



# AXIS



Market Leader as a Diversified  
**Solution Provider**

**ANNUAL REPORT**  
**2023-2024**



**ASYA INFOSOFT LIMITED**



# AXIS



# INDEX

<b>001</b>	About Company
<b>013</b>	Corporate Information
<b>016</b>	Notice to Shareholders
<b>046</b>	Explanatory Statement
<b>071</b>	Director Report
<b>096</b>	Corporate Governance Report
<b>119</b>	Annual Report on CSR Activities
<b>123</b>	Management Discussion and Analysis Report
<b>129</b>	Independent Auditors Report
<b>138</b>	Balance Sheet
<b>140</b>	Statement of Profit and Loss
<b>142</b>	Statement of Cash Flow
<b>145</b>	Statement of Changes in Equity
<b>148</b>	Standalone Financial Statement
<b>210</b>	Proxy Form
<b>214</b>	Attendance Slip
<b>215</b>	Route Map to AGM Venue

## ABOUT US

For the comprehensive range of Systems and Products and from complex measurement and analytical technology to automation, control, communication & IIOT products and system, Axis Solutions Pvt Ltd is a market leader as a diversified solution provider.

**The R & D department at Axis Solutions strives to develop world-class innovative solutions to cope with the demands and the challenges of designing systems and products for hazardous locations.**

Founded in 1999, under the visionary leadership of Mr. Bijal Sanghvi, AXIS started with analytical and analyzer system solutions like CEMS, SWAS, GAS, Purge Panels, HVAC, Analyser Shelter, TOC, COD, EQMS Analysers. The aim was to cater to oil & gas, petrochemical, refineries, power plants, coal & mining, chemical and other engineering verticals in India, SAARC countries, Europe, the Middle East and Africa, and other countries of the EMEA region.

Axis Solutions Pvt. Ltd. has adopted an ISO 9001 quality management and SAP (System Application and

Product) systems to deliver the best-in-class system solutions, as well as products that are ATEX certified.

Axis Solutions Pvt. Ltd. collaborates with over 14 well-renowned global brands like Knick, Hoffman, ADFWeb, Seneca, Stego, and others, to increase the product-based solutions in specific industries. Another purpose is to strengthen ASPL in industrial automation, communication, and networking, data acquisition, IIOT, remote monitoring & Industry 4.0.

Headquartered in Ahmedabad in Gujarat, India, ASPL has a sales office spanning 3000 ft<sup>2</sup>. Additionally, ASPL has three facilities spanning about 92,000 ft<sup>2</sup> for manufacturing, integration, testing, and inventory.

As the world stands at the edge of and industrial transformation, our team & infrastructure are ready for what the future holds for us.

Whatever is your industrial requirement, ASPL can provide you the best of innovative solutions.



## HISTORY

We began our journey nearly two decades ago with a view to provide efficient, reliable, productive and sustainable industrial automation solutions for increasingly complex industrial environments. Driven with this vision, Axis has come to emerge one of the top automation companies in India.

The company provides industrial automation, instrumentation and control system products and solutions for oil and gas, petrochemical, refinery, telecom, cement industries, power plants, power generation, equipment manufacturers and other engineering verticals in India, SAARC countries and the Europe, the Middle East and Africa (EMEA) regions.

Leveraging a vast partner network, including dealers and technology collaborators from Europe, Axis serves a broad range of customers, spread across industry verticals, offering products, solutions and end-to-end turnkey expertise.

In addition to multiple regional offices, Axis also has a systems division called Axis Solutions Pvt Ltd, which manufactures Analyser Shelter, Steam and Water Analysis System (SWAS) and Gas Analysis System (GAS) Control Panel, Automation System products, while also providing outsourced engineering solutions and services.



A humbling history,  
**A luminary legacy.**



## 1999

Axis founded as a CEMS and SWAS system integrator.



## 2005

Axis incorporated as M/s Axis Solutions Pvt Ltd.

New office & facility procured in Ahmedabad, Gujarat, for manufacturing & integration.

## 2009

Implementation of SAP.

Adoption of ERP.



## 2003

Engineering & production of 1st Analyser Shelter system.

## 2007

A quality management system adopted with ISO 9001 certification.



## 2010

A Started product development.

Started production.

New Manufacturing Facility established in Ahmedabad for products and shelter systems.



## 2011

Production of ex-proof HVAC and AC units started



## 2015

Launched the first sales unit in Singapore – Brix Engineering Pte Ltd.



## 2017

Regional Sales office inaugurated in Bangalore, India.



## 2019

A new unit – Axis Solutions FZE – established in UAE to cater to the MENA region 20 years of AXIS.



## 2013

A new office for automation & IOT systems inaugurated in Ahmedabad.

Manufacturing facilities expanded and integrate with a larger E-house (>15Mtr).

## 2016

Production started for ATEX approved HVAC.



Honored with 'Make in India' award.

Successfully executed Axis' 1st international Project of a 13-meter shelter.

## 2018



## VISION STATEMENT

At Axis Solutions, our Vision is to be a trusted global partner in shaping the future of industries. We are committed to delivering innovative solutions that tackle complex challenges and drive meaningful change. By leveraging our expertise and dedication to excellence, we aim to create a positive impact on society, helping industries evolve and thrive while contributing to a sustainable and prosperous world.



## MISSION STATEMENT

At Axis Solutions, our mission is to be the global catalyst for sustainable industrial transformation. We are dedicated to delivering cutting-edge analytical, instrumentation, and automation solutions that empower industries worldwide to achieve operational excellence. By integrating intelligent technologies and fostering innovation, we aim to drive lasting improvements in productivity, efficiency, and sustainability, helping businesses build a more sustainable future for generations to come.



## MESSAGE FROM THE MANAGING DIRECTOR

### A Quarter Century of Innovation and Progress

As we celebrate 25 years of Axis Solutions, a wave of immense pride and gratitude washes over me. For a quarter of a century, we've been at the forefront of technological advancement, relentlessly propelling industrial progress with our cutting-edge Analytical, Instrumentation, and Automation solutions.

Our journey has been a testament to our unwavering commitment to agility, sustainability, and adaptability. We've consistently strived to provide solutions that not only address the pressing needs of the industry but also anticipate the challenges that lie ahead. This foresight, coupled with our unwavering dedication to innovation, has enabled us to establish a solid foundation and cultivate enduring partnerships with businesses across the globe.

As we step into the dawn of Industry 5.0, we're invigorated by the transformative potential of digital technologies. Artificial intelligence, data analytics, and the Industrial Internet of Things (IIoT) are reshaping industries at an unprecedented pace. We're committed to harnessing these advancements to deliver solutions that enhance operational efficiency, sustainability, and connectivity, empowering our clients to thrive in the digital age.

Our global footprint and futuristic mindset uniquely position us to respond to the ever-evolving demands of the industry. Whether it's through advanced instrumentation or intelligent automation, we're dedicated to helping businesses optimize their operations and navigate the complexities of the digital landscape.

A key driver of our success has been our strong R&D team, which boasts vast experience in various technologies, trends, and transformations. This expertise has enabled us to spearhead the "Make in India" initiative, a significant departure from past trends. By focusing on import substitution and developing indigenous solutions, we are not only contributing to India's economic growth but also solidifying our position as a global leader.

While we celebrate our past achievements, our gaze remains firmly fixed on the future. The technological landscape continues to evolve at a breathtaking pace, and we're committed to staying ahead of the curve.

By investing in innovation, nurturing talent, and strengthening our partnerships, we will continue to deliver groundbreaking solutions that empower our clients to achieve operational excellence and sustainable growth.

I extend my heartfelt gratitude to our esteemed clients, valued partners, and dedicated employees for their unwavering trust and support. Together, we've built a legacy of excellence, and together, we will shape the future of the industry.

As we embark on the next chapter of our journey, I'm filled with confidence that our collective commitment will propel us to even greater heights. Thank you for being an integral part of our success story. Let's continue to innovate, collaborate, and inspire, as we strive to create a brighter future together.

**Dr. Bijal Sanghvi**  
Managing Director



## QHSE

### Quality Management

At AXIS, Quality is a culture! It is about doing the right thing for our customers, employees, the business, and the environment in which we operate. At AXIS, we continually strive to develop new management systems, improve on the existing ones, and frequently provide better quality products and services. We take pride in the fact that we accomplish this by listening to our customers. Maximizing productivity with functional safety and delighting customers by fulfilling their expectations is our philosophy, while not neglecting our people’s safety is our priority.

With these objectives, dedicated and trained professionals, with specified responsibilities, develop and support the quality management system, which is closely monitored by the management to comply with ISO 9001:2008. AXIS follows the QMS manual, procedures & forms, work instructions, quality records, and all necessary procedures for continual improvement and corrective actions.



### HSE – Health, Safety & Environment

We make sure everyone goes home safe every day, whether our people, the contractors, or our visitors. We believe that HSE is a continuous and never-ending effort; hence all AXIS employees are obliged to adhere to our HSE policies. Whenever needed, the organization intervenes and facilitates help for the employees.

## CSR - Corporate Social Responsibility



Corporate Social Responsibility is a collective responsibility to build a sustainable society that helps achieve inclusive growth and ensures equal opportunity for all.

AXIS firmly believes that successful companies have a social responsibility to make the world a better place. It believes in giving back to the society that it benefits from rather than just enjoying its gifts.

AXIS is committed to creating sustainability, self-reliance, and happiness. Our CSR activity focuses on industrial training, health programs, plantation drives, social welfare, and blood donation camps.



### Industrial Training & Internship

Every year, AXIS encourages and supports meritorious final semester engineering students from Instrumentation & Control, Electronics & Communications, Mechanical and Electrical branches of engineering, and works with them. It allows them to gain hands-on experience in relevant projects. It also allows them to try their hand at R&D and facilitates their learning from experts. This prepares them as industrial professionals. AXIS then shortlists deserving candidates for internships and recruits them on a merit basis.

### Health Benefits & Other Programs

AXIS arranges immunization programs, sanitization programs, safety programs, and skill development programs for its employees from time to time. These programs give them a chance to gauge their overall health. AXIS also helps them get medical advice and counseling and helps them make necessary lifestyle amendments.

### Plantation Drives & Environmental Education

AXIS continually works towards better ecological health. To encourage their employees to do the same, AXIS gifts baby plants to their employees on birthdays, anniversaries, and other occasions, and educates them on environmental issues.

### Social Welfare

AXIS team celebrates major Indian Festivals at the office, and as a part of these celebrations, we distribute sweets and food packets to underprivileged children. Moreover, to bring a little joy in their lives, AXIS organizes a charity box event for the employees and the organization's management. The proceeds are used for the distribution of essentials to the marginalized and underprivileged sections of the community.

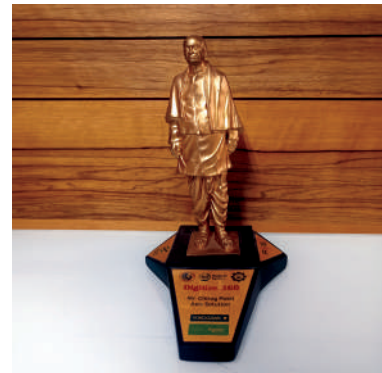
### Blood Donation Camp

Availability of blood is crucial in any emergency condition as it can help save lives. Sadly, blood banks are often under-stocked, owing to a lack of donors. To help bridge this gap, AXIS frequently organizes blood donation camps. The endeavor also helps in creating awareness on the issue amongst its employees.

## AWARDS



## AWARDS





**PESO**



**RoHS**



## SOLUTIONS

### Analytical Systems

- Analyzer Shelter
- Gas Analysis System / CEMS
- Safe Area / Explosion Proof HVAC
- Purge Panels
- Steam and Water Analysis System (SWAS)

### Analyzers

- AMI | Analyzer (O<sub>2</sub>, H<sub>2</sub>s, Moisture)

### E-House Systems

- Passive Cooled Shelter
- Fire Rated E-House
- Single / Modular E House

### System Solutions

- Aspiration System
- Auto Change Over Unit
- Calibration Unit for Zirconia Oxygen Analyzer
- Close Loop Sample Handling System
- Double Block and Bleed System
- Fast Loop System for MS - HSD
- Liquid Sample Recovery System
- Single Line SWAS
- Validation System for HC Liquid

## PRODUCTS

### AXIS PRODUCTS

#### Amison | Gas Analysis Components

Condensate Removal  
 Nox Converter / Educator / Heatless Dryer  
 Sample Gas Coolers  
 Sample Gas Filters / Scrubbers  
 Sample Gas Probes

#### Typhoon | Pressure Regulation

Auto Changeover Regulator (ACR1)  
 Back Pressure Regulator (BPR)  
 Dual Stage Cylinder Pressure Regulator (PRG2)  
 Inline Relief Valve (IRV1)  
 Non Return Valve (NRV1)  
 Single Stage Pressure Regulator (PRG1 & PRG3)  
 Relief Valve – Adjustable

#### Baspa | SWAS Components

Auto Shut-off Valve (ASV1)  
 Back Pressure Regulator (BPR)  
 Cation Column (CTN1)  
 Miniature Header (MH1)  
 Direct Acting Pressure Reducing Valve (APRV1)  
 Sight Flow Indicator (SFI)  
 Sample Cooler (HBRIX)  
 Strainer (STR)  
 Stream Sequencer Unit (SSU1)

#### Snowind | Thermal Systems

Air Conditioning Unit (ACUX)  
 Ex Proof Split Air Conditioning Unit (ACUX-S)  
 Chiller Unit (CUSA & CUEX)  
 Safe Area / Explosion proof HVAC  
 Air Conditioning Unit (ACU1 & ACU2)  
 Peltier Air Conditioning Unit (PAC1 & PAC2)  
 Vortex Cooler and Vortex Tube (VC2 & VT1)

### PARTNER PRODUCTS

#### Analytics & Process

Teledyne Analytical Instruments |  
 Dilution Gas Analyzers  
 Rhosonics | Non-Nucleonic Density Meters  
 Panametrics | Moisture and Gas Analysers  
 Buhler | Fluid Control  
 Buhler | Gas Analysis  
 Knick | Process Analytics  
 Schniewindt | Heating  
 Ametek LAND | Thermal Imaging Camera for  
 Hydrocarbon Processing Plants  
 Brix | Water Analyzer  
 CTC | Vibration Sensors  
 (Condition Monitoring Solutions)

#### Transmission & Signal

Knick | Interface  
 Schniewindt | Resistance

#### Enclosure Products

Axis | Panel Products  
 c-BRIX | Cable Management  
 nVent | Enclosures  
 Stego | Thermal Management

#### Automation & IOT

ADFWeb | Protocol Converters  
 e-Brix | Interface & Media Converter  
 IXON | Data Communication  
 Seneca | Automation Interface  
 Winlog | Scada  
 Leonton | Industrial Ethernet Switch

## **CORPORATE INFORMATION**

### **Board of Directors**

Dr. Bijal Sanghvi	Managing Director	(w.e.f 10-08-2024)
Mrs. Purvi Sanghvi	CEO and Executive Director	(w.e.f 10-08-2024)
Mr. Anand Shah	Executive Director	(w.e.f 10-08-2024)
Mr. Kutta Konangad Guptan	Independent Director	(w.e.f 14-11-2024)
Mr. Deepak Prajapati	Independent Director	(w.e.f 30-11-2024)
Mrs. Nirali Parth Shah	Independent Director	(w.e.f 30-11-2024)
Mrs. Sherry Bhavesh Shah	Non-Ind Non-Exe Director	(w.e.f 30-11-2024)

### **Chief Financial Officer**

CA Ninad Vora (w.e.f 06-09-2024)

### **Company Secretary and Compliance officer**

Dipesh A. Panchal (w.e.f 07-11-2024)

### **Registered office**

B-501 to 504, Galaxy Business Park, Nikol Ring Road,  
Opp. Torrent Power Station, Nikol, Ahmedabad, Ahmedabad,  
Gujarat, India, 382350.

CIN: L72900GJ1985PLC029849

Tel.: +91 79 22900860/1, 2970 8192/291

FCT: 6351029685, 9925001633, 9909906354

Email Id. : ninnad@axisindia.in



## CORPORATE INFORMATION

### Audit Committee

Sr. No.	Name of Members	Designation
1	Deepak Purshottambhai Prajapati	Chairman
2	Kutta Konangad Guptan	Member
3	Nirali Parth Shah	Member
4	Sherry Bhavesh Shah	Member

### Nomination and Remuneration Committee

Sr. No.	Name of Members	Designation
1	Deepak Purshottambhai Prajapati	Chairman
2	Nirali Parth Shah	Member
3	Sherry Bhavesh Shah	Member

### Stakeholder Relationship Committee

Sr. No.	Name of Members	Designation
1	Sherry Bhavesh Shah	Chairman
2	Nirali Parth Shah	Member
3	Purvi Sanghvi	Member

### Corporate Social Responsibility Committee

Sr. No.	Name of Members	Designation
1	Purvi Sanghvi	Chairman
2	Anand Shah	Member
3	Nirali Parth Shah	Member

## **CORPORATE INFORMATION**

### **Statutory Auditor**

Chandabhoy & Jassoobhoy

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### **Secretarial Auditor**

M/s Utkarsh Shah & Co

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### **Inernal Auditor**

M/s Vipul Kothari & Co

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### **Cost Accountant**

M/s Maulik Shah & Co

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### **Registrar and Share Transfer Agent**

Aarthi consultants Pvt. Ltd

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### **Bankers**

1. Bank of Baroda-Naranpura

2. Indusland Bank-Rakhial

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### **Investor Service Email Id**

cs@axisindia.in

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## **IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.

## **NOTICE**

Notice is hereby given that the Thirty Ninth (39th) Annual General Meeting (“AGM”) of Asya Infosoft Limited (“the Company”) will be held on Tuesday, 31st December, 2024 at 11.00 a.m. (IST) at the Registered office of the Company situated at B-501 to 504, Galaxy Business Park, Nikol Ring Road, Opp. Torrent Power Station, Nikol, Ahmedabad, Gujarat, India, 382350, to transact the following businesses:

### **ORDINARY BUSINESS:**

**Item No.1** - Consider and adopt the Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2024 and the Report of the Board of Directors and Auditors thereon.

### **SPECIAL BUSINESS:**

**Item No.2**-To approve the ratification of Remuneration payable to cost auditor of the Company for the year 2024-25

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules 2014, including any other statutory modification(s) or enactment thereof, Maulik Shah & Co., Cost Accountants, Ahmedabad appointed as Cost Auditor of the Company by the Board of Directors in their meeting held on 30th November, 2024 to conduct the audit of the cost records of the Company for the financial year 2024-25, at a remuneration of not more than Rs.70,000/- along with applicable taxes and reimbursement of expenses on actual basis as fixed by Board of Directors for the financial year 2024-25 be and are hereby confirmed & ratified.

**RESOLVED FURTHER THAT** the Board be and are hereby severally authorized to take all such steps as may be necessary, proper and expedient to give effect to the said resolution”.

**Item No.3**- To appoint Mr. Bijal Dineshchandra Sanghvi (DIN:- 01988242) as Managing Director of the Company and to fix his remuneration

To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 read together with Schedule V of the Companies Act, 2013 (hereinafter referred to as the ‘Act’) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any (including any statutory amendment or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(e)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (‘Listing Regulation’), including any statutory modification(s) or amendment(s) thereof for the time being in force, the Articles of Association of the Company and on the basis of approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Bijal Dineshchandra Sanghvi (DIN: 01988242) as Managing Director of the Company for 5 (five) years from 10th August, 2024 till 9th August, 2029 on such terms and remuneration as set out in the explanatory statement mutually agreed between the Company and Mr. Bijal Dineshchandra Sanghvi.

## **NOTICE**

**RESOVLED FURTHER THAT** the remuneration payable to Dr. Bijal Dineshchandra Sanghvi (DIN:- 01988242) per annum for a period of five year from 10th August, 2024 till 9th August, 2029 may exceed five percent of the net profits of the Company (computed in accordance with the Act), but shall not exceed ten percent of the net profit of the Company (computed in accordance with the act) payable to all Executive Directors taken together, if applicable, notwithstanding that the annual agreegate remuneration payable to Mr. . Bijal Dineshchandra Sanghvi (DIN:- 01988242) exceed the limits prescribed under Regulation 17(6)(e) of Listing Regulations;

**RESOLVED FURTHER THAT** the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year or years, notwithstanding the limits prescribed hereinabove in percentage terms, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as minimum remuneration to Dr.Bijal Dineshchandra Sanghvi (DIN:- 01988242) for a period not exceeding five years; and

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have consitited or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorized to vary and/or revise the remuneration of Dr.Bijal Dineshchandra Sanghvi (DIN:- 01988242) as the Managing Director within the overall limits under this resolution and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise),in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writing that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

**Item No.4- To appoint Mrs. Purvi Bijal Sanghvi (DIN:- 01932029) as Executive Director of the Company, designated as Executive Director and CEO and to fix her remuneration**

To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

**"RESOVLED THAT** pursuant to the provisions of the Section 152, 161, 197, 203 read together with Schedule V of the Companies Act, 2013 (hereinafter referred to as the 'Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any (including any statutory amendment or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(e)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulation'), including any statutory modification(s) or amendment(s) thereof for the time being in force, the Articles of Association of the Company and on the basis of approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of Mrs. Purvi Bijal Sanghvi (DIN: 01932029) as Executive Director designated as Chief Executive Officer (CEO) of the Company for a period of 5 (five) years from 10th August, 2024 till 9th August, 2029 and whose office is liable to retire by rotation, and on such terms and conditions as set out in the explanatory statement and mutually agreed between the Company and Mrs. Purvi Bijal Sanghvi.

## **NOTICE**

**RESOVLED FURTHER THAT** the remuneration payable to Mrs. Purvi Bijal Sanghvi (DIN: 01932029) per annum for a period of five year from 10th August, 2024 till 9th August, 2029 may exceed five percent of the net profits of the Company (computed in accordance with the Act), but shall not exceed ten percent of the net profit of the Company (computed in accordance with the act) payable to all Executive Directors taken together, if applicable, notwithstanding that the annual agreegate remuneration payable to Mrs. Purvi Bijal Sanghvi (DIN: 01932029) exceed the limits prescribed under Regulation 17(6)(e) of Listing Regulations;

**RESOLVED FURTHER THAT** the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year or years, notwithstanding the limits prescribed hereinabove in percentage terms, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as minimum remuneration to Mrs. Purvi Bijal Sanghvi (DIN: 01932029) for a period not exceeding five years; and

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorized to vary and/or revise the remuneration of Mrs. Purvi Bijal Sanghvi (DIN: 01932029) as Executive Director designated as Chief Executive Officer (CEO) within the overall limits under this resolution and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writing that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

**Item No.5- To appoint Mr. Anand Vinodchandra Shah (DIN:- 09567072) as Executive Director of the Company and to fix his remuneration**

To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

**"RESOVLED THAT** pursuant to the provisions of the Section 152, 161, 197, 203 read together with Schedule V of the Companies Act, 2013 (hereinafter referred to as the 'Act') read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions, if any (including any statutory amendment or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(e)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulation'), including any statutory modification(s) or amendment(s) thereof for the time being in force, the Articles of Association of the Company and on the basis of approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Anand Vinodchandra Shah (DIN: 09567072) as Executive Director of the Company for a period of 5 (five) years from 10th August, 2024 till 9th August, 2029 and whose office is liable to retire by rotation, and on such terms and conditions as set out in the explanatory statement and mutually agreed between the Company and Mr. Anand Vinodchandra Shah.

## **NOTICE**

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Anand Vinodchandra Shah (DIN: 09567072) per annum for a period of five year from 10th August, 2024 till 9th August, 2029 may exceed five percent of the net profits of the Company (computed in accordance with the Act), but shall not exceed ten percent of the net profit of the Company (computed in accordance with the act) payable to all Executive Directors taken together, if applicable, notwithstanding that the annual aggregate remuneration payable to Mr. Anand Vinodchandra Shah (DIN: 09567072) exceed the limits prescribed under Regulation 17(6)(e) of Listing Regulations;

**RESOLVED FURTHER THAT** the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year or years, notwithstanding the limits prescribed hereinabove in percentage terms, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as minimum remuneration to Mr. Anand Vinodchandra Shah (DIN: 09567072) for a period not exceeding five years; and

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorized to vary and/or revise the remuneration of Mr. Anand Vinodchandra Shah (DIN: 09567072) as Executive Director within the overall limits under this resolution and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writing that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

### **Item No.6- To appoint Mr. Kutta Konangad Guptan (DIN:- 10813992) as Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, 25(2A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation') (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) for the time being in force, in line with the Memorandum of Association and Articles of Association of the Company and based on the recommendation of Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) Mr. Kutta Konangad Guptan (DIN:- 10813992), being eligible and fulfilling the criteria of independence as provided in the Act and the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 1 (One) consecutive years commencing from 14th November, 2024 upto 13th November, 2025.

## **NOTICE**

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

### **Item No. 7- To appoint Mr. Deepak Purshottambhai Prajapati (DIN:- 10841232) as Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, 25(2A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation') (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) for the time being in force, in line with the Memorandum of Association and Articles of Association of the Company and based on the recommendation of Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) Mr. Deepak Purshottambhai Prajapati (DIN:- 10841232), being eligible and fulfilling the criteria of independence as provided in the Act and the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 1 (One) consecutive years commencing from 30th November, 2024 upto 29th November, 2025.

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

### **Item No. 8- To appoint Mrs. Nirali Parth Shah (DIN:10811015) as Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, 25(2A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation') (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) for the time being in force, in line with the Memorandum of Association and Articles of Association of the Company and based on the recommendation of Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) Mrs. Nirali Parth Shah (DIN:10811015), being eligible and fulfilling the criteria of independence as provided in the Act and the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 1 (One) consecutive years commencing from 30th November, 2024 upto 29th November, 2025.

## **NOTICE**

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

### **Item No. 9- To appoint Mrs. Sherry Bhavesh Shah (DIN: 10811014) as Chairperson, Non-Executive, Non-independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Sherry Bhavesh Shah (DIN: 10811014), who was appointed as additional director (Chairperson, on-Executive and Non Independent) of the Company with effect from 30th November, 2024 pursuant to section 161 of the Act and who holds office up to the date of ensuring annual general meeting and on recommendation of Nomination and Remuneration Committee of the company, proposing her candidature for the office of Non-Executive- Non-Independent Director –Chairperson of the Company be and is hereby appointed as the director of the Company whose term shall be liable to retire by rotation.

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

### **Item No. 10-To Authorize Board of Director under Section 180(1)© of the Companies Act, 2013 upto an Aggregate limit of Rs. 500 crore**

To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

“**RESOLVED THAT** in succession of all the earlier resolution passed by the shareholders of the Company and subject to the provisions of Section 180(1)© and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder (including any statutory modifications or re-enactments thereof), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to borrow by way of loan/ debentures (whether secured or unsecured)/ bonds/ deposits/ fund based/ non fund based limits/ guarantee for the purpose of business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any bank(s) or any Financial Institution(s) or any other Institution(s), firm(s), body corporate(s), other person(s) or from any other source in India or outside India whomsoever in addition to temporary loan obtained from the Company’s Banker(s) in the ordinary course of business provided that the sum or sums so borrowed or sums already borrowed together with the monies already borrowed (apart from temporary loans obtained from company’s bankers in the ordinary course of business) either in rupees or in such other foreign currencies as may be permitted by law from time to time, may at any time exceed the aggregate of the paid up capital of the company and its free reserves and security premium (reserves not set apart for any specific purpose) provided that the Total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed the aggregate of 500 Crores (Rupees Five Hundred Crore Only).



## **NOTICE**

**RESOLVED FURTHER THAT** Dr. Bijal Dineshchandra Sanghvi, Managing Director, or any other director or any Key Managerial Personnel or any other person authorised by the Board of Directors of the Company be and is hereby severally authorized and empowered to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to arrange or settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required on behalf of the company and also settle, negotiate the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including a Committee thereof) or Managing Director of the Company, be and is hereby also empowered to authorized any person or delegate its powers to any person to exercise the powers conferred on the Board and to do all such act, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### **Item No. 11- To Authorize Board of Director under Section 180(1)(a) of the Companies Act, 2013 upto an aggregate limit of Rs.500 crores**

To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

“**RESOLVED THAT** in suppression of all the earlier resolutions passed in this regard and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereunder including any statutory modification or re-enactment thereof, consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to create such pledge, charges, mortgages and hypothecation in such form and manner, on such terms as the Board may determine on all or any of the movable and/or immovable properties of the Company both present and future, in favor of the banks, financial institutions, investors and any other lender(s) for securing the borrowings/financial assistance obtained/ to be obtained from banks, public financial institutions, bodi(es) corporate or any other party and/or to give a collateral security for the borrowings/guarantees of any group/associate company or otherwise to charge the assets of the Company, for monie availed/to be availed by way of loans (in foreign currency and/or rupee currency) and securities (including convertible securities/ fund based / non fund based limits / guarantee or other debt instruments), issued/to be issued by the Company, from time to time, upto value not exceeding limit as approved by shareholders under Section 180(1)(c) of the Companies Act, 2013, together with all other monies payable by the Company in terms of the loan agreement, debenture trust deeds or any other documents, entered into/to be entered into between the Company and the lenders, agents and trustees in respect of the said loans/ borrowings and containing such specified terms and conditions and covenants in respect of enforcement of security(ies) as may be stipulated in their behalf and agreed to between the Board of Directors or Committee thereof and the lenders, agent(s), trustee(s).

**RESOLVED FURTHER THAT** Dr. Bijal Dineshchandra Sanghvi, Managing Director or any Director or Key Managerial Personnel of the Company or any person authorised by the Board of Directors be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

## **NOTICE**

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including a Committee thereof) or Managing Director of the Company, be and is hereby also empowered to authorized any person or delegate its powers to any person to exercise the powers conferred on the Board and to do all such act, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### **Item No. 12-To Authorize Board of Directors to give loan or to provide Guarantee/Security or to make Investment**

To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constituted) to exercise its powers including the power conferred by this resolution to give loan or to provide guarantee/ security in connection with a loan or to make investment/ acquire by way of subscription, purchase or otherwise the securities of any person or other body corporate upto a maximum amount of 500 Crores (Rupees Five Hundred Crore only) outstanding at any point of time notwithstanding that the aggregate amount of all the loans / guarantees / securities/ investments so far made together with the proposed loans / guarantees / securities / investments to be made, exceeds the prescribed limits under the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including a Committee thereof) or Managing Director or Key Managerial Personnel of the Company, be and is hereby also empowered to authorize any person or delegate its powers to any person to exercise the powers conferred on the Board and to do all such act, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

### **Item No. 13-To Approval for Loan, Investment, Guarantee, or Security to Parties under section 185 of Companies Act, 2013**

To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereunder 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approvals and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constituted) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity/ Company/Body(ies) Corporate/ LLP, subsidiary, associate and joint venture of the Company, (in which any director is deemed to be interested) upto an aggregate sum of ` 500 Crores (Rupees Five Hundred Crore only) in their absolute discretion as deemed beneficial and in the interest of the Company, provided that such loans

## **NOTICE**

are utilized by the borrowing company for its principal business activities.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors or Managing Director of the Company, be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

### **Item No. 14-To Approve Alteration in Object Clause of Memorandum of Association of the Company**

To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

**RESOVLED THAT** pursuant to Section 13, 15 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereunder 2013 (including any statutory modification or re-enactment thereof for the time being in force),and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee), consent of the members be and is hereby accorded to amend Clause III (the Object Clause) of the Memorandum of Association of the Company in the following manner:

- » Replace the existing object of sub clause 1 of the Clause III(A) (Main Objects) of Memorandum of Association of the Company:
  1. To Carry on the business of design engineering of electrical-pneumatic panels, Analyzer house manufacturing and its integration, assembling, drawing, repairing, annual maintenance contracts, job work, design manufacturing and dealing in various kinds of different mechanical items, mechanical fabrication work like flanges and related accessories erection and commissioning of various systems and assembling, instrumentation items designing and job work, trading in and holding agencies.
- » The addition of following object(s) after the existing sub clause 1 of the Clause III(A) (Main Objects) of Memorandum of Association of the Company:
  2. To Carry on the business of Hydrogen energy generation related equipment manufacturing, allied service providing, repairing services and annual maintenance service providing. Transportation, storage and conversion to electricity. IP and certificates thereof.
  3. To Carry on the business of design, manufacture, assemble, produce, import, export, install, maintain, and market Electric Vehicle (EV) charging stations, equipment, and associated infrastructure, including but not limited to chargers, power systems, cables, adapters, and control systems. To provide consultancy, technical services, and research and development for the promotion and installation of EV charging networks and stations.

## NOTICE

4. To Carry on the business of design, develop, manufacture, assemble, import, export, market, and distribute hydrogen production equipment, fuel cells, hydrogen generation systems, hydrogen storage systems, compressors, and related components used in the generation, storage, and transportation of hydrogen as a clean energy source. To engage in the business of producing hydrogen production plants, electrolyzers, and other facilities for the generation of hydrogen through renewable and sustainable processes. To develop and supply fuel cell technology, hydrogen fuel cell-powered systems, and other devices for use in electric vehicles and other for the supplementary power generation, and portable applications. To operate, maintain, and service hydrogen-based power generation systems, including fuel cells, hydrogen-powered turbines, and other related equipment.
5. To acquire, purchase, hold, manage, invest in, and dispose of shares, stocks, debentures, bonds, or other securities in any domestic or international company, whether public or private, or any other legal entity, engaged in activities similar or ancillary to the company's objects, with the objective of enhancing the company's growth, expanding its business operations, or diversifying its business interests.
6. To carry on the business of providing services related to Supervisory Control and Data Acquisition (SCADA) systems, including the design, development, integration, implementation, and maintenance of SCADA solutions. To develop, design, and provide software solutions for real-time data monitoring, control, and analysis, including but not limited to custom applications, system interfaces, and dashboards. To create, implement, and maintain customer interface dashboards and user-friendly platforms for remote connectivity, real-time data viewing, and monitoring of a variety of parameters and applications across different industries. To provide consultancy, support, training, and technical services related to SCADA systems, software development, data analytics, and remote connectivity solutions. To engage in the research, development, and marketing of software products and services that facilitate remote data monitoring, control, visualization, and reporting for applications in sectors such as energy, utilities, manufacturing, and any other industry requiring remote connectivity and data analysis. To carry on any other business or activity that is incidental or conducive to the advancement of the above objects, including the supply of related hardware, networking solutions, and data security services.
7. To carry on the business of designing, developing, and providing services related to various electronic modules required for the transmission, transfer, and conversion of data, including but not limited to communication modules, data transfer modules, and signal conversion devices. To design, manufacture, and supply gateways, data converters, and related hardware solutions, ensuring seamless communication and interoperability across various devices, systems, and networks. To engage in the research, development, and manufacture of electronic goods, including modules, gateways, and converters that facilitate data transfer and communication in industries such as telecommunications, automation, energy, manufacturing, and any other sector requiring data transmission solutions. To provide technical consultancy, support, and maintenance services related to the installation, integration, and optimization of electronic modules, gateways, converters, and data transfer systems. To manufacture and supply goods, components, and systems required for the above services, including related accessories, interfaces, and networking solutions for data communication and transfer. To carry on any other business or activity that is incidental or conducive to the advancement of the above objects, including the provision of training, support, and after-sales services related to electronic modules and data transmission systems.

