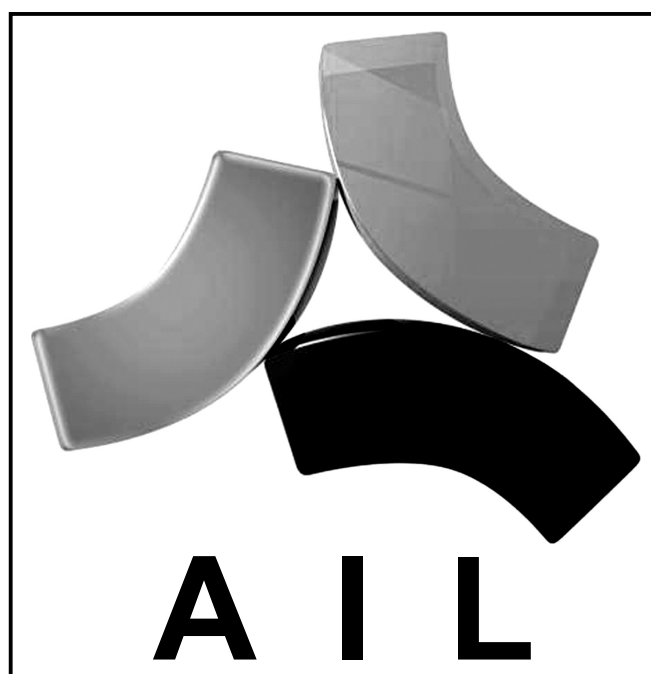


**32nd
ANNUAL REPORT
AND
ACCOUNTS
2016-17**



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

Company Information

Board of Directors : Mr. Ketan N Shah, Managing Director (00913411)
Mr. Sandip R. Shah, Director (00912721)
Mr. Ashokkumar R. Patel Director (02993352)
Mrs. Dimple T. Pandya Director (07143532)

Bankers : Union Bank of India
Syndicate Bank

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

Company secretary & Compliance officer : Ms. Amisha Rajendrabhai Gandhi

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

Contact No : 079-40026440, 079-26462334

Website & Email Id : www.sayait.com
sayainv@gmail.com



ASYA INFOSOFT LIMITED

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ABOUT US

The history of our Company starts with contentment of our clients as no company persists without king. Customer satisfaction is the single and simple focus of Asya Infosoft Ltd. throughout its growth and is the continuous goal for the future.

Asya has chosen the power of Information Technology as the strategic key to transform the performance and efficiency of an organization. IT is an enabler, enhancer and enricher of business potential and performance in the shortest time. It multiplies and integrates organizational resources with optimum results and Quality delivery We provide strategy and technology implementation services to companies wanting to optimize or re-engineer their existing business.

We offer strategy and technology implementation services to companies wanting to optimize or re-engineer their existing business. Using N-tier architecture and latest technological tools for software development, web designing and web development for the global image building for your company with multimedia animation. We also offer network solutions and resource management services to give complete new look and best performing company look to your firm. The knowledge engine that powers our main range of software are also capable of powering e-commerce web site solutions, providing data-driven web sites that use the same business rules as your main systems.



ASYA INFOSoft LIMITED

NOTICE

Notice is hereby given that 32nd 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 Friday, 29th September, 2017 at 10.00 am to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a) the audited Standalone Financial Statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon; and
 - b) the audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2017 and the reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Ketan Shah (DIN: 00913411) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors and fix their remuneration.

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof and pursuant to the recommendation of the Audit Committee, **M/s. Shah & Khakhi Associates, Chartered Accountant, (Firm Registration No. 0126506W)** be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting of the Company, subject to ratification as to the said appointment at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable Goods and Service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

SPECIAL BUSINESS:

4. **To re-appoint Mr. Ketan Shah (DIN: 00913411) as the Managing Director of the company for the period of five years with effect from 30.09.2017**

To consider and, if thought fit, to give your assent/dissent to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 196, 197, 203 of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule V of the act including any statutory enactment or modification thereof, all other applicable provisions, if any, of the act and based on the recommendations of the Nomination and Remuneration and the Board of Directors, consent of Members of the Company be and is hereby accorded for the re-appointment of Mr. Ketan Shah (DIN: 00913411) as the Managing Director of the company for the period of five years with effect from 30.09.2017 up to 29.09.2022 as terms and conditions as mutually decided.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of directors of the company be and is hereby authorized to perform all such acts, deeds and things, as necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

5. **To re-appoint Mr. Ashok Patel (DIN: 02993352) as an Independent Director of the company for a period of five years upto 29.09.2022.**

To consider and, if thought fit, to give your assent/dissent to pass the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 149, 150 and 152 of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act including any statutory enactment or modification thereof and all other applicable provisions, if any, of the Act, Mr. Ashok Kumar Patel (DIN:02993352) who has submitted the declaration that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the company to hold office for a period of five years upto 29.09.2022 whose period of appointment shall not be liable to retire by rotation.”

