



# AASHEE INFOTECH LIMITED

30<sup>th</sup> Annual Report

2016-17

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## **CORPORATE OVERVIEW**

### **Registered Office**

Plot No. 2, Daulatabad Road, Gurgaon -122006

### **Corporate Office**

307, Lusa Tower, Azadpur, Delhi-110033

### **Board Of Directors**

Ms. Prachi Sachdeva : Managing Director  
Mr. Anil Kumar Jain : Non-Executive Director  
Mr. Rajesh Girotra : Independent Director  
Mr. Harender Kumar : Non-Executive Director

### **Board Committees**

#### **Audit Committee**

Mr. Rajesh Girotra : Chairman  
Mr. Anil Kumar Jain : Member

#### **Nomination & Remuneration Committee**

Mr. Rajesh Girotra : Chairman  
Mr. Anil Kumar Jain : Member

#### **Stakeholders Relationship Committee**

Mr. RajeshGirotra : Chairman  
Mr. Anil Kumar Jain : Member

#### **Chief Financial Officer**

Mr. Sonu Kumar

#### **Company Secretary & Compliance Officer**

Mr. Anand Parkash Sharma

#### **Statutory Auditors**

M/s. UBS & Company  
Chartered Accountants  
5A/7 Kanodia Bhawan, 1st Floor  
Ansari Road Darya Ganj, Delhi 110002

#### **Bankers:**

ICICI Bank

#### **Registrar and Share Transfer Agents:**


RCMC Share Registry Pvt. Ltd  
B-25/1, Okhla Industrial Area Phase II  
New Delhi-110020.

### **ABOUT US:**

Aasheelinfotech Limited was incorporated in the year 1987 as S.R. Oils and Fats Limited. The Company has issued Shares to Public in 1994. The shares of the company are listed with Bombay Stock Exchange.

Initial the company was incorporated with main object of manufacturing of edible oil, later on in year 2007 the name of the company was changed from S.R. Oils and Fats Limited to "AasheelInfotech Limited". The main object of the company was amended and incorporated the main object to carry out the business of Information Technology, developing software, internet and all activities related buying, selling of Computer Hardware and to develop various Software and market them.

### **VISION:**



**Our vision is to develop in a constant manner and grow as a major IT service provider to become a leading performer, in providing quality Web and Software Development solutions in the competitive global marketplace.**

### **MISSION:**



**Our mission is to enhancing the business growth of our customers with creative Design and Development to deliver market-defining high-quality solutions that create value and reliable competitive advantage for our clients around the world.**

**AASHEE INFOTECH LIMITED**

**Regd. Office:**Plot No. 2, Daulatabad Road, Gurgaon-122006, Haryana

**CIN:** L15142HR1987PLC049459 **Email:** info@asheeinfotech.com

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**NOTICE**

**Notice** is hereby given that the 30<sup>th</sup>Annual General Meeting of **Aashee Infotech Limited** will be held on Saturday, 30<sup>th</sup> September, 2017 at 03:00 P.M. at the Registered Office of the Company at Plot No.2, Daulatabad Road, Gurgaon-122006, Haryana to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31<sup>st</sup> March, 2017, including the Audited Balance Sheet as at March 31, 2017, the Statement of Profit and Loss for the year ended on that date and the Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To re-appoint Mr. Anil Kumar Jain (DIN: 00014601), as Director who retires by rotation and being eligible, offers himself for re-appointment
3. **TO RATIFY THE APPOINTMENT OF AUDITOR OF THE COMPANY, AND TO FIX THEIR REMUNERATION AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s UBS & Company, Chartered Accountants, (Firm Registration No. 012351N) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2018 at such remuneration as may be determined by the Board of Directors of the Company based on the recommendation of the Audit Committee."

**SPECIAL BUSINESS:**

4. **INCREASE IN BORROWING LIMIT OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to Section 180 (1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to the Board of Directors to borrow any sum or sums

from time to time notwithstanding that the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its freereserves, that is to say reserves not set apart for any specific purposes provided however, the total amount so borrowed shall not exceed shall not exceed Rs. 45,00,00,000/- (RupeesForty Five Croreonly)."

#### 5. **GIVING OF LOANS, GUARANTEE, SECURITY AND INVESTMENT**

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

"**RESOLVED THAT** pursuant to provisions of section 186 of the Companies Act, 2013 read with rule 11 and 13 of Companies (Meeting of Board and its Powers) Rule, 2014, the consent of members be and is hereby accorded to the Board of Directors to grant loans, give guarantee or Security to any person or body corporate in for an amount exceeding 60% of paid up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account but exceeding Rs. 50,000,000/- (Rupees Fifty Crores Only) on such terms and conditions as may be decided by the Board from time to time."

#### 6. **APPOINTMENT OF MR. ATUL JAIN AS INDEPENDENT DIRECTOR OF THE COMPANY**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Atul Jain (holding DIN: 07748722) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for five consecutive years with effect from September 30, 2017 up to September 29, 2022 and whose office shall not be liable to determination by retirement of directors by rotation."

By Order of the Board of Directors  
For **Aashee Infotech Limited**

Place: Gurgaon  
Date: 11<sup>th</sup> August, 2017

Sd/-  
**Anand Parkash Sharma**  
Company Secretary  
Membership No.: F2836

**Notes:**

**1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in the meeting instead of himself/herself and the proxy need not be a member of the company.**

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 Hours before the commencement of the AGM. Proxies submitted on behalf of companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 6 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2 of the Notice, are also annexed.

