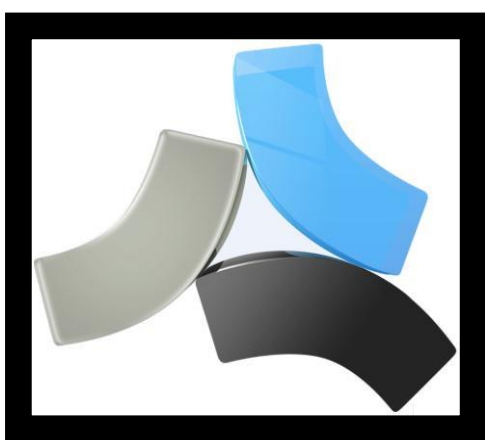


**34<sup>th</sup>  
ANNUAL REPORT  
AND  
ACCOUNTS  
2018-19**



**ASYA INFOSOFT LIMITED**

**BSE Scrip Code : 511144**

**ISIN : INE520G01016**

## **COMPANY INFORMATION**

**Board of Directors:**

Mr. Ketan N Shah, Managing Director [DIN- 00913411]  
Mrs. Hemal Ketan Shah, Director [DIN- 08031163]  
Mr. Nixon C. Patel, Executive Director  
[DIN-01717281] {Resign after year end}  
Mr. Dhavalbhai Pravinbhai Patel, Independent Director  
[DIN-07770039]  
Mr. Ravi Naranbhai Mali Independent Director  
[DIN- 08414334] {Appointed after year end}  
Mr. Safalkumar Hasmukhbhai Patel, Director [DIN-  
08107710]{Resign after year end}  
Mr. Jorubha Kanubha Gohel, Independent Director  
[DIN-08085004] {Resign after year end}

**Bankers:**

Union Bank of India  
Syndicate Bank

**Auditors:**

M/s. Spark & Co,  
Chartered Accountant,  
(Firm Registration No. 101458W)

**Company Secretary &  
Compliance officer:**

Arushi Lahotia(Resign after year end)  
Manoj Ayadi (Resign during the Year)

**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

## Table of Contents

ABOUT US.....	
NOTICE.....	
BOARD'S REPORT.....	
FORM AOC-1 .....	
PARTICULARS OF EMPLOYEE.....	
MANAGEMENT DISCUSSION AND ANALYSIS .....	
CORPORATE GOVERNANCE.....	
CEO-CFO CERTIFICATION .....	
AUDITORS CERTIFICATE ON COMPLIANCE .....	
FORM NO. AOC-2 .....	

## ABOUT US

Businesses need the newest technology in order for them to succeed. What this often means for IT departments is a constant evolution, meeting the needs of the business while becoming experts in the latest technology trends. We believe, It is not just about moving workloads to cloud but about business value through agility, driving customer insights and most importantly, enhancing experience.

Our technology market research offering supports some of the most innovative companies which are applying technical knowledge and innovation to enable organizations and individuals to create, manage and optimize their IT processes. Running software, hardware and technology service businesses is as much about people as it is about technology. Adapting offerings, processes and skill sets to a rapidly changing market environment is a key challenge. The Business Research Company uses cross-sector expertise to help technology companies compete and thrive in an industry where the speed of innovation requires information in real time..

The main driver for small and large companies was business digitalization. Those in efforts of progress will affront advancing and probably new forms of competitive pressure. While those on the correct path will get an opportunity to scrutinize advances in fields like artificial intelligence, IOT, virtual reality, analytics and certainly a few astounding achievements.

## **NOTICE**

### **34<sup>th</sup> Annual General Meeting**

Notice is hereby given that 34<sup>th</sup> Annual General Meeting of the Company will be held at its Registered Office situated at H.N. House C-4<sup>th</sup> Floor, (Nidhi Complex), Stadium 5 Roads, Navrangpura, Ahmedabad - 380009 on Friday, 27<sup>th</sup> September, 2019 at 11.30 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, 2019 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, 2019 and the reports of the Auditors thereon.
2. To appoint a Director in place of Mrs. Hemal Ketan Shah (DIN: 08031163) who retires by rotation and being eligible, offers herself 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. Sparks & Co., Chartered Accountant, (Firm Registration No. 101458W)** be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this 34<sup>th</sup> Annual General Meeting till the conclusion of 39<sup>th</sup> Annual General Meeting of the Company, 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 appoint Mr. Ravi Mali (DIN: 08414334) as an Independent Director of the company for a period of five years upto 31.03.2024  
To consider and if thought fit, to pass with or without modification(s), the following resolution as a **ORDINARY 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. Ravi Mali (DIN: 08414334) who has submitted the declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five consecutive years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