6. **To regularise Mr. Nixon Patel, Additional Director as an Executive Director.**

To consider and, if thought fit, to give your assent/dissent to pass the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to Section 160 and 161 of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory enactment or modification thereof and all other applicable provisions, if any, of the Act, Mr. Nixon Patel (DIN: 01717281) who was appointed as an Additional Director with effect from 20.07.2017 on the Board of the Company, as recommended by the Nomination and Remuneration Committee and the Board and in respect of whom the company has received notice in writing along with a deposit of Rs. 1,00,000/- (Rupees One Lakhs only) be and is hereby appointed as an Executive Director of the Company whose period of office is liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized severally to file relevant forms with the Registrar of Companies, Ahmedabad and to perform all such acts, deeds and things as may be considered mandatory with the aforesaid appointment.”

7. **To approve Related party transactions to be entered into by the company with related parties.**

To consider and if thought fit, to give your assent/dissent to pass the following resolution as an **Ordinary Resolution:-**



ASYA INFOSOFT LIMITED

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions (including any amendment, modification or re-enactment thereof), consent of the Company be and is hereby accorded for entering into the following Related Party Transactions with respect to availing of services by/to the Company with effect from 30.09.2017 and every year thereafter, up to the maximum per annum amounts as appended in table below:

Sr. No.	Nature of transactions as per section 188 of the Companies Act, 2013	Name of the Related Party of Relationship	Name of the KMP/director who is related and Nature	Receipts (in Rs.)	Payment (in Rs.)
1	Purchase of Goods	Ideal Systems Pvt. Ltd.	Mr. Ketan Shah, Managing Director and Mr. Sandip Shah, Directors of the Company are also Directors in Ideal Systems Pvt. Ltd. (Subsidiary Company)	--	12,00,00,000
	Sale of Goods			10,00,00,000	--
2	Rendering any services			--	25,00,00,000
	Availing any services			20,00,00,000	--
3	Purchase of Goods	Kovid Analytics Solutions India Private Limited	Mr. Nixon Patel, director of the company is also serving as director in the Kovid Analytics Solutions India Private Limited	--	12,00,00,000
	Sale of Goods			10,00,00,000	--
4	Rendering any services			--	25,00,00,000
	Availing any services			20,00,00,000	--

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, matters, deeds and things and to settle any queries that may arise with regard to any transaction with the Related party and execute such agreements, documents and writings and to make such filings as may be necessary for the purpose of giving effect to this resolution, in the best interest of the company."

Regd Office:

HN House, 4th Floor,
Nidhi Complex,
Above Stadium Under Bridge,
Navrangpura - 380054.

For and on behalf of the Board

Ketan Shah
Sd/-
Chairman & Managing Director
(DIN: 00913411)

Place : Ahmedabad

Date : 20.07.2017

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the Meeting.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable, issued on behalf of the nominating organization.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

- The Members whose names appear in the Register of Members/List of Beneficial Owners as on 22nd September, 2017 (cut – off date) are entitled to avail the facility of remote e-voting as well as voting at the AGM. The instructions for remote e-voting is annexed hereto (ANNEXURE-1) and forms a part of this Notice
- The Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto (ANNEXURE-2) and forms part of this Notice.
- Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
- Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
- Profile of the Directors seeking appointment / re-appointment, as required in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.