3. Corporate Members intending to send their authorized representatives to attend and vote at the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. The Register of members and Share Transfer books will remain closed from Saturday, 23<sup>th</sup> September, 2017 to Saturday, 30<sup>th</sup> September, 2017 (both days inclusive) for the purpose of Annual General Meeting.

5. Members may also note that the Notice of the 30<sup>th</sup> Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2017 will also be available on the Company's website <http://aasheefotech.com/default.html>. for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at New Delhi for inspection without any fee during normal business hours on working days.

6. Members are requested to notify change in address (if any) immediately, at the Registered Office of the Company.

7. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the company or it's RTA.



8. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.

### **9. VOTING THROUGH ELECTRONICS MEANS**

a. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 30<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

b. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper

c. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

d. The remote e-voting period commences on 26<sup>th</sup> September, 2017 (9:00 am) and ends on 29<sup>th</sup> September, 2017 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

### **The process and manner for remote e-voting are as under:**

A. In case a Member receives an E-mail from NSDL (for Members whose E-mail addresses are registered with the Company/Depository Participants):

a. Open the attached PDF File "AASHEE remote e-voting.pdf" attached to the mail, using your Client ID or Folio No. as password. The said PDF file contains your User ID and Password/PIN for remote E-voting. Please note that the Password provided is an initial password. You will not receive this PDF file if you are already registered with NSDL for E voting, in which case you can use your existing password for casting the vote.

b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

c. Click on Shareholder - Login.

d. Put User ID and password as initial password/PIN noted in step (i) above. Click 'Login'.

e. Password change menu will appear. Change the password/PIN with a new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any person and take utmost care of the same.



f. Home page of remote E-voting will open. Click on remote E-voting - Active Voting cycles.

g. Select Electronic Voting Event Number [EVEN] of AasheeInfotech Limited.

h. Now you are ready for remote E-voting as 'Cast Vote' page opens.

i. Cast your vote by selecting appropriate option and click on 'Submit'. Click on Confirm when prompted.

j. Upon confirmation, the message "Vote cast successfully" will be displayed.

k. Once you have voted on the resolution, you will not be allowed to modify your vote.

k. 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. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through E-mail to [cspreetijain@gmail.com](mailto:cspreetijain@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

B. In case a Member receives physical copy of the Notice of AGM (for Members whose E-mail IDs are not registered with the Company/Depository Participant or Members requesting physical copy).

(i) Initial Password in the format given below is provided at the bottom of the Attendance Slip for the AGM.

EVEN Electronic Voting Event Number	User ID	Password/PIN

(ii) Please follow all steps from Sr. No. (ii) to (xii) mentioned above in A, to cast your vote.

#### C. Other Instructions

i. In case of any queries, please refer to the Frequently Asked Questions (FAQs) for Members and the remote E-voting user manual for Members available at the downloads section of <http://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990.

ii. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending future communication(s).

ii. The voting rights of Members shall be in proportion to their share of the paid-up Equity Share capital of the Company as on the cut-off date i.e. Friday, 22<sup>nd</sup> day of September, 2017.

iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice of AGM and holding shares as of the cut-off date i.e. Friday, 22<sup>nd</sup> day of September, 2017, may obtain the Login ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

iv. However, if you are already registered with NSDL for remote E-voting, then you can use your existing User ID and Password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" option

available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

v. A Member may participate in the AGM even after exercising his right to vote through remote E-voting but shall not be allowed to vote again at the AGM. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote E-voting, as well as voting at the AGM

vi. Ms. Preeti Jain, proprietor of Jain Preeti & Company, Practicing Company Secretaries (CP No.14964) has been appointed as the Scrutinizer to scrutinize the remote E-voting process and voting at the AGM in a fair and transparent manner.

vii. At the AGM, at the end of discussion on the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer order voting for all those Members who are present but have not cast their vote electronically using the remote E-voting facility.

viii. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote E-voting in the presence of at least two witnesses, not in employment of the Company, and make, not later than three days of the conclusion of the AGM, prepare a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

ix. The results declared along with the Scrutinizer's report shall be placed on the Company's website <http://aasheefotech.com/default.HTML>. and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result declared by the Chairman or any other person authorised by the Chairman and the same shall be communicated to Bombay Stock Exchange Limited where the shares of the Company are listed. The results shall also be available for inspection at the Registered Office of the Company.

By Order of the Board of Directors  
For **Aashee Infotech Limited**

**Place: Gurgaon**  
**Date: 11<sup>th</sup> August, 2017**

**Sd/-**  
**Anand Parkash Sharma**  
**Company Secretary**  
**Membership No.: F2836**

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

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Pursuant to Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 8 of the accompanying Notice dated 11<sup>th</sup> August, 2017.

**ITEM NO.4**

Section 180 (1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow in excess of the Company's Paid-up Share Capital and Free Reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution.

It is therefore, necessary for the members to pass a Special Resolution u/s 180 (1) (c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 4 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the Paid-up Share Capital and Free Reserves of the Company. Approval of members being sought to borrow money upto Rs. 90,00,00,000 (Rupees Ninety Crores only) in excess of the aggregate of the Paid-up Share Capital and Free Reserves of the Company.

None of the Directors of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Your Directors recommend the resolution for approval.

**ITEM NO. 5**

Section 186 of the Companies Act, 2013 read with rule 11 and 13 of Companies (Meeting of Board and its Powers) Rule, 2014, required that the Board of Directors shall not grant loans, give guarantee or Security to any person or body corporate in for an amount exceeding 60% of paid up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher.