## NOTICE

8. To carry on the business of providing services related to electrical high voltage isolator products, including their design, development, installation, maintenance, and servicing for various industrial applications. To design, manufacture, and supply a range of electrical high voltage isolators, including but not limited to disconnect switches, isolating switches, and other related electrical components used in high voltage power systems. To engage in the research, development, and production of electrical high voltage isolator products and related goods, ensuring the highest standards of safety, performance, and compliance with industry regulations. To provide technical consultancy, installation, testing, commissioning, and maintenance services for high voltage isolators, ensuring the reliability and safety of electrical power systems. To manufacture, assemble, and supply other electrical equipment, components, and accessories required for high voltage isolator systems, including control devices, connectors, and protective gear. To carry on any other business or activity that is incidental or conducive to the advancement of the above objects, including research in the field of electrical isolators, safety standards, and innovations in high voltage electrical systems.
9. To carry on in India or elsewhere in the World, with or without collaboration, the business as software engineers, software developers, software programmers, software trainers, branding services, networking engineers, web designers, web development, application development and integration, software solutions, compushop, management of bulk data, computer or other management consultancy services, education centers, training centers, Call Centre Services, in all of its aspect and to design, develop, apply, interpret, analyze, improve and buy, sell, import, export, lease, hire, license, operate, assemble, repair, recondition, alter, convert, improve, upgrade, install, modify system development and support software of all kinds, to provide ERP Solutions, internet related solutions, E Commerce, internet and connectivity solutions, video conferencing, telecommunication software, satellite communication software, radio communication software, wireless communication software, Corporate Communication software and hardware, parallel communication software, collection, storing, tabulations, analysis and interpretation of data of all kinds, real time applications, web applications and to provide Hi Tech solutions, to give consultancy services in respect thereof and to develop, prepare, run, update, invent, analyze, design, improve the various programs and to provide, lease, hire, transfer, buy, sell, import, export such programs to various kind of users either on BOOM or BOLT basis and other services connected therewith.
10. To manufacture, design, develop, sell, provide, equip, supply, import from other Countries, export to other Countries, furnish, undertake, install, erect, commission, test and stock Computer, Communication Software, Hardware and Computer Peripherals for commercial applications like accounting, inventory, production planning, management information systems, documentation and such others, office automation applications, scientific applications, engineering applications, technical applications, communications, data base publishers, local area networking, wide area networking, computer aided designing, computer aided manufacturing, computer aided engineering, desk top publishing multimedia, shop floor computerization, process control, computerized numerical control systems, graphical animations, animated films, using computers banking, insurance, transport, professionals for storage, retrieval, analysis, reproduction of various media filing of drawings, photographs, correspondence, records and such other applications and such other subjects for local and export market.

## NOTICE

11. To purchase, acquire, take on lease, hire, erect, contact, construct, improve, develop, charge, build, let-out exchange, sale, work or deal in land, buildings, flats, rooms, show-rooms, shop, auditorium, halls, malls, towers, markets, sheds, mines, factories, mills, plants, plantations, farms, and do all such acts and things necessary in connection therewith and deal in buildings materials of all kinds and builders, stores and machinery.
- » Replace the existing object of sub clause 1 to 103 of the Clause III(B) (Objects furtherance of the Main Object) of Memorandum of Association of the Company:
1. To engage in any additional activities that are essential, supplementary, or connected to the design, development, production, marketing, operation, and enhancement of electric vehicle infrastructure, charging stations, battery management systems, and other associated hardware and software technologies and services in any capacity.
  2. To buy, sell, manufacture, repair, alter and exchange, let or hire, export, import, and deal in all kinds of articles and things which may be required for the purpose of any of the main business in this Memorandum contained or which may seem capable of being profitably dealt with in connection with any of the said business covered in the main object.
  3. To establish and operate hydrogen refueling stations, infrastructure for the transport, storage, and distribution of hydrogen gas, including storage tanks, pipelines, and transportation vessels, charging stations and networks for electric vehicles and offer related services such as payment systems, software applications, cloud services, and monitoring systems.
  4. To set up and operate charging stations and networks for electric vehicles and offer related services such as payment systems, software applications, cloud services, and monitoring systems.
  5. To engage in the development of renewable energy-based charging solutions, including solar-powered charging stations and systems utilizing alternative energy sources.
  6. To engage in the business of designing, developing, and manufacturing electric vehicle components, charging points, battery management systems, and other related hardware and software technologies.
  7. To acquire, own, lease, or operate real estate, land, or properties necessary for establishing EV charging stations or facilities.
  8. To manufacture and supply specialized electrical equipment and components such as transformers, circuit breakers, and batteries that are necessary for the operation of EV charging infrastructure.
  9. To participate in projects and initiatives aimed at reducing carbon emissions, promoting sustainable energy solutions, and contributing to environmental protection by supporting the use of electric vehicles and renewable energy solutions.

## NOTICE

10. To design, develop, and manufacture electrolysis systems for hydrogen production, including alkaline, proton exchange membrane (PEM), and solid oxide electrolyzers.
11. To conduct research and development in the field of hydrogen energy, including fuel cell technology, hydrogen production methods (such as electrolysis, steam methane reforming, and biomass gasification), hydrogen storage materials (such as metal hydrides and carbon-based adsorbents), and advanced hydrogen utilization techniques.
12. To provide consultancy, engineering, installation, testing, and commissioning services for hydrogen energy solutions, including the deployment of hydrogen fuel cell systems in various sectors, such as transportation, industrial applications, and power generation.
13. To promote the development and use of hydrogen as a clean and sustainable energy source by creating educational, informational, and outreach programs, and by engaging in public-private partnerships and government collaborations.
14. To engage in the manufacture, sale, and service of all forms of hydrogen-related equipment, including but not limited to hydrogen compressors, storage tanks, pipelines, pressure regulators, valves, control systems, and hydrogen sensors.
15. To operate, own, and maintain hydrogen production and storage facilities, hydrogen-powered vehicles, and systems for generating and supplying hydrogen to consumers.
16. To establish joint ventures, partnerships, or collaborations with government agencies, research organizations, private companies, and international entities for the promotion and development of hydrogen energy infrastructure and technologies.
17. To contribute to the global transition to a clean energy economy by providing sustainable hydrogen energy solutions that reduce greenhouse gas emissions, enhance energy security, and promote environmental sustainability.
18. To develop and implement green hydrogen solutions that utilize renewable energy sources (solar, wind, biomass, etc.) for the production of hydrogen, reducing the carbon footprint of the energy sector
19. To advance, deposit, securities and property (not amounting to be business of banking as defined under the Banking Regulations Act, 1949) to or with such persons, firms or bodies corporate as the company may think fit and in particular to customers and others having dealing with the company and on such terms as may deem expedient.
20. To guarantee the payment of money secured by or payable under or in respect of business of the Company.

## NOTICE

21. To invest the company's funds in the acquisition of shares, debentures, or other financial instruments of any company, domestic or international, whose business is related to or can support the company's current or future operations, whether directly or indirectly, and to exercise all rights and powers attached to such investments, including voting rights, rights to receive dividends, and participation in corporate decisions.
22. To acquire or take over the management of any existing business or company that is engaged in the manufacture, production, marketing, distribution, or provision of goods or services that are complementary, supportive, or aligned with the company's objectives as outlined in its main object clause.
23. To enter into any arrangement, agreement, or contract with other companies, partnerships, or organizations for the purpose of acquiring, managing, or developing business operations that are complementary or supportive to the company's business, with a view to promoting business growth, profitability, and enhancing shareholder value.
24. To receive money, securities, valuables of all kinds on deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such manner as Company shall think fit and in particular by issue of debentures or debenture-stocks (perpetual or otherwise) and to secure the repayment of any money so borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other company or body corporate of and any obligation undertaken by the Company or any other person or Company, as the case may be. Subject to the provision of the Companies Act 2013 and the Rules framed thereunder and directions issued by Reserve Bank of India from time to time as may be applicable.
25. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundis, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments and to open an account or accounts with any scheduled bank or banks and to pay into and to withdraw money from such account or accounts.
26. To invest and deal with the money of the Company not immediately required in such manner as the Company may deem fit to the attainment of the main objects of the company.
27. To donate for political purpose under section 182 of the Companies Act, 2013.
28. To distribute as bonus shares subject to the provisions of Section 63 of the Companies Act, 2013, amongst the members, any money received by way of premium on shares or debentures issued at premium by the Company.
29. To lend money to such person, firms or companies and on such terms and conditions as may seem expedient and in particular to the members of the staff, customers, and others having dealing with



## NOTICE

the Company whether covered by security or otherwise and to guarantee the performance of contracts by any such person, firm or company, provided that the Company shall not carry on banking business within the meaning of the Banking Regulations Act, 1949.

30. To establish, hire, maintain and run branches, offices, godown, stores stalls at such place/places as may be considered necessary and for the purpose to do all such acts and to enter into all such agreement and contracts as may be necessary for the effective working of such establishment.
31. To set up the workshops for repairing, servicing and maintenance of products and articles dealt in or manufactured by the Company.
32. To communicate with chambers of commerce and other mercantile and public bodies throughout the world and concern and promote measure for the protection of the trade, industry and person engaged therein.
33. To acquire the whole or part of the business, assets, properties, or shares of any company, partnership, or other entity that is engaged in any business or activity that is the same as, or similar to, the company's main business or is incidental or conducive to the company's business, as set out in its main objects, whether within or outside the jurisdiction of the company.
34. To merge, amalgamate, or enter into any form of business combination, joint venture, or strategic alliance with any company, entity, or organization engaged in business activities that are related, ancillary, or incidental to the company's core business, with a view to increasing operational synergies, improving market share, and expanding the scope of business operations.
35. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any activity which the company is authorized to carry on or having property suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
36. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights liabilities and properties of the company or for any other purpose which may seem directly calculated to benefit the Company and to place or guarantee, the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
37. To enter into any arrangements with any Government or any Authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's object and to apply for, promote and obtain any Act of Parliament, privilege, concession, license or authorization of the Government or any other authority local or otherwise for enabling the company to carry on any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such Act, privilege, concession, license or authorization.

## NOTICE

38. To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
39. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and manage any buildings, offices, factories, mills, shops, other works and conveniences which the company may think directly or indirectly conducive to its objects and connected with the main line of business which the company will carry on or advance the interest of the company and to contribute or otherwise assist or take part in the construction, maintenance, development, working control and management there-of and to join with any other person or company doing any of these things.
40. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the company. 12. To vest any real or personal property rights or interest acquired by or belonging to company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
41. To vest any real or personal property rights or interest acquired by or belonging to company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
42. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose off the whole or any part of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share of interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
43. To purchase, take on lease, exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business.
44. To apply for purchase or otherwise acquire, protect and renew in any part of the world, patents, licenses, concession, patent rights, trade marks, designs and the like, conferring any exclusive or nonexclusive or limited right to their use, any secret or other information regarding any invention or research which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use develop or grant license in respect there of otherwise turn to account the right of information so acquired and to expend money in experimenting upon, testing or improving any such patents, rights or inventions.
45. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company and to take into consideration and to approve and confirm all acts, deeds and things that may be done or entered into with any person, firm or body corporate by the promoters of the company and further to enter into

## NOTICE

any agreement, arrangement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.

46. To procure the company to be registered or recognized in any part of the world outside the Union of India.
47. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non- contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pension, allowance, emoluments, bonus, profit , sharing bonus, benefits or any other payment to any person who are or were at any time in the employment or service of the Company or its predecessors in business or of any company which is a subsidiary of the company or is allied to or associated with the company or any such subsidiary or who are or were at any time Directors or officers of the Company or any of such other company as aforesaid and the wives, widows, families, dependents or connections of any such person and to provide for the welfare of all or any of the aforesaid person from time to time by subscribing, subsidizing or contributing to any institutions, associations, funds, clubs, trusts profits sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and to make payment to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
48. To adopt such means of making known the product, business and interest of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema, by circulars, by purchase construction and exhibitions of work of art or general interest, by publication of books and by granting prizes, rewards and donations subjects to the provisions of law.
49. To subscribe in or donate to or guarantee money for national philanthropic, benevolent, public, general or useful object, fund or organization, association or institution or for any exhibition or for any purpose which may be likely directly or indirectly to further the object of the Company or the interest of its members subject to the provisions of the Companies Act, 2013.
50. On winding up of the company, to distribute all or any of the property of the company amongst the members in specific or in kind or proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law and subject to Companies Act. 2013.
51. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, attorney, agents or otherwise and either alone or in conjunction with other and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.

## **NOTICE**

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorized severally to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Executive Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

### **Item No. 15-To adopt Amended Memorandum of Association of the Company**

To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 4, 13 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) and reenactment

thereof, for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and subject to such other necessary statutory approvals and modifications if any, on the recommendation of Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to adopt amended Memorandum of Association (“MOA”) of the Company in place of the existing MOA with the following specific changes as provided below:

1. The heading of existing clause III A - ‘the Main Object of the Company to be pursued by the Company on its Incorporation’ is hereby replaced by new name ‘The objects to be pursued by the company on its incorporation are’.
2. The heading of existing clause IIIB – ‘Matters which are necessary for furtherance of the objects specified in clause III A are’ is hereby replaced by new name ‘Matters which are necessary for furtherance of the objects specified in clause 3(a) are’

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorized severally to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Executive Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

### **Item No. 16-To consider and approve the adoption of a New set of Articles of Association as per the Provisions of the Companies Act, 2013**

To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), and subject to the necessary

## **NOTICE**

approvals, from the Registrar of Companies, and such other approvals by appropriate statutory authorities, as may be necessary, the existing Articles of Association of the Company be and is hereby replaced with a new set of Articles of Association, and the new set of Articles of Association be and is hereby approved and adopted as the Articles of

Association of the Company in place of and in substitution of the existing Articles of Association of the Company with effect from the date of this 39th Annual General Meeting

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorized severally to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Executive Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

**Item No. 17-To consider and approve the Material Related Party Transaction(s) proposed to be entered into by the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”, which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with existing contracts /arrangements/ transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Axis Engineering, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

## **NOTICE**

### **Item No. 18-To consider and approve the Material Related Party Transaction(s) proposed to be entered into by the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”, which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with existing contracts /arrangements/ transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Brix Engg Pte Ltd., Singapore, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

### **Item No. 19-To consider and approve the Material Related Party Transaction(s) proposed to be entered into by the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”, which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with existing contracts /arrangements/ transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Axis Solutions FZE, Dubai, UAE, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per

## **NOTICE**

provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

### **Item No. 20-To consider and approve the Material Related Party Transaction(s) proposed to be entered into by the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”, which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with existing contracts /arrangements/ transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Axiot Informatics Pvt Ltd, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

Date:-06.12.2024  
Place:- Ahmedabad

**Registered office:**  
B-501 to 504, Galaxy Business Park,  
Nikol Ring Road, Opp. Torrent Power Station,  
Nikol, Ahmedabad, Ahmedabad,  
Gujarat, India, 382350

For and on behalf of the Board  
**Asya Infosoft Limited**

Sd/-  
**Dipesh A. Panchal**  
Membership No. A34443

## NOTES

1. A Statement setting out material facts pursuant to the Provisions of Section 102(1) of the Companies Act, 2013 ("the Act") in respect of Special Business is annexed hereto. Further, details of Directors whose re-appointment/appointment is/are proposed pursuant to the Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, respectively and Secretarial Standards on General Meeting (SS-2) is also appended hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10 percent of paid-up share capital of the Company. However, a member holding more than 10 percent of the total share capital of the Company may appoint a single person as proxy provided that such person shall not act as proxy for any other person or member. A Proxy Form is annexed to this notice.
3. If a Proxy is appointed for more than fifty(50) Members, he/she shall choose any fifty(50) Members and confirm the same to the Company before the commencement of period specified for inspection of proxy lodged. In case the Proxy fails to do so, the Company shall consider only the first fifty proxies received as valid.
4. The form of proxy to be effective shall be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
5. An instrument of Proxy duly filled, stamped, and signed is valid only for this Annual General Meeting including any adjournment thereof.
6. Corporate/ Institutional Members are entitled to appoint authorized representatives to attend the AGM on their behalf and cast votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board Resolution / Authorization letter to the Company at [cs@axisindia.in](mailto:cs@axisindia.in), authorizing its representative(s) to attend and vote on their behalf at the Meeting, pursuant to Section 113 of the Act.
7. Members/Proxies/Representatives are requested to bring the attendance slip, annexed herewith, for attending the meeting, duly completed, and signed mentioning therein details of their DP ID and Client ID/ Folio No.
8. In case of joint holders attending the Meeting, only such a joint holder whose name appears as the first holder in the Register of Members will be entitled to vote at the Meeting.
9. The relevant documents referred to in the Notice are available for inspection by the members at the Registered Office of the Company during business hours on any working day (i.e., except Saturdays, Sundays & Public Holidays) between 10.00 a.m. IST to 5.00 p.m. IST up to the date of the Meeting.



## NOTES

10. Members who have not registered their e-mail address so far are requested to register their e-mail address with Depository Participant/ Registrar and Transfer Agents for receiving all the communications including Annual Reports, Notices, etc. in electronic mode.
11. Rule 3 of Companies (Management and Administration) Rules, 2014 (as amended) prescribes that Register of Members should include details pertaining to e-mail, PAN/CIN, UID, Occupation, Status and Nationality. We request all the Members of the Company to update the said details with their respective depository participants in case of shares held in electronic form and with the Company's Registrar and Transfer Agents in the case of physical holding.
12. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.
13. Members may please note that SEBI vide its Circular dated 25th January, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition.
14. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialization, Members holding shares of the Company in physical form are requested to kindly get their shares converted into dematerialized form. Members can contact the Company's RTA for assistance in this regard.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
17. Mr. Utkarsh Shah (FCS - 12526, CP - 26241) of M/s. Utkarsh Shah & Co., Practicing Company Secretaries has been appointed as the Scrutinizer by the Board for providing a facility to the Members of the Company to scrutinize the remote e-voting process before the AGM as well as remote e-voting during the AGM fairly and transparently.

## NOTES

18. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of the Scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges on which the company’s share are listed, NSDL and RTA

**19. Process and manner for remote e-voting before/during the AGM:**

The remote e-voting period begins on 27th December, 2024 at 09:00 A.M. and ends on 30th December, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 24th Decemeber, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the

**Company as on the cut-off date, being 24th December, 2024.**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**




**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p>

## NOTES

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>  <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p>

## NOTES

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

## NOTES

### B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

#### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

## NOTES

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## NOTES

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to UTKARSH SHAH info@csutkarsh.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@axisindia.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@axisindia.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### 20. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

## NOTES

2. Only those Members/ shareholders, who will be present in the EGM/AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

Date:-06.12.2024  
Place:- Ahmedabad

For and on behalf of the Board  
**Asya Infosoft Limited**

Sd/-  
**Dipesh A. Panchal**  
Membership No. A34443

**Registered office:**  
B-501 to 504, Galaxy Business Park,  
Nikol Ring Road, Opp. Torrent Power Station,  
Nikol, Ahmedabad, Ahmedabad,  
Gujarat, India, 382350



## **ANNEXURE TO THE NOTICE**

### **Explanatory Statement in respect of the Special Business Pursuant to Section 102 of the Companies Act, 2013 ('the Act')**

#### **Item No. 2**

The Board of Director of the Company at its meeting held on 30th November, 2024 considered and approved the appointment of M/s. Maulik Shah & Co. as the Cost Auditors of the Company for the financial year 2024-25 to conduct the audit of cost records maintained by the Company pertaining to relevant products for FY 2024-25, at a remuneration of ₹ 70,000/- (Rupees Seventy Thousand Only) plus applicable taxes and out of pocket expenses

Pursuant to the provisions of Section 148 (3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors needs to be ratified by the members of the Company. M/s. Maulik Shah & Co. have furnished a letter regarding their eligibility for appointment as Cost Auditors of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

#### **Item No. 3**

The Company was under Corporate Insolvency Resolution Process ('CIRP') with effect from 17th May, 2023 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT'). The NCLT vide its order dated 11th July, 2024 has approved the Resolution Plan submitted by the Axis Solution Private Limited under Section 31 of the IBC. The NCLT vide its order dated 6th September, 2024 has approved the merger of Axis Solution Private Limited (Transferor Company) with and into Asya Infosoft Limited (Transferee Company) as a part of Resolution Plan. In accordance with NCLT order and as a part of the Resolution Plan, the Company's Name has changed from 'Asya Infosoft Limited' to 'Axis Solution Limited'.

The powers of the Board of Directors of the Company and its Committees remained suspended from the initiation of CIRP till Board of the Company has been re-constituted i.e 10th August, 2024. As per the approved Resolution Plan, a Monitoring Committee were constituted for the implementation of the Resolution Plan till the constitution of Board of Director and all the decision which could otherwise have been taken by the Company's Board of Directors, were taken by the Monitoring Committee. Mr. Sumit R Mehta (Reg IBBI/IPA-003/ICAI-N-00395/2021-2022/13986), Resolution Professional is appointed as Chairman of the Monitoring Committee, Pursuant to implementation of Resolution Plan, erstwhile board of directors of the Company were replaced with the new board of directors with effect from 10th August, 2024 and Mr. Bijal Dineshchandra Sanghvi (DIN:- 01988242) has been appointed as Additional Directors (Designated as Managing Director) of the Company, subject to liable retire by rotation.

The Board of Directors of the Company at their meeting held on 10th August, 2024, have approved the appointment of Mr. Bijal Dineshchandra Sanghvi (DIN:- 01988242) as Managing Director for a period of five years from from 10th August, 2024 till 9th August, 2029 subject to the approval of the Members of the Company, pursuant to the provisions of Section 196 of the Act and rules made thereunder.

## **ANNEXURE TO THE NOTICE**

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Dr. Bijal Dineshchandra Sanghvi for the office of Managing Director of the Company, to be appointed as such under the provisions of section 196 of the Act. The Company has received relevant disclosures from Dr. Bijal Dineshchandra Sanghvi for his appointment as the Managing Director of the Company.

### **The Details of the proposed remuneration are set out below:**

1. Salary : 1,44,00,000 per annum (with effect from 1st August, 2024) with authority to the Board of Directors of the Company on the recommendation of NRC to grant such increment within the said scales as it may determine from time to time.
2. Perquisites:
  - Medical Reimbursement: Expenses incurred on the Managing Directors and his family
  - Leave Travel Concession: For Self and his family, once in a year, incurred in accordance with the rules specified by the Company.
  - Leave: As per the Company's rules as specified from time to time.
  - Personal Accident Insurance: Premium on personal accident insurance policy
  - Any other perquisites and allowances as may be determined by the Board from time to time within the overall limits specified in the Act or the limits as approved by the Members of the Company.
  - Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.
  - Provision of car for use on Company's business and telephone at residence will not be considered as perquisites.  
For the Purpose of above family means the spouse and the dependent children of the Managing Director.

### **3. Minimum Remuneration:**

Notwithstanding any limits of remuneration mentioned in the resolution in the event of inadequacy of profit under Sections 197, 198 of the Act in any financial year or years, Dr. Bijal Dineshchandra Sanghvi, Managing Director shall be entitled to minimum remuneration comprising of salary, perquisites and benefits as detailed above for a period 5 (five) year years from 10th August, 2024 till 9th August, 2029

Relevant details relating to appointment of Dr. Bijal Dineshchandra Sanghvi as required by the Act, the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation') and Secretarial Standard-2 on General Meeting issued by the ICSI are provided in Annexure-1 to this Notice.

The Resolution set out at Item No 2 shall be considered as the sufficient compliance for the purpose of Regulation 17(6)(e) of the listing Regulations as amended from time to time.

The approval of the Members of the Company by way of Special Resolution is being sought for appointment of Dr. Bijal Dineshchandra Sanghvi as Managing Director of the Company for a period of 5 years from 10th August, 2024 till 9th August, 2029 and remuneration payable to Dr. Bijal Dineshchandra Sanghvi as Managing Director of the Company for a period of 5 years from 10th August, 2024 till 9th August, 2029.

## ANNEXURE TO THE NOTICE

Except Dr. Bijal Dineshchandra Sanghvi, along with his relatives, being an appointee, none of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

### Item No. 4

The Company was under Corporate Insolvency Resolution Process ('CIRP') with effect from 17th May, 2023 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT'). The NCLT vide its order dated 11th July, 2024 has approved the Resolution Plan submitted by the Axis Solution Private Limited under Section 31 of the IBC. The NCLT vide its order dated 6th September, 2024 has approved the merger of Axis Solution Private Limited (Transferor Company) with and into Asya Infosoft Limited (Transferee Company) as a part of Resolution Plan. In accordance with NCLT order and as a part of the Resolution Plan, the Company's Name has changed from 'Asya Infosoft Limited' to 'Axis Solution Limited'.

The powers of the Board of Directors of the Company and its Committees remained suspended from the initiation of CIRP till Board of the Company has been re-constituted i.e 10th August, 2024. As per the approved Resolution Plan, a Monitoring Committee were constituted for the implementation of the Resolution Plan till the constitution of Board of Director and all the decision which could otherwise have been taken by the Company's Board of Directors, were taken by the Monitoring Committee. Mr. Sumit R Mehta (Reg IBBI/IPA-003/ICAI-N-00395/2021-2022/13986), Resolution Professional is appointed as Chairman of the Monitoring Committee, Pursuant to implementation of Resolution Plan, erstwhile board of directors of the Company were replaced with the new board of directors with effect from 10th August, 2024 and Mrs. Purvi Bijal Sanghvi (DIN: 01932029) has been appointed as Additional Directors (Designated as Executive Director/CEO) of the Company, subject to liable retire by rotation.

The Board of Directors of the Company at their meeting held on 10th August, 2024, have approved the appointment of Mrs. Purvi Bijal Sanghvi (DIN: 01932029) as Executive Director designated as Chief Executive Officer (CEO) of the Company for a period of five years from from 10th August, 2024 till 9th August, 2029 subject to the approval of the Members of the Company.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mrs. Purvi Bijal Sanghvi for the office of Executive Director designated as Chief Executive Officer (CEO) of the Company, to be appointed as such under the provisions of section 152, 161, 203 of the Act. The Company has received relevant disclosures from Mrs. Purvi Bijal Sanghvi for her appointment as Executive Director designated as Chief Executive Officer (CEO) of the Company.

The Details of the proposed remuneration are set out below:

4. Salary: 42,00,000 per annum (with effect from 1st August, 2024) with authority to the Board of Directors of the Company on the recommendation of NRC to grant such increment within the said scales as it may determine from time to time.
5. Perquisites:
  - Leave Travel Concession: For Self and her family, once in a year, incurred in accordance with the rules specified by the Company.

## **ANNEXURE TO THE NOTICE**

- Leave: As per the Company's rules as specified from time to time.
- Any other perquisites and allowances as may be determined by the Board from time to time within the overall limits specified in the Act or the limits as approved by the Members of the Company.
- Reimbursement of any other expenses properly incurred by her in accordance with the rules and policies of the Company.

For the Purpose of above family means the spouse and the dependent children of the Managing Director.

### 6. Minimum Remuneration:

Notwithstanding any limits of remuneration mentioned in the resolution in the event of inadequacy of profit under Sections 197, 198 of the Act in any financial year or years, Mrs. Purvi Bijal Sanghvi, Executive Director designated as Chief Executive Officer (CEO) of the Company shall be entitled to minimum remuneration comprising of salary, perquisites and benefits as detailed above for a period 5 (five) year years from 10th August, 2024 till 9th August, 2029.

Relevant details relating to appointment of Mrs. Purvi Bijal Sanghvi as required by the Act, the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation') and Secretarial Standard-2 on General Meeting issued by the ICSI are provided in Annexure-1 to this Notice.

The Resolution set out at Item No 3 shall be considered as the sufficient compliance for the purpose of Regulation 17(6)(e) of the listing Regulations as amended from time to time.

The approval of the Members of the Company by way of Special Resolution is being sought for appointment of Mrs. Purvi Bijal Sanghvi as Executive Director designated as Chief Executive Officer (CEO) of the Company for a period of 5 years from 10th August, 2024 till 9th August, 2029 and remuneration payable to Mrs. Purvi Bijal Sanghvi as Executive Director designated as Chief Executive Officer (CEO) of the Company for a period of 5 years from 10th August, 2024 till 9th August, 2029.

Except Mrs. Purvi Bijal Sanghvi, along with her relatives, being an appointee, none of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

### Item No. 5

The Company was under Corporate Insolvency Resolution Process ('CIRP') with effect from 17th May, 2023 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT'). The NCLT vide its order dated 11th July, 2024 has approved the Resolution Plan submitted by the Axis Solution Private Limited under Section 31 of the IBC. The NCLT vide its order dated 6th September, 2024 has approved the merger of Axis Solution Private Limited (Transferor Company) with and into Asya Infosoft Limited (Transferee Company) as a part of Resolution Plan. In accordance with NCLT order and as a part of the Resolution Plan, the Company's Name has changed from 'Asya Infosoft Limited' to 'Axis Solution Limited'.

## ANNEXURE TO THE NOTICE

The powers of the Board of Directors of the Company and its Committees remained suspended from the initiation of CIRP till Board of the Company has been re-constituted i.e 10th August, 2024. As per the approved Resolution Plan, a Monitoring Committee were constituted for the implementation of the Resolution Plan till the constitution of Board of Director and all the decision which could otherwise have been taken by the Company's Board of Directors, were taken by the Monitoring Committee. Mr. Sumit R Mehta (Reg IBBI/IPA-003/ICAI-N-00395/2021-2022/13986), Resolution Professional is appointed as Chairman of the Monitoring Committee, Pursuant to implementation of Resolution Plan, erstwhile board of directors of the Company were replaced with the new board of directors with effect from 10th August, 2024 and Mr. Anand Vinodchandra Shah (DIN: 09567072) has been appointed as Additional Directors (Designated as Executive Director) of the Company, subject to liable retire by rotation.

The Board of Directors of the Company at their meeting held on 10th August, 2024, have approved the appointment of Mr. Anand Vinodchandra Shah (DIN: 09567072) as Executive Director of the Company for a period of five years from from 10th August, 2024 till 9th August, 2029 subject to the approval of the Members of the Company.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mr. Anand Vinodchandra Shah for the office of Executive Director of the Company, to be appointed as such under the provisions of section 152, 161 of the Act. The Company has received relevant disclosures from Mr. Anand Vinodchandra Shah for his appointment as Executive Director of the Company.

The Details of the proposed remuneration are set out below:

7. Salary: 36,50,000 per annum (with effect from 10st August, 2024) with authority to the Board of Directors of the Company on the recommendation of NRC to grant such increment within the said scales as it may determine from time to time.
8. Perquisites:
  - Leave Travel Concession: For Self and his family, once in a year, incurred in accordance with the rules specified by the Company.
  - Leave: As per the Company's rules as specified from time to time.
  - Any other perquisites and allowances as may be determined by the Board from time to time within the overall limits specified in the Act or the limits as approved by the Members of the Company.
  - Reimbursement of any other expenses properly incurred by her in accordance with the rules and policies of the Company.  
For the Purpose of above family means the spouse and the dependent children of the Managing Director.
9. Minimum Remuneration:  
Notwithstanding any limits of remuneration mentioned in the resolution in the event of inadequacy of profit under Sections 197, 198 of the Act in any financial year or years, Mr. Anand Vinodchandra Shah, Executive Director the Company shall be entitled to minimum remuneration comprising of salary, perquisites and benefits as detailed above for a period 5 (five) year years from 10th August, 2024 till 9th August, 2029.

## **ANNEXURE TO THE NOTICE**

Relevant details relating to appointment of Mr. Anand Vinodchandra Shah as required by the Act, the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation') and Secretarial Standard-2 on General Meeting issued by the ICSI are provided in Annexure-1 to this Notice.

The Resolution set out at Item No 4 shall be considered as the sufficient compliance for the purpose of Regulation 17(6)(e) of the listing Regulations as amended from time to time.

The approval of the Members of the Company by way of Special Resolution is being sought for appointment of Mr. Anand Vinodchandra Shah as Executive Director of the Company for a period of 5 years from 10th August, 2024 till 9th August, 2029 and remuneration payable to Mr. Anand Vinodchandra Shah as Executive Director of the Company for a period of 5 years from 10th August, 2024 till 9th August, 2029.

Except Mr. Anand Vinodchandra Shah, along with his relatives, being an appointee, none of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

### **Item No.6**

The Company was under Corporate Insolvency Resolution Process ('CIRP') with effect from 17th May, 2023 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT'). The NCLT vide its order dated 11th July, 2024 has approved the Resolution Plan submitted by the Axis Solution Private Limited under Section 31 of the IBC. The NCLT vide its order dated 6th September, 2024 has approved the merger of Axis Solution Private Limited (Transferor Company) with and into Asya Infosoft Limited (Transferee Company) as a part of Resolution Plan. In accordance with NCLT order and as a part of the Resolution Plan, the Company's Name has changed from 'Asya Infosoft Limited' to 'Axis Solution Limited'.

The powers of the Board of Directors of the Company and its Committees remained suspended from the initiation of CIRP till Board of the Company has been re-constituted i.e 10th August, 2024. As per the approved Resolution Plan, a Monitoring Committee were constituted for the implementation of the Resolution Plan till the constitution of Board of Director and all the decision which could otherwise have been taken by the Company's Board of Directors, were taken by the Monitoring Committee. Mr. Sumit R Mehta (Reg IBBI/IPA-003/ICAI-N-00395/2021-2022/13986), Resolution Professional is appointed as Chairman of the Monitoring Committee, Pursuant to implementation of Resolution Plan, erstwhile board of directors of the Company were replaced with the new board of directors with effect from 10th August, 2024 and on 14th November, 2024 Mr. Kutta Konangad Guptan (DIN:- 10813992) has been appointed as Additional Directors (Designated as Non-Executive Independent Director) of the Company, not liable to retire by rotation.

### **Brief profile of Mr. Kutta Konangad Guptan**

Mr. Kutta Konangad Guptan aged 67 years holds a Master's degree in Business Administration and a Bachelor's degree in Engineering. Currently he is engaged in business development and management consultancy services

## **ANNEXURE TO THE NOTICE**

Mr. Kutta Konangad Guptan (DIN: 10813992) is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Kutta Konangad Guptan (DIN: 10813992) as per the provisions of the Act and SEBI Listing Regulations including the declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge his duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Company has received a notice from a Member under Section 160(1) of the Act proposing the candidature of Mr. Mukkavilli Jagannath for the office of Director of the Company.