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9. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2017 to 29.09.2017 (both days inclusive).
10. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission / transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form or to Bigshare Services Private Limited, Bigshare Services Pvt. Ltd, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri – East, Mumbai – 400059, Maharashtra, India in case of holdings in physical form, mentioning your correct reference folio number.
11. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact Bigshare Services Private Limited, Bigshare Services Pvt. Ltd, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri – East, Mumbai – 400059, Maharashtra, India for assistance in this regard.
12. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their depository participant. Changes intimated to the depository participant will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Transfer Agent.
13. The Annual Report of the year 2016-17 of the Company circulated to the Members of the Company will be made available on the Company's website at www.sayait.com and also on the website of the respective Stock Exchanges at www.bseindia.com.
14. Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.
15. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the financial year 2016-17 are being sent by e-mail to those Members who have registered their e-mail address with the Company (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories. The Company requests those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form or with the Company, in case shares are held in physical form.
16. Hard copy of the Annual Report is being sent to the members, who have not resisted their e-mail ID with their depositories. Any member who has registered their e-mail ID, who is also interested in obtaining a physical copy of the Annual Report, may write to the company or to the Registrar and Share Transfer Agent of the Company.
17. Members can avail nomination facility in respect of their shareholdings by applying in Form 2 B of Companies (Central Government's) General Rules & Forms, 1956, as amended from time to time. The said form can be obtained from the Company's Registrar and Transfer Agent.

ANNEXURE-1

ANNEXURE TO THE NOTICE

INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system through remote e-voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the Meeting.
- (ii) The Members whose names appear in the Register of Members / List of Beneficial Owners as on 22nd September, 2017 (cut – off date) are entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- (iii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 22nd September, 2017 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
- (iv) The remote e-voting will commence on 26th September, 2017 at 09.00 a.m. and ends on 28th September, 2017 at 5.00 p.m. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2017, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.
- (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi) The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the meeting, but shall not be entitled to cast their vote again.



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(vii) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. 22nd September, 2017.

(viii) Mr. Devesh Khandelwal, Proprietor of M/s. Khandelwal Devesh & Associates, Practicing Company Secretaries is appointed as Scrutinizer to scrutinize the voting process in fair and transparent manner.

The procedure and instructions for remote e-voting are, as follows:

Step 1 : Open your web browser during the voting period and log on to the e voting website www.evotingindia.com

Step 2 : Now click on "Shareholders" to cast your votes.

Step 3 : Now, fill up the following details in the appropriate boxes:

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 the Folio Number registered with the Company.

Step 4 : Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Step 5 : If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	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">Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number in the PAN field. The Sequence Number will be intimated to such member by way of a letter.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 sequence number 1 then enter RA00000001 in the PAN field.
DOB	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.
Dividend Bank Details	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">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 as mentioned in instruction (v).

Step: 6 : After entering these details appropriately, click on "SUBMIT" tab.

Step 7 : 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.

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.

Step 8 : For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 9 : Click on the EVSN for the relevant <Company Name> on which you choose to vote.

Step 10 : 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.

Step 11 : Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

Step 12 : 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. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

Step 13 : You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

Step 14 : Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.



ASYA INFOSOFT LIMITED

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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.com under help section or write an email to helpdesk.evoting@cdslindia.com.

- Shareholders can also cast their votes using CDSL's Mobile App M-Voting available for android based mobiles. The M-Voting App can be downloaded from Google Play Store. Please follow the instructions as prompted by the Mobile App while voting on your mobile.
- The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sayait.com and on the website of CDSL i.e. www.cdslindia.com within three days after the conclusion.
- Details of the Directors seeking appointment/re-appointment in the 32nd Annual General Meeting pursuant to Regulation 26(4) SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 are provided below:

Particulars	Mr. Ashok Kumar Patel	Mr. Ketan Shah	Mr. Nixon Patel
DIN	02993352	00913411	01717281
Date of Birth	23.08.1952	15.06.1969	20.05.1961
Relationships with other Directors	None	None	None
Date of First Appointment	10.03.2012	20.10.2011	20.07.2017
Expertise	On deputation to Govt. of Gujarat as technical chief in Gujarat Informatics (GIL), a nodal agency to implement IT in the State of Gujarat. Life Member at Computer Society of India (CSI)	Sound experience in IT field since 1991 in the area of Development, Marketing and Finance. Assesses the principal risks of the company. Responsible for overall planning and management of the company.	An exemplary executive with deep networking and relationships to attract, create world class Board members, Research & Development, Marketing & Business Development teams to conceptualize & create innovative products and services, to solve complex problems and thereby help monetize these products.
Qualification	Diploma in Business Management IIMS- New Delhi	Bachelor in Engineering (Computer)	Master of Business Science and Analytics
No. of Equity Shares held in the Company	NIL	113710	NIL
List of other companies in which directorship are held	1. Shree Benzophen Industries Limited	NIL	1.Vivimed Labs Limited
Chairmanship/ Membership of committees (includes only Audit Committee and Shareholders Grievances Committee)	Audit Committee	NIL	NIL

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

Regd Office:

HN House, 4th Floor,
Nidhi Complex,
Above Stadium Under Bridge,
Navrangpura - 380054.

