hindi)
Unaudited Financial Results for the Quarter ended on 30.09.2011	The Pioneer (English) & Veer Arjun (Hindi)
Unaudited Financial Results for the Quarter ended on 30.06.2011	The Pioneer (English) & Veer Arjun (Hindi)

The audited yearly / unaudited quarterly results of the Company are also displayed on the website of the Company at [www.aasheefinfotech.com](http://www.aasheefinfotech.com) as per the requirements of the Clause 54 of the Listing Agreement the website of the Company is regularly updated.

- (ii) Half yearly results are not sent to the shareholders. Annual Report and Financial Statements are sent to all the shareholders at their addresses registered with the Company/RTA.
- (iii) Code of Conduct is available on the Company's Website [www.aasheefinfotech.com](http://www.aasheefinfotech.com)
- (iv) Management Discussion and Analysis (MD&A) form part of the Annual Report to the Shareholders of the Company

### 8. GENERAL BODY MEETINGS

#### (I) Annual General Meeting (AGM) Details

The last three Annual General Meetings were held as per details below:

Year	Day	Date	Time	No. of Special Resolution passed at AGM	Venue
2011	Friday	September 30	4:30 P.M	1	308, Lusa Tower, Azadpur, Delhi-110033
2010	Wednesday	September 29	11:00A.M	1	308, Lusa Tower, Azadpur, Delhi-110033
2009	Tuesday	September 29	11:00 A.M	-	308, Lusa Tower, Azadpur, Delhi-110033

#### (II) Postal Ballot

No Special resolution was put through Postal Ballot in the last Annual General Meeting. At the ensuing Annual General Meeting, there is no resolution proposed to be passed through Postal Ballot.

### 9. DISCLOSURES

#### (a) Related Party Transactions:

There have been no materially significant related party transactions with the Company's promoters, directors, management or their relatives which may have a potential conflict with the interests of the Company. Members may refer to Disclosures of transactions with related parties i.e. Promoters,

Directors, Relatives, or Management made in the Balance Sheet in Notes to the Accounts.

#### (b) Compliance with Regulations:

The Company has complied fully with the requirements of the regulatory authorities on capital markets. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor has any penalty been imposed on the Company by the stock exchanges, SEBI or any other statutory authority.

#### (c) Accounting Standards:

The Company has followed the Accounting Standards laid down by the Companies Act, 1956.

#### (d) Subsidiary:

The Company does not have any holding or subsidiary company.

#### (e) Risk Management:

The audit committee regularly reviews the risk management strategy of the Company to ensure the effectiveness of risk management policies and procedures.

#### (f) Auditors Certificate on Corporate Governance:

The Secretarial Auditors of the Company have furnished the requisite certificate to the Board of Directors as required by clause 49 of the Listing Agreement.

#### (g) Secretarial Audit

A qualified practicing Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

#### (h) Prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, the Company has constituted a comprehensive Code of Conduct for its Senior Management, Staff, and relevant business associates. The code lays down guidelines, which advise them on procedure to be followed and disclosures to be made while dealing with the Shares of the Company.

### 10. GENERAL SHAREHOLDERS INFORMATION

#### (A) 25<sup>th</sup> Annual General Meeting

Date : 29<sup>th</sup> September, 2012

Time : 3:00 P.M

Venue : 308, Lusa Tower, Azadpur, Delhi-110033

#### (B) Date of Book Closure

The Company's Register of Members and Share Transfer Books will remain close from Wednesday 26<sup>th</sup> September, 2012 to Saturday 29<sup>th</sup> September, 2012 (both days inclusive)

#### (C) Financial Calendar

1<sup>st</sup> April to 31<sup>st</sup> March

#### (D) Registered Office

308, Lusa Tower, Azadpur, Delhi-110033 (INDIA)

#### (E) Stock Exchanges

Shares of the Company are listed on Bombay Stock Exchange Limited (BSE), Delhi Stock Exchange Limited (DSE), Ludhiana Stock Exchange Limited (LSE) & Ahmedabad Stock Exchange Limited (ASE)

The Listing fees for financial Year 2011-12 (up to 31.03.2013) of all these stock Exchanges have been Paid.

#### (F) Stock/Script Code:

Trading Symbol of BSE	: AASHEE
Bombay Stock Exchange Ltd	: 519319
Delhi Stock Exchange Ltd	: 19365
Ahmedabad Stock Exchange Ltd	: 51940