Considering his experience and knowledge, the Board considers that the appointment of Mr. Kutta Konangad Guptan (DIN: 10813992) as an independent director of the company will be in the interest of the Company, and hence it recommends appointment of Mr. Kutta Konangad Guptan (DIN: 10813992) as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from the date of appointment i.e 14th November, 2024 till the conclusion of 13th November, 2025

Relevant details relating to appointment of Mr. Kutta Konangad Guptan as required by the Act, the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation') and Secretarial Standard-2 on General Meeting issued by the ICSI are provided in Annexure-1 to this Notice.

The approval of the Members of the Company by way of Special Resolution is being sought for appointment of Mr. Kutta Konangad Guptan as Independent Director of the Company for a period of 1 years from 14th November, 2024 till 13th November, 2025.

Except Mr. Kutta Konangad Guptan, along with his relatives, being an appointee, none of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

### **Item No. 7**

The Company was under Corporate Insolvency Resolution Process ('CIRP') with effect from 17th May, 2023 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT'). The NCLT vide its order dated 11th July, 2024 has approved the Resolution Plan submitted by the Axis Solution Private Limited under Section 31 of the IBC. The NCLT vide its order dated 6th September, 2024 has approved the merger of Axis Solution Private Limited (Transferor Company) with and into Asya Infosoft Limited (Transferee Company) as a part of Resolution Plan. In accordance with NCLT order and as a part of the Resolution Plan, the Company's Name has changed from 'Asya Infosoft Limited' to 'Axis Solution Limited'.

## **ANNEXURE TO THE NOTICE**

### **Brief profile of Mr. Deepak Purshottambhai Prajapati**

Mr. Deepak Purshottambhai Prajapati aged 53 years holds bachelor's degree in Electronics & Communication Engineering from LD College of Engineering, and an MBA in Finance from BK School of Business Management, Gujarat University, Ahmedabad.

Mr. Deepak Purshottambhai Prajapati currently working as Sr. Director and Chief Rating Officer at CARE ESG Ratings Limited, a SEBI registered ESG Rating Provider (ERP) company and a wholly owned subsidiary of CARE Ratings Limited, the second largest credit rating agency of India

Mr. Deepak Purshottambhai Prajapati possesses extensive experience of over twenty years in the financial sector, including more than ten years at CARE Ratings Limited, where he has held various leadership positions overseeing Credit Rating operations and managing Regional Offices in Ahmedabad and Bangalore.

Mr. Deepak Purshottambhai Prajapati (DIN:- 10841232) is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Deepak Purshottambhai Prajapati (DIN:- 10841232) as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Company has received a notice from a Member under Section 160(1) of the Act proposing the candidature of Mr. Deepak Purshottambhai Prajapati for the office of Director of the Company.

Considering his experience and knowledge, the Board considers that the appointment of Mr. Deepak Purshottambhai Prajapati (DIN:- 10841232) as an independent director of the company will be in the interest of the Company, and hence it recommends appointment of Mr. Deepak Purshottambhai Prajapati (DIN:- 10841232) as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from the date of appointment i.e 30th November, 2024 till the conclusion of 29th November, 2025.

Relevant details relating to appointment of Mr. Deepak Purshottambhai Prajapati (DIN:- 10841232) as required by the Act, the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation') and Secretarial Standard-2 on General Meeting issued by the ICSI are provided in Annexure-1 to this Notice.

The approval of the Members of the Company by way of Special Resolution is being sought for appointment of Mr. Deepak Purshottambhai Prajapati (DIN:- 10841232) as Independent Director of the Company for a period of 1 years from 30th November, 2024 till the conclusion of 29th November, 2025

Except Mr. Deepak Purshottambhai Prajapati (DIN:- 10841232), along with his relatives, being an appointee, none of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.



## **ANNEXURE TO THE NOTICE**

### **Item No. 8**

The Company was under Corporate Insolvency Resolution Process ('CIRP') with effect from 17th May, 2023 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT'). The NCLT vide its order dated 11th July, 2024 has approved the Resolution Plan submitted by the Axis Solution Private Limited under Section 31 of the IBC. The NCLT vide its order dated 6th September, 2024 has approved the merger of Axis Solution Private Limited (Transferor Company) with and into Asya Infosoft Limited (Transferee Company) as a part of Resolution Plan. In accordance with NCLT order and as a part of the Resolution Plan, the Company's Name has changed from 'Asya Infosoft Limited' to 'Axis Solution Limited'.

The powers of the Board of Directors of the Company and its Committees remained suspended from the initiation of CIRP till Board of the Company has been re-constituted i.e 10th August, 2024. As per the approved Resolution Plan, a Monitoring Committee were constituted for the implementation of the Resolution Plan till the constitution of Board of Director and all the decision which could otherwise have been taken by the Company's Board of Directors, were taken by the Monitoring Committee. Mr. Sumit R Mehta (Reg IBBI/IPA-003/ICAI-N-00395/2021-2022/13986), Resolution Professional is appointed as Chairman of the Monitoring Committee, Pursuant to implementation of Resolution Plan, erstwhile board of directors of the Company were replaced with the new board of directors with effect from 10th August, 2024 and on 30th November, 2024 Mrs. Nirali Parth Shah (DIN:10811015) has been appointed as Additional Directors (Designated as Non-Executive Independent Director) of the Company, not liable to retire by rotation.

### **Brief profile of Mrs. Nirali Parth Shah**

Mrs. Nirali Parth Shah, aged 29 year, is currently pursuing a doctorate from Gujarat University Ahmedabad and holds a master's degree in commerce from Gujarat University. She is well-versed in the fundamentals of finance and accounting.

Mrs. Nirali Parth Shah (DIN:10811015) is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mrs. Nirali Parth Shah (DIN:10811015) as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Further, she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Company has received a notice from a Member under Section 160(1) of the Act proposing the candidature of Mrs. Nirali Parth Shah for the office of Director of the Company.

Considering her education and skill, the Board considers that the appointment of Mr. Mrs. Nirali Parth Shah (DIN:10811015) as an independent director of the company will be in the interest of the Company, and hence it recommends appointment of Mrs. Nirali Parth Shah (DIN:10811015) as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from the date of appointment i.e 30th November, 2024 till the conclusion of 29th November, 2025.

## ANNEXURE TO THE NOTICE

Relevant details relating to appointment of Mrs. Nirali Parth Shah (DIN:10811015) as required by the Act, the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation') and Secretarial Standard-2 on General Meeting issued by the ICSI are provided in Annexure-1 to this Notice.

The approval of the Members of the Company by way of Special Resolution is being sought for appointment of Mrs. Nirali Parth Shah (DIN:10811015) as Independent Director of the Company for a period of 1 years from 30th November, 2024 till the conclusion of 29th November, 2025

Except Mrs. Nirali Parth Shah (DIN:10811015), along with his relatives, being an appointee, none of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

### Item No. 9

The Company was under Corporate Insolvency Resolution Process ('CIRP') with effect from 17th May, 2023 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT'). The NCLT vide its order dated 11th July, 2024 has approved the Resolution Plan submitted by the Axis Solution Private Limited under Section 31 of the IBC. The NCLT vide its order dated 6th September, 2024 has approved the merger of Axis Solution Private Limited (Transferor Company) with and into Asya Infosoft Limited (Transferee Company) as a part of Resolution Plan. In accordance with NCLT order and as a part of the Resolution Plan, the Company's Name has changed from 'Asya Infosoft Limited' to 'Axis Solution Limited'.

The powers of the Board of Directors of the Company and its Committees remained suspended from the initiation of CIRP till Board of the Company has been re-constituted i.e 10th August, 2024. As per the approved Resolution Plan, a Monitoring Committee were constituted for the implementation of the Resolution Plan till the constitution of Board of Director and all the decision which could otherwise have been taken by the Company's Board of Directors, were taken by the Monitoring Committee. Mr. Sumit R Mehta (Reg IBBI/IPA-003/ICAI-N-00395/2021-2022/13986), Resolution Professional is appointed as Chairman of the Monitoring Committee, Pursuant to implementation of Resolution Plan, erstwhile board of directors of the Company were replaced with the new board of directors with effect from 10th August, 2024 and on 30th November, 2024 Mrs. Sherry Bhavesh Shah (DIN: 10811014) has been appointed as Additional Directors (Designated as Chairman-Non Executive- Non Independent) of the Company, liable to retire by rotation.

### Brief profile of Mrs. Sherry Bhavesh Shah

Mrs. Sherry Bhavesh Shah, aged 27 year, holds MBBS Degree and currently working as practicing Doctor. Mrs. Sherry's extensive background in strategic planning and execution aids in the expansion of the business.

The Company is managed and controlled by a Board comprising of an optimum blend of Executive, Non-Executive and Independent Directors. The Company has brought and attracted Independent Directors who have a broad experience across financial, governance, international growth, expansion and technical expertise.

## **ANNEXURE TO THE NOTICE**

The Company has received a notice from a Member under Section 160(1) of the Act proposing the candidature of Mrs. Sherry Bhavesh Shah, for the office of Director of the Company.

Further, Company has received consent from Mrs. Sherry Bhavesh Shah (DIN: 10811014) for his appointment as a Non-Executive Non Independent Director of the Company who will be liable to retire by rotation.

Mrs. Sherry Bhavesh Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of Director by any such authority and has given his consent for the said appointment.

Relevant details relating to appointment of Mrs. Sherry Bhavesh Shah (DIN: 10811014) as required by the Act, the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation') and Secretarial Standard-2 on General Meeting issued by the ICSI are provided in Annexure-1 to this Notice.

The approval of the Members of the Company by way of Special Resolution is being sought for appointment of Mrs. Sherry Bhavesh Shah (DIN: 10811014) as Non- Independent Non-Executive Director of the Company for a period of 1 years from 30th November, 2024 till the conclusion of 29th November, 2025

Except Mrs. Sherry Bhavesh Shah (DIN: 10811014), along with his relatives, being an appointee, none of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

### **Item No. 10 & 11**

Pursuant to Section 180(1)© of the Companies act, 2013, the Board of Directors of the Company can with the consent of the Company in General Meeting by Special Resolution borrow Moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of the paid-up capital and its free reserves (reserves not set apart for any specific purpose), keeping in view the Company's future growth plans, it is proposed to increase the limit by authorizing the Board of Directors to borrow moneys at any time to an amount not exceeding ` 500 Crore (Rupees Five hundred crore only). The proposed borrowings by the Company, if required, is to be secured by creation of mortgage or charge on all or any of the movable or immovable or any other tangible and intangible assets / properties of the Company (both present & future), in favour of any lender including the financial institutions / banks / debenture trustees etc. in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).

The mortgage and / or charge on any of the movable and / or immovable or any other tangible and intangible assets / properties and / or the whole or any part of the undertaking(s) of the Company, to secure borrowings of the Company within the meaning of Section 180(1)(a) of the Companies Act, 2013 requires the consent of the Company in General Meeting by Special Resolution. The resolutions contained in item no. 14 and 15 of the accompanying Notice, accordingly, seek members' approval for increasing the borrowing limits and secure the same by way of the Company's undertaking(s) by creation of mortgage / charge etc. thereon and for authorizing the Board of Directors (including a Committee thereof authorized for the purpose) of the Company to complete all the formalities in connection with the increase in the borrowing limits and creating

## **ANNEXURE TO THE NOTICE**

charge on Company's properties, respectively. The Board recommends the resolution for your approval as a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

### **Item No. 12**

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can - make loan(s) and/or - give guarantees or provide security (ies) in connection with loan(s) taken by any other body corporate or person and - make investments in shares, debentures and/or any other securities of any other body Corporates, beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if Special Resolution is passed by the members/shareholders of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment(s)/giving loan/providing guarantee/ security from time to time, in one or more tranches, up to the maximum limit of ` 500 Crores (Rupees Five Hundred Crore) only over and above the limits prescribed under the said section.

The Board recommends the resolution for your approval as a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

### **Item No. 13**

Pursuant to the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that (a) a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

In order to augment the long term resources of the Company and to render support for the business requirements of the entities in which director of the Company is interested or deemed to be interested from time to time, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013

## **ANNEXURE TO THE NOTICE**

for advancing any loan, giving any guarantee or providing any security to all such person specified under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested and up to the maximum limit of ` 500 Crores (Rupees Five Hundred Crore) Further, the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities and that keeping the best interest of the Company.

The Board recommends the resolution for your approval as a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

### **Item No. 14**

The Company was under Corporate Insolvency Resolution Process ('CIRP') with effect from 17th May, 2023 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT'). The NCLT vide its order dated 11th July, 2024 has approved the Resolution Plan submitted by the Axis Solution Private Limited under Section 31 of the IBC. The NCLT vide its order dated 6th September, 2024 has approved the merger of Axis Solution Private Limited (Transferor Company) with and into Asya Infosoft Limited (Transferee Company) as a part of Resolution Plan. In accordance with NCLT order and as a part of the Resolution Plan, the Company's Name has changed from 'Asya Infosoft Limited' to 'Axis Solution Limited'.

The Board of Directors of the Company at their meeting held on 19th September, 2024, have approved the allotment of shares to shareholders of M/s. Axis Solutions Private Limited as consideration for merger and as a result, the object of the company (Asya Infosoft Limited) has changed pursuant to merger by incorporating the object as described in the Scheme.

The Management has proposed further objects that the company will pursue; consequently, it is necessary to amend the object clause of the Memorandum.

The Board recommends the resolution for your approval as a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

### **Item No. 15**

The existing Memorandum of Association ('MOA') of the company is not commensurate with the existing format as per Table A of Schedule I. the alteration of MOA is necessary to align the existing MOA with the Companies Act, 2013. The object clause need to be re-align as per Table A of Schedule I of new act. Further the

## **ANNEXURE TO THE NOTICE**

revision in the main object of the company will provide a detailed description of the company's business activities for enhanced clarity along with the flexibility to undertake any future business activity as mentioned in the objects.

The Board of Directors has approved the adoption of amended MOA of the Company, subject to approval of the members of the Company and other necessary approval in this regard.

In terms of Section 4 and 13 and other applicable provisions of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required to approve the adoption of new set of MOA of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

### **Item No. 16**

The Articles of Association of the Company as currently in force was adopted when the Company was incorporated under the Companies Act, 1956 and further amendments were adopted from time to time, over the past several years.

Considering that substantive sections of the Companies Act, 2013 which deal with the general working of the Companies stand notified, it is proposed to adopt new set of Articles of Association in line with the provisions of the Companies Act, 2013 including the Rules framed thereunder and to make certain other changes thereto.

The Articles of Association as on date along with the proposed amendments are available for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. upto the date of the Meeting and at the Meeting and on the website of the Company.

The Board recommends the resolution for your approval as a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

### **Item No. 17 to 20**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee, even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ` 1,000 crore, or 10% of the annual

## ANNEXURE TO THE NOTICE

consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

In the financial year 2024-25, the Company, along with its subsidiary(ies), propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transactions shall be on arms' length basis and in the ordinary course of business of the Company.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

### Material Related Party Transactions by the Company

Resolution Item No. 17: Particulars of material related party transactions to be entered by Asya Infosoft Limited with Axis Engineering

Sr. No.	Particular	Details
1	Name of the Related Party	Axis Engineering
2	Type of transaction	Purchase and Sale of Goods and providing and availing of various services
3	Material terms and particulars of the proposed transaction	Material terms and conditions are/ will be based on the purchase order in case of purchase of goods and sales invoice in case of sale of goods and contract of service in case of providing and availing of service
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Axis Engineering which is proprietorship of Promoter
5	Tenure of the proposed transaction	FY 2024-25
6	Value of the proposed transaction	Not to exceed 200 crore
7	Value of RPT as % of – Company's audited consolidated annual turnover of `136.36 crore for the financial year 2023-2024.	Approx 146.67%
	Subsidiary's annual standalone turnover for the financial year 2023-24.	Not Applicable

## ANNEXURE TO THE NOTICE

Sr. No.	Particular	Details
8	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	
9	Justification as to why the RPT is in the interest of the Company.	Not Axis Engineering manufactures, trades, and offers related services for engineering goods. Certain orders from non-A rated companies are carried out by Axis Engineering in accordance with our policy and management decision.
10	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable
11	Any other information relevant or important for the members to take a decision on the proposed transaction	None



## ANNEXURE TO THE NOTICE

Resolution Item No. 18: Particulars of material related party transactions to be entered by Asya Infosoft Limited with Brix Engineering Pte Ltd., Singapore

Sr. No.	Particular	Details
1	Name of the Related Party	Brix Engineering Pte Ltd., Singapore
2	Type of transaction	Purchase and Sale of Goods and providing and availing of various services
3	Material terms and particulars of the proposed transaction	Material terms and conditions are/ will be based on the purchase order in case of purchase of goods and sales invoice in case of sale of goods and contract of service in case of providing and availing of service
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Brix Engineering Pte Ltd., Singapore in which the Promoter have controlling interest
5	Tenure of the proposed transaction	FY 2024-25
6	Value of the proposed transaction	Not to exceed 200 crore
7	Value of RPT as % of - Company's audited consolidated annual turnover of `136.36 crore for the financial year 2023-2024.	Approx 146.67%
	Subsidiary's annual standalone turnover for the financial year 2023-24.	Not Applicable
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	

## ANNEXURE TO THE NOTICE

Sr. No.	Particular	Details
9	Justification as to why the RPT is in the interest of the Company.	Brix Engineering Pte Ltd, Singapore is manufactures, trades, and offers related services for engineering goods. The relational behind conducting RPT is midlevel countries are more likely to recognize transaction from Singapore based company
10	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable
11	Any other information relevant or important for the members to take a decision on the proposed transaction	None

Resolution Item No. 19: Particulars of material related party transactions to be entered by Asya Infosoft Limited with Axis Solutions FZE, Dubai, UAE

Sr. No.	Particular	Details
1	Name of the Related Party	Axis Solutions FZE, Dubai, UAE
2	Type of transaction	Purchase and Sale of Goods and providing and availing of various services
3	Material terms and particulars of the proposed transaction	Material terms and conditions are/ will be based on the purchase order in case of purchase of goods and sales invoice in case of sale of goods and contract of service in case of providing and availing of service
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Axis Solutions FZE, Dubai, UAE, Singapore in which the Promoter have controlling interest
5	Tenure of the proposed transaction	FY 2024-25
6	Value of the proposed transaction	Not to exceed 200 crore
7	Value of RPT as % of – Company's audited consolidated annual turnover of ` 136.36 crore for the financial year 2023-2024.	Approx 146.67%
	Subsidiary's annual standalone turnover for the financial year 2023-24.	Not Applicable

## ANNEXURE TO THE NOTICE

Sr. No.	Particular	Details
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	
9	Justification as to why the RPT is in the interest of the Company.	Axis Solutions FZE, Dubai, UAE manufactures, trades, and offers related services for engineering goods. The relational behind conducting RPT is midlevel countries are more likely to recognize transaction from UAE based company
10	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable
11	Any other information relevant or important for the members to take a decision on the proposed transaction	None

## ANNEXURE TO THE NOTICE

Resolution Item No. 20: Particulars of material related party transactions to be entered by Asya Infosoft Limited with Axiot Informatics Pvt Ltd

Sr. No.	Particular	Details
1	Name of the Related Party	Axiot Informatics Pvt Ltd
2	Type of transaction	Purchase and Sale of Goods and providing and availing of various services
3	Material terms and particulars of the proposed transaction	Material terms and conditions are/ will be based on the purchase order in case of purchase of goods and sales invoice in case of sale of goods and contract of service in case of providing and availing of service
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Axiot Informatics Pvt Ltd, is subsidiary of the company
5	Tenure of the proposed transaction	FY 2024-25
6	Value of the proposed transaction	Not to exceed 200 crore
7	Value of RPT as % of - Company's audited consolidated annual turnover of ₹ 136.36 crore for the financial year 2023-2024.  Subsidiary's annual standalone turnover for the financial year 2023-24.	Approx 146.67%  Not Applicable
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	

## ANNEXURE TO THE NOTICE

Sr. No.	Particular	Details
9	Justification as to why the RPT is in the interest of the Company.	Axiot Informatics Pvt Ltd is engaged in business of computer, electronic goods and services and IOT (Internet of Things) services we are conducting these business operation from Axiot Informatics Pvt Ltd since these segment have distinct business model from company.
10	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable
11	Any other information relevant or important for the members to take a decision on the proposed transaction	None

Date:-06.12.2024  
Place:- Ahmedabad

For and on behalf of the Board  
**Asya Infosoft Limited**

Sd/-  
**Dipesh A. Panchal**  
Membership No. A34443

**Registered office:**  
B-501 to 504, Galaxy Business Park,  
Nikol Ring Road, Opp. Torrent Power Station,  
Nikol, Ahmedabad, Ahmedabad,  
Gujarat, India, 382350

## ANNEXURE I TO THE NOTICE

Resolution Item No. 20: Particulars of material related party transactions to be entered by Asya Infosoft Limited with Axiot Informatics Pvt Ltd

Nature of Information	Item No 3	Item No 4	Item No 5
Name of Director	Dr. Bijal Dineshchandra Sanghvi	Mrs. Purvi Bijal Sanghvi	Mr. Anand Vinodchandra Shah
Brief Profile/ Expertise/ Experience	Dr. Bijal Sanghvi is a highly skilled and results-oriented professional with extensive experience in industrial automation. He has a proven track record of designing, implementing, and optimizing automation systems to enhance efficiency, reduce downtime, and improve overall productivity. Adept at combining technical expertise with a deep understanding of industrial processes to deliver innovative automation solutions.	Mrs. Purvi Ssanghvi has experience and expertise in designing and configuring Supervisory Control and Data Acquisition (SCADA) systems for real-time monitoring and control of industrial processes.	Having 24 years experience in instrumentation and control field with knowledge of gas chromatograph and it's sampling system, continuous emissions monitoring system (cems) with different analyser, steam and water analysis system (swas) with analyser. Also having knowledge of trouble shooting of system, understand customer requirement and provide proper solution.
Date of Birth	22-06-1971	18-06-1975	21-10-1975
Nationality	Indian	Indian	Indian
Date of First Appointment	10-08-2024	10-08-2024	10-08-2024
Qualification	Bachelor's degree in engineering (Instrumentation and Control Engineering) from L.D. College and Engineering, Ahmedabad (Gujarat University)	Bachelor's degree in engineering from L. D. College of Engineering, Gujarat University.	Bachelor's degree in engineering in instrumentation and control and also diploma in business administration in operation management
Remuneration last drawn	Nil	Nil	Nil
Remuneration to be paid	1,44,00,000	42,00,000	36,50,000

## ANNEXURE I TO THE NOTICE

Nature of Information	Item No 3	Item No 4	Item No 5
Directorship in other Companies	Axiot Informatics Private Limited, Axis Industrial Automation Private Limited	Axis solutions private Limited, axis industrial automation private Limited	Tupik Private Limited
Chairmanship/ Membership of the Committees of the Board of Directors of the listed entity (in India) (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil	Nil	Nil
Number of meetings of the Board attended during the Year	Nil	Nil	Nil
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors and KMP of the Company	Dr. Bijal Sanghvi is husband of Mrs Purvi Sanghvi (Promoter of the Company)	Mrs. Purvi Sanghvi is wife of Mr. Bijal Sanghvi (Promoter of the Company)	Mr. Anand Vinodchandra Shah is a relative of the promoter of the company

Nature of Information	Item No 6	Item No 7	Item No 8	Item No 9
Name of Director	Mr. Kutta Konangad Guptan	Mr. Deepak Purshottambhai Prajapati	Mrs. Nirali Parth Shah	Mrs. Sherry Bhavesh Shah
Brief Profile/ Expertise/ Experience	Having more than 20 years of experience in the consultancy services  He is engaged in business development and management consulting services.	Mr. Deepak Purshottambhai Prajapati possesses extensive experience of over twenty years in the financial sector, including more than ten years at CARE Ratings Limited, where he has held various	Mrs. Nirali Shah holds Master degree in commerce and pursuing Doctor of Philosophy. She has experience of accounting and finance for more than 5 years	Ms. Sheery Shah possesses a Bachelor of Medicine and Bachelor of Surgery degree and is currently engaged in her doctoral practice.

## ANNEXURE I TO THE NOTICE

Nature of Information	Item No 6	Item No 7	Item No 8	Item No 9
		leadership positions overseeing Credit Rating operations and managing Regional Offices in Ahmedabad and Bangalore		
Date of Birth	10-04-1957	30-08-1971	22-11-1995	15-09-1997
Nationality	Indian	Indian	Indian	Indian
Date of First Appointment	14-11-2024	30-11-2024	30-11-2024	30-11-2024
Qualification	Master's degree in Business Administration and a Bachelor's degree in Engineering	bachelor's degree in Electronics & Communication Engineering from LD College of Engineering, and an MBA in Finance from B K School of Business Management, Gujarat University, Ahmedabad.	Master of Commerce	Bachelor of Medicine, Bachelor of Surgery
Remuneration last drawn	Nil	Nil	Nil	Nil
Remuneration to be paid	Eligible for sitting fees	Eligible for sitting fees	Eligible for sitting fees	Eligible for sitting fees
Directorship in other Companies	Nil	Nil	Nil	Nil
Chairmanship/ Membership of the Committees of the Board of Directors of the listed entity (in India) (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil	Nil	Nil	Nil



## ANNEXURE I TO THE NOTICE

Nature of Information	Item No 6	Item No 7	Item No 8	Item No 9
Number of meetings of the Board attended during the Year	Nil	Nil	Nil	Nil
Shareholding in the Company	Nil	Nil	Nil	Nil
Relationship with other Directors and KMP of the Company	Mr. Kutta Konangad Guptan is not related to any Directors and other Key Managerial Personnel of the Company.	Mr. Dinesh Prajapati is not related to any Directors and other Key Managerial Personnel of the Company.	Mrs. Nirali Parth Shah is not related to any Directors and other Key Managerial Personnel of the Company.	Mrs. Sherry Bhavesh Shah is not related to any Directors and other Key Managerial Personnel of the Company.

## **DIRECTORS' REPORT**

To,  
**The Shareholders,**  
**Asya Infosoft Limited,**  
 Ahmedabad

**The 39th Board Report is being presented by the new Board of Directors of the Company, post the completion of the Corporate Insolvency Resolution Process (CIRP).**

The National Company Law Tribunal-Ahmedabad Bench, vide its order dated 17th May, 2023 in CP(IB)/268/NCLT/AHM/2022 (Company Petition) admitted the application filed by Fiat Accord Fabric Private Limited/ Financial Creditor under Section 7 of the Code and ordered Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor i.e Asya Infosoft Limited, further to which moratorium was declared and Mr. Sumit Rajnikant Mehta was appointed as the interim Resolution Professional. Consequently, the meeting of the Committee of Creditors on 16th June, 2023 approved the appointment of Mr. Sumit Rajnikant Mehta as Resolution Professional in accordance with section 22(2) of the Insolvency & Bankruptcy Code, 2016.

In the 5th Meeting of the Committee of Creditors (COC) held on 23rd January, 2024 the Resolution Plan submitted by Dr. Bijal Dineshchandra Sanghvi in consortium with M/s. Axis Solutions Private Limited ("Resolution Applicant(s)") was placed before the COC by the Resolution Professional. After Due deliberation the final revised resolution plan was approved by the members with 68.48% voting share in favour of it.

The Hon'ble NCLT, at the hearing held on 11th July, 2024 Pronounced Orders in CP IB Number CP(IB)/268/NCLT/AHM/2022 in the matter of Fiat Accord Fabric Pvt Ltd Vs Asya Infosoft Limited approving the resolution plan submitted by Mr. Bijal Dineshchandra Sanghvi in consortium with M/s. Axis Solutions Private Limited ("Resolution Applicant(s)").

NCLAT at the hearing held on 27th August, 2024 orders in Company Appeal (AT) (Insolvency) No. 1475 of 2024 approving the Scheme of Arrangement ("Scheme") forming part of this Resolution Plan, for the merger of the M/s Axis Solution Private Limited ("Transferor Company") into Asya Infosoft Limited ("Transferee Company"), and consequent allotment of shares of the Transferee company to the shareholders of the M/s Axis Solution Private Limited ("Transferor Company") and change of name of Transferee company as per the Scheme of the Arrangement forming part of this plan.

The Board of Directors of Asya Infosoft Limited ("the Company" or "Your Company" or "Asya Infosoft") are pleased to present the 39th Annual Report, on the business operation and state of affairs of the Company together with the Audited Financial Statement for the Financial Year ended on 31st March, 2024.

### **BRIEF BACKGROUND & SUCCESSFUL IMPLEMENTATION OF THE APPROVED RESOLUTION PLAN**

The Hon'ble NCLT, at the hearing held on 11th July, 2024 Pronounced Orders in CP IB Number CP(IB)/268/NCLT/AHM/2022 in the matter of Fiat Accord Fabric Pvt Ltd Vs Asya Infosoft Limited approving the resolution plan submitted by Dr. Bijal Dineshchandra Sanghvi in consortium with M/s. Axis Solutions Private Limited ("Resolution Applicant(s)").

## DIRECTORS' REPORT

NCLAT at the hearing held on 27th August, 2024 orders in Company Appeal (AT) (Insolvency) No. 1475 of 2024 approved the Scheme of Arrangement ("Scheme") forming part of this Resolution Plan, for the merger of the M/s Axis Solution Private Limited ("Transferor Company") into Asya Infosoft Limited ("Transferee Company"), and consequent allotment of shares of the Transferee company to the shareholders of the M/s Axis Solution Private Limited ("Transferor Company") and change of name of Transferee company as per the Scheme of the Arrangement forming part of this plan.

### FINANCIAL SUMMARY / PERFORMANCE / STATE OF COMPANY'S AFFAIRS:

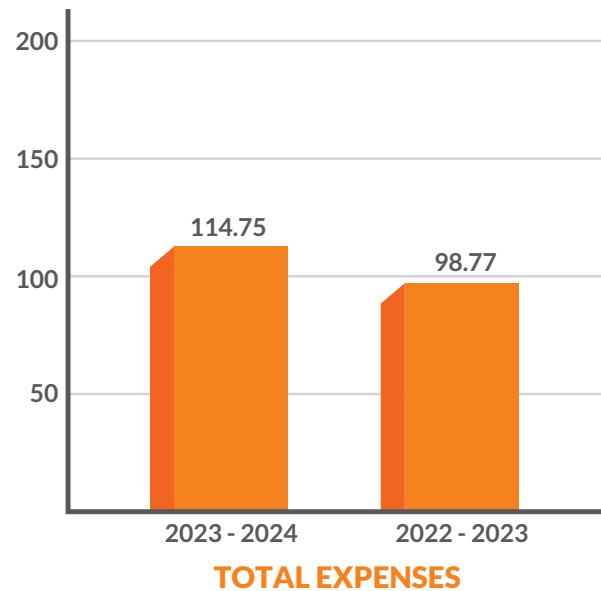
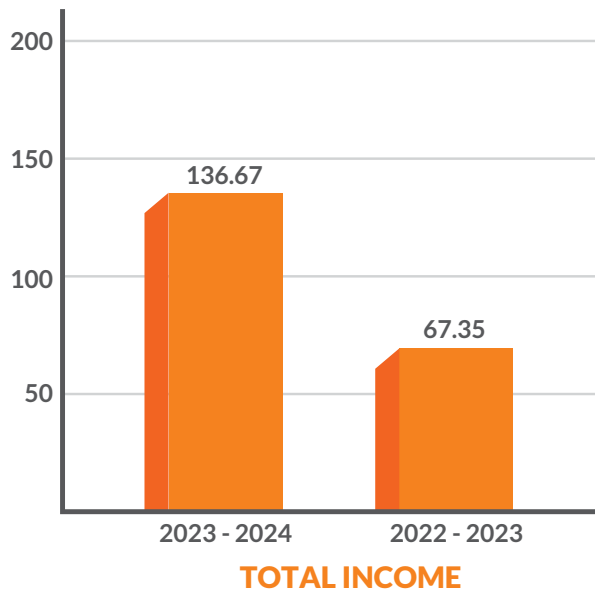
The Summary of the Company's financial performance for the financial year 2023-2024 as compared to the previous Financial Year 2022-2023 tabled hereunder. It may be noted that the Financial Statements for the FY 2023-2024 are prepared considering 1st April, 2023 at the Appointed Date for the Merger of Axis Solution Private Limited into Asya Infosoft Limited.

(Rupees in Crore except EPS)

Financial Highlights	Standalone	
	2023-2024	2022-2023
Revenue from Operations	136.36	66.93
Other Income	0.31	0.43
Total Income	136.67	67.35
Less: Total Expenses	114.75	98.77
Earnings Before Interest, Tax and Depreciation	21.92	-31.41
Less: Finance Cost	2.83	3.12
Less: Depreciation	0.93	0.76
Profit/ (Loss) before Tax (PBT) & Exceptional Items	31.80	-31.41
Exceptional Items	-9.89	0.00
Profit/ (Loss) before Tax (PBT)	31.81	-31.41
Add/ (Less): Current Tax	0.00	-1.80
Add/ (Less): Deferred Tax	0.07	0.04
Profit/ (Loss) after Tax (PAT)	31.74	-33.17
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income for the period	31.74	-33.17

Note:- as on Date of Report Company has one subsidiary -Axiot Informatics Pvt Ltd  
Company has acquired majority stake in Axiot Informatics Pvt. Ltd in May-2024

## DIRECTORS' REPORT



### BUSINESS OVERVIEW:

As you are aware that, the Hon'ble NCLT vide NLCT Order Dated 11th July, 2024 approved resolution plan and NCLAT Order Dated 27th August, 2024 approved merger of Axis Solution Private Limited into Asya Infosoft Limited.

The merger of Axis Solution Private Limited into Asya Infosoft Limited shall generate long-term value for all the stakeholders and following advantages.

- » Being a listed Company, it is much easier to raise the required growth capital to fund the expansion plan;
- » It gives leverage to bid sizable orders from various government authorities due to market capitalization;
- » The brand name of the company keeps increasing as it becomes a widely held company and is exposed to various investing bodies;
- » Periodical statutory compliances would provide more comfort to the banks and financial institutions.

### Brief Description of the Business of the Transferor Company being persuaded by the Company:

Axis Solution Private Limited is a leading industrial automation and design engineering firm that provides innovative solution for a wide range of industries. With a foundation built on expertise, creativity, and cutting-edge technology, the company specializes in delivering comprehensive design engineering services that meet and exceed client expectations.

Axis Solutions stands at the forefront of the industrial automation and engineering sector, providing cutting-edge solutions that enhance operational efficiency, productivity and safety across diverse industries. With a commitment to innovation, a team of experienced professionals and a robust portfolio of products and services, Axis Solution has established itself as a market leader in the rapidly evolving landscape of industrial automation and engineering design.

## **DIRECTORS' REPORT**

Axis was established in 2005 to provide efficient, reliable, and sustainable solutions for increasingly complex industrial environments. Axis is a world-class system integrator & innovative solution provider specifically to cater to oil & gas, petrochemicals, refineries, power plants, minerals & other engineering verticals globally through its worldwide regional offices and its team of 120+ dedicated staff members.

### **DIVIDEND**

So far to conserve the resources for the business requirements of the Company, the Board of Directors have not recommended any dividend for the financial year ended 31st March, 2024.