It is therefore, necessary for the members to pass a Special Resolution u/s 186 and other applicable provisions of the Companies Act, 2013, as set out at Item No. 5 of the Notice, to enable to the Board of Directors to grant loans, give guarantee or Security to any person or body corporate in for an amount exceeding 60% of paid up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher. Approval of members being sought up for amount exceeding Rs. 50,00,00,000 (Rupees Fifty Crores only) in excess of the 60% of paid up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher.

None of the Directors of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Your Directors recommend the resolution for approval.

**ITEM NO.6****APPOINTMENT OF MR. ATUL JAIN AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

The Company has received from **Mr. Atul Jain**, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 ('the Act') together with the requisite amount of deposit from him signifying his intention to propose the appointment of Mr. Atul Jain as a Director of the Company.

The Nomination & Remuneration Committee has recommended the appointment of Mr. Atul Jain as Independent Director for a period of 05 year from September 30, 2017 up to September 29, 2022.

The Company has also received a declaration from Mr. Atul Jain confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Atul Jain fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

Considering his vast experience, his presence on the Board will be of immense value to the Company. The Board has undertaken due diligence of aforesaid person to determine his eligibility for appointment as Independent Director on the Board, bases upon his qualification, expertise, track record integrity etc. recommended his appointment to the shareholders for a period of five years, i.e. up to 29<sup>th</sup> September, 2022. Further "In the opinion of the Board, the independent director proposed to be appointed fulfills the conditions specified in the Act and the rules made there under and that the proposed director is independent of management." In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Atul Jain as Independent Director is now being placed before the Members for their approval.

Disclosure under Reg. 34 of SEBI (Listing Obligation & Disclosure Requirement), Regulations 2015 with the Stock Exchange in respect of aforesaid persons is as under:

**MR. ATUL JAIN**

- Mr. Atul did his B.Com (H) from Delhi University. He is Associate Member of the Institute of Cost and Works Accountants of India. He has more than 20 years of experience in customer life cycle Management, Revenue Assurance, MIS & Budgeting, Finance & Accounts, Debtor Collection etc.

- An astute & Result oriented executive with proven success of over 20 years, Demonstrated leadership and planning skills with proven expertise in people management. Well developed communication, negotiation, personnel & management skills

He has worked with Essar Group as a General Manager, Reliance Communication Limited, RPG Group, USHA as a Assistant Manger and presently working with Jatalia Global Ventures Ltd.

A copy of the draft letter of appointment for Independent Directors setting out the terms and conditions for appointment of Independent Directors is available for inspection by the Members at the Registered Office of the Company on all working days between 10:00 am to 1:00 pm and is also available on the website of the Company <http://aasheefotech.com/default.HTML>.

Mr. Atul Jain is not related to any Director and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives, are concerned or interested in the above resolution.

The Board commends the Ordinary Resolution as set out in Item No.6 of this Notice for your approval.

Your Directors recommend the resolution for approval.

**Additional Information on director recommend for appointment as required under Regulation 36 of SEBI (LODR), Reg, 2015**

PARTICULARS	DETAILS
<b>Name of Director</b>	Mr. Atul Jain
<b>Date of Birth</b>	February 11, 1971
<b>Expertise in Specific functional area</b>	He has more than 20 years of experience in customer life cycle Management, Revenue Assurance, MIS & Budgeting, Finance & Accounts, Debtor Collection.
<b>Qualification</b>	Post Graduate, Associate Member of the Institute of Cost and Works Accountants of India
<b>No. of equity shares held in the Company</b>	NIL
<b>Disclosure of relationship between directors inter-se</b>	Disclosed
<b>List of other Companies in which directorship are held (excluding Foreign Companies &amp; Section 8 Companies)</b>	Jatalia Properties Private Limited Acute Info Solution Private Limited
<b>List of all committees of Board of Directors (across all companies) in which</b>	NIL

Chairmanship/ membership is held (includes only Audit committee and Shareholders/ Investor Grievance committee)	
Shareholding of non-executive directors Anil Kumar Jain	112470 shares

**Details of Directors seeking re-appointment at the AGM:**

Particulars	Details
Name of Director	Anil Kumar Jain
Date of Birth	November 15, 1962
Expertise in Specific functional area	He has vast experience of over 30 years in the areas of Management Consultancy, Project Formulation, Financial Re-engineering , Corporate restructuring and Corporate Law matters
Qualification	Chartered Accountant
No. of equity shares held in the Company	NIL
List of other Companies in which directorship are held (excluding Foreign Companies & Section 8 Companies)	10
List of all committees of Board of Directors (across all companies) in which Chairmanship/ membership is held (includes only Audit committee and Shareholders/ Investor Grievance committee)	NIL

By Order of the Board of Directors

For **Aashee Infotech Limited**

Place: Gurgaon

Date: 11<sup>th</sup> August, 2017

Sd/-

**Anand Parkash Sharma**

**Company Secretary**

**Membership No.: F2836**

**BOARD'S REPORT**

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your company (the company) along with Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2017.

