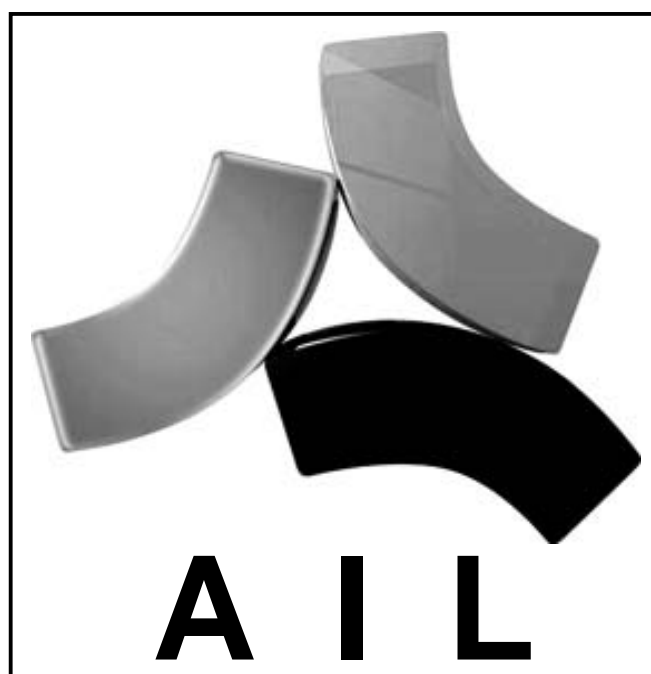


**30th  
ANNUAL REPORT  
AND  
ACCOUNTS  
2014-15**



**ASYA INFOSOFT LIMITED**

**(Erstwhile known as ASYA Infrastructure & Tourism Corporation Ltd.)**

**(Formerly known as SAYA Housing Finance Company Ltd.)**

**BSE Scrip Code : 511144**

**ISIN : INE520G01016**



# ASYA INFOSOFT LIMITED

## THIRTIETH ANNUAL REPORT 2015

**Board of Directors** : Ketan N Shah Managing Director (00913411)  
Sandip R. Shah Director (00912721)  
Maheshbhai B. Modi Director (00031523)  
Chintubhai P. Shah Director (00041880)  
Ashokkumar R. Patel Director (02993352)  
Dimple T. Pandya Director (07143532)

**Bankers** : Union Bank of India  
HDFC Bank  
Oriental Bank of Commerce

**Auditors** : Jeevan Jagetiya and Co. (FRN 121335W)  
Chartered Accountants,  
210, SHILP II, Above HDFC bank,  
Near Income-tax circle, Ashram road,  
Ahmedabad - 380009.

**Registered Office** : H.N. House, 4th Floor (Nidhi Complex),  
Above Stadium Underbridge,  
Stadium Five Roads,  
Navrangpura Ahmedabad - 380009.

**Contact** : [www.sayait.com](http://www.sayait.com)  
[sayainv@gmail.com](mailto:sayainv@gmail.com)



# ASYA INFOSOFT LIMITED

(Erstwhile known as ASYA Infrastructure & Tourism Corporation Limited & formerly known as SAYA Housing Finance Company Limited)

## NOTICE

Notice is hereby given that 30th Annual General Meeting of the Company will be held at its Registered Office situated at H.N. House C-4th Floor, (Nidhi Complex), Stadium 5 Roads, Navrangpura, Ahmedabad - 380009 on Tuesday, 29th September, 2015, at 10.00 am to transact the following business.

### ORDINARY BUSINESS :

1. To receive consider & adopt the audited Statement of Profit & Loss Account for the financial year ended 31st March, 2015, the Balance Sheet as at that date and the Reports of the Directors & the Auditors thereon.
2. To appoint a Director in place of Shri Ketan N Shah (DIN: 00913411), who retires by rotation and, being eligible, offers himself for reappointment.
3. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution  
**RESOLVED THAT** pursuant to section 139(6) of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, M/s. Jeevan Jagetiya and Co. Chartered Accountants, Ahmedabad [Membership No: 046553] be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting of the Company until the conclusion of the Thirty Second Annual General Meeting of the Company for the financial year ending on 2017-18 (Subject to ratification of the appointment by the members at every AGM held after this AGM) on such remuneration as shall be fixed by the Board of Directors."

### SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass with or without modification, if any, the following resolution as Special Resolution:  
Identity of the natural persons who are the ultimate beneficial owners of the Equity warrants allotted to non promoter group & who ultimately controls the allottees.  
"RESOLVED THAT Pursuant to the preferential allotment made to Paramount Healthcare Management Pvt. Ltd being one of the allottees of non -promoter group, we hereby disclose the identity of ultimate beneficiary of Dr.Nayan Shah (HUF) whose names are as mentioned below:  
1. Dr. Nayan Shah  
2. Mrs. Sandhya N Shah,  
3. Mr. Atman Shah  
4. Mr. Ishan Shah  
The above mentioned beneficiaries control the said entity ."  
5. Appointment of Mrs Dimple pandya as an Independent Director  
To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-  
"RESOLVED that Ms Dimple pandya (DIN:07143532), who was appointed an Additional Director of the Company with effect from 31/03/2015 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed a Director of the Company."  
"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mrs.Dimple Pandya (DIN:-07143532), a Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 29/09/2015 up to 28/09/2020."  
6. INVESTMENT IN EXCESS OF THE AGGREGATE OF THE PAID UP SHARE CAPITAL AND FREE RESERVES  
To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:  
"RESOLVED that in pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such approvals as may be necessary the consent of the Company be and is hereby accorded to the Board of Directors to invest money in excess 60% of the Company's paid up share capital , free reserves and security premium account of the Company or 100% of Free reserve + security premium whichever is more, provided that the total amount invested and outstanding at any point of time, apart from in the ordinary course of business, shall not be in excess of over and above the aggregate of the paid up share capital and free reserves of the Company.  
**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to decide and finalize the terms and conditions while making investment, giving loan or guarantee or providing securities within the aforesaid limits including with the power to transfer and dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution."

Place : Ahmedabad  
Date : 14/08/2015  
Registered Office :  
H. N. House, 4th floor, Nidhi Complex,  
Navrangpura, Ahmedabad- 380009

For and on behalf of the Board

Ketan Shah  
Managing Director Chairman  
(DIN: 00913411)



# ASYA INFOSOFT LIMITED

## NOTES :

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday 22nd September, 2015, to Tuesday, 29th September, 2015 (both days inclusive).
4. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the Annual General Meeting.
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
6. The Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s).
7. Members who have received the Notice of Annual General Meeting, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the Annual General Meeting.
8. Pursuant to Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rule, 2014 as amended and clause 35B of the Equity Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Cut-off date i.e. a date not earlier than seven days before the date of general meeting are entitled to vote on the Resolutions set forth in this Notice.

Members who have acquired shares after the dispatch of the Annual Report and before the Cut-off date may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. A person who is not a member as on the Cut-off date should treat this notice for the information purpose only.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

- i. In case of members receiving e-mail from CDSL (for Members whose e-mail addresses are registered with Company/ Depositories):
  - i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - ii) Click on "Shareholders" tab.
  - iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
  - iv) Now Enter your User ID
    - a) For CDSL: 16 digits beneficiary ID,
    - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - v) Next enter the Image Verification as displayed and Click on Login.
  - vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - vii) If you are a first time user follow the steps given below : Other Instructions

For Members holding shares in Demat Form and Physical Form :	
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/mail) in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>



# ASYA INFOSOFT LIMITED

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [https:// www.evotingindia.co.in](https://www.evotingindia.co.in) and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

## II. In case of members receiving the physical copy :

- a) Please follow all steps from sl. no. (i) To sl. no. (xvii) Above to cast vote.
- b) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## III. Other Instructions :

- a) The e-voting period commences at 9.00a.m. on 26th September, 2015 and will end at 5.00 p.m. on 28th September, 2015. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 26th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- b) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 31st March, 2015.
- c) Mr. Pinakin Shah Practicing Company Secretary (FCS 2562), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- d) The Scrutinizer shall immediately after the conclusion of voting after the Annual General Meeting, count the votes cast at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the company and make, not later than three days of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company. The chairman or person authorised by him in writing shall declared the results of the voting forthwith.
- e) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.shahfoodslimited.com](http://www.shahfoodslimited.com) and on the website of CDSL [www.evotingindia.co.in](http://www.evotingindia.co.in) immediately after the result is declared by the chairman.
- f) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- g) Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Big Share Services Pvt Ltd /Investor Service Department of the Company immediately.
- h) The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to M/s. Big Share Services Pvt Ltd / Investor Service Department of the Company.
- i) Members desiring any information relating to the accounts are requested to write to the Company at least seven days in advance so as to enable the management to keep the information ready.
- j) Details of the Directors seeking re-appointment in the 30th Annual General Meeting [Pursuant to Clause 49 of Listing Agreement of Bombay Stock Exchange] are provided overleaf :