### **TRANSFER TO RESERVE**

No amount has been transferred to the Reserve of the Company for the financial year ended on 31st March, 2024.

### **TRANSFER TO UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

### **SUBSIDIARIES, ASSOCIATES & JOINT VENTURE:**

As on 31st March, 2024, the Company has only one wholly owned subsidiary Axiot Informatics Private Limited.

Pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statement of the Company's subsidiary/Joint ventures/ associate companies of the company, bringing out the highlights of their performance, appears in Form AOC-1 at Annexure-B to this report.

### **CONSOLIDATED FINANCIAL STATEMENT:**

Your Directors have pleasure in presenting the audited consolidated financial statements pursuant to section 129 of the Companies Act, 2013, as amended from time to time ("the Act") and Regulation 34 of the Listing Regulations.

The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act.

The Hon'ble NCLT, at the hearing held on 11th July, 2024 Pronounced Orders in CP IB Number CP(IB)/268/NCLT/AHM/2022 in the matter of Fiat Accord Fabric Pvt Ltd Vs Asya Infosoft Limited approving the resolution plan submitted by Dr. Bijal Dineshchandra Sanghvi in consortium with M/s. Axis Solutions Private Limited ("Resolution Applicant(s)"). NCLAT at the hearing held on 27th August, 2024 orders in Company Appeal (AT) (Insolvency) No. 1475 of 2024 approved the Scheme of Arrangement ("Scheme") forming part of this Resolution Plan, for the merger of the M/s Axis Solution Private Limited ("Transferor Company") into Asya Infosoft Limited ("Transferee Company"). The Scheme have been implemented from the appointed date i.e 1st April, 2023 declared under the approved scheme.

## **DIRECTORS' REPORT**

The following consequential impacts have been given in accordance with approved resolution plan / Accounting Standards:-

- a. Increase in Authorized capital from 17,00,00,000/- (Rupees Seventeen Crores only) to 50,00,00,000/- (Rupees Fifty Crores only) on account of
  - Clubbing of the Authorized capital pursuant to Merger of Axis Solution Private Limited into Asya Infosoft Limited from 17,00,00,000/- (Rupees Seventeen Crores only) to 27,00,00,000/- (Rupees Twenty-seven Crores only);
  - Increase of the Authorized capital from 27,00,00,000/- (Rupees Twenty-seven Crores only) to 50,00,00,000/- (Rupees Fifty Crore only) pursuant to Merger
- b. Pursuant to the order of NCLT, the existing issued, subscribed and paid up equity share capital of the company has been reduced from 1205.7 Lakh divided into 1,20,57,292 (One Crore Twenty Lakh Fifty Seven Thousand Two Hundred Ninety Two only ) equity shares of Rs. 10 each to 58.80 Lakh divided into 5,88,080 (Five lakh Eighty-eight thousand Eighty only ) equity share of Rs. 10 each vide meeting of the Board of Directors of the Company held on 19th September, 2024, thereby reducing the value of issued, subscribed and paid up equity share of the Company by 1146.9 Lakh. Further pursuant to the approval of the resolution plan by the Hon'ble NCLT, the Board of Directors in the said meeting allotted on preferential basis 37,50,000 equity shares of Rs. 10 each to the resolution applicant viz. Bijal Sanghvi and Purvi Sanghvi in place of Axis Solution Private Limited.
- c. Pursuant to the order of NCLAT, the Board of Directors in the meeting Dated 19th September, 2024 allotted 4 shares of Rs.10 each of the company (Asya Infosoft Limited) against the 1 equity shares of Rs. 10 each held by the shareholders in the Axis Solution Private Limited. Accordingly an allotment of 3,98,22,200 Equity Shares of Rs. 10/- each fully paid up made to the shareholders of M/s Axis Solution Private Limited as a Consideration for the merger of the Transferor company into corporate debtor.
- d. In respect of de-recognition of operational and financial creditors along with assets, the net difference amounting to (988.78) Lakh between the carrying amounts of financial liabilities extinguished and consideration paid along with value of assets, is recognized in statement of profit or loss account in accordance with ID AS and guidance as prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the company and disclosed as an "Exceptional items".
- e. Pursuant to the order of Amalgamation of the Axis Solution Private Limited, all the assets and liabilities stand transferred and vested in the Transferee Company with effect from the effective date.

### **SHARE CAPITAL:**

#### **1. Authorized Share Capital**

- The Authorized Share Capital of the Company as on 31st March, 2024 was Rs. 12,05,72,920/-
- However, pursuant to the Scheme of Arrangement approved along with the Resolution plan, considering 1st April, 2023 as the Appointed Date the share capital of the Transferor Company was clubbed with the Share Capital of the Transferee Company. Hence, considering the merger the Share Capital of the Merged entity was increased to Rs. 27,00,00,000/-
- Further, the Board of Directors of the Company, in its meeting held on 27th August, 2024 pursuant to the Resolution Plan, increased the Authorized Share Capital of the Company to 50,00,00,000/- Considering the changes mentioned herein above, the current Authorized Share Capital of the Company is Rs. 50,00,00,000/- divided into 5,00,00,000 equity shares of Rs. 10/- each.

## **DIRECTORS' REPORT**

### **2. Paid-up Share Capital**

- The paid-up Share Capital of the Company before the order of NCLT order was 12,05,72,920 divided into 12057292 equity shares of Rs.10/- each.
- Pursuant to the Reduction proposed in the Resolution Plan (with effect from record date 13th September, 2024) the paid-up share capital of the company was reduced to Rs. 58,80,802 divided into 588080 equity shares of Rs.10/- each.
- Further the following allotments were made by the Board of Directors in their meeting held on 19th September, 2024:
  - a) Allotment of 37,50,000 equity shares of Rs. 10/- each to the resolution applicant against the fund infused by them in the company;
  - b) Allotment of 3,98,22,200 Equity Shares of Rs. 10/- each to the shareholders of Axis Solution Private Limited (Transferor Company) as a consideration toward merger of Transferor Company into Asya Infosoft Limited.Considering, the aforementioned reduction and allotment, the present Paid-up Share Capital of the Company is Rs. 44,26,02,800 equity shares of Rs. 10/- each.

### **Event based disclosure**

During the year under review, the Company has not taken up any of the following activities:

#### **1. Issue of Sweat equity shares:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014.

#### **2. Issue of shares with differential rights:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

#### **3. Issue of shares under employee's stock option scheme:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.

#### **4. Non- Exercising of voting rights:**

During the year under review, there were no instances of nonexercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

#### **5. Disclosure on purchase by company or giving of loans by it for purchase of its shares:**

The Company did not purchase or give any loans for purchase of its shares.

#### **6. Preferential Allotment of Shares:**

The Company did not allot any shares on preferential basis during the period under review.

## **DIRECTORS' REPORT**

### **PUBLIC DEPOSITS:**

During the financial year under review, your Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has not made any loan, provide any Guarantee or made investment under Section 186 of the Companies Act, 2013.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES:**

All the transactions entered during the financial year under review with the related parties referred to in Section 188 of the Act were in the ordinary course of the business and on the arm's length basis and are reported /stated in the Notes to the Accounts of the Standalone Financial Statements of the Company which forms part of the Annual Report. Accordingly, the disclosure of Related Party Transactions as required under Section 134 of the Act is not applicable.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board from time to time is available on the Company's website and can be accessed at <https://axisindia.in/>.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

#### **Directors**

Being part of the implementation of the Resolution Plan, the erstwhile board of directors of the Company were replaced with new board of directors with effect from 10th August, 2024, in monitoring committee meeting and necessary disclosure has made in this regard to the exchange in timely manner. Details of resignation and appointment of directors are as under:

1. Appointment of Dr. Bijal Dineshchandra Sanghvi (DIN: 01988242) as Managing Director;
  2. Appointment of Mrs. Purvi Bijal Sanghvi (DIN: 01932029) as Executive Director CEO;
  3. Appointment of Mr. Anand Vinodchandra Shah (DIN: 09567072) as Executive Director;
  4. Appointment of Mr. Ninad Vinodkumar Vora as CFO;
  5. Resignation of Mr. Ketan Nalinkant Shah (DIN: 00913411) as Managing Director and CEO;
  6. Resignation of Mr. Hemal Ketan Shah (DIN: 08031163) as Director;
  7. Resignation of Mr. Dhavalbhai Pravinbhai Patel (DIN: 07770039) as Director;
  8. Resignation of Mr. Ravi Naranbhai Mali (DIN: 08414334) as Director;
- Dr. Bijal Dineshchandra Sanghvi (DIN: 01988242) has been appointed as Managing Director for a period of five (5) year w.e.f 10th August, 2024, subject to the approval of the members in the general meeting;
  - Mrs. Purvi Bijal Sanghvi (DIN: 01932029) has been appointed as Executive Director designated as CEO for a period of (5) year w.e.f 10th August, 2024, subject to the approval of the members in the general meeting;
  - Mr. Anand Vinodchandra Shah (DIN: 09567072) has been appointed as Executive Director for a period of 5 year w.e.f 10th August, 2024, subject to the approval of the members in the general meeting;



## **DIRECTORS' REPORT**

- Appointment of Mr. Kutta Konangad Guptan (DIN: 10813992) as Non-executive Independent Director w.e.f 14th November, 2024;
- Appointment of Mr. Deepak Purshottambhai Prajapati (DIN: 10841232) as Non-executive Independent Director w.e.f 30th November, 2024;
- Appointment of Mrs. Nirali Parth Shah (DIN: 10811015) as Independent Director w.e.f 30th November, 2024;
- Appointment of Mrs. Sherry Bhavesh Shah (DIN: 10811014) as Non-Executive Non- Independent Director w.e.f 30th November, 2024;
- Appointment of CS Dipesh Anilkumar Panchal, as Company Secretary and Compliance Officer of the Company w.e.f 7th November, 2024

As stated above, board has been re-constituted by being appointed as Additional Director of the Company. Mr. Kutta Konangad Guptan (DIN: 10813992) has appointed on 14th November, 2024, Mr. Deepak Purshottambhai Prajapati (DIN: 10841232) has been appointed on 30th November, 2024 as Independent Director, not liable to retire by rotation, for a period of 1 (one) year with effect from the date of appointment, subject to approval of members in the ensuing annual general meeting. Mrs. Nirali Parth Shah (DIN : 10811015) has appointed on 30th November, 2024 as Independent Director, not liable to retire by rotation, for a period of 1 (one) year with effect from the date of appointment, subject to approval of members in the ensuing annual general meeting and Mrs. Sherry Bhavesh Shah (DIN: 10811014) has appointed on 30th November, 2024 as Non-executive Non –Independent Director, for a period of 1 (one) year with effect from the date of appointment, subject to approval of members in the ensuing annual general meeting

In the opinion of the Board of your Company, all directors are persons of integrity and possesses relevant expertise and experience and they fulfil the conditions specified in the Companies Act, 2013 and the Listing Regulations, for such an appointment.

The board of directors has recommended the appointment of all the directors in ensuing annual general meeting to the members for their approval.

Since, as a part of the implementation of the Resolution Plan, the erstwhile board of directors of the Company were replaced with new board of directors as additional directors with effect from 10th August, 2024, no director will retire by rotation at the ensuing annual general meeting of the Company pursuant to Section 152 and other applicable provisions of the Companies Act, 2013.

### **Key Managerial Personnel**

CS Dipesh Anilkumar Panchal has been appointed as Company Secretary and Compliance Officer of the Company w.e.f 7th November, 2024 as Key Managerial Personnel.

Your Company has following key managerial personnel as on date-

- Dr. Bijal Dineshchandra Sanghvi, Managing Director;
- Mrs. Purvi Bijal Sanghvi, Chief Executive Officer;
- Mr. Ninad Vinodkumar Vora, Chief Financial Officer;
- Mr. Dipesh Anilkumar Panchal, Company Secretary and Compliance Officer.

## **DIRECTORS' REPORT**

### **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received the necessary declaration from each independent director who are part of reconstituted Board, confirming that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 read with the schedules, rules made thereunder and Regulation 16(1) (b) and Regulation 17 of the Listing Regulations.

All the Independent Directors of the Company have enrolled their names in the database of Independent Directors maintained by Indian Institute of Corporate Affairs (IICA) in terms of the regulatory requirements. Also, the online proficiency self-assessment test as mandated have been undertaken by those Independent Directors of the Company who are not exempted within the prescribed timelines.

In the opinion of the Board, there has been no change in the circumstances which may affect the status of Independent Directors as an Independent Director of the Company and the Board is satisfied with the integrity, expertise, and experience including proficiency, in terms of Section 150 of the Act and the Rules made thereunder.

### **PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

During the period under review the Company was under CIRP and was being monitored by the Resolution Professional Appointed by the Hon'ble NCLT. Hence, during the year under review, there were no performance evaluation of the Board of Directors was held.

Further, citing to the aforementioned reasons, there were was no Independent Director meeting held during the year under review.

### **NUMBER OF BOARD MEETINGS HELD**

Members may kindly note that Resolution Plan for revival of the Company has been approved by Hon'ble NCLT vide its order dated 11th July, 2024 and till the re-constitution of Board, Monitoring Committee was entrusted with roles and responsible for the management of the affairs of the Company.

During the year under review, no meeting of the Board of Directors was held.

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Nomination and remuneration policy for the Directors, Key Managerial Personnel and Senior Management Personnel as per Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time is available on the website of the Company at <https://axisindia.in/>.

### **COMMITTEES OF THE BOARD:**

The Board of your Company, at their meeting held on 30th November, 2024 have formed various Committees, as per the provisions of the Act and the Listing Regulations and as a part of the best Corporate Governance practices, the terms of reference and the constitution of those Committees is in compliance with the applicable laws. In order to ensure focused attention on the business and for better governance and accountability, the Board has constituted the following Committees:

## **DIRECTORS' REPORT**

### **A. Audit Committee**

As on reporting date, the Audit Committee comprises of the following members

Sr. No.	Name of Members	Designation
1	Deepak Purshottambhai Prajapati	Chairman
2	Kutta Konangad Guptan	Member
3	Nirali Parth Shah	Member
4	Sherry Bhavesh Shah	Member

The Company Secretary & Compliance Officer of the Company act as the Secretary of the Audit Committee.

### **B. Nomination and Remuneration Committee**

As on the date of this Report, the Nomination Remuneration & Compensation Committee (the "NRC") comprises of the following members:

Sr. No.	Name of Members	Designation
1	Deepak Purshottambhai Prajapati	Chairman
2	Nirali Parth Shah	Member
3	Sherry Bhavesh Shah	Member

During the year under review, as a reason of ongoing CIRP in the Company, the powers of the Board of Directors of the Company were vested with the Resolution Professional. Hence there was no NRC committee during the FY 2023-24.

### **C. Stakeholder Relationship Committee**

As on reporting date, the Stakeholders' Relationship Committee (the "SRC") comprises of the following members:

Sr. No.	Name of Members	Designation
1	Sherry Bhavesh Shah	Chairman
2	Nirali Parth Shah	Member
3	Purvi Sanghvi	Member

During the year under review, as a reason of ongoing CIRP in the Company, the powers of the Board of Directors of the Company were vested with the Resolution Professional. Hence there was no SRC committee during the FY 2023-24.

## **DIRECTORS' REPORT**

### **D. Risk Management Committee:**

The Risk Management Committee of the Board is not applicable to the Company during the period under review. Hence the Company has not formulated a risk management committee.

### **E. Corporate Social Responsibility Committee:**

As on reporting date, the Corporate Social Responsibility Committee (the "CSR") comprises of the following members:

Sr. No.	Name of Members	Designation
1	Purvi Sanghvi	Chairman
2	Anand Shah	Member
3	Nirali Parth Shah	Member

During the year under review, as a reason of ongoing CIRP in the Company, the powers of the Board of Directors of the Company were vested with the Resolution Professional. Hence there was no CSR committee during the FY 2023-24.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and Employees in confirmation with Section 177 of the Act and the Rules framed thereunder and Regulation 22 of the Listing Regulations to report concerns about unethical behavior. The Policy enables the Directors, employees and all the stakeholders of the Company to report genuine concerns (about unethical behavior, actual or suspected fraud, or violation of the Code) and provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee.

The Audit Committee of the Company oversees / supervise a Vigil Mechanism / a Whistle Blower Policy of the Company. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. During the year under review, no person was denied access to the Chairman of the Audit Committee.

Under the Whistle Blower Policy, confidentiality of those reporting violation(s) is protected and they shall not be subject to any discriminatory practices. The Policy is uploaded on the Company's website at <https://axisindia.in/>.

### **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

Your Company has in place adequate internal financial control system commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, prevention and detection of frauds and errors, optimal utilisation of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed by the Audit Committee to maintain the highest standards of Internal Control. During the year under review, the Company was going under CIRP and hence there was no internal audit carried out during the period under review.

## **DIRECTORS' REPORT**

However, the Board of Directors of the Company have appointed M/S.Vipul Kothari & Co, Chartered Accountants, Telangana , India, as the internal auditors of the Company at their meeting held on 30th November, 2024 to carry out the internal audit for the FY 2024-25.

### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

In accordance with the Listing Regulations, the Business Responsibility and Sustainability Report, is not applicable to the Company, during the period under review.

### **CORPORATE GOVERNANCE:**

Your Company is fully committed to follow good Corporate Governance practices and maintain the highest business standards in conducting business. The Company continues to focus on building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity consciences transparency, fairness, sound disclosure practices, accountability and commitment to values.

Your Company has come out of CIRP process as per the NCLT Order dated 11th July, 2024. The new Management is keen in maintaining high standards of Corporate Governance in compliance with the Listing Regulations. The Report on Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations forms an integral part of this Annual Report and attached as **Annexure-D**. The Report on Corporate Governance also contains certain disclosures required under the Act and the Listing Regulations as amended from time to time.

However, it is hereby informed that, during the period under review, the Company was under CIRP and was under control of the Resolution Professional. Hence, the new management is not able to comment on the compliance of the Corporate Governance norms for the FY 2023-24

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As per Regulation 34 of the Listing Regulations, a separate section on the Management Discussion and Analysis Report (the "MDAR") highlighting the business of your Company forms part of the Annual Report. It inter-alia, provides details about the economy, business performance review of the Company's various businesses and future forecasts.

The Management Discussion & Analysis Report, forming part of this Annual Report is enclosed as **Annexure-F**

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

The following orders were passed by the Hon'ble NCLT post the closure of the Financial Year and before the date of the report:

1. The National Company Law Tribunal-Ahmedabad Bench, vide its order dated 17th May, 2023 in CP(IB)/268/NCLT/AHM/2022 (Company Petition) admitted the application filed by Fiat Accord Fabric Private Limited/ Financial Creditor under Section 7 of the Code and ordered Corporate Insolvency

## **DIRECTORS' REPORT**

Resolution Process (CIRP) against the Corporate Debtor i.e. Asya Infosft Limited, further to which moratorium was declared and and Mr. Sumit Rajnikant Mehta was appointed as the interim Resolution Professional.

2. Consequently, the meeting of the Committee of Creditors was conducted on 16th June, 2023 after giving due notice to creditors as per provisions of section 22(1) of the the Insolvency and Bankruptcy Code, 2016 and COC approved the appointment of Mr. Sumit Rajnikant Mehta as Resolution Professional in accordance with section 22(2) of the Insolvency & Bankruptcy Code, 2016. It is further submitted that the COC constituted on 16th June, 2023 was reconstituted on 1st January, 2024 after receipt of further claim from creditors as the members of COC
3. The COC by way of e-voting approved the resolution plan submitted by Mr. Bijal Dineshchandra Sanghvi- Lead Member and M/s Axis Solution Private Limited-Member ("Resolution Applicant") with requisite majority, in accordance with the provisions of Section 30(4) of the insolvency and Bankruptcy code 2016 ("The Code"), subject to the approval of the said Resolution Plan by the Hon'ble National Company Law Tribunal, Ahmedabad Bench. The said plan was filed before the Hon'ble NCLT.
4. The Hon'ble NCLT, at the hearing held on 11th July, 2024 Pronounced Orders in CP IB Number CP(IB)/268/NCLT/AHM/2022 in the matter of Fiat Accord Fabric Pvt Ltd Vs Asya Infosoft Limited approving the resolution plan submitted by Mr. Bijal Dineshchandra Sanghvi in consortium with M/s. Axis Solutions Private Limited ("Resolution Applicant(s)").
5. The Hon'ble NCLAT at the hearing held on 27th August, 2024 orders in Company Appeal (AT) (Insolvency) No. 1475 of 2024 approving the Scheme of Arrangement ("Scheme") forming part of this Resolution Plan, for the merger of the M/s Axis Solution Private Limited ("Transferor Company") into Asya Infosoft Limited ("Transferee Company"), and consequent allotment of shares of the Transferee company to the shareholders of the M/s Axis Solution Private Limited ("Transferor Company") and change of name of Transferee company as per the Scheme of the Arrangement forming part of this plan.

### **AUDITORS AND AUDITOR'S REPORT**

#### **1. Internal Auditors:**

Pursuant to the provisions of section 138 of the Act. M/s Vipul Kothari & Co., Chartered Accountants were appointed as the Internal Auditor to conduct Internal Audit of the Company for the Financial Year 2024-25.

No internal auditor was appointed by the Resolution Professional to do the Internal Audit for the FY 2023-24 as the Company was under CRIP during the period under review.

#### **2. Statutory Auditor:**

Pursuant to the Provisions of section 139 of the Act, M/s. Chandabhoy & Jassoobhoy, Chartered Accountants were appointed as the Statutory Auditor from conclusion of 36th Annual General Meeting held on 31st December, 2021 upto the conclusion of 41st Annual General Meeting to be held in financial year 2026. The Company has received the eligibility certificate from the Statutory Auditors confirming that they are not disqualified from continuing as a Statutory Auditor of the Company.

## **DIRECTORS' REPORT**

The Auditors' Report is annexed to the Financial Statements and does not contain any qualifications, reservations, adverse remarks or disclaimers and is unmodified. Further, Notes to Accounts are self explanatory and do not call for any comment.

### **3. Secretarial Auditors:**

Utkarsh Shah & Co., Company Secretaries (M. No FCS 12526, C.P. No.26241) are appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year 2024-25.

Since during the period under review, the Company was under CIRP, there was no Secretarial Auditor appointed for FY 2023-24.

### **MAINTAINANCE OF COST RECORDS**

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(5) of the Companies (Accounts) Rules, 2014, Company maintains the cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

### **REPORTING OF FRAUDS BY THE AUDITORS:**

During the Financial Year under review, the Statutory Auditors have not reported to the Audit Committee and the Board under Section 143 of the Act, any instances of fraud committed against your Company by its officers and employees, details of which would need to be mentioned in the Board's Report.

### **ANNUAL RETURN**

Pursuant to Sections 92 and 134 of the Act, the Annual Return as on March 31, 2024 in Form MGT-7 is available on the website of the Company and can be accessed at <https://axisindia.in/>.

### **SECRETARIAL STANDARDS**

Management of Company was entrusted and vested with Resolution Professional till approval of Resolution Plan and with Monitoring Committee from date of approval of Resolution Plan till re-constitution of Board. After reconstitution of Board of Director, Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, respectively.

### **PARTICULARS OF EMPLOYEE**

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Annual Report as Annexure-C.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:**

## **DIRECTORS' REPORT**

The Company consciously makes all efforts to conserve energy across its operations. In terms of the provisions of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules 2014, as amended from time to time, the report on conservation of energy, technology absorption, foreign exchange earnings and outgo forms part of this report as Annexure-A.

### **CHANGE IN NATURE OF BUSINESS**

NCLAT at the hearing held on 27th August, 2024 orders in Company Appeal (AT) (Insolvency) No. 1475 of 2024 approving the Scheme of Arrangement ("Scheme") forming part of this Resolution Plan, for the merger of the M/s Axis Solution Private Limited ("Transferor Company") into Asya Infosoft Limited ("Transferee Company").

Pursuant to the Scheme of Arrangement, the Company's object have been altered to include object of the Transferor Company and pursuant to the same the additional activities will be carried out by the company

### **MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:**

The following material changes and commitments that occurred after the closure of financial year till the date of report, which may affect the financial position of the Company:

The Hon'ble NCLT, at the hearing held on 11th July, 2024 Pronounced Orders in CP IB Number CP(IB)/268/NCLT/AHM/2022 in the matter of Fiat Accord Fabric Pvt Ltd Vs Asya Infosoft Limited approving the resolution plan submitted by Dr. Bijai Dineshchandra Sanghvi in consortium with M/s. Axis Solutions Private Limited ("Resolution Applicant(s)").

NCLAT at the hearing held on 27th August, 2024 orders in Company Appeal (AT) (Insolvency) No. 1475 of 2024 approving the Scheme of Arrangement ("Scheme") forming part of this Resolution Plan, for the merger of the M/s Axis Solution Private Limited ("Transferor Company") into Asya Infosoft Limited ("Transferee Company"), and consequent allotment of shares of the Transferee company to the shareholders of the M/s Axis Solution Private Limited ("Transferor Company").

### **Key Changes pursuant to the Approved Resolution Plan:**

1. Change of Management of the Company;
2. Extinguishment of Promoter Shareholding: Pursuant to the NCLT Approved Resolution Plan, the equity shares held by the promoters and promoter group is cancelled effective from the record date i.e., 13th September, 2024, without any payout;
3. Cancellation of Public Shareholding:  
95% of the equity shares held by the public shareholders as on the record date stands cancelled as per the NCLT Order, without any payout. In other words Cancellation of the entire shareholding of the existing shareholders without any payment of consideration and re-issue of one (1) equity share of Rs. 10/- each for every 20 equity shares of Rs. 10/- each held by the Public Shareholders on the Record date to be announced by the Company.



## **DIRECTORS' REPORT**

### 4. Allotment of Shares for Infusion of Funds:

Pursuant to the Resolution Plan, the Board of Directors of the Company at their meeting held on 19th September, 2024 allotted 37,50,000 (Thirty Seven Lakhs Fifty Thousand) Equity shares of the Company of Rs. 10/- each to the Resolution Applicant against the consideration of Rs. 3,75,00,000/- infused by the Resolution Applicant.

### 5. Allotment of shares for Merger pursuant to the Resolution Plan, the Board of Directors of the Company at their meeting held on 19th September, 2024 allotted 3,98,22,200 equity shares to the shareholders of the Axis Solution Private Limited (Transferor Company) as a consideration toward the merger of Axis Solution Private Limited into Asya Infosoft Limited.

### **Changes in Constitution Documents pursuant the NCLT Approved Resolution Plan:**

**GIST OF CHANGE IN THE CONSTITUTION DOCUMENTS as envisaged in the Approved Resolution Plan is as under:**

1. Change in name of the Company and Alteration of Name Clause in the Memorandum of Association and Articles of Association of the Company.
2. Change in the Object Clause of the Memorandum of Association of the Company;
3. Change in the Authorized Share Capital of the Company;

### **Rationale behind Merger of Axis Solution Private Limited into Asya Infosoft Limited:**

The Scheme of Arrangement involves the merger of the Transferor Company (Axis Solution Private Limited) into M/s Asya Infosoft Limited (Corporate Debtor) ensure the continuity of the Corporate Debtor, which preserves going concern valuation of the Corporate Debtor and also develops the market and generates adequate cash flow as compared to an asset under liquidation. Other benefits for both companies are as under:

1. Help to facilitate the revival of M/s. Asya Infosoft Limited as a going concern.
2. Amalgamation would enhance shareholder value of the company by way of improved financial position and cash flows, increase assets base, and stronger consolidated revenue and profitability.
3. Combined entity will help to undertake larger expansion strategies and to tap bigger opportunities in the industry.

### **RISK MANAGEMENT**

The Board of your Company has adopted Risk Management plan to create and protect shareholders value to the extent practically feasible by identifying and mitigating major operating, and external business risk. Currently the board is responsible for reviewing the risk management plan and ensuring its effectiveness. The Company recognizes that the emerging and identified risks need to be managed and mitigated to (a) protect its shareholders and other stakeholders' interest; (b) achieve its business objectives; and (c) enable sustainable growth.

The details of various risks that are being faced by the Company are provided in Management Discussion and Analysis Report, which forms part of this Report.

## DIRECTORS' REPORT

### DETAILS OF POLICY DEVELOPED AND IMPLEMENTED ON CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Board of the Company has formed Corporate Social Responsibility ("CSR") Committee. The Policy on CSR is also hosted on the website of the company <https://axisindia.in/>.

The Annual Report on CSR expenditures for the FY 2023-24 is annexed herewith and forms part of this report as **Annexure- E**

Details of Committee members are as under-

Sr. No.	Name of Members	Designation
1	Purvi Sanghvi	Chairman
2	Anand Shah	Member
3	Nirali Parth Shah	Member

### DIRECTORS' RESPONSIBILITY STATEMENT: -

Pursuant to the requirement under Section 134 of the Act, the Directors hereby confirm and state that:

1. in the preparation of the annual financial statements for the financial year ended March 31, 2024, the applicable accounting standards had been followed and no material departures have been made for the same;
2. they have 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 ended on March 31, 2024 and the loss of the Company for that period;
3. they have 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;
4. they have prepared the annual accounts for the year ended March 31, 2024 on a going concern basis;
5. they have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

## **DIRECTORS' REPORT**

### **CODE OF CONDUCT**

The Company has formulated and laid down a Code of Conduct for the Board of Directors and Senior Management of the Company which is available at the Company's website on All the Board Members and Senior Management Personnel have affirmed compliance with the Code.

The necessary declaration by the Chief Executive Officer as required under Regulation 34(3) read with Schedule V(D) of the Listing Regulations, regarding adherence to the Code of Conduct has not attached to the this Annual Report as during the year Company is under the Insolvency procedure and the power of the Board of Directors were suppressed and vest with Resolution Professional.

### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The aim of the policy is to provide protection to women employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where women employees feel secure. All women employees (permanent, contractual, temporary, trainees) are covered under the said policy.

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints received on sexual harassment.

No complaint was pending at the beginning of the year and none was received during the year.

### **THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING IS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC") DURING THE YEAR ALONG WITH ITS STATUS AS AT THE END OF FINANCIAL YEAR:**

1. The National Company Law Tribunal-Ahmedabad Bench, vide its order dated 17th May, 2023 in CP(IB)/268/NCLT/AHM/2022 (Company Petition) admitted the application filed by Fiat Accord Fabric Private Limited/ Financial Creditor under Section 7 of the Code and ordered Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor i.e. Asya Infosft Limited, further to which moratorium was declared and Mr. Sumit Rajnikant Mehta was appointed as the interim Resolution Professional.
2. Consequently, the meeting of the Committee of Creditors was conducted on 16th June, 2023 after giving due notice to creditors as per provisions of section 22(1) of the the Insolvency and Bankruptcy Code, 2016 and COC approved the appointment of Mr. Sumit Rajnikant Mehta as Resolution Professional in accordance with section 22(2) of the Insolvency & Bankruptcy Code, 2016. It is further submitted that the COC constituted on 16th June, 2023 was reconstituted on 1st January, 2024 after receipt of further claim from creditors as the members of COC

## **DIRECTORS' REPORT**

3. The COC by way of e-voting approved the resolution plan submitted by Dr. Bijal Dineshchandra Sanghvi- Lead Member and M/s Axis Solution Private Limited-Member ("Resolution Applicant") with requisite majority, in accordance with the provisions of Section 30(4) of the insolvency and Bankruptcy code 2016 ("The Code"), subject to the approval of the said Resolution Plan by the Hon'ble National Company Law Tribunal, Ahmedabad Bench. The said plan was filed before the Hon'ble NCLT.
4. The Hon'ble NCLT, at the hearing held on 11th July, 2024 Pronounced Orders in CP IB Number CP(IB)/268/NCLT/AHM/2022 in the matter of Fiat Accord Fabric Pvt Ltd Vs Asya Infosoft Limited approving the resolution plan submitted by Mr. Bijal Dinesh Chandra Sanghvi in consortium with M/s. Axis Solutions Private Limited ("Resolution Applicant(s)").
5. The Hon'ble NCLAT at the hearing held on 27th August, 2024 orders in Company Appeal (AT) (Insolvency) No. 1475 of 2024 approving the Scheme of Arrangement ("Scheme") forming part of this Resolution Plan, for the merger of the M/s Axis Solution Private Limited ("Transferor Company") into Asya Infosoft Limited ("Transferee Company"), and consequent allotment of shares of the Transferee company to the shareholders of the M/s Axis Solution Private Limited ("Transferor Company") and change of name of Transferee company as per the Scheme of the Arrangement forming part of this plan.

### **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

The Company has not availed any loan from any Bank / Financial Institutions, during the financial year under review. There was no instance of one-time settlement with any Bank or Financial Institutions during the financial year under review.

### **OTHER DISCLOSURES:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these matters during the year under review:

1. The financial statements are prepared accordingly considering the following
  - Merger of Axis Solution Private Limited into Asya Infosoft Limited with effect from the Appointed dated i.e., 1st April 2023
  - The adjustments pursuant to the Resolution Plan are done wherever required.
2. The Company has not issued equity shares with differential voting rights as to dividend, voting or otherwise, during the period under review.
3. There has been no failure in implementation of any Corporate Action.
4. Receipt of any remuneration or commission from any of its subsidiary companies by the Managing Director or the Whole time Directors of the Company.

There was no revision of the previous year's financial statements during the financial year under review.

## **DIRECTORS' REPORT**

### **CAUTIONARY STATEMENT:**

Statements in this Report, particularly those which relate to Management Discussion and Analysis Report ("MDAR") as explained in a separate Section in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

### **ACKNOWLEDGEMENT:**

Your Directors would like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company and will also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended by our users, bankers, customers, Government & Non-Government Agencies & various other stakeholders.

Your Directors also place on record their appreciation of the vital contribution made by employees at all levels and their unstinted support, hard work, solidarity, cooperation and stellar performance during the year under review.