**FINANCIAL RESULTS**

The summary of the financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2017 compared to the previous year ended 31<sup>st</sup> March, 2016 are given below:

**(Rupees in Lacs)**

<b>Particulars</b>	<b>31<sup>st</sup> March, 2017</b>	<b>31<sup>st</sup> March, 2017</b>
Sales & Other Income	14.60	547.65
Profit/(Loss) Before Tax	(4.79)	0.72
Prior Period Item	-	-
<u>Tax Expenses:</u>		
Current Tax	-	0.18
Deferred Tax	(0.11)	0.05
Prior period Tax	0.0004	0.035
<b>Profit /(Loss)After Tax</b>	<b>(4.67)</b>	<b>0.47</b>
<b>Earnings Per Share</b>	<b>(0.126)</b>	<b>0.013`</b>

**REVIEW OF OPERATIONS**

- ✚ Our Revenue from Operations on a standalone basis decreased to Rs. 14.60 Lacs from Rs. 547.64Lacs in the previous year at a decline rate of 97.33%.
- ✚ Our Gross Profitability on a Standalone basis has been reduced to Rs. 4.67lacs(Loss) from Rs. 0.47lacs in the previous year.

Revenue for Financial year ended on March 31, 2017 stood at Rs. 14,60,000 as againstRs. 54,764,846 in the previous year which shows decrease in revenue of Rs. 5,33,04,846. After providing the depreciation of Rs. 1,98,681 and taxation of Rs. (11,538) (in addition to other Expenses paid), the net loss of the Company for the year under review was placed at Rs. 4,67,402 as against the profit of Rs. 47,506 in the previous year.

Your Company had incurred the less revenue due to falling margins and intense competition in the products dealt with by the Company. It is expected that the operations of the company would improve in the years to come.



## **EXTRACT OF THE ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as “Annexure A”

## **NUMBER OF MEETINGS OF THE BOARD**

The Board met 06 (Six) times during the financial year, the details of which are given under the Corporate Governance report that forms part of this Annual Report. The intervening gaps between any two meetings did not exceed 120 days as prescribed by the Companies Act, 2013 and Secretarial Standards.

## **DIRECTORS RESPONSIBILITY STATEMENT**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed.
- ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the Company for that period.
- iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors had prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each Independent Director u/s 149(7) of the Companies Act, 2013 that he meets the criteria of independence laid down in u/s 149(6) of the Companies Act, 2013 and SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015.

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

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and

management. As of March 31, 2017, the Board had 4 Directors, one of whom was executive, one was Independent Directors & remaining 2 were Non Executive.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website.

There has been no change in the policy since last fiscal. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

### **AUDITORS REPORT & AUDITORS:**

#### **Audit Reports:**

- The Auditors' Report for fiscal 2017 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.
- The Secretarial Auditors' Report for fiscal 2017 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as Annexure B to the Board's report in this Annual Report.
- As required by the Listing Regulations, the Auditors' Certificate on corporate governance is enclosed as Annexure D to the Board's report. The auditors' certificate for fiscal 2017 does not contain any qualification, reservation or adverse remark.

### **STATUTORY AUDITORS**

M/s. UBS & CO, Chartered Accountants (Firm Registration No. 012351N), Delhi, having office at 5A/7 KanodiaBhawan, 1st Floor Ansari Road Darya Ganj, Delhi 110002 Statutory Auditors of the Company holds office from the conclusion of 27<sup>th</sup> Annual General Meeting and 31<sup>st</sup> Annual General Meeting subject to ratification of their appointment at ensuing AGM. In terms of the first proviso to section 139 of the Companies Act, 2013, the appointment of the auditor shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. UBS & CO, Chartered Accountants, as statutory auditors of the Company is placed for ratification by the shareholders.

### **SECRETARIAL AUDITOR**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s Jain Preeti & Company, Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2016-17.

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Loans, Guarantees and Investments u/s 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

**PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES**

During the year under review, the company has not entered into any related party transactions. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 and appended as “Annexure C” to the Board’s report.

**DETAILS OF SIGNIFICANT & MATERIAL ORDERS**

No significant and material order has been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and Company’s operations in future, details of which needs to be disclosed in the board’s report as Section 134 (3)(q) read with rule 8 of Companies (Accounts) Rules, 2014.

**TRANSFER TO RESERVES**

Our Company has transferred amount of Rs. 14,66,232/- to Reserves & Surplus during the year.

**DIVIDEND**

In view of the fund needed for Business opportunities, your Directors do not recommend any Dividend for the Financial Year ended on 31<sup>st</sup> March, 2017.

**MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**STATUTORY INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGES AND OUTGO**

Statement containing the necessary information as required u/s 134(3) read with Companies (Accounts) Rules, 2014 is given are as under:

	<b>Current Year 2016-17</b>	<b>Previous Year 2015-16</b>
Energy Conservation	Nil	Nil
Technology Absorption	Nil	Nil
Foreign Exchange Earnings and Outgoing	Nil	Nil

**BOARD EVALUATION**

In accordance with provision of Regulation 25 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 mandates that the Board shall review and monitor the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and the individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors excluding the director being evaluated. The evaluation of Board of Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

### **NATURE OF BUSINESS**

There is no change in the nature of business during the period under review.

### **DIRECTORS**

In accordance with the provisions of Section 152 of the Act, Mr. Anil Kumar Jain (DIN: 00014601) Director of the Company, retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer himself, for re-appointment.

The information of Directors seeking appointment/ reappointment as required pursuant to Regulation 36(3) of SEBI Listing Regulations is provided in the notice of the 30<sup>th</sup> Annual General Meeting of the Company.

### **Following changes were made in Directorship of the company from 01<sup>st</sup> April, 2016 to the date of this Board Report:**

1. Mr. Arun Kumar Jain resigned from the company on 20<sup>th</sup> July, 2016 from the directorship of Independent Director.
2. Mr. Lakshay Chadhas was appointed as Independent Director in place of Mr. Arun Kumar Jain on 20<sup>th</sup> September, 2016 and ceased from the directorship on 08<sup>th</sup> April, 2017.
3. Mr. Sonu was appointed as Chief Financial Officer of the company on 04<sup>th</sup> March, 2017 in place of Ms. Mamta Jain.