# ASYA INFOSOFT LIMITED

Particulars	Shri Ketan Shah	Mrs Dimple Pandya
Relationships with other Directors	None	None
Date of Appointment	20/10/2011	3103/2015
Expertise	Marketing & Finance	Accounting and Administration
Qualification	B. E.	B.com, LLB
No. of Equity Shares held in the Company	113710	Nil
List of other companies in which directorship are held	1. Ideal Systems Private Limited 2. Sanare Information Technology Private Limited	Nil
Chairmanship/ Membership of committees (includes only Audit Committee and Shareholders Grievances Committee)	NIL	NIL

**Note :** The Directorships held by Directors as mentioned above, do not include Directorships of Private Limited Companies.

**Place : Ahmedabad**  
**Date : 14/08/2015**

**By Order of the Board**

**Mr. ketan N Shah**  
**Chairman**  
**(DIN: 00913411)**

**Registered Office :**  
**H. N. House, 4th Floor,**  
**Nidhi Complex,**  
**Navrangpura, Ahmedabad- 380009**



# ASYA INFOSOFT LIMITED

## EXPLANATORY STATEMENTS

### Pursuant to section 102 of the Companies Act, 2013.

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No 4 of the accompanying Notice dated 29/05/2015:

#### ITEM 4 :

Pursuant to the preferential allotment of equity warrants made to 36 allottees of non promoter group, It is required to disclose the identity of natural persons who are the ultimate beneficial owners of the Equity warrants & who ultimately control the allottee .

In that context, we hereby disclose the identity of ultimate beneficiary of Dr.Nayan Shah (HUF) , 21, Beach view , 5th floor, Bhulabhai desai Road, Mumbai whose names are as mentioned below:

1. Dr. Nayan Shah(Karta)
2. Mrs.Sandhya N Shah
3. Mr. Atman Shah
4. Mr. Ishan Shah

And said resolution is put for the approval of shareholders so as to be in compliance with Regulation 73(1)(e).

#### ITEM 5 :

Mrs. Dimple Pandya was appointed as an Additional Director of the Company with effect from 31/03/2015 by the Board of Directors under Section 161 of the Act and Article 80 of the Company's Articles of Association. In terms of Section 161(1) of the Act, Mrs. Dimple Tapan Pandya holds office only upto the date of the forthcoming AGM but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying its intention to propose Mrs. Dimple Pandya's appointment as a Director.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mrs. Dimple T. Pandya, being eligible, offers herself for appointment as Independent Director on the Board of the Company. she has given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, she fulfils the conditions specified in the Act and the Rules framed there under for appointment and he is independent of the management. The Nominations & Remuneration Committee has recommended her appointment as Independent Director from 31st March, 2015 up to 30th March, 2020.

The Directors are of the view that the appointment of Mrs. Mrs. Dimple T. Pandya will be beneficial to the Company and accordingly commend the Resolutions at Item No 4 of the accompanying Notice for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolutions at Item No 5 of the accompanying Notice. Mrs. Dimple Pandya is not related to any other Director of the Company.

The Board commends the resolution at Item No 4& 5for approval by the members.

#### ITEM 6 :

Section 186 of the Companies Act, 2013 effective from 1st April, 2014 requires that the Board of Directors shall not invest money in excess of 60% of the Company's paid up share capital and free reserves and security premium account or 100% of free reserve + security premium whichever is more, except with the consent of the company accorded by way of a special resolution. It is, therefore, necessary for the members to pass a Special Resolution under Section 186 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, as set out at Item No. 6 of the Notice, to enable to the Board of Directors to invest money in other bodies corporate in excess 60% of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to invest money in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors are interested in the said resolution.

The Board recommends the resolution at Item No 6 of the accompanying Notice for the approval by the members.