Date:-06.12.2024  
Place:- Ahmedabad

For **Asya Infosoft Limited**  
For & on Behalf of the Board of Directors

Sd/-  
**Bijal Sanghvi**  
(DIN: 01988242)  
Managing Director

Sd/-  
**Purvi Sanghvi**  
(DIN: 01932029)  
CEO and Executive Director

## **ANNEXURE-A TO THE DIRECTORS' REPORT**

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

#### **(A) CONSERVATION OF ENERGY:**

- (i) The steps taken or impact on conservation of energy : **It mainly includes selection and installation of energy efficient equipments and energy saving devices.**
- (ii) The steps taken by the company for utilizing alternate sources of energy : **None**
- (iii) The capital investment on energy conservation equipments: **Nil**

#### **(B) TECHNOLOGY ABSORPTION:**

- (i) the efforts made towards technology absorption : **None**
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution : **N.A.**
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - (a) the details of technology imported : **None**
  - (b) the year of import : **N.A.**
  - (c) whether the technology been fully absorbed : **N.A.**
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : **N.A.**
- (iv) the expenditure incurred on Research and Development : **Nil**

#### **(C) FOREIGN EXCHANGE EARNINGS & OUTGO:**

Foreign Exchange Inflow : Rs.0.00  
Foreign Exchange Outflow : Rs.0.00

Date:-06.12.2024  
Place:- Ahmedabad

For **Asya Infosoft Limited**  
For & on Behalf of the Board of Directors

Sd/-  
**Bijal Sanghvi**  
(DIN: 01988242)  
Managing Director

Sd/-  
**Purvi Sanghvi**  
(DIN: 01932029)  
CEO and Executive Director

## **ANNEXUR-B TO THE DIRECTORS' REPORT**

### FORM NO. AOC-1

### Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014)

#### Part- "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Sl No.	
2	Name of the Subsidiary	Axiot Informatics Private Limited
3	The date since when subsidiary was acquired	May, 2024
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1st April to 31st March, 2024
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees
6	Share capital	100000
7	Reserves and surplus	-50500
8	Total assets	100000
9	Total Liabilities	50500
10	Investments	0
11	Turnover	0
12	Profit before taxation	-50500
13	Provision for taxation	0
14	Profit after taxation	-50500
15	Proposed Dividend	0
16	Extent of shareholding (in percentage)	60%

Date:-06.12.2024  
Place:- Ahmedabad

For Asya Infosoft Limited  
For & on Behalf of the Board of Directors

Sd/-  
**Bijal Sanghvi**  
(DIN: 01988242)  
Managing Director

Sd/-  
**Purvi Sanghvi**  
(DIN: 01932029)  
CEO and Executive Director

## **ANNEXURE-C TO THE DIRECTORS' REPORT**

### **DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(1), 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014.**

A. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2023-2024 and the percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary during the year 2023-2024 are as under:

Sr. No.	Name	Designation	Ration of Remuneration of Director to Median Remuneration of employees	% increase in Remuneration in the Year 2023-2024
1	Bijal Sanghvi	Managing Director	293.11:1	Not Applicable
2	Purvi Sanghvi	CEO and Executive Director	85.49:1	Not Applicable
3	Anand Shah	Executive Director	74.30:1	Not Applicable
4	Kutta Konangad Guptan	Non Ex. Ind. Director	0.00	Not Applicable
5	Deepak Purshottambhai Prajapati	Non Ex. Ind. Director	0.00	Not Applicable
6	Nirali Parth Shah	Non Ex. Ind. Director	0.00	Not Applicable
7	Sherry Bhavesh Shah	Non Ex. Non-Ind. Director	0.00	Not Applicable
8	Ninad Vora	Chief Financial Officer	0.00	Not Applicable
9	Dipesh A.Panchal	Company Secretary	0.00	Not Applicable

Note:- The Company is under CIRP Process during the year and Hon'ble NCLT, at the hearing held on 11th July, 2024 Pronounced Orders for approval of the Resolution plan submitted by the Resolution Applicant, during the CIRP Process the power of Board was suppressed and vested with Resolution Professional.

Pursuant to implementation of Resolution Plan, erstwhile board of directors of the Company were replaced with the new board of directors with effect from 10th August, 2024.



## ANNEXURE-C TO THE DIRECTORS' REPORT

The Details regarding appointments of Directors are as below:

Name	Date of Appointment
Bijal Sanghvi	10-08-2024
Purvi Sanghvi	10-08-2024
Anand Shah	10-08-2024
Kutta Konangad Guptan	14-11-2024
Deepak Purshottambhai Prajapati	30-11-2024
Nirali Parth Shah	30-11-2024
Sherry Bhavesh Shah	30-11-2024
Ninad Vora	10-08-2024
Dipesh A.Panchal	14-11-2024

B. The Percentage increase in the median remuneration of employees in the financial year During FY 2023-2024 the percentage increase in the median remuneration of employees as compared to previous year was approximately –Not Applicable due to company was under CIRP during the year and NCLAT order Dated 27th August,2024 approved the scheme of arrangement for merger of Axis Solution Private Limited - Transferor Company into Asya Infost Limited- Transferee Company with appointed Date 1st April,2023

C. The number of permanent employees on the rolls of Company as on 31st March,2024: 172.

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs:
- Average increase in remuneration of KMPs:

Note:- Not Applicable due to company was under CIRP during the year and NCLAT order Dated 27th August,2024 approved the scheme of arrangement for merger of Axis Solution Private Limited - Transferor Company into Asya Infost Limited- Transferee Company with appointed Date 1st April,2023

E. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

F. Details pertaining to remuneration as required under Section 197 (12) of the Companies Act 2013 read with Rule 5 (2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with reference to remuneration of employees in excess of the limits prescribed-None of the employees were in receipt of remuneration above Eight Lakh Fifty thousand per month or Rs One Crore Two Lakhs Per annum and above.

## **ANNEXURE-C TO THE DIRECTORS' REPORT**

Date:-06.12.2024  
Place:- Ahmedabad

For Asya Infosoft Limited  
For & on Behalf of the Board of Directors

Sd/-  
**Bijal Sanghvi**  
(DIN: 01988242)  
Managing Director

Sd/-  
**Purvi Sanghvi**  
(DIN: 01932029)  
CEO and Executive Director

## **ANNEXURE-D TO THE DIRECTORS' REPORT**

### **CORPORATE GOVERNANCE REPORT**

Pursuant to Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), the Company's Report on Corporate Governance for the year ended 31st March, 2024 is set out below:

#### **1. CORPORATE INSOLVENCY RESOLUTION PROCESS**

The Company was undergoing the corporate insolvency resolution process ("CIRP") with effect from 17th May, 2023 under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). During the said process, the powers of the board of directors of the Company were suspended and were being exercised by the Resolution Professional ("RP") duly appointed by the Adjudicating Authority which in this case is Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT"). The Company continued to operate as a going concern and while the RP managed the affairs of the Company from the initiation of CIRP proceeding till approval of Resolution Plan and thereafter, Monitoring Committee was entrusted with operation of Company till the handover of company to Resolution Applicant as per approved Resolution Plan.

The Hon'ble NCLT, at the hearing held on 11th July, 2024 Pronounced Orders in CP IB Number CP(IB)/268/NCLT/AHM/2022 in the matter of Fiat Accord Fabric Pvt Ltd Vs Asya Infosoft Limited approving the resolution plan submitted by Mr. Bijal Dineshchandra Sanghvi in consortium with M/s. Axis Solutions Private Limited ("Resolution Applicant(s)") under Section 31 of the IBC.

As per the approved Resolution Plan, a Monitoring Committee was constituted to look after Company until the handover of charge to Resolution Applicant and to carry out all responsibilities and all the decisions which could otherwise have been taken by the Company's board of directors, were taken by the Monitoring Committee and Mr. Sumit Rajnikant Mehta was appointed as the interim Resolution Professional (Reg No. IBBI/IPA-003/ICAI-N-00395/2021-2022/13986), who acted as Resolution Professional during the CIRP of the Company, was appointed chairperson of the Monitoring Committee. As a part of the implementation of Resolution Plan, the erstwhile Board of Directors of the Company were replaced by the new Board of Directors in the Monitoring Committee meeting held on 6th September, 2024.

#### **2. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Corporate Governance is based on the principles of integrity, transparency, accountability and commitment to values. Company's views are not only to comply with the statutory requirements in letter and spirit, but also to aim at implementing the best practices, keeping in view the overall interest of all its stakeholders. Your Company takes Corporate Governance as a critical tool to enhance trust of its Customers, Employees, Investors, Government and the Community at large and achieve its goal of maximizing value for its stakeholders. The Company has adopted a Code of Conduct for Board Members and Senior Management.

Ethical dealings, transparency, integrity, fairness, disclosure and accountability are the main thrust of the working of the Company.

## **ANNEXURE-D TO THE DIRECTORS' REPORT**

The Company further believes that the concept of corporate governance is founded upon the core values of transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company has always given its best efforts to uphold and nurture these core values across all operational aspects.

The Company continuously follows the procedure of Corporate Governance for ensuring and protecting the rights of its shareholders by means of transparency, integrity, accountability, trusteeship and checks at the different levels of the management of the Company.

### **3. BOARD OF DIRECTORS**

#### **A. Composition, Category and size of the Board**

The Board of the Company is broad-based and consist of eminent individuals. The Company is managed by the board of Directors in co-ordination with the senior management team.

The Hon'ble NCLT, vide its order dated 11th July, 2024 has approve the Resolution Plan submitted by Dr. Bijal Dineshchandra Sanghvi in consortium with M/s. Axis Solutions Private Limited ("Resolution Applicant(s)") under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Resolution Plan")

Pursuant to implementation of Resolution Plan, Board has been replaced in monitoring committee meeting held on 27th August, 2024 by appointment of new directors of Resolution Applicant and resigning of erstwhile suspended Board of Directors.

As on Date of Report, the composition of board of directors of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013 and comprises as under

Sr. No.	DIN/PAN	Name	Designation	Category	Date of Appointment
1	01988242	Dr. Bijal Sanghvi	Managing Director	Executive	10-08-2024
2	01932029	Mr. Purvi Sanghvi	Executive Director/ CEO	Executive	10-08-2024
3	09567072	Mr. Anand Shah	Executive	Executive	10-08-2024
4	10813992	Mr. Kutta Konangad Guptan	Independent Director	Non-Executive	14-11-2024
5	10841232	Mr. Deepak Prajapati	Independent Director	Non-Executive	30-11-2024
6	10811015	Mrs. Nirali Parth Shah	Independent Director	Non-Executive	30-11-2024
7	10811014	Mrs. Sherry Bhavesh Shah	Non-Independent	Non-Executive	30-11-2024

## ANNEXURE-D TO THE DIRECTORS' REPORT

### B. Details of attendance of each Directors at Board Meetings and at the last year's Annual General Meeting is as follow:

During the year under review, no meeting of the Board of Directors were held as the Company was undergoing CIRP and charge of entire Company was under the hands of the Resolution Professional appointed by the Hon'ble NCLT.

### C. The Number of other boards or committee in which director is a chairman or member including names of the listed companies where the directors are holding directorship with category of directorship as on 31st March, 2024 as follow:

Sr. No.	Name of Director	Category of Directorship in other Listed Companies	Directorship in Listed Company other than this Company		Number of Committee position held in other Public Companies		Name of listed company other than this Company
			As Chairman	As Board Member	As Chairman	As Committee Member	
1	Dr. Bijal Sanghvi	NA	NA	NA	NA	NA	NA
2	Mr. Purvi Sanghvi	NA	NA	NA	NA	NA	NA
3	Mr. Anand Shah	NA	NA	NA	NA	NA	NA
4	Mr. Kutta Konangad Guptan	NA	NA	NA	NA	NA	NA
5	Mr. Deepak Prajapati	NA	NA	NA	NA	NA	NA
6	Mrs. Nirali Parth Shah	NA	NA	NA	NA	NA	NA
7	Mrs. Sherry Bhavesh Shah	NA	NA	NA	NA	NA	NA

### D. Number of board meetings and dates on which held

During the year under review, no meeting of the Board of Directors were held as the Company was undergoing CIRP and charge of entire Company was under the hands of the Resolution Professional appointed by the Hon'ble NCLT.

### E. Disclosure of relationships between directors inter-se:

Mr. Bijal Sanghvi and Mrs. Purvi Sanghvi are related to each other and having inter-se relationship. Except this no other Directors are having inter-se relationship.

### F. Number of shares and convertible instruments held by non-executive Directors

None of the Non-Executive Directors of the Company is holding shares or convertible instruments in the Company.

### G. Familiarisation Programmes and web link where details of Familiarisation Programmes imparted to Independent Directors is disclosed

During the year under review, the company is under CIRP and the power of Board of Directors was exist with the Resolution professional, there were no such familiarization programmes conducted during the year under review

## ANNEXURE-D TO THE DIRECTORS' REPORT

### H. Chart/Matrix relating to skills/expertise/competence of the Board of Directors

The Company was undergoing the corporate insolvency resolution process ("CIRP") with effect from 17th May, 2023 under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). During the said process, the powers of the board of directors of the Company were suspended and were being exercised by the Resolution Professional ("RP") duly appointed by the Adjudicating Authority which in this case is Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT"). The Company continued to operate as a going concern and while the RP managed the affairs of the Company from the initiation of CIRP proceeding till approval of Resolution Plan.

As on Date of Report, the details of Board of Directors with their skills is provided below

Sr. No.	Name of Director	Skills actually available with the Director
1	Dr. Bijal Sanghvi	Visionary Leadership, Policy Development, Stakeholder Relationship, Business Strategies
2	Mr. Purvi Sanghvi	Business Management, Marketing, Policy Development, Stakeholder Relationship, Business Strategies
3	Mr. Anand Shah	Business Management, Marketing
4	Mr. Kutta Konangad Guptan	Understanding of Industry
5	Mr. Deepak Prajapati	Banking, Finance , Understanding of Industry
6	Mrs. Nirali Parth Shah	Understanding of Industry, Accounting, Finance
7	Mrs. Sherry Bhavesh Shah	Strategic Decision, Implementation of Strategy

### I. Confirmation of independence

As on Date of Report, The Board confirms that all the Independent Directors fulfill the conditions specified in listing regulations and that they are Independent of the management.

### J. Reason for resignation of Independent Director who resigns before the expiry of the term

NA

### K. Code of Conduct

Your Company has framed Code of Conduct for Board of Directors and Senior Management of the Company which is available on the website of the Company at <https://axisindia.in/>. which include Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("Act") as well as listing regulations and senior management to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help promote a culture of honesty.

## **ANNEXURE-D TO THE DIRECTORS' REPORT**

### **L. Information supplied to Board of Directors**

During the year under review, no meeting of the Board of Directors were held as the Company was undergoing CIRP and charge of entire Company was under the hands of the Resolution Professional appointed by the Hon'ble NCLT.

### **M. Independent Directors and Separate Meeting of Independent Director**

During the year under review, the company was under CIRP and power of the Board was existed in the hands of Resolution Professional, pursuant to the same there was no independent director exist during the year and there was no separate meeting of independent director was conducted.

## **4. BOARD COMMITTEES**

The Company was undergoing the corporate insolvency resolution process ("CIRP") with effect from 17th May, 2023 under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). During the said process, the powers of the board of directors of the Company were suspended and were being exercised by the Resolution Professional ("RP") duly appointed by the Adjudicating Authority which in this case is Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT").

After successful implementation of Resolution Plan and as on Date of the Report the Board has constituted the following committees in accordance with the provisions of companies act, 2013 read with rules made thereunder, the Listing Regulations and other applicable law.

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders Relationship Committee
- 4) Corporate Social Responsibility Committee
- 5) other non-mandatory Committees.

The minutes of Committee meetings are tabled at the next Board meeting for their review, consideration, noting and doing needful. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013 read with rules framed thereunder and as per Secretarial Standard - 1.

## **ANNEXURE-D TO THE DIRECTORS' REPORT**

### **A. Audit Committee:**

» Brief description of terms of reference:

The Company has constituted a qualified and independent Audit Committee in line with provisions of Section 177 of the Companies Act, 2013 read with rules framed thereunder and Regulation 18 of the Listing Regulations.

» As on date of Report Audit Committee comprises of following members

Sr. No.	Name of Members	Designation
1	Deepak Purshottambhai Prajapati	Chairman
2	Kutta Konangad Guptan	Member
3	Nirali Parth Shah	Member
4	Sherry Bhavesh Shah	Member

» Role and Term of Reference

The Role and terms of reference of the Audit Committee are in compliance with the provision of Section 177 of the Companies Act, 2013 read with the Rules framed there under and Listing Regulations;

The brief description of role and terms of reference of Audit Committee is as under:

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. 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 the statutory auditors.
4. reviewing, with the management, the annual financial statements and auditor's report thereon 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 subsection (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) significant adjustments made in the financial statements arising out of audit findings. e) compliance with listing and other legal requirements relating to financial statements. f) disclosure of any related party transactions.
  - g) modified opinion(s) in the draft audit report
5. reviewing, with the management, the quarterly, half yearly, nine monthly financial statements before submission to the board for approval.
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.



## **ANNEXURE-D TO THE DIRECTORS' REPORT**

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. approval or any subsequent modification of transactions of the Company with related parties.
9. scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, whenever it is necessary.
11. evaluation of internal financial controls and risk management systems.
12. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. discussion with internal auditors of any significant findings and follow up there on.
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. to review the functioning of the whistle blower mechanism
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
20. reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower.
21. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. The audit committee is mandatorily reviewing the following information:
  - 1) management discussion and analysis of financial condition and results of operations.
  - 2) management letters / letters of internal control weaknesses issued by the statutory auditors.
  - 3) internal audit reports relating to internal control weaknesses.
  - 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - 5) statement of deviations: a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
23. Reviewing and considering the following w.r.t. appointment of auditors before recommending to the Board:
  - a. qualifications and experience of the individual/ firm proposed to be considered for appointment as auditor.
  - b. whether such qualifications and experience are commensurate with the size and requirements of the Company.
  - c. giving due regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.

## **ANNEXURE-D TO THE DIRECTORS' REPORT**

24. Review and comment upon the report made by the statutory auditors (before submission to the Central Government) with regard to any offence involving fraud committed against the Company by its officers/ employees.
25. Recommending to the Board of Directors, the appointment, remuneration and terms of appointment of Cost Auditor for the Company.
26. Review the cost audit report submitted by the cost auditor on audit of cost records before submission to the Board for approval.
27. Appointing registered valuers and defining the terms and conditions for conducting the valuation of assets/ networth/ liabilities of the Company. Reviewing the valuation report and follow-up thereon.
28. Review and approve policy formulated for determination of material subsidiaries.
29. Review and approve policy on materiality of related party transactions and also dealing with related party transactions.
30. Carrying out any other function as may be statutorily required to be carried out by the Audit Committee.
31. Carrying out any other function as may be referred to the Committee by the Board

(d) meetings and attendance during the year.

The company was undergoing the Corporate Insolvency Resolution Process (CIRP), during which the authority of the Board of Directors was transferred to the Resolution Professional. Throughout the year, the company did not establish an Audit Committee, and no meetings of the Audit Committee were held.

### **B. Nomination and Remuneration Committee:**

» Brief description of terms of reference:

The Company has framed qualified Nomination and Remuneration Committee as per the requirements of Section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 19 of the Listing Regulations.

» As on date of Report Nomination and Remuneration Committee comprises of following members

Sr. No.	Name of Members	Designation
1	Deepak Purshottambhai Prajapati	Chairman
2	Nirali Parth Shah	Member
3	Sherry Bhavesh Shah	Member

## **ANNEXURE-D TO THE DIRECTORS' REPORT**

» Role and Term of Reference

The Role and terms of reference of the Nomination and Remuneration Committee are in compliance with the provision of Section 178 of the Companies Act, 2013 read with the Rules framed there under and Listing Regulations;

The brief description of role and terms of reference of Nomination and Remuneration Committee is as under:

1. To formulate and review the criteria for determining qualifications, positive attributes and independence of a director.
2. To recommend to the Board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees and to ensure compliance with the remuneration policy set forth by the Company.
3. To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.
4. To devise a policy on Board diversity.
5. To report on the systems and on the amount of the annual remuneration of directors and senior management.
6. To identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
7. To recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and recommend to the board.
9. To specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance.
10. To carry out such other works as may be defined by the board of directors under the framework of Listing Regulations and Companies Act, 2013, as amended from time to time.

» meetings and attendance during the year.

The company was undergoing the Corporate Insolvency Resolution Process (CIRP), during which the authority of the Board of Directors was transferred to the Resolution Professional. Throughout the year, the company did not establish an Nomination and Remuneration Committee, and no meetings of the Nomination and Remuneration Committee were held.

» performance evaluation criteria for independent directors

As per the Nomination and Remuneration Policy of the Company, the performance evaluation of independent directors is carried out on the basis of prescribed criteria including participation and contribution by every director in the meeting, commitment, effective deployment of knowledge and expertise, effective management relationship with stakeholders, integrity and maintenance of confidentiality, Professional Conduct and Independence, willingness to devote sufficient time to carry out the duties and responsibilities effectively including attendance at meetings, act in the best interest of minority shareholders of the Company etc.

## **ANNEXURE-D TO THE DIRECTORS' REPORT**

### **C. Stakeholders' Relationship Committee**

In compliance with provisions of Section 178(5) of the Companies Act, 2013 read with Rules framed thereunder and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has duly constituted Stakeholders Relationship Committee.

As per Regulation 20(4) of the Listing Regulations, following are the role of the Stakeholders' Relationship Committee specified under Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. To consider and resolve the grievances of shareholders and other security holders, if any, including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. To oversees the performance of the Registrar & Transfer Agent and recommends measures for overall improvement in the quality of investor services.
6. Issue of new/ duplicate/ split/ consolidated certificate.
7. To review cases for transfer / transmission of shares, debentures and other securities.
8. To make reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances.
9. Review of movements in shareholding and ownership structures of the Company.
10. Conduct a shareholder satisfaction survey to judge the level of satisfaction amongst shareholders. Suggest and drive implementation of various investor-friendly initiatives.
11. Any other roles, powers and functions as mentioned in the Companies Act, 2013 read with Rules framed thereunder and the SEBI (LODR) Regulations, 2015.

- » Name of the non-executive director heading the committee  
As on the Date of Report the Mrs. Sherry Bhavesh Shah, Non-Executive Independent Director is the Chairman of the Stakeholders' Relationship Committee of the Company.
- » Name and designation of the compliance officer  
Mr. Dipesh A. Panchal, Company Secretary & Compliance Officer.
- » Number of shareholders' complaints received during the financial year, number of complaints not solved to the satisfaction of shareholders, number of pending complaints

The Company is under CIRP during the year and there is no complaint received from any shareholder.

### **D. Risk Management Committee**

During the year under review, the Company is under CIRP and the power of Board of Directors was exist with the Resolution Professional and the company is not falling criteria for constituting Risk Management Committee

## **ANNEXURE-D TO THE DIRECTORS' REPORT**

### **E. Senior Management**

During the year under review no senior management has appointed and there were no such changes exist due to company is under CIRP.

### **F. Other Board Committees**

#### **Corporate Social Responsibility Committee**

The Company has constituted Corporate Social Responsibility (CSR) Committee in compliance with the provision of Section 135 of the Companies Act, 2013 read with Rules framed thereunder

» As on date of Report Corporate Social Responsibility Committee comprises of following members

Sr. No.	Name of Members	Designation
1	Purvi Sanghvi	Chairman
2	Anand Shah	Member
3	Nirali Parth Shah	Member

» Term of Reference

The terms of reference of the CSR Committee are as under: -

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
2. To Review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
3. Monitor the Corporate Social Responsibility Policy of the Company from time to time.
4. Adhere to Section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force).
5. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

#### **Management Committee**

The management Committee of the Company has been constituted on 30th November, 2024 in compliance with the provisions of section 179 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Meeting of Board and its powers) Rules, 2014 and other applicable rules under the Act, and read with the respective provisions of the Memorandum and Articles of Association of the company. The management committee of the Board was constituting to manage, conduct, supervise and carry on day-to-day affairs of the company subject to the general supervision and ultimate control by the Board.

## ANNEXURE-D TO THE DIRECTORS' REPORT

» As on date of Report Management Committee comprises of following members

Sr. No.	Name of Members	Designation
1	Bijal Sanghvi	Chairman
2	Purvi Sanghvi	Member
3	Anand Shah	Member

» Term of Reference

The terms of reference of the Management Committee are as under: -

1. To borrow monies
2. To invest the funds of the Company
3. To grant loans or give guarantee or provide security in respect of loans
4. Monitor compliances, with such other powers and responsibility mentioned above or as may be stated herein
  - To open, close and operate the Bank Accounts held, in the name of the Company.
  - To hire or take on lease property of any kind for the purpose of Company's business at such rent and for such period and upon such conditions as it may think fit and proper for the purposes aforesaid, to execute all such agreements, leases and other documents as it shall think fit, which is in normal course of business not exceeding 10% of net worth or 10% of turnover and subject to approval of the Board in a duly convened Board Meeting as and when required as per applicable laws.
  - To authorize the Director/s, Officer/s and/or other person or persons on behalf the Company to represent the Company before Central and/ or State Government(s), Govt. Departments, local bodies, Court of law and other authorities for registration, filing of returns and documents, obtaining of forms, etc. and doing all other acts, deeds and things as may be required to be done from time to time on behalf of the Company, and subject to approval of the Board in a duly convened Board Meeting as and when required by the applicable laws.
  - To give authority to any person/(s) for any legal matter for signing Vakalatnama, various papers/ documents, power of attorneys as may be required for any legal case.
  - To open Branch offices and give authority to any person to carry out legal formalities for such offices
  - To apply for registration/license of/for the company with/from various authorities of any state or center including provident fund authorities, pollution control board/authorities, labour department, land revenue department, sales tax authorities, income tax authorities, shops and establishment authorities, customs and central excise authorities, the Director General of Foreign Trade and to do or perform all acts and deeds relating to such matter.
  - To purchase motor vehicles in the name of the Company and to authorize officials of the Company to sign documents for registration of motor vehicles and to do all acts and things for the transfer of any such motor vehicles
  - To enter into agreements with banks or financial institutions to transact spot and forwards in foreign exchange and enter into interest rate and foreign currency swaps, options and any derivatives that may from time to time be used as tools to hedge the company's interest and foreign exchange exposures.
  - To enter into agreement with agencies as may be required as per statutory act, Rules and regulation.

## ANNEXURE-D TO THE DIRECTORS' REPORT

### G. REMUNERATION OF DIRECTORS

- » All pecuniary relationship or transactions with Non-executive directors vis-à-vis the Company:  
There was not any pecuniary relationship or transactions with Non-executive directors
- » Criteria for Making payment to non-executive directors:  
Criteria for making payment to non-executive director is available on the website of Company <https://axisindia.in/>.
- » Disclosure with respect to remuneration:  
The Details of remuneration paid to the directors during the financial year 2023-24 are as under:

Sr. No.	Name of Members	Category of Director	Salary, Perquisites and Allowances
1	Bijal Sanghvi	Managing Director	14,400,000
2	Purvi Sanghvi	Executive Director	4,200,000

Note:-

- Directors are receiving only the fixed component of remuneration. They are not receiving any performance linked incentives.
- During the financial year 2023-24, the Company does not have any stock option scheme for its Directors or employees.
- Moreover, there is no separate provision for payment of severance fees to the Directors
- The Hon'ble NCLT, at the hearing held on 11th July, 2024 Pronounced Orders in CP IB Number CP(IB)/268/NCLT/AHM/2022 in the matter of Fiat Accord Fabric Pvt Ltd Vs Asya Infosoft Limited approving the resolution plan submitted by Dr. Bijal Dineshchandra Sanghvi in consortium with M/s. Axis Solutions Private Limited ("Resolution Applicant(s)").
- NCLAT at the hearing held on 27th August, 2024 orders in Company Appeal (AT) (Insolvency) No. 1475 of 2024 approving the Scheme of Arrangement ("Scheme") forming part of this Resolution Plan, for the merger of the M/s Axis Solution Private Limited ("Transferor Company") into Asya Infosoft Limited ("Transferee Company") from the appointed date (i.e 1st April, 2023).

### H. GENERAL BODY MEETINGS

Financial year ended	Financial year ended	Time	Location	No. of Special Resolution passed
31st March, 2023	NA	NA	NA	NA
31st March, 2022	NA	NA	NA	NA
31st March, 2021	Friday, 31st December, 2021	12.00 PM	Video Conferencing (VC) / Other Audio Visual Means (OAVM)	Nil

**Note:-** During the year company is under CIRP Process and company has not conducted AGM for the last two financial year viz 31st March, 2023 and 31st March, 2022.

## ANNEXURE-D TO THE DIRECTORS' REPORT

### I. MEANS OF COMMUNICATION

1	quarterly results;	The quarterly results are published in the newspapers and displayed on the Company's website at <a href="https://axisindia.in/">https://axisindia.in/</a> and websites of the Stock Exchanges of BSE where the shares of the Company are listed
2	newspapers wherein results normally published	The Quarterly and Half Yearly Financial Results are generally published in Financial Express in English language & Jay Hind in Gujarati language.
3	any website, where displayed	The separate section named "INVESTOR RELATIONSHIP" in the Company's website at <a href="https://axisindia.in/">https://axisindia.in/</a> is displaying required information in respect of interest of various stakeholders. The Annual Report for this financial year 2023-2024 as well as Quarterly / Half Yearly Financial Results of the Company is also available therein.
4	whether it also displays official news releases	The Company's official news releases, if any are also available on the Company's website at <a href="https://axisindia.in/">https://axisindia.in/</a>
5	presentations made to institutional investors or to the analysts	NA

### J. GENERAL SHAREHOLDER INFORMATION

- » **39th AGM, Day and Date:** Tuesday, 31st December, 2024;
- » **Time:** 11.00 AM (IST)
- » **Venue:** Registered office of the company i.e B-501 to 504, Galaxy Business Park, Nikol Ring Road, Opp. Torrent Power Station, Nikol, Ahmedabad, Gujarat, India, 382350.
- » **Financial year:** Financial Year of the Company is from 01st April to 31st March and financial results will be declared for the financial year 2024-25 as per the following schedule:

Particulars	Tentative and subject to Change
Quarterly Unaudited Financial Results	
Quarter ending 30th June, 2024	On or before 14th August, 2024
Quarter ending 30th September, 2024	On or before 14th November, 2024
Quarter ending 31st December, 2024	On or before 14th February, 2025
Fourth Quarter and Annual ending on 31st March, 2025	On or before 30th May, 2025



## **ANNEXURE-D TO THE DIRECTORS' REPORT**

- » **Record Date for payment of dividend for FY24 & Dividend Payment Date:**  
Company has not declared the dividend during the year under review
  
- » **Name and address of stock exchanges at which the Company's Equity shares are listed & details of annual listing fee paid Demat ISIN Number in NSDL & CDSL:**  
BSE Limited (BSE), Corporate office: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001, during the year company was under CIRP and listing of the share are suspended, company will pay the listing fees as and when due. Demat ISIN Number:- INE520G01016
  
- » **Stock Code/Symbol: 511144**
  
- » **Market Price Data high and low during each month in last financial year and Performance in comparison to board-based indices such as BSE Sensex:**  
During the year under review the company is under CIRP process and the shares of the company are suspended from trading on the designated stock exchange so the market price data high and low during each month in last financial year is not applicable
  
- » **In case the securities are suspended from trading, the Directors Report shall explain the reason thereof:**  
During the year under review the company is under CIRP process due to restructuring of capital of the Company pursuant to the implementation of Resolution Plan as approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated 11th July, 2024 , under Section 31 of IBC, 2016.
  
- » **Registrar to an issue and share transfer agents:**  
**Aarhi Consultants Pvt Ltd.**  
1-2-285, Domalguda, Hyderabad- 500029  
Phone No 040-27638111  
Email:-info@aarhiconsultants.com  
The equity shares of the Company are traded compulsorily in the dematerialised segment of BSE Limited. The demat security (ISIN) code for the equity share is INE520G01016.

## **ANNEXURE-D TO THE DIRECTORS' REPORT**

» **Distribution of Shareholding on 31st March, 2024:**

Distribution of shareholding of fully paid up equity shares of face value of Rs.10 each on 31st March, 2024

No of Shares	No of Shareholders	% of Total Shareholders	No of Shares	% of Shareholding
01 to 500	3674	79.47	465974	3.86
501 to 1000	317	6.86	270922	2.25
1001 to 2000	234	5.06	368983	3.06
2001 to 3000	99	2.14	256056	2.12
3001 to 4000	51	1.1	182320	1.51
4001 to 5000	45	0.97	211301	1.75
5001 to 10000	100	2.16	756301	6.27
10001 & above	103	2.23	9545435	79.17
<b>Total</b>	<b>4623</b>	<b>99.99</b>	<b>12057292</b>	<b>99.99</b>

## ANNEXURE-D TO THE DIRECTORS' REPORT

### » Pattern of Shareholding as on 31st March, 2024:

Sr. No.	Category	No of Shares held	% of total No of Shares
1	Promoer & Promoter Group	295688	2.45
	<b>Total (1)</b>	<b>295688</b>	<b>2.45</b>
2	Public Shareholding		
i	Foreign Portfolio Investors	0	0
ii	Central Government/ State Government(s) /President of India	0	0
iii	Financial Institution /Banks	0	0
iv	Key Managerial Personnel	0	0
v	Investor Education and Protection Fund (IEPF)	0	0
vi	Individuals - i. Individual shareholders holding nominal share capital up to ` 2 Lakhs.	2972599	24.67
vii	Individuals - ii. Individual shareholders holding nominal share capital in excess of ` 2 Lakhs.	3995814	33.17
viii	Non-resident Indians	4793191	39.71
ix	Bodies Corporate	0	0
x	Partnership firm	0	0
xi	Hindu Undivided Family	0	0
xii	Clearing Member	0	0
	<b>Total (2)</b>	<b>11761604</b>	<b>97.55</b>
3	<b>Non Promoter-Non Public shareholder:</b>	<b>0</b>	<b>0</b>
	<b>Total (3)</b>	<b>0</b>	<b>0</b>
	<b>Grand Total (1+2+3)</b>	<b>12057292</b>	<b>100</b>

## ANNEXURE-D TO THE DIRECTORS' REPORT

» **Dematerialization of Shares and Liquidity:**

Equity shares of the Company can be traded in dematerialised form only. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through its Registrars & Share Transfer Agents (RTA) Aarathi Consultants Pvt. Ltd.

Sr. No.	Particular	No of Shares	% of Shares
1	Demat Segment		
	NSDL	5547444	46.01
	CDSL	6270198	52.00
2	Physical	239650	1.99
	<b>Total</b>	<b>12057292</b>	<b>100.00</b>

» **Outstanding GDR's / ADR's / Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

During the year under review the company has not issued any GDR's ADR's Warrants or any other convertible instruments.

» **Commodity price risk or foreign exchange risk and hedging activities:**

In order to manage the Company's Foreign Exchange exposure towards exports, imports and foreign currency liabilities, the board in every quarter discusses about the foreign exchange exposure and takes appropriate actions to control the Foreign Exchange Risk

» **Plant Locations:**

Plot No 107-112, Road no 6 & 7,  
Kathwada GIDC,  
SP Ring Road,  
Ahmedabad-382430

» **Address for correspondence:**

To contact Registrar & Transfer Agent for all matters relating to Shares, Dividends, Annual Reports	Aarathi Consultants Pvt Ltd. 1-2-285, Domalguda, Hyderabad- 500 029 Phone No 040-2763 8111 Email:-info@aarthiconsultants.com
For any other General Matters or in case of any difficulties / grievances including matters relating to Shares, Dividends, Annual Reports as above	Secretarial Department; Asya Infosoft Limited B-501 to 504, Galaxy Business Park, Nikol Ring Road, Opp. Torrent Power Station, Nikol, Ahmedabad, Ahmedabad, Gujarat, India, 382350
Name of the Compliance Officer	Dipesh A. Panchal Company Secretary and Compliance officer

## **ANNEXURE-D TO THE DIRECTORS' REPORT**

- » **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad:**

During the financial year 2023-24, the Company does not have any debt instruments, any fixed deposit programme, any scheme, or any proposal involving mobilisation of funds in India or abroad.