### **SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company does not have any subsidiary, Joint Ventures and Associate Company.

### **PUBLIC DEPOSITS**

Pursuant to the provision of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted any deposits from the public during the Financial Year 2016-17.

### **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the 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 timely preparation of reliable financial disclosures.

## **POLICIES**

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 mandated the formulation of certain policies for all Listed Companies. All our Corporate Governance policies are available on our web link <http://aasheefotech.com/policy.html>. The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

In addition to its Code of Conduct and Ethics, key policies that have been adopted by the Company are as follows:

<b><i>S.no</i></b>	<b><i>Name of the Policies</i></b>	<b><i>Brief Description</i></b>	<b><i>Web Link</i></b>
1.	Nomination and Remuneration policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive/non-executive) and also the criteria for determining the remuneration of the Directors, KMP and other employees.	<a href="http://aasheefotech.com/policy.html">http://aasheefotech.com/policy.html</a> .
2.	Policy for Determining Materiality for Disclosures	This policy applies to disclosures of material events affecting the Company. This policy is in addition to the Company's corporate policy statement on investor relations, which deals with the dissemination of unpublished price sensitive information. The Company is committed to being open and transparent with all stakeholders.	<a href="http://aasheefotech.com/policy.html">http://aasheefotech.com/policy.html</a> .
3.	Code of Conduct for Director and Senior Managerial Persons	The Company in its Board of Directors Meeting has approved the "Code of Conduct" applicable for all Board members and senior managerial persons. As per requirements of the listing agreement a copy of "Code of Conduct" was sent to all Directors. A copy of the same is also available at Registered Office of the Company.	<a href="http://aasheefotech.com/policy.html">http://aasheefotech.com/policy.html</a> .
4.	Policy for Preservation	In terms of Regulation 9 of the SEBI (Listing Obligations and Disclosure	<a href="http://aasheefotech.com/policy.html">http://aasheefotech.com/policy.html</a> .

	Documents	Requirements) Regulations, 2015, the Board of Directors of company has adopted this Policy for Preservation of Documents.	
5.	Vigil Mechanism/ Whistle Blower Policy	The Company has adopted the whistleblower mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics.	<a href="http://aasheefotech.com/policy.html">http://aasheefotech.com/policy.html</a> .
6.	Related Party Transaction Policy	The policy regulates all transactions between the Company and its related parties.	<a href="http://aasheefotech.com/policy.html">http://aasheefotech.com/policy.html</a> .
7.	Insider Trading Policy	The policy provides the framework in dealing with securities of the Company.	<a href="http://aasheefotech.com/policy.html">http://aasheefotech.com/policy.html</a> .
8.	Anti-Sexual Harassment Policy	The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2016-17, no complaints were received by the Company related to sexual harassment	<a href="http://aasheefotech.com/policy.html">http://aasheefotech.com/policy.html</a> .

#### **TERMS AND CONDITIONS OF INDEPENDENT DIRECTOR**

The terms and conditions of appointment of the Independent Directors are subject to the extant provisions of the applicable laws, including the Companies Act, 2013 ('2013 Act'), Regulation 25 of SEBI(Listing Obligation and Disclosure Requirement) Regulation,2015 and Articles of Association of the Company. The details of the Terms and Condition of Independent Director are available on the given link;

<http://aasheefotech.com/policy.html>

#### **CODE OF PRACTICES AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

In accordance with SEBI (Prohibition of Insider Trading) Regulation, 2015, the Board of Directors has adopted the Code of Practices and Procedure for fair disclosure of Unpublished

Price Sensitive Information to be followed by Directors, Employees and other connected <http://aasheefotech.com/policy.html>.

### **BOARD COMMITTEES**

In compliance with the requirements of the Act and SEBI Listing Regulations, your Board had constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee.

Details of the constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company viz. <http://aasheefotech.com/default.HTML>. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein form part of the Corporate Governance Report annexed to this report.

Disclosure under the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013

Your Directors state that during the year under review, no cases of sexual harassment have been reported.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has established internal control systems which is adequate commensurate with its size and nature of operations so as to ensure smoothness of operations and compliance with applicable legislation.

### **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from M/s Jain Preeti & Co., Company Secretary in Practice in compliance with the requirements of Corporate Governance as stipulated in Regulation 27 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and of the Listing Agreement.

### **INDUSTRIAL RELATIONS**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

### **INVESTOR RELATIONS**

Your Company always endeavors to keep the time of response to shareholders request/grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The



Shareholders Grievances Committee of the Board meets periodically and reviews the status of the Shareholders Grievances.

### **PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

### **ACKNOWLEDGMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and member during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives and staff.

By Order of the Board of Directors  
For **AasheeInfotech Limited**

**Place: Gurgaon**  
**Date: 11.08.2017**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Prachi Sachdeva</b>	<b>Harender Kumar</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN: 07242052</b>	<b>DIN: 07197815</b>

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2017**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company**  
**(Management & Administration) Rules, 2014**

## I. REGISTRATION &amp; OTHER DETAILS:

1.	CIN	L15142HR1987PLC049459
2.	Registration Date	03/09/1987
3.	Name of the Company	AasheeInfotech Limited
4.	Category/Sub-category of the Company	Company Limited By Shares. Indian Non-Government Company.
5.	Address of the Registered office & contact details	Plot No.2, Daulatabad Road, Gurgaon-122006, Haryana <a href="mailto:info@asheeinfotech.com">info@asheeinfotech.com</a>
6.	Whether listed company	Listed on BSE
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>RCMC Share Registry Pvt. Ltd</b> B-25/1, Okhla Industrial Area Phase II New Delhi-110020.

II. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company

III. **PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-**

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable Section
1	-	-	-		
2	-	-	-		
3	-	-	-		

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	816720	NIL	816720	22.04	816720	NIL	816720	22.04	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total shareholding of Promoter (A)</b>	816720	NIL	816720	22.04	816720	NIL	816720	22.04	NIL
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(1):-</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>2.Non-Institutions</b>										
a) Bodies Corp.	50133	69900	120033	3.23	49851	69900	119751	3.23	NIL	
i) Indian	50133	69900	120033	3.23	49851	69900	119751	3.23	NIL	
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals										
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	179137	1326800	1505937	40.64	179919	1326300	1506219	40.64	NIL	
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	923930	155000	1078930	29.11	923930	155000	1078930	29.11	NIL	
c)Others (HUF)	133800	50300	184100	4.96	133800	50300	184100	4.96	NIL	
Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies - D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(2):-</b>	1287000	1602000	2889000	77.96	1287500	1601500	2889000	77.96	NIL	
Total Public Shareholding (B)=(B)(1)+(B)(2)	1287000	1602000	2889000	77.96	1287500	1601500	2889000	77.96	NIL	

<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	2103720	1602000	3705720	100	2104200	1601500	3705720	100	NIL

**B) Shareholding of Promoter-**

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	CHAMAN LAL JAIN-HUF	202600	5.47	NIL	202600	5.47	NIL	NIL
2	CHAMAN JAIN	614120	16.57	NIL	614120	16.57	NIL	NIL

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

**D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Rajiv Kumar Mangla	200000	5.40	200000	5.40
2.	Vijay Kumar	133500	3.60	133500	3.60
3.	Praduman Jain	130000	3.51	130000	3.51
4.	Sanjay Mittal	120000	3.24	120000	3.24
5.	K KGarg and Sons HUF	114000	3.08	114000	3.08
6.	Anil Kumar Jain	112470	3.04	112470	3.04
7.	Sunil Rohilla	100000	2.70	100000	2.70
8.	Vijay Kumar	88700	2.39	88700	2.39
9.	Khem Chand Gupta	69900	1.89	69900	1.89
10.	Mahender Kumar Somani HUF	50000	1.35	50000	1.35

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year.	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Prachi Sachdeva (Managing Director)</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>2.</b>	<b>Anil Kumar Jain (Director)</b>				
	At the beginning of the year	112470	3.035	112470	3.035

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	112470	3.035	112470	3.035
<b>3.</b>	<b>Rajesh Girotra (Director)</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>4.</b>	<b>Harender Kumar (Director)</b>	Nil	Nil	Nil	Nil
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>5.</b>	<b>Mr. Arun Kumar Jain (Director)*</b>	Nil	Nil	Nil	Nil
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>6.</b>	<b>Mr. LakshayChadha (Director)*</b>	Nil	Nil	Nil	Nil
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil



<b>7.</b>	<b>Sonu (Chief Financial Officer)</b>	Nil	Nil	Nil	Nil
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>8.</b>	<b>Anand Parkash Sharma (Company Secretary)</b>	Nil	Nil	Nil	Nil
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

Note: \* Resigned from the position of company.

V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL
<b>Change in Indebtedness during the financial year</b>				
* Addition				
* Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	----	----	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify...					
5	Others, please specify					
	Total (A)	Nil	Nil	Nil	Nil	Nil
	Ceiling as per the Act					

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act					

**B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961. - Others (Leave Encashment)	NIL	490000	NIL	490000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	Others specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	490000	Nil	490000

#### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

## Jain Preeti & Co. Company Secretaries

Annexure "B"

### Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**AASHEE INFOTECH LIMITED**  
Plot No. 2, Daulatabad Road,  
Gurgaon, Haryana-122006

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AASHEE INFOTECH LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **AASHEE INFOTECH LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanation given to me and the representations made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records and maintained by **AASHEE INFOTECH LIMITED** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2017 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the company during the Audit Period)**

Off: E-21/286-87, Sector-3, Rohini, Delhi-110085, Mob: 9711498516, 9953072474 Email:  
[cspreetijain@gmail.com](mailto:cspreetijain@gmail.com), [jainpreetico@gmail.com](mailto:jainpreetico@gmail.com)

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit period).**

The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:

1. The Information Technology Act, 2000;
2. The Indian Copyrights Act, 1957;
3. The Patents Act, 1970;
4. The Trademarks Act, 1999;
5. Indian Contract Act, 1872;
6. Indian Stamp Act, 1899 and the State Stamp Acts;
7. Income Tax Act, 1961;
8. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Board Meetings (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) and made applicable w.e.f. 1st July, 2015;
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made applicable w.e.f. 1st December, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**(1) I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

**(2) I further report that** as per the explanations given to me and the representations made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**(3) I further report that** during the audit period the company reported that the merger is under process of Jatalia Global Ventures Limited, Jatalia Industrial Park Private Limited, Lusa Private Limited and Surya Soft-Tech Limited (Transferor company) with AasheeInfotech Limited (Transferee company).The necessary court proceedings are in process.

For **M/s Jain Preeti & Co.**  
Company Secretaries

**Date:** 11.08.2017  
**Place:** Delhi

Sd/-  
**Preeti Jain**  
Proprietor  
M. No.: 29541  
COP No. 14964

**Note:** This report is to be read with our letter of even date which is annexed as Annexure (i) and forms an integral part of this report.