Place : Ahmedabad

Date : 14/08/2015

For and on behalf of the Board

Registered Office :

H. N. House, 4th floor, Nidhi Complex,  
Navrangpura, Ahmedabad- 380009.

Ketan Shah  
Managing Director Chairman  
(DIN: 00913411)



# ASYA INFOSOFT LIMITED

## BOARD'S REPORT

To,  
The Members of  
Asya Infsoft Limited

Your Directors have pleasure in presenting the 30th Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2015.

### FINANCIAL HIGHLIGHTS :

(Rs. In Lacs)

Particulars	2014-2015	2013-14
Gross Income	22.21	20.85
Profit Before Interest and Depreciation	10.92	10.01
Finance Charges	0	0
Gross Profit	10.92	10.01
Depreciation	0.010	0
Net Profit Before Tax	10.91	10.01
Tax Expenses	-0.418	1.91
Net Profit After Tax	11.32	8.10

### STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK :

As a part of the expansion programme, our company is proposing to acquire controlling interest in M/s. Ideal Systems Private Limited and consequently Authorised capital of the company has been increased to Rs.17,00,00,000/ (Rupees Seventeen Crore Only) divided into 1,70,00,000 (One Crore seventy lacs) Equity Shares of Rs.10/ (Rupees Ten Only) each by creation of additional Equity Share Capital of Rs. 7,00,00,000/ (Rupees Seven Crore Only) divided into 70,00,000.(Seventy Lacs Only) Equity Shares of Rs.10/ (Rupees Ten Only) each to rank pari passu with the existing Equity Shares of the Company.

The very objective of the proposed preferential allotment of Equity Warrants is to utilize proceeds to acquire and/or takeover Ideal Systems Pvt. Ltd., and/or other Body Corporates engaged in same line of activities and to augment short term as well as long term resources of the company and for general corporate purposes.

### CHANGE IN NATURE OF BUSINESS, IF ANY :

Your Company continues to operate in same business segment as that of previous year and there is no change in the nature of the business.

### DIVIDEND :

In order to conserve the resources of the Company, the Board of directors has not recommended any dividend for current year.

### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND :

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there is no amount lying in unpaid dividend account.

### AMOUNTS TRANSFERRED TO RESERVES :

The Board of Directors proposed to carry nil amounts to General Reserve Account

### CHANGES IN SHARE CAPITAL, IF ANY :

### INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY :

After the closure of financial year ended on 31st march ,2015 , Company has acquired 1453120 equity shares of Rs. 10/each at a premium of Rs.125/-each of Ideal Systems Private Limited (ISPL) which constitutes 61.58 % of issued and subscribed capital& company has paid Rs. 7 towards the face value of the shares which constitutes 52.88% of paid up equity share capital.

ISPL is engaged in the same line of activities and acquisition is made with a sole object of augmenting short term as well as long term resources of the Company for general corporate purposes.

### MATERIAL CHANGES AND COMMITMENTS :

Consequent to the EGM held on 25th March 2015, the company allotted 10425000 equity warrants to the non promoter group on 1st may, 2015 & subsequently the consent of the Board of Directors of the Company is hereby accorded to allot 16,70,000 equity shares of Rs.10/- each at a premium of Rs.12.75/- per share on June 26th , 2015, upon conversion of 16,70,000 equity Warrants into Equity Shares.

Apart from that no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statement relate and on the date of this report.

### MEETINGS OF THE BOARD OF DIRECTORS :

During the Financial Year 2014-15, the Company held 12 (twelve) Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.





# ASYA INFOSOFTECH LIMITED

SN.	Date of Meeting	Board Strength	No. of Directors Present
1	23/05/2014	5	2
2	13/08/2014	5	2
3	25/09/2014	5	2
4	14/10/2014	5	2
5	25/10/2014	5	2
6.	02/12/2014	5	2
7.	18/12/2014	5	2
8.	27/12/2014	5	2
9.	13/02/2015	5	2
10.	27/02/2015	5	2
11.	12/03/2015	5	2
12.	31/03/2015	6	3

## AUDIT COMMITTEE :

The role of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 which shall include the following:

- 1) 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.
- 2) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 3) Approval of payment to statutory auditors for any other services rendered by them.
- 4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to :
  - a) Matters required to be included 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 Companies Act, 2013.
  - 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) Compliance with listing and other legal requirements relating to financial statements
  - e) Disclosure of any related party transactions
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- 6) Review and monitor the auditor's independence and performance and effectiveness of audit process.
- 7) Evaluation of internal financial controls and risk management systems.
- 8) Reviewing the adequacy of internal audit function and frequency of internal audit.
- 9) Discussion with internal auditors any significant findings and follow up there on
- 10) To oversee the vigil mechanism and review the functioning of the whistle blower policy
- 11) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

The company's Audit Committee comprised of three non executive directors. The board has accepted the recommendations of the Audit Committee. The table sets out the composition and participation of the member at the meeting of audit committee.

Name of director	Designation	No of meetings attended
Shri Maheshbhai B Modi	Chairman	4
Shri Ashokkumar R Patel	Member	4
Shri Sandip Shah	Member	4

## NOMINATION AND REMUNERATION COMMITTEE :

As per the section 178 (1) of the Companies Act, 2013 the Company has constituted Nomination And Remuneration Committee, details of which are given in Corporate Governance report which forms part of annual report.

## RATIO OF REMUNERATION TO EACH DIRECTOR :

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is nil.

## STAKEHOLDER RELATIONSHIP COMMITTEE :

The terms of reference of the Committee include reviewing and redressing complaints from shareholders such as non-receipt of annual report, transfer of shares, issue of duplicate share certificates, etc.; to oversee and review all matters connected with transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of securities; to oversee the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services; and to perform any other function, duty as stipulated by the Companies Act, Securities & Exchange Board of India, Stock Exchanges and any other regulatory authority or under any applicable laws, as amended from time to time.



# ASYA INFOSOFTECH LIMITED

Committee met four times during FY 2014-15 i.e. 23/05/2014, 13/08/2014, 14/10/2014 and 13/02/2015. The Composition of the Stakeholders Relationship Committee and details of Members participation at the Meetings of the Committee are as under :

Name	Position	No of meetings attended
Shri Maheshbhai Patel	Chairman, NED	4
Shri Ashokkumar R Patel	Member	4
Shri Sandip Shah	Member	4

In addition, Details of Shareholders' Complaints received during the year are as follows :

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2014	0
Investor complaints received during the year ended on March 31, 2015	0
Investor complaints resolved during the year ended March 31, 2015	0
Investor complaints pending as on March 31, 2015	0

## Share transfer committee :

The Stakeholder relationship committee has delegated power of approving transfer of securities to Shri Ketan Shah and Shri Sandip Shah. The Committee, inter alia, reviews and approves the transfer/ transmission/ D-mat of equity shares as submitted by Bigshare Services Pvt.Ltd., the Registrar & Transfer Agent of the Company.

## DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## DIRECTORS AND KMP :

In accordance with the Articles of Association of the Company and pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Ketan N.Shah (DIN:- 00913411) would retire by rotation at the ensuing AGM and being eligible, offers himself for reappointment.

During the current financial year the following changes have occurred in the constitution of directors of the company:

SN.	Name	Designation	Date of appointment
1	Mrs Dimple Pandya	Additional director	31/03/2015

Mrs Dimple Pandya holds the position till this AGM. The Board has issued the notice for her reappointment and recommends her resolution for the approval of the shareholders at AGM.

## INDEPENDENT DIRECTORS AND DECLARATION :

Shri Maheshbhai B Modi, Shri Ashokkumar R Patel , Shri Chintubhai P Shah have been appointed as the independent director of the company as per Section 149(10) of the Companies Act, 2013 on 29/09/2014 for a term of 5 (Five) consecutive years on the Board of the Company.

It is also proposed to appoint Mrs Dimple T pandya (DIN 07143532) as an Independent Directors of the Company for a term up to 5 years, at the forthcoming Annual General Meeting.

The Board of Directors of the Company hereby confirms that the Independent director duly appointed by the Company has given the declaration and she met the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

## AUDITORS AND REPORT THEREON :

M/s Jeevan Jagetiya & Co., Chartered Accountants, Ahmedabad retire at the ensuing Annual General Meeting and, being eligible; offer themselves for reappointment for a period of two years from the conclusion of this Annual General Meeting [AGM] till the conclusion of 32nd AGM.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.