- » **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad:**

During the financial year 2023-24, the Company does not have any debt instruments, any fixed deposit programme, any scheme, or any proposal involving mobilisation of funds in India or abroad.

### **K. OTHER DISCLOSURES**

- » **disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

During the Financial year 2023-2024, no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013, read with rules framed thereunder, Indian Accounting Standards (Ind AS 24) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may have potential conflict with the interest of the Company at large. The Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis

- » **details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

During the year under review the company was gone under process of insolvency and Hon'ble NCLT court has issued on 11th July, 2024 and NCLAT has issued order on 27th August, 2024 approving the scheme of arrangement through which Axis Solution Private Limited (Transferor Company) merged into Asya Infosoft Limited (Transferee Company) and through order of NCLT, all the previous penalty, fines imposed by authority got nullified.

- » **Details of Establishment of Vigil Mechanism/ Whistle-Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:**

Pursuant to the provision of the Section 177(9) of the Companies Act, 2013 read with rules framed thereunder, Regulation 4(2)(d)(iv) and 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established Vigil Mechanism/ Whistle Blower Policy for their Directors and Employees to report concerns about illegal or unethical practices, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

It is affirmed that no personnel of the Company has been denied access to the Chairman of the Audit Committee.

## **ANNEXURE-D TO THE DIRECTORS' REPORT**

- » **details of compliance with mandatory requirements and adoption of the non mandatory requirements**

During the year under review, company is under process of IBC, the power of Board of Directors was vested in Resolution Professional and as per SEBI LODR Regulation 2015 Regulation 17 to 23 are not applicable to the company which is undergoing corporate insolvency resolution process.

- » **Web link where policy on dealing with Material Subsidiaries:**

The Company has formulated a policy for determining material subsidiary and it is available on the website: <https://axisindia.in/>

- » **Web link where policy on dealing with related party transaction:**

The Company has formulated a policy on dealing with related party transaction and it is available on the website: <https://axisindia.in/>.

- » **Disclosure of commodity price risks and commodity hedging activities:**

Company does not have any direct impact of commodity price movement.

- » **Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):**

During the year under review, company has not raised any fund through preferential allotment or qualified institution placement.

- » **Certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:**

A certificate from practicing company secretary confirming that none of the Directors on the board of the Company were debarred or disqualified from being re-appointed under retirement by rotation and/ or continuing as Directors of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authorities is not applicable for the financial year 2023-24 due to Company was admitted for CIRP under IBC, 2016, accordingly the provisions of Regulation 18, 19, 20 and 21 were not applicable to the listed entity during such period, provided that the roles and responsibilities of the Board and its committees are vested with Resolution Professional therefore company was not in compliance with all mandatory requirements under Listing Regulations for the entire duration of financial year 2023-24

- » **where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

During the year company is under the process of IBC and the power of the Board was vested on Resolution Professional.

## **ANNEXURE-D TO THE DIRECTORS' REPORT**

- » Details of total fees paid by the Company for all services to the statutory auditor:

Name of Statutory Auditor	Chandabhoj & Jassoobhoj
Statutory Audit/ Tax Audit Fees	400,000
<b>Total</b>	<b>400,000</b>

- » Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year	number of complaints disposed of during the financial year	number of complaints pending as on end of the financial year
Nil		

- » Disclosure with respect to 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:  
Not Applicable

- » Details of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditor of such subsidiaries:  
Not Applicable

- » CEO/CFO Certification

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company gave an annual certificate on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The CEO and CFO gave quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the Listing Regulations.

### **L. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARA (2) TO (10) OF SCHEDULE V OF THE LISTING REGULATIONS:**

Company was admitted for CIRP under IBC, 2016, accordingly the provisions of Regulation 18, 19, 20 and 21 were not applicable to the listed entity during such period, provided that the roles and responsibilities of the Board and its committees are vested with Resolution Professional therefore company was not in compliance with all mandatory requirements under Listing Regulations for the entire duration of financial year 2023-24.

Pursuant to Order of Hon'ble NCLT Ahmedabad Bench dated 11th July, 2024, New Promoter were appointed in Monitoring Committee Meeting held on 6th September, 2024 and thereafter, committees were constituted in board meeting of Company held on 30th November, 2024.

Since the reconstitution of Board, your Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of the Listing Regulations, as applicable.

## **ANNEXURE-D TO THE DIRECTORS' REPORT**

### **M. THE CORPORATE GOVERNANCE REPORT DISCLOSES THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II AND THE MANNER IN WHICH THEY HAVE BEEN ADOPTED.**

Company was admitted for CIRP under IBC, 2016, accordingly the provisions of Regulation 18, 19, 20 and 21 were not applicable to the listed entity during such period, provided that the roles and responsibilities of the Board and its committees are vested with Resolution Professional therefore company was not in compliance with all mandatory requirements under Listing Regulations for the entire duration of financial year 2023-24.

Pursuant to Order of Hon'ble NCLT Ahmedabad Bench dated 11th July,2024, New Promoter were appointed in Monitoring Committee Meeting held on 6th September,2024 and thereafter, committees were constituted in board meeting of Company held on 30th November,2024.

Since the reconstitution of Board, your Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of the Listing Regulations, as applicable.

### **N. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT.**

Company was admitted for CIRP under IBC, 2016, accordingly the provisions of Regulation 18, 19, 20 and 21 were not applicable to the listed entity during such period, provided that the roles and responsibilities of the Board and its committees are vested with Resolution Professional therefore company was not in compliance with all mandatory requirements under Listing Regulations for the entire duration of financial year 2023-24.

Pursuant to Order of Hon'ble NCLT Ahmedabad Bench dated 11th July,2024, New Promoter were appointed in Monitoring Committee Meeting held on 6th September,2024 and thereafter, committees were constituted in board meeting of Company held on 30th November,2024.

Since the reconstitution of Board, your Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of the Listing Regulations, as applicable.

### **O. DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT.**

Not Applicable due to during the year under review, the company was under the Corporate Insolvency Process



## ANNEXURE-D TO THE DIRECTORS' REPORT

P. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE SHALL BE ANNEXED WITH THE DIRECTOR'S REPORT

Not Applicable due to during the year under review, the company was under the Corporate Insolvency Process

Q. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

Your company does not have any share in the Demat suspense account or unclaimed suspense account

R. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES  
Not Applicable

## **ANNEXURE-E TO THE DIRECTORS' REPORT**

### **ANNUAL REPORT ON CSR ACTIVITIES**

[Pursuant to Section 135 of the Companies Act, 2013]

#### **CORPORATE INSOLVENCY RESOLUTION PROCESS:**

The Company was undergoing the corporate insolvency resolution process ("CIRP") with effect from 17th May, 2023 under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). During the said process, the powers of the board of directors of the Company were suspended and were being exercised by the Resolution Professional ("RP") duly appointed by the Adjudicating Authority which in this case is Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT").

The Hon'ble NCLT, at the hearing held on 11th July, 2024 Pronounced Orders in CP IB Number CP(IB)/268/NCLT/AHM/2022 in the matter of Fiat Accord Fabric Pvt Ltd Vs Asya Infosoft Limited approving the resolution plan submitted by Dr. Bijal Dineshchandra Sanghvi in consortium with M/s. Axis Solutions Private Limited ("Resolution Applicant(s)") under Section 31 of the IBC.

Further NCLAT at the hearing held on 27th August, 2024 orders in Company Appeal (AT) (Insolvency) No. 1475 of 2024 approving the Scheme of Arrangement ("Scheme") forming part of this Resolution Plan, for the merger of the M/s Axis Solution Private Limited ("Transferor Company") into Asya Infosoft Limited ("Transferee Company"). The appointed Date for the merger is 1st April, 2023 as approved by the NCLAT.

Pursuant to the NCLAT hearing and appointed date, all the undertaking of (Axis Solution Private Limited) Transferor company shall stand transferred to the (Asya Infosoft Limited) transferee company. Consequently, the Corporate Social Responsibility (CSR) expenditures incurred by the transferor company, as well as any unutilized funds, will henceforth be the responsibility of the transferee company from the appointed date..

Annual Return has prepared considering the merger of Axis Solution Private Limited (Transferor Company) into Asya Infosoft Limited (Transferee Company) and the Corporate Social Responsibility (CSR) expenditures incurred by the Transferor Company were accounted for by the Transferee Company

#### **BRIEF OF THE COMPANY'S CSR POLICY:**

The main objective of CSR policy is to make CSR a key business process for sustainable development of the society and economy in which we operate by conducting business which enables creation and distribution of wealth for the betterment of local population, its stakeholders and society at large, through implementation and integration of ethical systems and sustainable management practices.

## **ANNEXURE-E TO THE DIRECTORS' REPORT**

### **THE COMPOSITION OF THE CSR COMMITTEE:**

The CSR committee of the Board is responsible for inter alia overseeing the execution of the Company's CSR policy.

As on Date of Report the Composition of CSR Committee of the Company is.

Sr. No.	Name of the Director (and designation in relation to membership of the committee)	Nature of directorship (Executive / Non-executive/ Independent / Non independent)	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Purvi Sanghvi- Chairperson	Executive Director	Throughout the year, the company was undergoing the Corporate Insolvency Resolution Process (CIRP), and the Corporate Social Responsibility (CSR) expenses incurred by the Transferor Company were considered as expenses of the Transferee Company.	
2	Anand Shah- Member	Executive Director		
3	Nirali Parth Shah- Member	Independent Director		

### **WEB-LINKS:**

Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company  
<https://axisindia.in/>

### **DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT):**

Not Applicable

### **DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CSR POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY:**

Not Applicable

**AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5): 4,36,10,403**

**2% OF AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5): 8.72,208**

**SURPLUS ARISING OUT OF THE CSR PROJECTS OR PROGRAMMES OR ACTIVITIES OF THE PREVIOUS FINANCIAL YEARS**

## **ANNEXURE-E TO THE DIRECTORS' REPORT**

**AMOUNT REQUIRED TO BE SET OFF FOR THE FINANCIAL YEAR, IF ANY**

**TOTAL CSR OBLIGATION FOR THE FINANCIAL YEAR (7A+7B-7C): 8.72,208**

**CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR:**

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
9,00,000	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
	00	00	00	00	00

**DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS FOR THE FINANCIAL YEAR:**

Not Applicable

**DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR:**

Sr. No.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the Projects		Amount Spent for the Project (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR registration Number
1	Education of Student	Schedule VII Item no 2	Yes	Ahmedabad	Gujarat	6,00,000	No	Shri Mahavir Charitable Trust	CSR00016087
2	Education of Student	Schedule VII Item no 2	Yes	Ahmedabad	Gujarat	3,00,000	No	Shri Mahavir Charitable Trust	

**AMOUNT SPENT IN ADMINISTRATIVE OVERHEADS:** Not Applicable

**AMOUNT SPENT ON IMPACT ASSESSMENT, IF APPLICABLE:** Not Applicable

## **ANNEXURE-E TO THE DIRECTORS' REPORT**

TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR (8B+8C+8D+8E) 9,00,000

EXCESS AMOUNT FOR SET OFF, IF ANY: 27,792

DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS: Not Applicable  
DETAILS OF CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIAL YEAR(S): Not Applicable

IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR. (ASSET-WISE DETAILS): Not Applicable

SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND 2% OF THE AVERAGE NET PROFIT AS PER SECTION 135(5).: Not Applicable

Date:-06.12.2024  
Place:- Ahmedabad

For Asya Infosoft Limited  
For & on Behalf of the Board of Directors

Sd/-  
**Bijal Sanghvi**  
(DIN: 01988242)  
Managing Director

Sd/-  
**Purvi Sanghvi**  
(DIN: 01932029)  
CEO and Executive Director

## ANNEXURE-F TO THE DIRECTORS' REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### GLOBAL ECONOMY

Global GDP growth is anticipated to remain at 3.1% in 2024, consistent with the rate observed in 2023. It is expected to increase slightly to 3.2% in 2025, supported by enhanced real income growth and reduced policy interest rates. The overall macroeconomic policy mix is anticipated to continue being restrictive across the majority of economies, with real interest rates projected to decrease only slowly and a moderate degree of fiscal consolidation expected in most nations over the forthcoming two years. Annual consumer price inflation within the G20 economies is anticipated to decrease steadily, supported by diminishing cost pressures, with a decline to 3.6% in 2025 from 5.9% in 2024. This trend is expected to continue through the end of 2025.

There are indications of an improvement in the global outlook, while overall growth remains modest. Imbalances in labour markets are easing, with unemployment rates remaining at or near record lows. A gradual rise in real income is also observed, with inflation levels moderating and trade growth turning positive.

#### Real GDP Growth (%)

	2023	2024	2025
World	3.1	3.1	3.2
G20	3.4	3.1	3.2
OECD	1.7	1.7	1.8
Non-OECD	4.4	4.2	4.3

(Source: [https://www.oecd-ilibrary.org/sites/69a0c310-en/1/3/1/index.html?itemId=/content/publication/69a0c310-en&csp\\_=3184060ecf59639d0f609174b10264b5&itemIGO=oecd&itemContentType=book](https://www.oecd-ilibrary.org/sites/69a0c310-en/1/3/1/index.html?itemId=/content/publication/69a0c310-en&csp_=3184060ecf59639d0f609174b10264b5&itemIGO=oecd&itemContentType=book))

#### INDIAN ECONOMY

India continued to be the fastest-growing major economy, achieving a remarkable growth rate of 8.2 percent in FY23/24. This growth was primarily driven by significant public infrastructure investments and an increase in household investments in the real estate sector. On the supply side, the manufacturing sector demonstrated robust performance, expanding by 9.9 percent, while resilient activity in the services sector helped offset the weaker performance in agriculture. As a result of these developments, urban unemployment has shown a gradual improvement since the pandemic, particularly among female workers.

Economic growth is anticipated to achieve 7 percent in the fiscal year 2024/2025, with sustained strength expected in the following two fiscal years, 2025/2026 and 2026/2027. Alongside significant revenue growth and continued fiscal consolidation efforts, the debt-to-GDP ratio is expected to decrease from 83.9 percent in fiscal year 2023/2024 to 82 percent by fiscal year 2026/2027. Additionally, the current account deficit is projected to stabilize at approximately 1 to 1.6 percent of GDP through to fiscal year 2026/2027.

## **ANNEXURE-F TO THE DIRECTORS' REPORT**

(Source: <https://www.worldbank.org/en/news/press-release/2024/09/03/india-s-economy-to-remain-strong-despite-subdued-global-growth>)

### **OUTLOOK**

The economic outlook for India depends on price and financial market stability, which are crucial for consumer and business confidence. The outlook could thus be affected by negative global shocks, such as a supply shock in crude oil markets that spikes energy costs and raises global inflation, which could lead central banks to tighten financial conditions globally and in India. On the domestic side, there is a risk of underperformance in agriculture due to weather shocks that can affect demand and inflation. On the upside is a possibility of faster-than-expected FDI inflow, particularly into manufacturing, where many pipeline projects have been announced by corporations. Besides boosting output, FDI inflow would improve productivity. Better than-expected global growth could boost exports and thus growth.

The economy grew robustly in fiscal 2023 with strong momentum in manufacturing and services. It will continue to grow rapidly over the forecast horizon. Growth will be driven primarily by robust investment demand and improving consumption demand. Inflation will continue its downward trend in tandem with global trends. To boost exports in the medium term, India needs greater integration into global value chains.

(Source: <https://www.adb.org/sites/default/files/publication/957856/ind-ado-april-2024.pdf>)

### **INDIAN ENGINEERING GOODS MANUFACTURING INDUSTRY**

India's Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others.

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

The Indian machine tool market size reached US\$ 1.5 billion in 2023 and is expected to reach US\$ 3.2 billion by 2032, exhibiting a growth rate (CAGR) of 8.2% during 2024-32. In FY23, India's heavy electrical equipment production stood at Rs. 2,44,300 crore (US\$ 29.38 billion).

In FY24, exports of engineering goods stood at US\$ 109.32 billion, reflecting a marginal growth of 2.1% of YoY growth. In April 2024, exports of engineering goods reached at US\$ 8.67 billion. In FY24, exports of engineering goods stood at US\$ 109.32 billion, reflecting a marginal growth of 2.1% of YoY growth. India exports engineering goods mostly to the US and Europe.

(Source: <https://www.ibef.org/industry/engineering-india>)

## ANNEXURE-F TO THE DIRECTORS' REPORT

### OPPORTUNITIES AND THREATS

#### Opportunities

1. Expansion in emerging markets, particularly in Asia and the Middle East.
2. Growth of industrial automation and IoT applications.
3. Increasing regulatory requirements for monitoring and compliance in sectors like oil and gas & env.
4. Rising demand for energy-efficient and sustainable solutions.

#### Threats

1. Intense competition from global players and local integrators.
2. Potential economic downturns affecting capital expenditures in key industries.
3. Technological disruptions requiring continuous innovation and investment.
4. Fluctuating raw material prices impacting profitability

### CORPORATE OVERVIEW

Axis Solution Private Limited founded in 1999 and started with analytical and analyzer system solutions like CEMS, SWAS, GAS, Purge Panels, HVAC, Analyser Shelter, TOC, COD, EQMS Analysers. The aim was to cater to oil & gas, petrochemical, refineries, power plants, coal & mining, chemical and other engineering verticals in India, SAARC countries, Europe, the Middle East and Africa, and other countries of the EMEA region.

Axis Solutions Pvt. Ltd. collaborates with over 14 well-renowned global brands like Knick, Hoffman, ADFWeb, Seneca, Stego, and others, to increase the product-based solutions in specific industries. Another purpose is to strengthen ASPL in industrial automation, communication, and networking, data acquisition, IIOT, remote monitoring & Industry 4.0.

Pursuant to the NCLT order Dated 11th July, 2024 and NCLAT order Dated 27th August, 2024 approving the scheme of Arrangement forming part of the Resolution plan, Axis Solution Private Limited was merged into Asya Infosoft Limited.

### SEGMENTWISE OR PRODUCT-WISE PERFORMANCE

The Company has strategically concentrated on a primary segment: the production of engineering goods utilized in petrochemical facilities, refineries, power plants, coal and mining operations, and the chemical industry, with a presence in Bangalore, the UAE, and Singapore. In the fiscal year 2023-24, the Company successfully sustained its revenue and profitability levels.

The company's turnover for the financial year 2024 reached 136.36 crore, compared to 66.92 crore in the previous year, reflecting a remarkable increase of 203%.

Particular	2023-24	2022-23
Revenue from Operations (in Crore)	136.36	66.92
Profit after Tax (in Crore)	31.73	-33.17



## ANNEXURE-F TO THE DIRECTORS' REPORT

### RISK AND MITIGATION

Risk	Description	Mitigation
economic and policy fluctuations	A significant dependence on the industrial sector results in economic and policy volatility when there are abrupt shifts in policy or economic circumstances that impact this reliance.	The Company is seeking to broaden its market presence by decreasing its reliance on a single industrial sector
Limited global footprint	The company is functioning on a global scale, which is influencing the monopoly held by other competitors operating both globally and internationally.	The company intends to broaden its operations by establishing a subsidiary or affiliate in a foreign country, thereby facilitating international business expansion.
Dependence on niche markets	Reliance on a niche market restricts the potential for specialization and also impacts the company's monopoly.	The Company is striving to lessen its reliance on niche markets by diversifying its sources of specialization, thereby decreasing its dependence on these specific markets.

### FINANCIAL HIGHLIGHTS

(In Crore except EPS)

Details	2023-24	2022-23
Revenue from Operations	136.36	66.92
Profit before Tax	31.8	31.41
Profit after Tax	31.73	-33.17
Earnings per Share (EPS) (Basic)	7.17	-27.51
Non-Current Liabilities	17.44	48.83
Current Liabilities	56.05	41.63
Equity Share Capital	44.26	12.05
Other Equity	13.84	-13.13
Total Equity	58.1	1.08
Total Equity and Liabilities	131.6	89.38

## ANNEXURE-F TO THE DIRECTORS' REPORT

### KEY FINANCIAL RATIOS

Sr. No.	Key Financial Ratios	2023-24	2022-23	Reason for Change
1	Current Ratio	1.46	1.11	The change in ratios can be attributed to an increase in debt for Asya Infosoft in FY 2022-23, coupled with lower revenue and negative reserves. In contrast, the equity of Axis Solutions grew significantly, from ₹21.64 lakhs in FY 2022-23 to ₹10 crores in FY 2023-24. This substantial increase in capital for Axis Solutions, driven by the transfer of reserves to capital, along with the heavy loans incurred by Asya Infosoft (an IBC-acquired company), led to significant changes in the financial ratios, resulting in a variance of more than 25%
2	Debt-Equity Ratio	0.59	(56.68)	
3	Return on Equity Ratio	0.55	30.70	
4	Inventory Turnover Ratio	5.30	3.20	
5	Trade Receivables Turnover Ratio	3.07	3.82	
6	Trade Payables Turnover Ratio	3.72	1.83	
7	Net Profit Ratio	0.23	(0.50)	

### INTERNAL CONTROL AND ADEQUACY.

Your Company has in place adequate internal financial control system commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, prevention and detection of frauds and errors, optimal utilisation of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed by the Audit Committee to maintain the highest standards of Internal Control.

During the year under review, the Company was going under CIRP and hence there was no internal audit carried out during the period under review.

### HUMAN RESOURCE

Company values its workforce as its most important asset. Upholding its belief in universal human rights, RDL prioritises employee well-being and retention through ongoing training and team-building activities. The Company is committed to fostering a harmonious work-life balance for its employees.

Company is dedicated to providing a workplace environment that prioritises safety, hygiene, and respect for the dignity of its employees. To that end, the Company adheres to corporate business policies and complies with all relevant laws.

## **ANNEXURE-F TO THE DIRECTORS' REPORT**

### **ACCOUNTING TREATMENT**

The financial statements of the Company were prepared in accordance with the Indian Accounting Standards (Ind AS), ensuring consistency with the prescribed accounting guidelines. No departures from these standards were made during the preparation of the financial statements.

### **CAUTIONARY STATEMENT**

The Management Discussion and Analysis Report includes statements that pertain to the Company's objectives, projections, estimates, and expectations. It is important to note that these statements may be considered 'forwardlooking' under applicable laws and regulations. It must be understood that the actual results may differ from what is either explicitly expressed or implied in these statements. Various factors can significantly impact the Company's performance, such as economic developments within the country, demand and supply conditions in the industry, changes in Government regulations, tax laws, as well as other factors including litigation and industrial relations.

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**ASYA INFOSOFT LIMITED (AMALGAMATED WITH AXIS SOLUTION PRIVATE LIMITED)**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **ASYA INFOSOFT LIMITED (AMALGAMATED WITH AXIS SOLUTION PRIVATE LIMITED)** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information other than the financial statements and auditors' report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT**

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

## INDEPENDENT AUDITOR'S REPORT

- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

## INDEPENDENT AUDITOR'S REPORT

Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- v. No dividend has been declared or paid during the year by the Company.
  
- vii. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Date: 14.11.2024  
Place: Ahmedabad  
UDIN: 24100932BJZYWA5150

For **CHANDABHOY & JASSOOBHOY**  
**CHARTERED ACCOUNTANTS**  
Chartered Accountants  
FRN: 0101648W

Sd/-  
**NIMAI GAUTAM SHAH**  
(PARTNER)  
Membership No.: 100932

## **ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has certified the physical verification of Property, Plant and Equipment at reasonable intervals. No significant discrepancy was noticed on such verification. The title deeds of the immovable properties are held in the name of Company. The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. To the best of our knowledge, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. As informed to us by the management, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account. The Company has been sanctioned working capital limits in excess of Rs. 5 crores by banks or financial institutions. The quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the company the deviations are as under:

Quarter	Nature of security	Value as per books	Value as per stock statement submitted to bank	Difference
April to June,2023	Inventory	26,18,85,402	Not available	-
July to September,2023	Inventory	27,39,03,833	24,87,12,902	2,51,90,931
October to December,2023	Inventory	29,27,12,545	26,70,48,137	2,56,64,408
January to March,2024	Inventory	25,74,72,324	24,36,60,854	1,38,11,470

- iii. The Company has not made investment, provided guarantee or security or granted any loans to companies, firms, Limited Liability Partnerships or other parties during the year.
- iv. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.



## **ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT**

- vii. To the best of our knowledge and according to the information and explanations given to us, the Company has been regular in depositing the undisputed statutory dues consisting of Goods and service tax, Provident fund, Employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues with the appropriate authorities. There are no dues in respect of Goods and Service tax, income tax, sales tax, service tax, customs duty, excise duty or value added tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
- a. The Company has not defaulted in repayment of loans or borrowings or in interest to any lender.
  - b. The Company has not been declared willful defaulter by any bank or financial institution or other lender.
  - c. In our opinion, term loans were applied for the purpose for which they were obtained.
  - d. In our opinion, funds raised on short term basis have not been utilised for long term purposes.
  - e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. In our opinion, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those were raised. Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- xi. To the best of our knowledge and according to the information and explanations given to us:
- a. No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
  - b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
  - c. No whistle-blower complaints had been received by the Company during the year.
- xii. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.
- xiii. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv.
- a. According to the information and explanations given by the management, the Company has an internal audit system commensurate with the size and nature of its business;
  - b. the reports of the Internal Auditors for the period under audit were considered by us.

## **ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT**

xv. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.

xvi.

- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. The Group does not have not more than one CIC as part of the Group.

**xvii. The company has not incurred any cash losses during the financial year but in the immediately preceding financial year there was a cash loss of Rs.32,40,37,417.**

xviii. There has been no resignation of the statutory auditors during the year.

xix. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

xx. The Provisions of section 135 are not applicable to the Company.

**xxi. The audited accounts of the subsidiary company are not available.**

Date: 14.11.2024  
Place: Ahmedabad  
UDIN: 24100932BJZYWA5150

For **CHANDABHOY & JASSOOBHOY**  
**CHARTERED ACCOUNTANTS**  
Chartered Accountants  
FRN: 0101648W

Sd/-  
**NIMAI GAUTAM SHAH**  
(PARTNER)  
Membership No.: 100932

## **ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT**

### **Report on Internal Financial Controls with reference to financial statements**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **ASYA INFOSOFT LIMITED (AMALGAMATED WITH AXIS SOLUTION PRIVATE LIMITED)** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

## **ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 14.11.2024  
Place: Ahmedabad  
UDIN: 24100932BJZYWA5150

For **CHANDABHOY & JASSOOBHOY**  
**CHARTERED ACCOUNTANTS**  
Chartered Accountants  
FRN: 0101648W

Sd/-  
**NIMAI GAUTAM SHAH**  
(PARTNER)  
Membership No.: 100932

## BALANCE SHEET AS AT 31ST MARCH, 2024

(Rupees In lacs)

	Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
<b>I.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	1	1968.63	1952.53
	(b) Capital work-in-progress	1	80.05	12.95
	(d) Goodwill	2	2738.79	0.00
	(e) Other intangible assets	2	9.35	7.67
	(f) Financial assets		0.00	
	(i) Other financial assets	3	39.37	217.98
	(g) Deferred tax assets (net)		0.00	7.18
	(h) Other non-current assets	4	167.04	2116.52
			<b>5003.24</b>	<b>4314.83</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	5	2574.72	2092.14
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	6	4443.02	1754.14
	(iii) Cash and cash equivalents	7	302.64	120.83
	(iv) Other Bank balances			
	(v) Loans		0.00	0.00
	(vi) Other financial assets			
	(c) Other current assets	8	836.26	656.85
			<b>8156.64</b>	<b>4623.97</b>
	<b>Total Assets</b>		<b>13159.88</b>	<b>8938.80</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	9	4426.03	1205.73
	(b) Other Equity	10	1384.37	(1313.78)
			<b>5810.40</b>	<b>(108.06)</b>

## **BALANCE SHEET AS AT 31ST MARCH, 2024**

(Rupees In lacs)

	Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	11	1517.53	4883.95
	(ii) Trade payables			
	(iii) Other financial liabilities			
	(b) Provisions	12	227.14	0.00
			<b>1744.67</b>	<b>4883.95</b>
<b>2</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	13	1937.17	1240.16
	(ii) Trade payables			
	(A) Micro enterprises and small enterprises		132.32	48.59
	(B) Creditors other than micro enterprises and small enterprises	14	1937.90	1974.16
	(b) Other current liabilities	15	1428.07	624.04
	(c) Provisions	16	87.52	70.85
	(d) Current tax liabilities (Net)	17	81.84	205.11
			<b>5604.81</b>	<b>4162.91</b>
	<b>Total Equity and Liabilities</b>		<b>13159.88</b>	<b>8938.80</b>

Notes accompanying to the financial statements

27

For **Chandabhoy & Jassoobhoy**  
Chartered Accountants

For and on behalf of the Board  
**ASYA INFOSOFT LIMITED**

(CA Nimai G. Shah)  
Partner  
Membership No. 100932  
Firm Reg. No. 101648W  
UDIN : 24100932BJZYWA5150

**Purvi Sanghvi**  
Director  
DIN: 01932029  
Date : 14th November,2024  
Place : Ahmedabad

**Bijal Sanghvi**  
Director  
DIN: 01988242  
Date : 14th November,2024  
Place : Ahmedabad

Date : 14th November,2024  
Place : Ahmedabad

**Ninad Vora**  
CFO  
Date : 14th November,2024  
Place : Ahmedabad

**Dipesh A. Panchal**  
Company Secretary  
Membership No. A34443  
Date : 14th November,2024  
Place : Ahmedabad

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees In lacs)

	Particulars	Note No.	For the year ended 31-03-2024	For the year ended 31-03-2023
I.	Revenue From Operations	18	13636.09	6692.71
II.	Other Income	19	30.59	42.57
III.	<b>Total Income (I+II)</b>		<b>13666.68</b>	<b>6735.28</b>
IV.	<b>EXPENSES</b>			
	Cost of materials consumed	20	7706.52	3707.89
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	21	(439.07)	(412.81)
	Employee benefits expense	22	2021.68	973.18
	Finance costs	23	283.16	312.27
	Depreciation and amortization expense	1 & 2	92.75	76.93
	Other expenses	24	1809.59	5219.17
	<b>Total expenses (IV)</b>		<b>11474.64</b>	<b>9876.63</b>
V.	Profit/(loss) before exceptional items and tax (III- IV)		2192.04	(3141.35)
VI.	Exceptional Items	25	(988.78)	0.00
VII.	<b>Profit/(loss) before tax (V-VI)</b>		<b>3180.82</b>	<b>(3141.35)</b>
VIII.	Tax expense:			
	(i) Current tax		0.00	(180.01)
	(ii) Deferred tax		7.18	4.05
IX.	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>3173.64</b>	<b>(3317.30)</b>
X	<b>Profit/(loss) from discontinued operations</b>		-	-
XI	Tax expense of discontinued operations		-	-
XII	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>		<b>0.00</b>	<b>0.00</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>3173.64</b>	<b>(3317.30)</b>

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees In lacs)

	Particulars	Note No.	For the year ended 31-03-2024	For the year ended 31-03-2023
XIV	Other Comprehensive Income		-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>		<b>3173.64</b>	<b>(3317.30)</b>
XVI	<b>Earnings per equity share (for discontinued operation):</b> Face Value of Share Rs.10/- each			
	(1) Basic		-	-
	(2) Diluted		-	-
XV	<b>Earnings per equity share (for discontinued &amp; continuing operation):</b> Face Value of Share Rs.10/- each			
	(1) Basic	26	7.17	(27.51)
	(2) Diluted	26	7.17	(27.51)

Notes accompanying to the financial statements

27

 For **Chandabhoy & Jassoobhoy**  
Chartered Accountants

 For and on behalf of the Board  
**ASYA INFOSOFT LIMITED**

**(CA Nimai G. Shah)**  
Partner  
Membership No. 100932  
Firm Reg. No. 101648W  
UDIN : 24100932BJZYWA5150

**Purvi Sanghvi**  
Director  
DIN: 01932029  
Date : 14th November,2024  
Place : Ahmedabad

**Bijal Sanghvi**  
Director  
DIN: 01988242  
Date : 14th November,2024  
Place : Ahmedabad

Date : 14th November,2024  
Place : Ahmedabad

**Ninad Vora**  
CFO  
Date : 14th November,2024  
Place : Ahmedabad

**Dipesh A. Panchal**  
Company Secretary  
Membership No. A34443  
Date : 14th November,2024  
Place : Ahmedabad



## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees In lacs)

	Particulars	Year ended March 31,2024	Year ended March 31,2023
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before Tax	3180.82	(3141.35)
	<b>Add/(Less) : Adjustments for non cash items</b>		
	Depreciation	92.75	76.93
	Provision for tax	0.00	(180.01)
	Add/(Less) : Other adjustments		
	(Profit)/Loss on Sale of Tangible/Intangible assets	0.00	3.58
	(Profit)/Loss on sale of Investments	0.00	(0.04)
	Interest Income	(7.78)	(3.39)
	Interest and Other Borrowing Cost Paid	283.16	365.14
	Re-measurement gains/loss on defined benefits plan	0.00	0.00
	<b>Operating Profit before Working Capital Changes</b>	<b>3548.95</b>	<b>(2879.14)</b>
	Add/(Less) : Adjustments for working capital changes		
	<b>Changes in Current Assets</b>		
	Decrease / (Increase) in Inventory	(482.58)	(1599.90)
	Decrease / (Increase) in Trade Receivables	(2688.87)	4215.71
	Decrease / (Increase) in Other Financial assets	178.61	0.00
	Decrease / (Increase) in loans and other financial assets	0.00	1649.80
	Decrease / (Increase) in Current tax assets	(123.28)	0.00
	Decrease / (Increase) in Other current assets	(179.41)	(297.73)
	<b>Changes in Current Liabilities</b>		
	(Decrease) / Increase in Trade Payables	53.50	(3780.81)
	(Decrease) / Increase in Other Current Liabilities	804.03	726.63
	(Decrease) / Increase in Provisions	16.68	56.16
	<b>Net cash generated from operations (A) :</b>	<b>1127.62</b>	<b>(1909.26)</b>
<b>B</b>	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant & equipment/intangible assets	(177.65)	(1956.91)
	Sale of property, plant & equipment	0.00	0.00
	Change in other non current assets	1949.48	0.58
	Interest Income	7.78	3.39
	<b>Net cash used in investing activities (B):</b>	<b>1779.62</b>	<b>(1952.94)</b>

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees In lacs)

	Particulars	Year ended March 31,2024	Year ended March 31,2023
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Changes in current borrowings	697.01	245.82
	Changes in non current : other financial liabilities	(3366.42)	3766.46
	Changes in non current provisions	227.14	0.00
	Interest and Other Borrowing Cost Paid	(283.16)	(365.14)
	Dividend paid including Corporate dividend tax	0.00	0.00
	<b>Net cash generated from financing activities (C) :</b>	<b>(2725.43)</b>	<b>3647.15</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>181.81</b>	<b>(215.06)</b>
	Cash and cash equipments at the beginning of the year	120.83	335.89
	Cash and cash equipments at the end of the year	302.64	120.83

Notes accompanying to the financial statements

27

**Note:**

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- Purchase of property, plant & equipment / intangible assets include movement of capital work-in-progress during the year.

