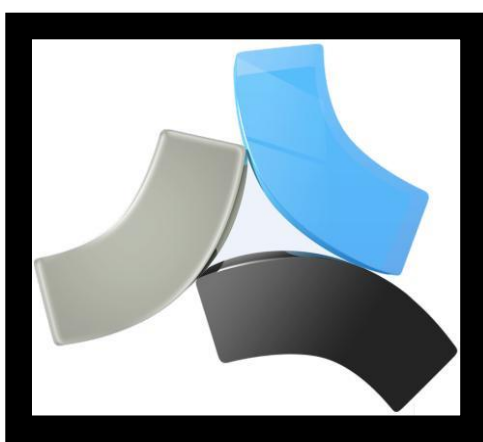


**35<sup>th</sup>  
ANNUAL REPORT  
AND  
ACCOUNTS  
2019-20**



**ASYA INFOSOFT LIMITED**

**BSE Scrip Code : 511144**

**ISIN : INE520G01016**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

1. Mr. Ketan N. Shah- Chairperson & Managing Director
2. Mrs. Hemal K. Shah- Non Executive Non Independent Director
3. Mr. Ravi N. Mali- Independent Director
4. Mr. Dhaval P. Patel- Independent Director
5. Mr. Nixon C. Patel\*- Executive Director
6. Mr. Safal H. Patel\*- Director
7. Mr. Jorubha K. Gohel\*\*-Independent Director
8. Mr. Jimit K. Shah- Chief Financial Officer

\* Both have resigned w.e.f 6<sup>th</sup> April, 2019

\*\* Resigned w.e.f 30<sup>th</sup> May, 2019

### **BANKERS**

1. Union Bank of India
2. Syndicate Bank

### **AUDITORS**

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

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Arushi Lakhotia (resigned w.e.f 15th July, 2019)

### **REGISTERED OFFICE**

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

### **CONTACT**

079-40026440, 079-26462334

### **WEBSITE & EMAIL ID**

www.sayait.com  
sayainv@gmail.com

**REGISTRAR & SHARE TRANSFER AGENT****M/s Aarthi Consultant Private Limited**

1-2-285, Domalguda, 500029

Phones: 040-27638111 / 27634445 / 27642217 / 66611921

Fax: 040-27632184

E-Mail: [info@aarthiconsultants.com](mailto:info@aarthiconsultants.com)Website: [www.aarthiconsultants.com](http://www.aarthiconsultants.com)**35<sup>th</sup> Annual General Meeting****Date: 26<sup>th</sup> December, 2020, Saturday****Time: 12:00 Noon**

<b>Sr No</b>	<b>Content</b>	<b>Page No</b>
1.	Notice	05
2.	Explanatory Statements	14
3.	Director seeking re-appointment	17
4.	Director's Report	18
5.	Form AOC-1	28
6.	Secretarial Audit Report	29
7.	Particulars of Employees	33
8.	Form AOC-2	34
9.	Extract of Annual Return MGT-9	35
10.	Management Discussion & Analysis Report	43
11.	Corporate Governance Report	46
12.	CEO Certificate	58
13.	Standalone Financial Statements	59
14.	Consolidated Financial Statements	109

### 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**

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

**Notice is hereby given that 35<sup>th</sup> (Thirty Fifth) Annual General Meeting of the Shareholders of the Asya Infsoft Limited will be held on Saturday, 26<sup>th</sup> December, 2020 at 12.00 Noon through Video Conferencing/ Other Audio-Visual Means to transact the following businesses:**

#### **ORDINARY BUSINESS:**

##### **Item No. 1 - Adoption of Financial Statements**

To consider and adopt:

- (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Report of Board of Director and Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Report of Auditors thereon.

**Item No. 2 -To appoint a director in place of Mr. Ketan N. Shah (DIN: 00913411), Director who retires by rotation and being eligible, offers himself for reappointment.**

#### **SPECIAL BUSINESS:**

##### **Item No. 3 - To approve Related Party Transactions to be entered into by the company with related parties**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:’

**“RESOLVED THAT** pursuant to provisions of Section 188 of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of the Shareholders be and hereby accorded to the Board of Directors of the Company for entering into the following Transaction with Ideal System Limited, a Related Party in accordance with the Provision of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, with effect from **30.09.2020** and every year thereafter, for the maximum amounts per annum as mentioned herein below:-