**5. 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:-**

“**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 **27.09.2019** 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	Name of the KMP/director who is related and Nature of Relationship	Receipts (in Rs.)	Payment (in Rs.)
1	Purchase of Goods	Ideal Systems Ltd.	Mr. Ketan Shah, Managing Director and	-	30,00,00,000
	Sale of Goods			30,00,00,000	-
2	Rendering any services		Mr. Jimit Shah, CFO of the Company are also Director & CFO in Ideal Systems Ltd.(Subsidiary Company)	-	30,00,00,000
	Availing any services			30,00,00,000	-

“**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.”

**6. To adopt the new set of MOA as per the Company Act, 2013**

To consider and, if thought fit, to pass the following Resolution, with or without modifications, as a **Special Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (“Act”) and Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such terms, conditions, amendments or modifications if any, as may be required or suggested by the concerned Registrar of Companies, substitution of the existing Memorandum of Association of the Company with the Memorandum of Association as submitted to this meeting, be and is hereby approved and the

substituted Memorandum be adopted as the Memorandum of Association of the Company .”

**“RESOLVED FURTHER THAT** approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**7. Re-classification of the Promoter Group to Public of the Company:**

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Regulation 31A and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed there under (‘the Act’), including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions, and subject to necessary approvals from the SEBI Board, Stock Exchanges and other appropriate statutory authorities, as may be necessary, the consent of the Members of the Company be and is hereby accorded to reclassify the following persons (hereinafter individually & jointly referred to as the ‘applicants’) forming part of the Promoter Group from ‘Promoter & Promoter Group category’ to ‘Public category’ re-classification of Mona Shah , Kinnary V Vaghela , Sohansinh D Jadeja , Khyati R Zala and Anantaba.

**RESOLVED FURTHER THAT** that the Promoter group seeking re-classification along with their personal promoter group entities and person acting in concert do / will not:

- i have any special rights through formal or informal agreements.
- ii. hold more than 10% of the paid-up capital of the Company.
- iii. act as a Key Managerial person for a period of more than three years from the date of Shareholders approval.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs, Stock Exchanges and other concerned authorities.”

**Regd Office**  
HN House, 4<sup>th</sup> Floor,  
Nidhi Complex,  
Above Stadium Under bridge,  
Navrangpura- 380054

**Place: Ahmedabad**  
**Date:-31.08.2019**

**For, Asya Infosoft Limited**  
**Ketan Shah**  
**Sd/-**  
**Chairman & Managing Director**  
**(DIN: 00913411)**

#### 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.

2. The Members whose names appear in the Register of Members/List of Beneficial Owners as on **20<sup>th</sup> September, 2019 (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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
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 close from **20.09.2019 to 27.09.2019** (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 "M/s. Aarthi Consultants Pvt. Ltd", 1-2-285, Domalguda, Hyderabad-500029, 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 "M/s. Aarthi Consultants Pvt. Ltd", 1-2-285, Domalguda, Hyderabad-500029, 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 2018-19 of the Company circulated to the Members of the Company will be made available on the Company's website at [www.sayait.com](http://www.sayait.com) and also on the website of the respective Stock Exchanges at [www.bseindia.com](http://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 2018-19 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 2B 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 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 **20<sup>th</sup> September, 2019 (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. **20<sup>th</sup> September, 2019** 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 **24<sup>th</sup> September, 2019 at 09.00 a.m.** and ends on **26<sup>th</sup> September, 2019 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 **20<sup>th</sup> September, 2019**, 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.
- (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. **20<sup>th</sup> September, 2019**.
- (viii) Mr. Vishwas Sharma, Proprietor of M/s. Vishwas Sharma & 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](http://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](http://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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"><li>• 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.</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.</li></ul> 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"><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 as mentioned in instruction (v).</li></ul>

**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.