3	Cash and cash equivalents comprises :	As at 31.03.24	As at 31.03.23
	Balances in current account with banks	299.89	119.50
	Cash on hand	2.75	1.33
	<b>Cash and cash equivalents in balancesheet</b>	<b>302.64</b>	<b>120.83</b>

- Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

Particulars	As at 31.03.2023	Cash flows/ non cash changes	As at 31.03.2024
Borrowings - Non Current	4883.95	(3366.42)	1517.53
Borrowings - Current	1240.16	697.01	1937.17

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

For Chandabhoy & Jassoobhoy  
Chartered Accountants

For and on behalf of the Board  
ASYA INFOSOFT LIMITED

**(CA Nimai G. Shah)**  
Partner  
Membership No. 100932  
Firm Reg. No. 101648W  
UDIN : 24100932BJZYWA5150

**Purvi Sanghvi**  
Director  
DIN: 01932029  
Date : 14th November,2024  
Place : Ahmedabad

**Bijal Sanghvi**  
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DIN: 01988242  
Date : 14th November,2024  
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CFO  
Date : 14th November,2024  
Place : Ahmedabad

**Dipesh A. Panchal**  
Company Secretary  
Membership No. A34443  
Date : 14th November,2024  
Place : Ahmedabad

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

### A. Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

For the year ended 31st March, 2024

(Rupees In lacs)

Balance at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April, 2023	Changes in equity share capital during the current year	Balance at 31st March, 2024
1205.03	0.0	1205.73	3220.30	4426.03

For the year ended 31st March, 2023

(Rupees In lacs)

Balance at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April, 2022	Changes in equity share capital during the current year	Balance at 31st March, 2023
1205.03	0.0	1205.73	0.00	1205.73

Note : Refer Note 11 for Changes in Equity shares

### B. Other Equity

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Reserves and Surplus (Total)						OCI	
	Security Premium	Capital Reserve	Investment Allowance Reserve	Special Reserve 6(I) (Viii)	Profit and Loss Account	Total	Other items of other comprehensive income	Total
Balance as at April 1, 2022	1233.38	99.43	0.11	30.07	640.53	2003.52	-	-
Profit for the year	0.00		0.00	0.00	(3317.30)	(3317.30)	-	-
Other comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	0.00	-	-
<b>Total Comprehensive Income for the year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(3317.30)</b>	<b>(3317.30)</b>	<b>-</b>	<b>-</b>
Dividends	0.00	0.00	0.00		0.00	0.00	-	-
Transfer to retained earnings	0.00	0.00	0.00		0.00	0.00	-	-
<b>Balance as at March 31, 2023</b>	<b>1233.38</b>	<b>99.43</b>	<b>0.11</b>	<b>30.07</b>	<b>(2676.77)</b>	<b>(1313.78)</b>	<b>-</b>	<b>-</b>
<b>Balance as at April 1, 2023</b>	<b>1233.38</b>	<b>99.43</b>	<b>0.11</b>	<b>30.07</b>	<b>(2676.77)</b>	<b>(1313.78)</b>	<b>-</b>	<b>-</b>
Addition for the year	0.00	498.43	0.00	0.00	3173.64	3672.07	-	-
Other comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	0.00	-	-
<b>Total Comprehensive Income for the year</b>	<b>0.00</b>	<b>498.43</b>	<b>0.00</b>	<b>0.00</b>	<b>3173.64</b>	<b>3672.07</b>	<b>-</b>	<b>-</b>
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Less : Bonus shares issued	0.00	0.00	0.00	0.00	973.91	973.91	-	-
<b>Balance as at March 31, 2024</b>	<b>1233.38</b>	<b>597.86</b>	<b>0.11</b>	<b>30.07</b>	<b>(477.05)</b>	<b>1384.37</b>	<b>-</b>	<b>-</b>

B. Other Equity

(Rupees In lacs)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

For Chandabhoy & Jassoobhoy  
Chartered Accountants

For and on behalf of the Board  
ASYA INFOSOFT LIMITED

**(CA Nimai G. Shah)**  
Partner  
Membership No. 100932  
Firm Reg. No. 101648W  
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Company Secretary  
Membership No. A34443  
Date : 14th November,2024  
Place : Ahmedabad

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE - 1 Property, Plant and Equipments

(Rupees In lacs)

Particulars	Rate %	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		Op. Balance Ason 01/04/23	Additions	Deductions	Cl. Balance Ason 31/03/24	Op. Balance Ason 01/04/23	Additions	Deductions	Cl. Balance Ason 01/04/23	Ason 31/03/24	Ason 31/03/23
<b>Tangible Assets</b>											
Leasehold Land	0.00%	1541.31	0.00	0.00	1541.31	0.00	19.51	0.00	19.51	1521.80	1541.31
Buildings	9.50%	363.14	24.57	0.00	387.70	58.87	29.42	0.00	88.29	299.41	304.27
Plant & Machinery	18.10%	108.06	25.45	0.00	133.50	53.21	11.35	0.00	64.56	68.94	54.85
Office Equipments	25.89%	25.92	5.28	0.00	31.19	14.49	3.58	0.00	18.07	13.13	11.43
Computer	63.16%	40.45	17.70	0.00	58.15	35.54	8.82	0.00	44.35	13.79	4.91
Vehicles	31.23%	39.38	26.60	0.00	65.98	16.17	11.07	0.00	27.24	38.73	23.21
Furniture	25.89%	27.64	3.99	0.00	31.63	15.10	3.71	0.00	18.81	12.82	12.54
<b>Total of Tangible Assets</b>		<b>2145.90</b>	<b>103.57</b>	<b>0.00</b>	<b>2249.47</b>	<b>193.37</b>	<b>87.46</b>	<b>0.00</b>	<b>280.84</b>	<b>1968.63</b>	<b>1952.53</b>
<b>Capital Work in Progress</b>											
WIP Building	0.00%	12.95	67.10	0.00	80.05	0.00	0.00	0.00	0.00	80.05	12.95
<b>Total of Capital Work in Progress</b>		<b>12.95</b>	<b>67.10</b>	<b>0.00</b>	<b>80.05</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>80.05</b>	<b>12.95</b>

Note :

- Assets of Axis solutions Private Limited (Transferor Company) has been added in the gross block, depreciation fund and WDV value in the previous year as well for the comparative figure purpose. (read with Note 27(B)(18))

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE - 1 Property, Plant and Equipments

(Rupees In lacs)

Particulars	Rate %	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		Op. Balance Ason 01/04/22	Additions	Deductions	Cl. Balance Ason 31/03/23	Op. Balance Ason 01/04/22	Additions	Deductions	Cl. Balance Ason 01/04/22	Ason 31/03/23	Ason 31/03/22
Tangible Assets											
Leasehold Land	0.00%	0.00	1541.31	0.00	1541.31	0.00	0.00	0.00	0.00	1541.31	0.00
Buildings	9.50%	40.38	322.76	0.00	363.14	11.53	47.34	0.00	58.87	304.27	28.85
Plant & Machinery	18.10%	65.85	42.21	0.00	108.06	43.44	9.78	0.00	53.21	54.85	22.41
Office Equipments	25.89%	21.22	4.69	0.00	25.92	11.31	3.18	0.00	14.49	11.43	9.92
Computer	63.16%	35.24	5.21	0.00	40.45	31.06	4.48	0.00	35.54	4.91	4.18
Vehicles	31.23%	26.36	13.03	0.00	39.38	8.14	8.03	0.00	16.17	23.21	18.21
Furniture	25.89%	19.70	7.94	0.00	27.64	11.92	3.18	0.00	15.10	12.54	7.78
<b>Total of Tangible-Intangible Assets</b>		<b>208.75</b>	<b>1937.15</b>	<b>0.00</b>	<b>2145.90</b>	<b>117.39</b>	<b>75.98</b>	<b>0.00</b>	<b>193.37</b>	<b>1952.53</b>	<b>91.36</b>
Capital Work in Progress											
WIP Building	0.00%	0.00	12.95	0.00	12.95	0.00	0.00	0.00	0.00	12.95	12.95
<b>Total of Capital Work in Progress</b>		<b>0.00</b>	<b>12.95</b>	<b>0.00</b>	<b>12.95</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>12.95</b>	<b>12.95</b>

Note:

- Assets of Axis solutions Private Limited (Transferor Company) has been added in the gross block, depreciation fund and WDV value in the previous year as well for the comparative figure purpose. (read with Note 27(B)(18))



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2024

### Note -2 intangible assets

#### (I) Goodwill

Particulars	Rs. in Lacs
<b>ASSETS</b>	
Non current Assets	1990.55
Current Asssets	4725.34
Total Assets (A)	6715.88
<b>LIABILITIES</b>	
Non Current Liabilites	1659.61
Current Liabilities	3812.85
<b>Toatl Liabilities (B)</b>	<b>5472.45</b>
Net Assets Transferred from Transferee Company (A)-(B)	1243.43
Less: Equity Shares to Shareholders of Transferor Company	3982.22
Net Amount Transferred to Goodwill	(2738.79)

Note: Refer note 27(B)(18) for further details

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### (ii) Other Intangible Assets

(Rupees in Lacs)

Sr. No.	Description of Assets	GROSS BLOCK			AMORTISATION			NET BLOCK	
		Balance as at 01-04-23	Additions	Deduction	Balance as at 31-03-24	Provision	Deduction	Balance as at 31-03-24	Balance as at 31-03-23
1	Computer Software	35.89	6.97	0.00	42.87	5.29	0.00	33.73	7.46
2	ISO Certification	4.64	0.00	0.00	4.64	0.00	0.00	4.43	0.20
	<b>Total</b>	<b>40.53</b>	<b>6.97</b>	<b>0.00</b>	<b>47.50</b>	<b>5.29</b>	<b>0.00</b>	<b>38.16</b>	<b>7.67</b>

(Rupees in Lacs)

Sr. No.	Description of Assets	GROSS BLOCK			AMORTISATION			NET BLOCK	
		Balance as at 01-04-22	Additions	Deduction	Balance as at 31-03-23	Provision	Deduction	Balance as at 31-03-23	Balance as at 31-03-22
1	Computer Software	29.08	6.81	0.00	35.89	0.89	0.00	28.43	1.53
2	ISO Certification	4.64	0.00	0.00	4.64	0.06	0.00	4.43	0.27
	<b>Total</b>	<b>33.71</b>	<b>6.81</b>	<b>0.00</b>	<b>40.53</b>	<b>0.95</b>	<b>0.00</b>	<b>32.86</b>	<b>1.80</b>

1. Assets of Axis solutions Private Limited (Transferor Company) has been added in the gross block, depreciation fund and WDV value in the previous year as well for the comparative figure purpose. (read with Note 27(B)(18))

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2024

### Note -3 Other Financial Assets (Non-current)

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
Unsecured, considered good		
Security deposits	39.51	38.68
Other receivable	179.30	179.30
Less: Impairment of Assets as per Note 27B(18)	(179.44)	0.00
<b>Total</b>	<b>39.37</b>	<b>217.98</b>

### Note -4 Other non- current assets

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
Unsecured, considered good		
Balances in term deposit accounts with bank	167.4	86.70
Other loans and advances	2029.82	2029.82
Less: Impairment of Assets as per Note 27B(18)	(2029.82)	0.00
<b>Total</b>	<b>167.04</b>	<b>2116.52</b>

### Note -5 Inventories

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
(as taken Cost or NRV w.e. less, valued and certified by a director)		
Raw materials	1645.88	1602.37
Work-in-progress	846.46	483.79
Finished goods	82.39	5.99
<b>Total</b>	<b>2574.72</b>	<b>2092.14</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**Note -6 Financial assets - Current : Trade receivables**
**(Rupees in Lacs)**

Particulars	As at 30-03-2024	As at 30-03-2023
<b>Unsecured</b>		
Considered good	4443.02	1754.14
<b>Total</b>	<b>4443.02</b>	<b>1754.14</b>

**Trade Receivables ageing schedule**
**For the year ended 31st March, 2024**
**(Rupees in Lacs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 year	
(i) Undisputed Trade receivables - considered good	4197.54	203.44	24.40	15.53	2.11	4443.02
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>4197.54</b>	<b>203.44</b>	<b>24.40</b>	<b>15.53</b>	<b>2.11</b>	<b>4443.02</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

For the year ended 31st March, 2023

(Rupees in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 year	
(i) Undisputed Trade receivables - considered good	1711.95	16.73	18.03	5.81	1.61	1754.14
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1711.95</b>	<b>16.73</b>	<b>18.03</b>	<b>5.81</b>	<b>1.61</b>	<b>1754.14</b>

Note -7 Financial assets - Current : Cash and cash equivalents

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
Balances in current account with banks	299.89	119.50
Cash on hand	3.26	1.33
Less: Impairment of Assets as per Note 27B(18)	(0.51)	0.00
<b>Total</b>	<b>302.64</b>	<b>120.83</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### Note - 8 Other current assets

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
Unsecured, considered good		
Balances with government authorities	238.02	82.04
Foreign currencies wallet	6.85	5.48
Prepaid expenses	1.51	18.92
Traveling advance to staff	11.43	17.87
Advance salary	8.87	9.74
Advance to others	17.43	4.71
Advance to suppliers	566.91	518.08
Less: Impairment of Assets as per Note 27B(18)	(14.77)	0.00
<b>Total</b>	<b>836.26</b>	<b>656.85</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2024

### Note - 9 Equity Share Capital

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
<b>Authorised share capital</b>		
	5000.00	1700.00
5,00,00,000 Equity shares of Rs.10/- each with voting rights (Previous year 1,70,00,000 shares, face value of Rs. 10/- each)		
<b>Total</b>	<b>5000.00</b>	<b>1700.00</b>
<b>Issued , subscribed and fully paid share capital</b>		
4,42,60,280 Equity shares of Rs.10 each (Previous year 1,20,57,292 shares of face value of Rs. 10/- each)	4426.03	1205.73
(Equity shares are pari-passu in voting rights, dividend rights etc. inter-se )		
<b>Total</b>	<b>4426.03</b>	<b>1205.73</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2024

### Reconciliation of Share capital

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
1,20,57,292 equity shares of Rs.10 each at the beginning of the year	1205.73	1205.73
Add : Allotment of 37,50,000 equity shares of Rs. 10/- each to the Resolution Applicant(s) against the funds infused by them in the Company *	375.00	Nil
Add : Allotment of 1,00,000 equity shares of Rs. 10/- each to the Shivom Investment & Consultancy Limited, Secured Financial Creditor of the Company as a part of payment under the Resolution Plan without payment of any consideration. *	10.00	
Add : Allotment of 3,98,22,200 equity shares of Rs. 10/- each of the Company to the Shareholders of Axis Solutions Private Limited (Transferor Company) as a consideration towards the merger of Transferor Company into Asya Infosoft Limited *	3982.22	
Less: 1,14,69,212 shares reduced due to scheme of merger *	(1146.92)	Nil
4,42,60,280 equity shares of Rs.10 each at the end of the year		
<b>Total</b>	<b>4426.03</b>	<b>1205.73</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### List of shareholders holding more than 5 % of shares

Name	No. of shares held As at 31-3-2024	% of total shares	No. of shares held As at 31-3-2023	% of total shares
Bijal D. Sanghvi	48,50,142	48.72%	-	0.00%
Purvi Sanghvi	48,10,024	48.32%	-	0.00%
Drashti Fincap Private Limited	-	0.00%	18,00,000	14.90%
Paramount Healthcare Management Private Limited	-	0.00%	11,41,362	9.47%
Aditya Sree Ramji M	-	0.00%	9,99,779	8.29%
Ark Share Traders Private Limited	-	0.00%	7,59,919	6.30%

\*Note: Fresh allotment of shares and reduction of existing equity shares have been carried out as per approved Resolution plan by NCLT/NCLAT.

### Shares held by promoters at the end of the year and changes thereof

Sr. No.	Promoter Name	AS AT 31-3-2024		AS AT 31-3-2023		% Change
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Bijal D. Sanghvi	48,50,142	48.72%	1,05,425	0.87%	47.84%
2	Purvi Sanghvi	48,10,024	48.32%	1,10,980	0.92%	47.39%

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

As at 31st March, 2024

Promotor Name	No. of share held at the beginning of the year	Change during the year	No. of share at the end of year	% of total shares	% change during the year
Bijal D. Sanghvi	-	48,50,142	48,50,142	48.72%	100.00%
Purvi Sanghvi	-	48,10,024	48,10,024	48.32%	100.00%
Anantaba	200	(200)	-	-	100.00%
Khyati R Zala	24,100	(24,100)	-	-	100.00%
Sohnasinh D Jadeja	300	(300)	-	-	100.00%
Kinnary V Vaghela	23,700	(23,700)	-	-	100.00%
Hemal Ketan Shah	70,483	(70,483)	-	-	100.00%
Mona Sandip Shah	63,195	(63,195)	-	-	100.00%
Ketan Nalinkant Shah	1,13,710	(1,13,710)	-	-	100.00%

As at 31st March, 2023

Promotor Name	No. of share held at the beginning of the year	Change during the year	No. of share at the end of year	% of total shares	% change during the year
Anantaba	200	-	200	0.00%	0.00%
Khyati R Zala	24,100	-	24,100	0.20%	0.00%
Sohnasinh D Jadeja	300	-	300	0.00%	0.00%
Kinnary V Vaghela	23,700	-	23,700	0.20%	0.00%
Hemal Ketan Shah	70,483	-	70,483	0.58%	0.00%
Mona Sandip Shah	63,195	-	63,195	0.52%	0.00%
Ketan Nalinkant Shah	1,13,710	-	1,13,710	0.94%	0.00%

\*As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Notes :

### 9(1) Authorised Share Capital

The Authorised Share Capital of the Company as on 31st March, 2024 was Rs. 17,00,00,000/-.

However, pursuant to the Scheme of Arrangement approved along with the Resolution Plan, considering 01st April 2023 as the Appointed date, the share capital of the Transferor Company was clubbed with the Share Capital of the Transferee Company. Hence, considering the merger, the Share Capital of the Merged entity was increased to Rs. 27,00,00,000/- Further, the Board of Directors of the Company, in its meeting held on 6th day of the September 2024, pursuant to the Resolution Plan, the Authorised Share Capital of the Company was finally increased to Rs. 50,00,00,000.

Considering the changes mentioned herein above, the Current Authorised Share Capital of the Company is Rs. 50,00,00,000/- divided into 5,00,00,000 equity shares of RS. 10/- each.

### 9(2) Paid-up Share Capital

The Paid-Up Share Capital of the Company before the date of NCLT Order was Rs. 12,05,72,920/- divided into 1,20,57,292 equity Shares of Rs. 10/- each. Pursuant to the Reduction proposed in the Resolution Plan, (with effect from the record date i.e, 18th Day of September 2024) the paid-up share capital of the Company was reduced to Rs. 58,80,802/- divided into 5,88,080 equity shares of Rs. 10/- each.

Further pursuant to the NCLT order and scheme of arrangement the following allotments were done by the Board of Directors in their meeting held on 19th Day of September 2024:

- a) Allotment of 37,05,000 equity shares of Rs. 10/- each to the Resolution Applicant(s) against the infusion of funds by them in to the Company
- b) Allotment of 1,00,000 equity shares of Rs. 10/- each to the Shivom Investment & Consultancy Limited, Secured Financial Creditor of the Company as a part of payment under the Resolution Plan without payment of any consideration by the secured creditors
- c) Allotment of 3,98,22,200 equity shares of Rs. 10/- each of the Company to the Shareholders of Axis Solutions Private Limited (Transferor Company) as a consideration towards the merger and scheme of arrangement of Transferor Company into Asya Infosoft Limited

Considering, the aforementioned reductions in issued share capital and fresh allotments, of equity share capital the present Paid-up share capital of the Company is Rs. 44,26,02,802/- divided into 4,42,60,280 equity shares of R. 10/- each.

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

Note: The company has issued only one class of share viz equity shares only and all the aforesaid information relates to only one class-equity share capital only.

- 9(3) No equity shares of the company are held by any holding company or ultimate holding company
- 9(4) The company has issued 39822200 fully paid equity shares to the shareholders of Axis Solutions P. Ltd as a consideration towards merger & for a consideration other than cash.
- 9(5) The transferor company has issued bonus shares for Rs. 97391250/- & had issued 9739125 equity shares as fully paid up equity bonus shares
- 9(6) No shares have been issued as ESOP shares to any of the employees.
- 9(7) No equity shares have been reserved for issue under options & contracts or commitments for the sale of shares or disinvestment.
- 9(8) No equity shares of the company was bought back in last 5 years.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### Note 10 Other Equity

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
<b>Reserves and Surplus</b>		
<b>Securities Premium</b>		
Balance as per last year	1233.38	1233.38
Add/(Less) : Changes during the year	0.00	0.00
Balance as on current year	1233.38	1233.38
<b>Capital Reserve</b>		
Balance as per last year	99.43	99.43
Add/(Less) : Changes during the year	498.43	0.00
Balance at the end of Year	597.86	99.43
<b>Investment Allowance Reserve</b>		
Balance as per last year	0.11	0.11
<b>Special Reserve 6(I)(Viii)</b>		
Balance as per last year	30.07	30.07
<b>Retained Earnings</b>		
Balance as per last year	(2676.77)	640.53
Less: Dividend and dividend distribution tax paid	0.00	0.00
Add: Profit for the year	3173.64	(3317.30)
Other comprehensive income for the year	0.00	0.00
Less : Bonus shares issued	(973.91)	0.00
Balance at the year end	(477.05)	(2676.77)
<b>Total</b>	<b>1384.26</b>	<b>(1313.78)</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### Note - 11 Financial liabilities - Non current : Borrowings

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
Loans From Bank	1179.54	1391.68
Loans From Financial Institutions	189.45	315.63
Loans From Others	2636.09	3176.64
Less: Derecognition of liability pursuant to Note 27B(18)	(2487.55)	0.00
<b>Total</b>	<b>1517.53</b>	<b>4883.95</b>

### Note - 12 Non current provisions

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
<b>Provisions for employee benefits</b>		
Provision for gratuity	164.28	0.00
Provision for leave encashment	62.85	0.00
<b>Total</b>	<b>227.14</b>	<b>0.00</b>

### Note - 13 Financial liabilities - Current : Borrowings

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
Cash Credit From Banks	1539.02	699.41
Loans from Others - Current Maturities	936.09	540.75
Less: Derecognition of Liability as per Note 27B(18)	(537.95)	0.00
<b>Total</b>	<b>1937.17</b>	<b>1240.16</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2024

### Note - 14 Financial liabilities - Current : Trade payables

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
Outstanding due to micro and small enterprises *	132.32	48.59
Outstanding due to creditors other than micro and small enterprises	1937.90	1974.16
<b>Total</b>	<b>2070.22</b>	<b>2022.75</b>

### For the year ended 31st March, 2024

(Rupees in Lacs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	132.32			0.00	132.32
(ii) Others	1930.29	5.50	0.00	1.19	1936.98
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	2.00	0.00	0.00	125.94	127.94
Less: Derecognition of liability as per Note 27B(18)	(2.00)	0.00	0.00	(125.02)	(127.02)
<b>Total</b>	<b>2062.61</b>	<b>5.50</b>	<b>0.00</b>	<b>2.11</b>	<b>2070.22</b>

### For the year ended 31st March, 2023

(Rupees in Lacs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	47.42	1.17	0.00	0.00	48.59
(ii) Others	1789.21	29.67	22.38	132.89	1974.16
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1836.63</b>	<b>30.85</b>	<b>22.38</b>	<b>132.89</b>	<b>2022.75</b>

Note : Refer Note No. 27(7) for MSME disclosure

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### Note - 15 Other current liabilities

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
Statutory liabilities	338.09	564.44
Other liabilities	1123.89	56.33
Salary payable	1.56	3.27
Less: Derecognition of Liability as per Note 27B(18)	(35.48)	0.00
<b>Total</b>	<b>1428.07</b>	<b>624.04</b>

### Note - 16 Current provisions

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
Provision for expenses	0.00	0.00
Provision for gratuity	12.93	0.00
Provision for leave encashment	5.15	0.00
Provision for warranty	66.33	66.33
Other provisions	28.43	4.52
Less: Derecognition of Liability as per Note 27B(18)	(25.32)	0.00
<b>Total</b>	<b>87.52</b>	<b>70.85</b>

### Note - 17 Current tax liability (net)

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
Provision for income tax (net of advance tax)	81.84	205.11
<b>Total</b>	<b>81.84</b>	<b>205.11</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2024

### Note -18 Revenue from operations

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
Sale of goods	13592.01	6631.66
Sale of services	44.08	61.05
<b>Total</b>	<b>13636.09</b>	<b>6692.71</b>

### Note -19 Other income

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
Export incentive	3.27	20.36
Interest income from bank	6.94	2.74
Foreign Currency Fluctuation Gain/(Loss)	13.94	12.81
Insurance claim refund	0.58	0.00
Interest income from others	0.85	0.06
Misc. income	0.03	1.56
Subsidy income	5.00	5.00
Surplus from sale of Mutual funds	0.00	0.04
<b>Total</b>	<b>30.59</b>	<b>42.57</b>

### Note -20 Cost of materials consumed

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
Opening stock of raw materials	1602.37	415.28
Add:		
Purchase of material and direct expenses	7750.03	4894.98
(Including stores,spares and consumables )	9352.40	5310.26
Less: Closing stock of raw materials	1645.88	1602.37
<b>Total</b>	<b>7706.52</b>	<b>3707.89</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note -21 Changes in inventories of finished goods, work-in-progress and stock-in-trade (Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
<b>Closing stock at the year end</b>		
	846.46	483.79
Work-in-Progress	82.39	5.99
Finished goods	928.85	489.78
<b>Less : Opening stock</b>		
	483.79	73.39
Work-in-Progress	5.99	3.57
Finished goods	489.78	76.97
<b>Total</b>	<b>(439.07)</b>	<b>(412.81)</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2024

### Note -22 Employee benefits expense

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
<b>Employee benefits expenses</b>		
Salaries and wages	1522.30	851.60
Bonus	21.05	16.97
ESIC contribution	1.87	1.38
Gratuity expenses	177.21	0.00
Leave encashment expense	68.01	0.00
PF contribution	2.42	1.86
Staff welfare expense	42.83	11.36
<b>Directors' remuneration</b>	<b>1835.68</b>	<b>883.18</b>
Bijal D. Sanghvi	144.00	60.00
Purvi Sanghvi	42.00	30.00
	<b>186.00</b>	<b>90.00</b>
<b>Total</b>	<b>2021.68</b>	<b>973.18</b>

### Note -23 Finance costs

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
Interest to Bank	55.06	38.06
Interest to Others	211.44	264.16
Other Finance cost	16.66	10.05
<b>Total</b>	<b>283.16</b>	<b>312.27</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### Note -24 Other expenses

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
Payments to auditors (Refer note below)	4.00	6.10
Commission paid	139.69	65.75
Computer related expenses	1.53	3.01
Courier expense	7.96	6.22
CSR Expenses (Please refer note 27(17))	9.05	0.00
Engineering service charges	1.17	3.17
Exhibition expenses	92.69	86.22
Freight charges	208.54	172.54
General charges	19.96	25.73
GST expense	11.68	0.00
Housekeeping expenses	82.62	0.52
Insurance premium	29.58	6.83
Labour charges	69.31	297.93
Rates, taxes and fees	497.95	225.28
Office expense	50.04	88.98
Packing expense	6.27	7.45
Power and fuel	35.98	38.53
Printing & stationery expense	8.13	6.93
Professional fees and legal expenses	248.94	125.52
Rent expense	61.90	91.73
Repairs and maintenance to machinery	8.30	17.69
Research & development expenses	3.34	3.13
Business promotion expenses	20.40	12.65
Security expenses	20.84	20.91
Staff recruitment charges	2.36	0.92
Stamp duty	6.25	0.00
Stores & consumable expenses	11.10	9.39
Sundry balances written off (net)	16.72	1899.77

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
Telephone expense	7.17	6.23
Travelling expenses	126.12	106.33
Conveyance expenses	0.00	3.78
Provision on diminution value of shares (Refer Note 27 (2.3)(J))	0.00	1879.93
<b>Total</b>	<b>1809.59</b>	<b>5219.17</b>

### Payments to auditors

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
Audit fees	4.00	5.00
Income tax and other matters	0.00	1.10
<b>Total</b>	<b>4.00</b>	<b>6.10</b>

### Note -25 Exceptional Items

(Rupees in Lacs)

Particulars	As at 30-03-2024	As at 30-03-2023
Impairment provision for Non Current Financial assets	179.44	0.00
Impairment provision for Other Non-Current assets	2029.82	0.00
Impairment provision for Cash and cash equivalents	0.51	0.00
Impairment provision for Other Current assets	14.77	0.00
Derecognition of liability for Non Current Borrowings	(2487.55)	0.00
Derecognition of liability for Current Borrowings	(537.95)	0.00
Derecognition of liability for Trade payables	(127.02)	0.00
Derecognition of liability for Other Current liabilities	(35.48)	0.00
Derecognition of liability for Current provisions	(25.32)	0.00
<b>Total</b>	<b>(988.78)</b>	<b>0.00</b>

Note : These adjustments, having one- time, non-routine material impact on the financial statements which are done as per the scheme of merger hence, the same has been disclosed as "Exceptional Items" in the Financial Statements.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note -

### 26 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

(Rupees in Lacs)

Particulars	Unit	Year ended 31-03-2024	Year ended 31-03-2023
Profit / (Loss) attributable to equity shareholders	Rs. in Lacs	3173.64	(3317.30)
Effect of dilution		0.00	0.00
<b>Profit / (Loss) attributable to equity holders adjusted for the effect of dilution (A)</b>	<b>Rs. in Lacs</b>	<b>3173.64</b>	<b>(3317.30)</b>
Weighted average number of equity shares for basic EPS (No) (B)	<b>Numbers in lacs</b>	442.60	120.57
Effect of dilution		0.00	0.00
<b>Weighted average number of equity shares adjusted for the effect of dilution (No.) (C)</b>	<b>Numbers in lacs</b>	<b>442.60</b>	<b>120.57</b>
<b>Basic EPS (Amount in ₹) (A/B)</b>	<b>Rs. per share</b>	<b>7.17</b>	<b>(27.51)</b>
<b>Diluted EPS (Amount in ₹) (A/C)</b>	<b>Rs. per share</b>	<b>7.17</b>	<b>(27.51)</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### Note

#### 27 Notes accompanying to the financial statements

##### (1) Company Background

Asya Infosoft Limited (Amalgamated with Axis Solutions Private Limited) (the 'Company') is a limited Company domiciled and incorporated in India under the Companies Act. The registered office of the Company is located at 501 - 504, 5th Floor, Galaxy Business Park, SP Ring Rd, Nikol, Ahmedabad, Gujarat - 382350, INDIA.

The Company is engaged in the business of manufacturing of various engineering products for oil and gas industry, refinery industry, cement industry, water pollution control equipment's etc. The company along with its promoters have applied for a company under NCLT for reverse merger. The company under NCLT under Insolvency and Bankruptcy Code (IBC) is Asya Infosoft Limited (AIL). AIL was a listed company and on account of huge business losses the secured loan creditors of AIL had taken the company to NCLT. Refer Note No. 27(18) for details of the merger and Resolution process scheme

##### (2) Significant accounting policies and key accounting estimates and judgements

###### 2.1 Basis of preparation of financial statements

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For all periods up to and including the year ended 31st March, 2023, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, financial performance and cash flows is given under Note -26(12)

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian rupee and all values are rounded to the nearest rupee, except when otherwise indicated.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 2.2 Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- > the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- > the asset is intended for sale or consumption;
- > the asset/liability is held primarily for the purpose of trading;
- > the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- > the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- > in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

#### Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

### 2.3 Summary of significant accounting policies

#### a) Property, Plant and Equipment

##### Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

### Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets

### Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Written Down Value Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

Particulars	Years
Factory Buildings	30
Buildings (other than factory buildings)	60
Fences, wells, tube wells	5
Plant and Equipment (other than continuous process plants)	15
General Furniture and Fittings	10
Office Equipment	5
Information Technology Hardware	3
Motor Cycles, Scooters and other Mopeds	10
Motor Buses, Motor Lorries and Motor cars	8
General Laboratory Equipment	10
Electrical Installations and Equipment	10

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### Freehold land is not depreciated.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

### Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

### b) Intangible assets

#### Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any

#### Amortization:

Intangible Assets with finite lives are amortized on a Written down value basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Particulars	Years
Information Technology Software	3

The Company, based on technical assessment made by technical expert and management estimate, depreciates Information Technology Software (as mentioned below) over estimated useful lives which are

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

### Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

### Goodwill

Goodwill on acquisition might be arisen is recognised in the financial statement. Goodwill is not amortised but it is tested for impairment annually or more frequently, if events or changes in circumstances, indicate that it might be impaired. It is carried as cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

### c) Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### d) Revenue

Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customers.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The impact of application of the Standard is not material.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as GST are excluded from revenue.

#### **Sale of products:**

Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

#### **Rendering of services:**

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

#### Interest, royalties and dividends:

Interest income is recognized using effective interest method. DEPB licence income/ MEIS licence income/ Subsidy Income / FPS income is recognized on an accrual basis in accordance with the substance of the relevant agreement. Dividend income is recognized when the right to receive payment is established.

### e) Inventory

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components and consumables are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

In determining the cost of raw materials, packing materials, stores, spares, components and consumables, first in first out cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### > Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- I. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- I. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

#### i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

#### ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

### Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

### Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

### Financial Liabilities

#### Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

#### Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.

#### Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### g) Fair value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

### h) Foreign Currency Translation

#### Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

#### Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### i) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

#### Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

#### Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

### j) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

As subsidiary company being Ideal Systems Limited has also suspended all business operations and management is of believe considering financial statements of Ideal Systems Limited that there will be no realisation/recoverable amount from Ideal Systems Limited and considering the same management had written off the value of investment in shares for the year ended 31st March, 2023.

### k) Cash and Cash Equivalentents

Cash and Cash equivalentents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### l) Employee Benefits

#### Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

#### Post-Employment Benefits:

#### Defined Benefit plans:

##### i) Provident Fund scheme:

Contribution as required by the statute made to the Government provident fund is debited to Profit and loss statement.

##### ii) Gratuity scheme:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

### m) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### n) Segment Reporting

The director of the Company Mr. Bijal Sanghvi has been identified as the Chief Operating Decision Maker (CODM) as defined by IND AS 108, "Operating Segments". The Company operates in one segment only i.e. "Manufacturing of pollution control equipments". The CODM evaluates performance of the Company based on revenue and operating income from "Manufacturing of pollution control equipments". Accordingly, segment information has been separately disclosed.