**Jain Preeti & Co.  
Company Secretaries**

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**Annexure (i) to the Secretarial Audit Report**

To  
The Members  
**AasheeInfotech Limited**

I have examined the compliance conditions of corporate governance by AasheeInfotech Limited for the Financial year ended March 31, 2017 as stipulated in Chapter IV of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. My Examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M/s Jain Preeti & Co.**  
Company Secretaries

Sd/-

**Preeti Jain**  
Proprietor  
M. No.: 29541  
COP No. 14964

**Date:** 11.08.2017  
**Place:** Delhi

---

**Off:** E-21/286-87, Sector-3, Rohini, Delhi-110085, **Mob:** 9711498516, 9953072474  
**Email:** [cspreetijain@gmail.com](mailto:cspreetijain@gmail.com), [jainpreetico@gmail.com](mailto:jainpreetico@gmail.com)



**FORM NO. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Date of approval by the Board	
	Amount paid as advances, if any	

## **CORPORATE GOVERNANCE REPORT**

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance as follows:

A good Corporate Governance is a system by which Companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness transparency and integrity of the Management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Companies. The Company has been practicing the principles of Good Corporate Governance over the years.

The mission is to provide sustainable advanced solution and service to our customers, long term partnership with its investors, maximizing value to our stakeholders, clients, suppliers and its employees.

### **(1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Company Philosophy on Corporate Governance is founded upon a rich legacy of fair ethical and transparent Governance practices, many of which were in place even before they were mandated by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

Through the Governance mechanism in the Company the Board along with its committees undertake its fiduciary, fairplay and independence in its decision making. The Company believes that sustainable and long term growth of every shareholder depends upon the judicious and effective use of available resources and consistent endeavor to achieve excellence in business along with active participation in growth of society, building of environmental balances and significant contribution in economic growth of the Country.

### **(2) BOARD OF DIRECTORS**

The Board of Directors has an optimum combination of Executive and Non-Executive Director. The company is professionally managed and its Board of Director comprises of professionally qualified Directors, who have rich experience in diversified fields.

Non-Executive Directors did not have any material pecuniary relationship or transactions with the company during the year 2016-17, which may affect their judgments in any manner.

### **(A) COMPOSITION OF BOARD**

As on March 31, 2017, the Company has Five Directors. Out of Five Directors, 2 (i.e. 40%) are Independent Directors. The profiles of Directors can be found on (<http://aasheefotech.com/default.HTML>.) The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI 'Listing Regulations') read with Section 149 of the Companies Act, 2013 (the 'Act').

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Constitution of the Board as on March 31, 2017:

Promoter Director	NonExecutive/ Non Independent	Executive Director (MD)	Independent Director
Nil	Mr. Anil Kumar Jain Mr. Harender Kumar	Ms. Prachi Sachdeva	Mr. Rajesh Girotra Mr. LakshayChadha

\* *Mr. Arun Kumar Jain ceased to act as Independent Director from the Board of Company w.e.f.20.07.2016 and in lieu of him; Mr. LakshayChadha was appointed as Independent Director on 20.09.2016 and ceased from the office on 08.04.2017.*

The Board periodically reviews the Compliance report pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instance of non-compliance.

### **(B) ATTENDANCE RECORD OF BOARD MEETINGS**

The meetings of the Board of Directors are normally held at the Company's Registered Office in New Delhi. There were 06 (Six) Board meetings held during the financial year 2016-17.

The dates on which the meetings held 27.05.2016, 20.07.2016, 12.08.2016, 11.11.2016, 14.02.2017 and 04.03.2017.

The last Annual General Meeting of your Company was held on Monday, 23<sup>rd</sup> September, 2016, at 03:00 P.M. at Registered Office of the Company at Plot No.2, Daulatabad Road, Gurgaon, Haryana-122006.

Details of number of Board meetings attended by Directors held by the company during the year 2016-17 are tabulated below:-

Name of the Director	Category	Number of board meetings attended during the year	Whether attended last AGM	Number of Directorships in other Companies	Number of Committee positions held in other Companies	Share holding (No. of Share)
*Mr. Arun Kumar Jain	Independent Director	01	Yes	02	NIL	NIL
Mr. Anil Kumar Jain	Non-Executive Director	06	Yes	10	NIL	112470

<b>Ms. Prachi Sachdeva</b>	Managing Director	05	Yes	NIL	NIL	NIL
<b>Mr. Rajesh Girotra</b>	Independent Director	06	Yes	10	03	NIL
<b>Mr. Harender Kumar</b>	Non-Executive Director	06	Yes	01	NIL	NIL
<b>*Mr. Lakshay Chadha</b>	Independent Director	03	No	NIL	NIL	NIL

*\*Mr. Arun Kumar Jain ceased to act as Independent Director from the Board of Company w.e.f.20.07.2016 and in lieu of him, Mr. Lakshay Chadha was appointed as Independent Director on 20.09.2016 and ceased from the office on 08.04.2017.*

None of the Directors of the Board serve as Members of more than 10 Committees nor do they Chair the meetings in more than 5 Committees as per the requirement of the Listing Agreement.

### **(C) FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

To provide insights into the Company to enable the Independent Directors to understand the Company's business in depth the Company has initiated the programme. Details of the familiarization programme of the independent directors are available on the given link <http://aasheefotech.com/policy.html>.

### **(D) DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE**

There is no inter-se relationship between Directors of the Company.