Sr. No.	Nature of transactions as per section 188 of the Companies Act, 2013	Name of the KMP/director who is related and Nature of Relationship	Amount (In Rs.)
1.	Purchase and/or Sale of Goods	Shri Ketan N. Shah, Managing Director& CEO and Mr. Jimit Shah, CFO of the Company are also Director & CFO in Ideal Systems Ltd. Respectively.	100,00,00,000
2.	Rendering and/or availing the services		100,00,00,000

**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."

**Item No. 4 - Sale of Shares of Ideal Systems Limited, a Subsidiary Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

**"RESOLVED THAT**, pursuant to the provisions of Section 180(1)(a), 188 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force ("the Act"), the provisions of the Memorandum and Articles of Association of the Company, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended from time to time and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as Board) to sell/ transfer or otherwise dispose-off in one or more tranches, up to 48,00,000 Shares (Forty-Eight Lacs) held in Ideal Systems Limited, a subsidiary company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matter and things, including but not limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment/ sales of the shares as aforesaid, negotiating and finalising the terms of sale/ offer for sale as may be necessary, desirable and expedient to be agreed, and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise at the time of giving effect to this resolution , in the best interest of the company."

**Item No. 5 – Re-classification of Promoters & Promoter Group**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the recommendation of the Board and Regulation 31A and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other laws and regulations as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), and subject to necessary approvals from the BSE Limited (hereinafter referred to as stock exchange), the Securities and Exchange Board of India (SEBI) and other appropriate statutory authorities, as may be necessary; the consent of the Members, be and is hereby accorded to reclassify the following person (hereinafter individually referred to as the “Applicant”) from “Promoter Group” shareholding of the Company to “Public” shareholding of the Company:

<b>Sr. No.</b>	<b>Name of the Promoter Group Shareholders</b>	<b>No. of Equity shares held (Face value Rs.10 each)</b>	<b>Percentage of Shareholding</b>
1.	Anantaba	200	0.00
2.	Khyati R. Zala	24,100	0.20
3.	Sohansinh D. Jadeja	300	0.00
4.	Kinnary V. Vaghela	23,700	0.20
5.	Mona Sandip Shah	63,195	0.52
<b>Total</b>		<b>1,11,495</b>	<b>0.92</b>

**RESOLVED FURTHER THAT** the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from “Promoter & Promoter Group” to “Public”.

**RESOLVED FURTHER THAT** on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

**RESOLVED FURTHER THAT** the Directors of the Company, be and are hereby severally authorised to take all necessary steps in relation to aforesaid re-classification, to do all such acts, deeds and things as they may, in their absolute discretion deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and to make & submit all requisite applications, representations, filings, undertakings and any other

documents, to the Stock Exchanges and other regulatory authorities for their approval, as may be required, in order to give effect to this resolution.”

**Notes:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 13th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 17 and available at the Company's website [www.sayait.com](http://www.sayait.com).
2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at [www.sayait.com](http://www.sayait.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
6. The Register of members and share transfer books of the Company will remain closed from Sunday, 20th December, 2020 to Saturday, 26th December, 2020 (both days inclusive) for the purpose of Annual General Meeting.
7. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
10. 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 and all other documents referred to in the Notice will be available for inspection in electronic mode.

11. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. Process and manner for members opting 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 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e- voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, 19th December, 2020, shall be entitled to avail the facility of remote e- voting as well as e-voting system on the date of 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. Saturday, 19th December, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e- voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Wednesday, 23<sup>rd</sup> December, 2020 at 9.00 a.m. and ends on Friday, 25th December, 2020 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Saturday, 19th December, 2020 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.

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. 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. Saturday, 19th December, 2020.

vi. The Company has appointed CS 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.

13. Process for those shareholders whose email ids are not registered:
  - a) For members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder by email to sayainv@gmail.com
  - b) Members holding shares in Demat mode can get their E-mail ID registered by contacting their respective Depository Participant or by email to sayainv@gmail.com.
14. The instructions for shareholders for remote voting are as under:
  - i. The voting period begins on Wednesday, 23<sup>rd</sup> December, 2020 at 9.00 a.m. and ends on Friday, 25<sup>th</sup> December, 2020 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 i.e. Saturday, 19<sup>th</sup> December, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
  - iii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - iv. Click on Shareholders.
  - v. 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
  - vi. Next enter the Image Verification as displayed and Click on Login.
  - vii. 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.
  - viii. If you are first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<ul style="list-style-type: none"> <li>Enter your 10-digit alpha- numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details or Date of Birth ( DOB)	<ul style="list-style-type: none"> <li>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li> <li>If both 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>