Place : Ahmedabad
Date : 20.07.2017

For and on behalf of the Board

Ketan Shah
Sd/-
Chairman & Managing Director
(DIN: 00913411)



ASYA INFOSOFT LIMITED

ANNEXURE-2

Explanatory statement 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, 5, 6 & 7 of the accompanying Notice dated 20.07.2017

Item No: 4

With respect to the provisions of Section 196, 197 of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule V of the act including any statutory enactment or modification thereof and all other applicable provisions, if any, of the act, Mr. Ketan Shah (DIN:00913411) who was appointed by the members as the Managing Director of the company to hold office up to 20th October, 2017 has to be re-appointed as his tenure of five years will come to an end.

On the basis of the recommendation of the Nomination and Remuneration Committee, the Board of Directors vide its meeting held on 20th July, 2017 re-appointed Mr. Ketan Shah (DIN: 00913411) as the Managing Director of the company with effect from 30.09.2017 for a further period of five years upto 29.09.2022 subject to the approval of members in the General Meeting.

The Board of Directors recommends the resolution in relation to the re-appointment of Managing Director, for the approval of the shareholders of the Company.

None of the directors and Key Managerial Personnel of the company except Mr. Ketan Shah and his relatives to whom the resolution relates are concerned or interested in this resolution set out at Item No. 4.

Item No: 5

The members of the company, at the 27th Annual General Meeting held on 30th September, 2012 had approved the appointment of Mr. Ashok Kumar Patel (DIN:02993352) as an Independent Director of the Company, whose term is due to expire on 29th September, 2017.

As per Section 149(10) of the Companies Act, 2013, and Independent Director shall hold office for a term of upto five years on the Board of the Company, but shall be eligible for re-appointment on passing a special resolution by the company for another term of up to five consecutive years on the Board of the company.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Ashok Kumar Patel, it is proposed to re-appoint him for the second term as an Independent Director on the Board for a period of five years up to 29th September, 2022.

In the opinion of the Board, Mr. Ashok Kumar Patel fulfills the conditions specified in the Act and the board hereby recommends passing of the Resolution at Item no. 5 of the Notice as a Special Resolution.

Except Mr. Ashok Kumar Patel, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No: 6

Mr. Nixon Patel (DIN: 01717281) was appointed as an Additional Director w.e.f. 20.07.2017 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of the ensuing Annual General Meeting.

In this regard, the Company has received request in writing from the director himself of proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board believes that presence of Mr. Nixon Patel on the Board is desirable and would be beneficial to the company and hence recommend resolution under Item No. 6 for adoption.

The Board hence recommends resolutions under Item No. 6 to be passed as an ordinary resolution.

Except Mr. Nixon Patel, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No: 7

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions require that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of shareholders by way of Ordinary Resolution in case of;

1. Sale, purchase or supply of any goods or materials directly or through appointment of agents exceeding ten percent of the turnover of the Company or rupees one hundred crore, whichever is lower as mentioned in Clause (a) and Clause (e) respectively of sub-section (1) of Section 188.
2. Leasing of property of any kind exceeding ten percent of the net worth or exceeding ten percent of turnover of the Company or rupees one hundred crore, whichever is lower as mentioned in clause (c) of sub-section (1) of Section 188.
3. Availing or rendering of any services directly or through appointment of agents exceeding ten percent of the turnover of the Company or rupees fifty Crore, whichever is lower, as mentioned in clause (d) and clause (e) of sub-section (1) of Section 188.



ASYA INFOSOFT LIMITED

In the light of the provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013) the name of the related parties, name of the Director or Key Managerial Personnel who is related, if any and nature of relationship is mentioned in the resolution.

The respective transactions have been carried out on arm's Length basis and all factors relevant to the respective transactions have been considered by the Board.

Except Mr. Ketan N Shah and Mr. Sandip R shah and their relatives, none of the Directors and Key Managerial Personnel of the Company are concerned or interested, financially or otherwise, in the said resolution.

Regd Office:
HN House, 4th Floor,
Nidhi Complex,
Above Stadium Under Bridge,
Navrangpura - 380054.

Place : Ahmedabad
Date : 20.07.2017

For and on behalf of the Board

Ketan Shah
Sd/-
Chairman & Managing Director
(DIN: 00913411)