### o) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

### p) Earnings per share

Basic EPS is calculated in accordance with Ind AS - 33 'Earning per Share' by dividing the profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated in accordance with Ind AS - 33 'Earning per Share' by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

### q) Ind AS 116 Leases :

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 contains a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 2.4 Key accounting estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

#### Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

##### a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

##### b. Defined benefit obligation

The costs of providing post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### c. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

### d. Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

### (3) Employee benefits

- (i) The company has recognized the following amounts in the profit and loss statement towards contributions to Provident fund

(Rupees In lacs)

Particulars	FY 2023-24	FY 2022-23
Contribution towards provident fund:	2.42	1.86

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2024

- (ii) The gratuity benefits have been valued in accordance with the rules of gratuity framed by the Company. The Company reports gratuity defined benefit plan in accordance with Ind AS -19 "Employee Benefits"

Defined Benefit Obligations : Gratuity benefit

- a) The amount recognized in the Balance sheet is as follows: (Rupees In lacs)

Particulars	As on 31.3.2024
A. Present Value of defined benefit obligation	177.21
Present value of funded obligations	-
Fair value of plan assets	-
Present value of unfunded obligations	0.00
Unrecognized past service cost	-
Net liability	177.21
B. Amounts reflected in the balance sheet	
Current Liabilities	12.93
Non Current Liabilities	164.28
Assets	-
Net Liability	177.21

- b) The Expenses recognized in the Statement of Profit or Loss is as follows: (Rupees In lacs)

Particulars	As on 31.3.2024
Current service cost	177.21
Net interest cost	0.00
Past service cost	-
Expected contributions by the employees	-
(Gains)/ losses on curtailments and settlements	-
Net effect of changes in Foreign Exchange Rates	-
Expenses Recognized	177.21



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2024

c) The Expenses recognized in the Other Comprehensive Income (OCI) is as follows: (Rupees In lacs)

Particulars	As on 31.3.2024
Actuarial (Gains) / losses on Obligation for the period	0.00
Return on Plan Assets, Excluding Interest Income	-
Change in Asset Ceiling	-
Net (Income)/Expenses for the peiod Recognized in OCI	0.00

c) Changes in the present value of the projected defined benefit obligation representing reconciliation of opening and closing balances there of are as follows: (Rupees In lacs)

Particulars	As on 31.3.2024
Present value of Benefits Obligation at the beginning of the period	0.00
Interest cost	0.00
Current service cost	177.21
Past service cost	-
Liability transferred in / Acquisitions	-
Liability transfereed out / Divestments	-
Liabilities Extinguished on settlement	-
Benefits paid directly by the Employer	0.00
Benefits paid from the fund	-
The effect of changes in Foreign Exchange Rates	-
Actuarial (gains) / losses on obligation - Due to change in Demographic Assumptions	0.00
Actuarial (gains) / losses on obligation - Due to change in Financial Assumptions	0.00
Actuarial (gains) / losses on obligation - Due to Experience	0.00
Present value of Benefits Obligation at the end of the period	177.21

d) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

As the company has no funded plan and hence opening and closing fair value in plan assets and changes thereof is NIL

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

e) The major categories of plan assets as a percentage of total plan assets are as follows:

The company has no funded plan.

f) Principal actuarial assumptions:

Financial assumptions (Rupees In lacs)

Particulars	As on 31.3.2024
Salary escalation rate	10.00% per annum
Discount rate	7.21% per annum

Demographic assumptions (Rupees In lacs)

Particulars	As on 31.3.2024
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition rate	For all service related bands attrition rate is 3.00% per annum.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The above information is as certified by the actuary and relied upon by the auditors.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(4) Information on related party transactions as required by Ind AS- 24 ' Related Party Disclosures' for the year ended 31st March, 2024

a) List of the related parties and relationships

Sr. No.	Director	Nature of relationship	Remarks
1	Bijal D Sanghvi	Managing Director	w.e.f 1st April, 2023
2	Purvi B Sanghvi	Director	w.e.f 1st April, 2023
3	Axis Engineering	Director's proprietorship firm	w.e.f 1st April, 2023
4	Brix Engineering Pte Ltd., Singapore	Director is Shareholder of Company	w.e.f 1st April, 2023
5	Brix Engg. GMBH, Germany	Subsidiary of Axis Solutions Pvt Ltd	w.e.f 1st April, 2023
6	Bijal D Sanghvi HUF	Director is karta of HUF	w.e.f 1st April, 2023
7	Axis Industrial Automation Pvt Ltd	Common Directorship	w.e.f 1st April, 2023
8	Axis Solutions FZE, Dubai, UAE	Directors having shareholding in company	w.e.f 1st April, 2023
9	Axiot Informatics Pvt Ltd	Director is Shareholder	w.e.f 1st April, 2023
10	Shlok Sanghvi	Director's Son	w.e.f 1st April, 2023
11	Sumit Rajnikant Mehta	Resolution Professional	Upto 31st March, 2023
12	Ketan Nalinkant Shah	Managing Director	Upto 31st March, 2023
13	Hemal Ketan Shah	Non executive director	Upto 31st March, 2023
14	Jimit Ketan Shah	Relative of KMP	Upto 31st March, 2023
15	Shrushti Vyas	Company Secretary	Upto 31st March, 2023
16	Ravi N. Mali	Independent director	Upto 31st March, 2023
17	Ideal Systems Limited	Subsidiary Company	

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### b) Transaction with related parties:

(Rupees In lacs)

Sr. No.	Director	Nature of transaction	2023-24	2022-23
1	Bijal D Sanghvi	Director's remuneration	144.00	60.00
		Rent expenses	0.00	12.00
		Interest	8.00	16.08
		Loan taken	27.13	313.96
		Loan repay	221.35	125.61
		<b>Year end balance</b>	<b>0.00</b>	<b>188.35</b>
2	Purvi B Sanghvi	Director's remuneration	42.00	30.00
		Rent expenses	13.50	15.00
		Interest	1.63	0.00
		Loan taken	0.00	36.00
		Loan repay	0.00	36.00
		<b>Year end balance</b>	<b>0.00</b>	<b>0.00</b>
3	Axis Engineering	Interest paid	0.00	17.63
		Utility charges	0.00	9.74
		Rent expenses	12.00	0.00
4	Brix Engineering Pte Ltd., Singapore	Sales	40.46	26.68
		Purchase	0.00	2.09
5	Bijal D Sanghvi HUF	Rent expenses	12.00	12.00
6	Axis Solutions FZE, Dubai, UAE	Sales	17.65	272.78
7	Ideal Systems Limited	Year end balance		
		> Payable	0.00	2325.47
8	Ketan Nalinkant Shah	Loan from Director		
		Accepted/(Repaid) (net)	0.00	(0.04)
		Year end balance		
		> Payables	0.00	0.02

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rupees In lacs)

Sr. No.	Director	Nature of transaction	2023-24	2022-23
9	Hemal Ketan Shah	Loan from Director		
		Accepted/(Repaid) (net)	0.00	(0.08)
		Year end balance		
		> Payables	0.00	0.00
10	Jimit Ketan Shah	Loan from relative of KMP		
		Accepted/(Repaid) (net)	0.00	(0.97)
		Balance outstanding as		
		at the year end		
		> Payables	0.00	0.00

**(5) Deferred Tax Provision:**

Provision for deferred tax asset has not been made based on conservative principles.

**(6) Earning and expenditure in foreign currency**

(Rupees In lacs)

Particulars	Current Year	Previous Year
<b>(a) Earning in Foreign currency</b>		
FOB value of exports	599.22	1304.78
<b>(b) Expenditure in foreign currency</b>		
Foreign travelling expense	18.74	29.30
Import purchase	2996.95	2109.02
Exhibition expense	41.04	37.41

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2024

(7) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(Rupees In lacs)

	Particulars	Current Year	Previous Year
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
	> Principal amount due to micro and small enterprise	132.32	48.59
	> Interest due on above	Nil	Nil
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interets specified under the Micro, Small and Medium Enterprises Act, 2006	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2024

### (8) Contingent Liabilities and commitments

In the opinion of the board, contingent liabilities is NIL.

(9) As per Ind AS - 23 " Borrowing Costs", the borrowing cost has been charged to Profit and Loss statement. None of the borrowing costs have been capitalized during the year.

(10)

#### Dividend:

Company has not declared any dividend in FY : 2023-24 & FY : 2022-23

#### Proposed dividend:

Board has not proposed any dividend

### (11) First time adoption of Ind AS for Axis Solutions Private Limited

For all periods up to and including the year ended 31st March, 2023, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following:

- a. Balance Sheet as at 1st April, 2023 (Transition date);
- b. Balance Sheet as at 31st March, 2024;
- c. Statement of Profit and Loss for the year ended 31st March, 2024; and
- d. Statement of Cash flows for the year ended 31st March, 2024.

#### 12.1 Exemptions availed:

Ind AS 101- First-time adoption of Indian Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101:

- 1 The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.
- 2 For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 12.2 Mandatory exceptions:

#### Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2023 and March 31, 2024 are consistent with the estimates as at the same date made in the conformity with previous GAAP.

### 12.3 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods.

The following tables represent the reconciliations from erstwhile Indian GAAP to Ind AS.

#### a) Reconciliation of Equity as at 31st March, 2024 and 1st April, 2023

(Rupees In lacs)

Nature of adjustment	31st March, 2024	31st March, 2023
Equity as per previous GAAP	4426.03	1205.73
Adjustments :		
Adjustment in relation to application of Ind AS 2	0.00	0.00
Equity as per Ind AS	4426.03	1205.73



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### b) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2024 (Rupees In lacs)

Particulars	31st March, 2024
Net profit as per Previous GAAP	2212.05
<b>Adjustments :</b>	
Adjustment in relation to application of Ind AS 2	0.00
Reclassification of Re-measurement gains / (losses) on defined benefit plans to Other comprehensive income	0.00
Tax impacts on Ind AS adjustments	0.00
<b>Net profit as per Ind AS</b>	<b>2212.05</b>
Add: Other comprehensive income (net of tax)	0.00
<b>Total comprehensive income as per Ind AS</b>	<b>2212.05</b>

### c) Effect of Ind AS adoption on the Statement of Cash Flow for the year ended 31st March, 2024 (Rupees In lacs)

	For the year ended 31.03.2024	
	Previous GAAP	Ind AS
Net cash flows from operating activities	1127.62	1127.62
Net cash flows from investing activities	1779.62	1779.62
Net cash flows from financing activities	(2725.43)	(2725.43)
Net increase in cash and cash equivalents	181.81	181.81
Cash and cash equivalents at the beginning of the year	120.83	120.83
Cash and cash equivalents at the end of the year	302.64	302.64

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**d) Notes to the reconciliation of equity as at April 1, 2023 and March 31, 2024 and total comprehensive income for the year ended March 31, 2024**

**1. Re-measurement gain/loss on defined benefit plan**

In the financial statements prepared under Previous GAAP, remeasurement benefit of defined plans (gratuity), arising primarily due to change in actuarial assumptions was recognised as employee benefits expense in the Statement of Profit and Loss. Under Ind AS, such remeasurement benefits relating to defined benefit plans is recognised in OCI as per the requirements of Ind AS 19- Employee benefits. Consequently, the related tax effect of the same has also been recognised in OCI.

**2. Adjustment in relation to application of Ind AS 2**

For the year ended 31st March, 2024, due to application of Ind AS -2 "Inventories", there is no adjustments in the value of inventories of finished goods and work-in-progress decreases.

**3. Retained earnings**

Retained earnings as at April 1, 2023 has been adjusted consequent to the above Ind AS transition adjustments.

**4. Effect of Ind AS adoption on statement of Cash flow for the year ended 31st March, 2024**

In the financial statements prepared under Previous GAAP, cash and cash equivalents includes term deposits with bank. However, under Ind AS, such cash and cash equivalents includes highly liquid demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

**(13) Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.**

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### (14) SEGMENT INFORMATION

#### Primary operating segment

In Line with Ind AS 108 on Operating Segment and basis of the review of operations being done by the senior management, the operations of group falls under Manufacturing of pollution control equipments business which is considered to be the only reportable segment by the management.

#### 1 Information about product and services:

(Rupees In lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Manufacturing of pollution control equipments	13636.09	6692.71

#### 2 Information about geographical areas

(Rupees In lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Within India</b>		
Revenue from operation	13000.41	5418.46
<b>Outside India</b>		
Revenue from operation	635.68	1274.24
<b>Total</b>		
Revenue from operation	13636.09	6692.71

#### 3 Information about major customers

Revenues from aggregate five of the customers of the Company for the year ended 31 March, 2024 were Rs.4289.67 Lacs (approximately 31.46% of total revenues) which is more than 10% of the total revenues.

Revenues from aggregate two of the customers of the Company for the year ended 31 March, 2023 were Rs. 1672.17 Lacs (approximately 24.98% of total revenues) which is more than 10% of the total revenues.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### (15) FINANCIAL ASSETS AND LIABILITIES

#### Financial assets by category

(Rupees In lacs)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Investments in						
Trade receivables	0.00	0.00	4443.02	0.00	0.00	1754.14
Loans	0.00	0.00	0.00	0.00	0.00	0.00
Cash & cash equivalents (including other bank balances)	0.00	0.00	302.64	0.00	0.00	120.83
Other financial assets						
- Security Deposit	0.00	0.00	39.51	0.00	0.00	38.68
<b>Total Financial assets</b>	<b>0.00</b>	<b>0.00</b>	<b>4785.17</b>	<b>0.00</b>	<b>0.00</b>	<b>1913.66</b>

Note: Loans include current and non current financial loans.

#### Financial liabilities by category

(Rupees In lacs)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Borrowings	0.00	0.00	3454.70	0.00	0.00	6124.11
- Long term	0.00	0.00	1517.53	0.00	0.00	4883.95
- Short term	0.00	0.00	1937.17	0.00	0.00	1240.16
Trade payables	0.00	0.00	2070.22	0.00	0.00	2022.75
Other financial liabilities						
- Statutory liabilities	0.00	0.00	0.00	0.00	0.00	0.00
- Security Deposits	0.00	0.00	0.00	0.00	0.00	0.00
- Salary & Wages Payable	0.00	0.00	0.00	0.00	0.00	0.00
- Inter Corporate Deposits	0.00	0.00	0.00	0.00	0.00	0.00
- Customer Booking Refundable	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Financial liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>5524.92</b>	<b>0.00</b>	<b>0.00</b>	<b>8146.85</b>

Note: Borrowings include current and non current financial borrowings

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Current Year (FY 2023-24)		Previous Year (FY 2022-23)		Change In The Ratio By More Than 25% As Compared To The Preceding Year
	Ratio	Items Included in Numerator	Ratio	Items Included in Denominator	
(A) Current Ratio	1.46	8156.64	1.11	4623.97	The change in ratios can be attributed to an increase in debt for Asya Infosoft in FY 2022-23, coupled with lower revenue and negative reserves. In contrast, the equity of Axis Solutions grew significantly, from ₹21.64 lakhs in FY 2022-23 to ₹10 crores in FY 2023-24. This substantial increase in capital for Axis Solutions, driven by the transfer of reserves to capital, along with the heavy loans incurred by Asya Infosoft (an IBC-acquired company), led to significant changes in the financial ratios, resulting in a variance of more than 25%.
(B) Debt-Equity Ratio	0.59	3454.70	(56.68)	6124.11	
(C) Debt Service Coverage Ratio	1.03	3556.73	(0.45)	(2752.15)	
(D) Return on Equity Ratio	0.55	3173.64	30.70	(3317.30)	
(E) Inventory Turnover Ratio	5.30	13636.09	3.20	6692.71	
(F) Trade Receivables Turnover Ratio	3.07	13636.09	3.82	6692.71	
(G) Trade Payables Turnover Ratio	3.72	7706.52	1.83	3707.89	
(H) Net Capital Turnover Ratio	5.34	13636.09	14.52	6692.71	
(I) Net Profit Ratio	0.23	3173.64	(0.50)	(3317.30)	
(J) Return on Capital Employed	0.43	2475.20	26.18	(2829.08)	
(K) Return on Investment	NA		NA		

(Rupees in Lacs)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### (2) Borrowings from banks or financial institutions on the basis of security of current assets

Whether quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts : **NO**

#### Current Asset : Inventory

(Rupees in Lacs)

Quarter	Value as per books (Rupees)	Value as per stock statement submitted to bank (Rupees)	Difference (Rupees)	Reason for difference
April to June, 2023	2618.85	Not Available		The discrepancies arise because, typically, we provide stock data to the banks on or before the 10th of the following month. However, some purchase invoices were received and recorded after this submission. The stock differences are therefore attributable to invoices that were received and recorded subsequent to the submission of the stock statements to the banks.
July to September, 2023	2739.04	2487.13	251.91	
October to December, 2023	2927.13	2670.48	256.64	
January to March, 2024	2574.72	2436.61	138.11	

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- (3) The company does not hold any benami property and there are no proceedings which have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (4) The company has not made any loans or advances which are in the nature of loans granted to promoters, directors, Key Managerial Personnels (KMPs) and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- (5) The title deeds of immovable properties are held in the name of the company.
- (6) The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (7) The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013.
- (8) The company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (9) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017.
- (10) The company has neither advanced, nor loaned, nor invested funds, nor received any funds (either borrowed funds or share premium or any other sources or kind of funds) to or from any other person(s) or entity(ies), including foreign entities (Intermediaries/ Funding Party).
- (11) The company does not have any unrecorded transactions in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (12) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- (13) The Company does not have any pending litigations which would impact its financial position.
- (14) The Provisions; as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, are not applicable to the company as the company has not entered any such contracts during the year.
- (15) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- (16) The company do not have any transactions with Crypto Currency or Virtual Currency where the company has treated or invested in Crypto Currency or Virtual Currency during the year
- (17) The company has not advanced or loaned or invested funds to any other person or entities, including foreign entities (intermediaries) with the understanding that the intermediary shall
- Directly or indirectly lead or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate Beneficiaries) or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (18) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (19) "The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961."

**(17) Corporate Social Responsibility (CSR) details of the company are as follow:**

As per Section 135 of the Companies Act 2013, the the Company has formed a Corporate Social Responsibility (CSR) Committee. The CSR Committee approved CSR Policy where certain focus areas out of list of activities covered in Schedule VII of the Companies Act 2013, have been identified to incur CSR expenditure.

Particulars	Current Year	Previous Year
Amount required to be spent	Rs. Nil	Not Applicable
Amount of expenditure incurred	Rs. 905000	
Shortfall at the end of the year	Rs. Nil	
Total of previous years shortfall	Rs. Nil	
Reason for shortfall	Not Applicable	
Nature of CSR activities	Donation to CSR trust	
Details of related party transactions	Rs. Nil	
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Not Applicable	



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- (18)1 The company Asya Infosoft Limited had undergone CIRP proceedings under Insolvency and Banking Code. The Honourable court – NCLT Ahmedabad has passed an order of reduction of capital, and reverse merger of the company Asya Infosoft Limited with M/s Axis Solutions Private Limited as per the approved Resolution Plan. The copy of order of NCLT dated 11/07/24 and received on 11/07/2024 is uploaded on website of the company and stock exchanges.
- 2 The application for initiation of Corporate Insolvency Resolution Process (CIRP) was initiated by creditors of the company u/s 7 of Insolvency and Bankruptcy Code (IBC), 2016 r.w. Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. The application was admitted by NCLT, Ahmedabad Branch, vide its order no. CP(IB)/268(AHM)2022 dated 17.05.2023.
- 3 NCLT, Ahmedabad Branch has passed final order into the matter on 11/07/2024 in which the entire Resolution plan submitted by RP was accepted and approved by Honourable Ahmedabad NCLT on 11/07/2024. The copy of final order is also uploaded on website of the company and stock exchanges. It was further rectified by NCLAT, Delhi on 27/08/2024
- 4 This intimation is given under Regulation 30(2) r.w. Schedule – III, part A about Acquisition of control, scheme of arrangement, demerger, merger and restructuring of company Asya Infosoft Limited (CIN No. L72900GJ1985PLC029849) with Axis Solutions Private Limited (CIN No. U31909GJ2005PTC046004) under IBC proceedings.
- 5 Axis Solution Private Limited (ASPL, amalgamating company) had applied for a Resolution Plan as co-applicant before NCLT in the case of Corporate Debtor and the auditee company Asya Infosoft Limited (AIL, amalgamated company) and ASPL was successful in bidding for the company. The entire resolution plan, proposed by various applicants was finally approved at NCLT on 11/07/2024 and further rectified at NCLAT Stage on 27.08.2024. The old board of directors of AIL has resigned and new board of directors have joined AIL, after the date of 31.03.2024. AIL has been a listed company, which was temporarily de-listed for various reasons. ASPL has merged with AIL w.e.f. 01.04.2023 as per the Resolution Plan. Since ASPL got merged with AIL w.e.f. 01.04.2023, the financial statements for the period 01.04.2023 to 31.03.2024 along with comparative figures of FY 2022-23 are for merged entities of ASPL and AIL
- 6 The merger of ASPL with AIL w.e.f. 01.04.2023 has the effect of offsetting the unabsorbed brought forward and current year losses of AIL with profits of ASPL. Keeping in mind the quantum of unabsorbed losses of AIL, and in view of the provisions of section 79 of the Income Tax Act as applicable to the listed company AIL and unlisted and amalgamating company ASPL, no any provision for income tax has been made by the management of the company. The company has unabsorbed losses of Rs. 37.80 Crore as on 01.04.2023.
- 7 The financial statements and accounting records of AIL and its subsidiary company were taken over by Resolution Professionals on Admission of the application made by secured creditors of AIL. No any accounts or audited financial statements have been received by the company from Resolution Professional on approval of Resolution plan by NCLT/NCLAT.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

8 The management of the merged entity has taken efforts to find out the records of the subsidiary company from the available sources including ROC Website, office of the Resolution Professionals etc. but have been unsuccessful in obtaining any details with respect to the subsidiary company. The company AIL has a subsidiary company – Ideal Systems Limited, for which no financial statements have been prepared for last 3 years and in the absence of any financial statements having being provided to us for auditing/for consolidation of financial statements, the financial statements for AIL are prepared exclusive of financial statements of the subsidiary company. Notwithstanding above, AIL had written off entire investments into the subsidiary company in the financial year 2022-23.

### 9 Details of the Resolution Plan Scheme

The Hon'ble National Company Law Tribunal Ahmedabad Bench, at the hearing held on 11th July, 2024, Pronounced Orders in CP IB Number : CP (IB) No. 268 of 2022 in the matter of M/s Fiat Accord Fabric Private Limited Vs Asya Infosoft Limited approving the resolution plan submitted jointly by Mr. Bijal Dineshchandra Sanghvi and M/s Axis Solutions Private Limited, read with Scheme of Arrangement (for the merger of M/s. Axis Solutions Private Limited) allowed by the Hon'ble National Company Law Appellate Tribunal (NCLAT) Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) No. 1475 of 2024, on 27/08/2024 and addendum, annexure, schedules forming part of the Resolution Plan.

The scheme has been implemented from the appointed date i.e 1st April 2023 declared under Resolution Plan and the approved Scheme. The following consequential impacts have been given in accordance with approved resolution plan/Accounting Standards:-

- a) The existing Directors of the Company as of the date of order have stood replaced by the new Board of Directors from their office with effect from 10th August 2024. As on date Board consists of Dr. Bijal Dineshchandra Sanghvi (Director), Mrs. Purvi Sanghvi (Director & CEO) and Mr. Anand Vinodchandra Shah (Director)
- b) The Authorised Capital of Asya Infosoft Limited has been increased to Rs. 5000 Lakhs consisting of 5,00,00,000 shares of Rs. 10/- each to accommodate the issuance of the shares pursuant to the approval of the Resolution Plan, pursuant to NCLT Order.
- c) From the order of NCLT, the existing issued, subscribed and paid up equity share capital of the Company has been reduced from Rs. 1205.72 Lakhs divided into 1,20,57,292 equity shares of Rs. 10/- each to Rs. 58.81 Lakh divided into 5,88,080 equity share of Rs. 10/- each vide meeting of the Board of Directors of the Company held on 19th September 2024, thereby reducing the value of issued, subscribed and paid up equity share capital of the Company by Rs. 1146.91 Lakhs.

Further, pursuant to the approval of the resolution by the Hon'ble NCLT, the Board of Directors in the said Meeting allotted on preferential basis 37,50,000 equity shares of Rs. 10/- each Resolution Applicant(s); and 1,00,000 equity shares of Rs. 10/- each to the Shivom Investment & Consultancy Limited, Secured Financial Creditor of the Company, as part of the Resolution Plan and 3,98,22,200 Equity shares of Rs. 10/- each fully paid up to the shareholders of the M/s Axis Solution Private Ltd (Transferor Company) in the following swap ratio:

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2024**

"Four Equity Shares of Rs 10/- each of M/s Asya Infosoft Ltd for every One Equity Share of Rs 10/ each to every shareholder of M/s Axis Solution Private Ltd held on Record Date". Accordingly, an allotment of 3,98,22,200 Equity shares of Rs. 10/- each fully paid up made to the Shareholders of M/s. Axis Solution Private Ltd as a consideration for the merger of the Transferor Company into the Corporate Debtor

- d) In respect of de-recognition of operational and financial creditors along with assets, the net difference amounting to 9.89 Lakh between the carrying amounts of financial liabilities extinguished and consideration paid along with value of assets, is recognised in statement of profit or loss account in accordance with Ind AS and guidance notes as prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional items". (Refer note -25)
- e) Pursuant to the order of Amalgamation of the Axis Solutions Private Limited, all the assets and liabilities stand transferred and vested in the Transferee Company with effect from the effective date.
- f) Out of the funds received amounting to Rs. 375 lakh, 358.49 lakh was allocated for the settlement of creditors' claims, while the remaining 16.51 lakh was designated for meeting the company's operational and working capital requirements. As of 31st March 2024, the amount mentioned above is still due for payment.



## **ASYA INFOSOFT LIMITED**

CIN:- L72900GJ1985PLC029849

B-501 to 504, Galaxy Business Park, Nikol Ring Road, Opp. Torrent Power Station,  
Nikol, Ahmedabad, Ahmedabad, Gujarat, India, 382350

Tel.: +91 79 22900860/1, 2970 8192/291  
FCT: 6351029685, 9925001633, 9909906354  
Email ID: ninnad@axisindia.in

## **PROXY FORM (FORM NO.MGT-11)**

[Pursuant to Section 105(6) of the Companies Act. 2013 and Rule 19 (3) of the  
Companies (Management and Administration Rules, 2014)]

Name of the Member(s) :

Registered Address :

Email id :

Folio No./ Client id :

DP ID :

I/We, being the member (s) of \_\_\_\_\_ Shares of the above mentioned Company, hereby appoint.

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID \_\_\_\_\_ Signature \_\_\_\_\_

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID \_\_\_\_\_ Signature \_\_\_\_\_

as my/ our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 12th Annual General Meeting of the Company to be held on the 31st December, 2024 at 11.00 a.m. at the -501 to 504, Galaxy Business Park, Nikol Ring Road, Opp. Torrent Power Station, Nikol, Ahmedabad, Ahmedabad, Gujarat, India, 382350 and at any adjourned thereof in respect of such resolution as are indicated below:

## PROXY FORM (FORM NO.MGT-11)

Sr. No.	Particulars	Vote	
		For	Against
	<b>Ordinary Business</b>		
1	Consider and adopt the Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2024 and the Report of the Board of Directors and Auditors thereon.		
	<b>Special Business</b>		
2	To approve the ratification of Remuneration payable to cost auditor of the Company for the year 2024-25		
3	To appoint Dr. Bijal Dineshchandra Sanghvi (DIN:- 01988242) as Managing Director of the Company and to fix his remuneration		
4	To appoint Mrs. Purvi Bijal Sanghvi (DIN:- 01932029) as Executive Director of the Company, designated as Executive Director and CEO and to fix her remuneration		
5	To appoint Mr. Anand Vinodchandra Shah (DIN:- 09567072) as Executive Director of the Company and to fix his remuneration		
6	To appoint Mr. Kutta Konangad Guptan (DIN:- 10813992) as Independent Director of the Company		
7	To appoint Mr. Deepak Purshottambhai Prajapati (DIN:- 10841232) as Independent Director of the Company		
8	To appoint Mrs. Nirali Parth Shah (DIN:10811015) as Independent Director of the Company		
9	To appoint Mrs. Sherry Bhavesh Shah (DIN: 10811014) as Chairperson, Non-Executive, Non-independent Director of the Company		
10	To Authorize Board of Director under Section 180(1)(c) of the Companies Act, 2013 upto an Agreegate limit of Rs. 500 crore		

## PROXY FORM (FORM NO.MGT-11)

Sr. No.	Particulars	Vote	
		For	Against
	To Authorize Board of Director under Section 180(1)(a) of the Companies Act, 2013 upto an aggregate limit of Rs.500 crores		
	To Authorize Board of Directors to give loan or to provide Guarantee/Security or to make Investment		
	To Approval for Loan, Investment, Guarantee, or Security to Parties under section 185 of Companies Act, 2013		
	To Approve Alteration in Object Clause of Memorandum of Association of the Company		
	To adopt Amended Memorandum of Association of the Company		
	To consider and approve the adoption of a New set of Articles of Association as per the Provisions of the Companies Act, 2013		
	To consider and approve the Material Related Party Transaction(s) proposed to be entered into by the Company		
	To consider and approve the Material Related Party Transaction(s) proposed to be entered into by the Company		
	To consider and approve the Material Related Party Transaction(s) proposed to be entered into by the Company		
	To consider and approve the Material Related Party Transaction(s) proposed to be entered into by the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Signature of the Shareholder across the Revenue Stamp

Affix  
Revenue  
Stamp of  
Rs.1/-





**ATTENDANCE SLIP****ASYA INFOSOFT LIMITED**

CIN:- L72900GJ1985PLC029849

B-501 to 504, Galaxy Business Park, Nikol Ring Road, Opp. Torrent Power Station,  
Nikol, Ahmedabad, Ahmedabad, Gujarat, India, 382350

Tel.: +91 79 22900860/1, 2970 8192/291  
FCT: 6351029685, 9925001633, 9909906354  
Email ID: ninnad@axisindia.in

(Please fill the attendance slip and hand it over at the entrance of the meeting hall)

Regd Folio No.**	:	_____
DP ID	:	_____
No. of Shares held	:	_____
Client ID	:	_____
Name(s) and address of the Shareholders in full	:	_____

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company.

I/we hereby record my/our presence at the 39th Annual General Meeting being held on Tuesday, 31st December, 2024 at 11.00 AM at B-501 to 504, Galaxy Business Park, Nikol Ring Road, Opp. Torrent Power Station, Nikol, Ahmedabad, Ahmedabad, Gujarat, India, 382350.

Signature of First holder / Proxy / Authorised Representative

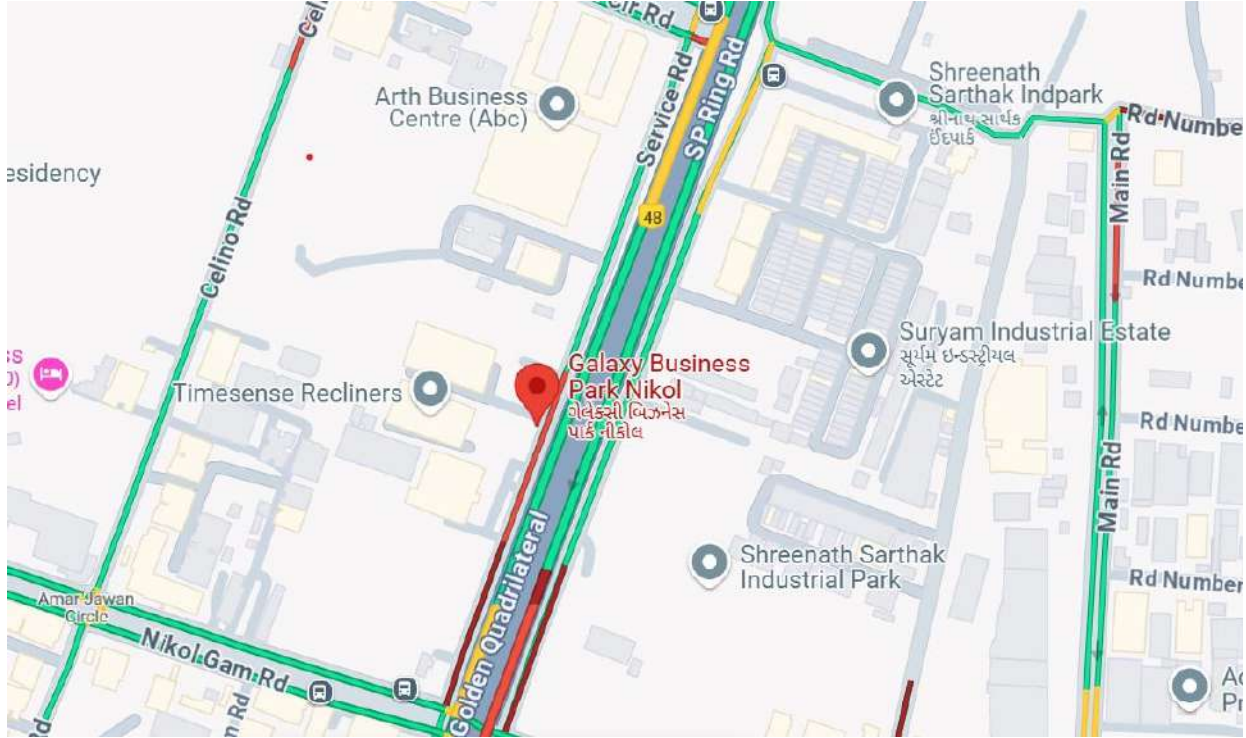
Signature of 1st Joint holder

Signature of 2nd Joint holder

Note(s):

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.
2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.

## ROUTE MAP TO AGM VENUE



### ASYA INFOSOFT LIMITED

B-501 to 504, Galaxy Business Park, Nikol Ring Road, Opp. Torrent Power Station,  
Nikol, Ahmedabad, Ahmedabad, Gujarat, India, 382350.


Tel.: +91 79 22900860/1, 2970 8192/291


FCT: 6351029685, 9925001633, 9909906354


Email ID: ninnad@axisindia.in



## Corporate / Sales Office


 **Address**  
501 – 504, 5th Floor,  
Galaxy Business Park, SP Ring Rd,  
Nikol, Ahmedabad,  
Gujarat – 382350, INDIA.


 **Email**  
info@axisindia.in


 **Call Us**  
+91-9925001633  
+91-9909906354

 **Website**  
www.axisindia.in

## Manufacturing Unit


 **Main Unit and Head Office**  
Plot No. 107-112,  
Road No. 6, Kathwada GIDC,  
Kathwada, Ahmedabad 382430,  
Gujarat, INDIA.


 **Manufacturing Unit 1**  
324, Road No. 5, Kathwada GIDC,  
Kathwada, Ahmedabad 382430,  
Gujarat, INDIA.


 **Manufacturing Unit 2**  
332, Road No 6, Kathwada GIDC,  
Kathwada, Ahmedabad 382430,  
Gujarat, INDIA.



## BANGALORE

 **Address**  
#013, S.N Complex, 4th Floor,  
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 **Call Us**  
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## MUMBAI


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