### **(3) COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board, to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Minutes of the meetings of all the Committees are placed before the Board for review. The Board has currently established the following three (3) statutory Committees:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders Relationship Committee

**(a) AUDIT COMMITTEE****(1) COMPOSITION:**

Our Audit Committee comprised majority of the Independent Director, according to the definition laid down in the audit committee charter, Section 149 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Regulations and Disclosures Requirement), Regulation 2015.

Apart from all the matters provided in Section 177 of the Companies Act 2013 read with Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement), the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company.

- i) The Audit Committee consists of the three directors as members and two of them are Independent Directors.
- ii) All members of the Committee are financially literate and the Chairman is having the requisite financial management expertise.
- iii) The Chairman of the Audit Committee is an independent director.
- iv) The representatives of the Statutory Auditors and such other person and official of the company are invited to attend the Audit Committee meeting as and when required.

**Below table is as on 31<sup>st</sup> March, 2017:**

<u>S.no</u>	<u>Name of the Member</u>	<u>Designation</u>	<u>No. of Meetings attended</u>
1.	Mr. Rajesh Girotra	Chairman- Independent Director	04
2.	Mr. Anil Kumar Jain	Director	04
3.	Mr. LakshayChadha	Director	01

Note: Mr. Harender Kumar was member of Audit Committee before 11.11.2016 and had attended 03 meetings of Committee.

**(2) MEETING OF THE AUDIT COMMITTEE**

During the year under review, Four (4) Audit Committee Meetings were held on 27.05.2016, 11.08.2016, 11.11.2016 & 14.02.2017. The maximum time-gap between any two consecutive meetings did not exceed 120 days.

The Audit Committee meetings were held at the Corporate office of the company. The proper quorum was present in all the Audit Committee meetings held during the year.

**(3) TERMS OF REFERENCE**

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information;

b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

c) Approval of payment to statutory auditors for any other services rendered by them.

d) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to.

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions
- Qualifications in the draft audit report.

e) Reviewing with the management the quarterly financial statements before submission to board for approval;

f) 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 offer document/ prospectus/ notice and report submitted by the monitoring agency monitoring the utilisation of proceed of a public or right issue and making appropriate recommendations to the Board to take up steps in this matter;

g) Review and monitor the auditor's independence and performance, and effectiveness of audit process.

h) Approval of the related party transactions as per policy of the Company, including granting of omnibus approval for related party transactions.

i) Scrutiny of inter-corporate loans and investments.

j) Examination of the financial statement and the auditor's report thereon;

k) Valuation of undertakings or assets of the company, wherever it is necessary

l) Evaluation of internal financial controls and risk management systems. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.

m) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

n) Reviewing the adequacy of internal audit function, if any, including frequency of internal audit.

- o) Discussion with internal auditors of any significant findings and follow up there on.
- p) Reviewing the findings of any internal observations by the internal auditors into matters where there is irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- q) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as postaudit discussion to ascertain any area of concern.
- r) To review the functioning of the Vigil mechanism.
- s) Management discussion and analysis of financial condition and results of operations.
- t) The audit committee shall review the information required as per SEBI Listing Regulations.

## **(b) NOMINATION AND REMUNERATION COMMITTEE**

### **(1) COMPOSITION:**

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

During the year, 1 (One) Nomination and Remuneration Committee Meeting was held on 11.08.2016.

The necessary quorum was present for all the meetings. The composition of the Nomination and Remuneration Committee and attendance of members at the meetings of the Nomination and Remuneration Committee held during the period are as follows-:

**Below table is as on 31<sup>st</sup> March, 2017:**

<b>Name of the Director</b>	<b>Designation</b>	<b>No. of Meeting Attended</b>
<b>Mr. Rajesh Girotra</b>	Chairman-Independent Director	01
<b>Mr. Anil Kumar Jain</b>	Director	01
<b>Mr. Lakshay Chadha</b>	Director	NIL

Note: Mr. Harender Kumar was member of Nomination and Remuneration Committee before 11.11.2016 and had attended 01 meeting of Committee.

## **(2) TERMS OF REFERENCE**

- a) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of every Directors' performance.
- b) Formulation of the criteria for determining qualifications, positive attributes and independence of the Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- c) Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- d) Devising a policy on diversity of board of director.
- e) 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.
- f) Determine/ review on behalf of Board of Directors of the Company the compensation package, service agreements and other employment conditions for Managing/Whole Time Director(s).
- g) Determine on behalf of the Board of Directors of the Company the quantum of annual increments/incentives on the basis of performance of the Key Managerial Personnel.
- h) Formulate, amend and administer stock options plans and grant stock options to Managing / Whole Time Director(s) and employees of the Company.
- i) Delegate any of its power/ function as the Committee deems appropriate to Senior Management of the Company.
- j) Consider other matters, as from time to time be referred to it by the Board.

## **(3) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS**

Pursuant to the provisions of the Section 134 (3)(p) of the Act read with SEBI Listing Regulations, the Nomination & Remuneration committee carried out the annual performance evaluation of its Directors individually including the Chairman, and the Board accordingly evaluated the overall effectiveness of the Board of Directors, including its committees based on the ratings given by the Nomination and Remuneration Committee of the Company.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board' functioning such as Knowledge to perform the role; Time and level of participation; Performance of duties and level of oversight; and Professional conduct and independence.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was also carried out by the Independent Directors.



**(4) REMUNERATION PAID TO DIRECTORS**

During the year 2016-17, the Company has not provided remuneration to any Directors of the Company.

**(c) STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

During the year, 1 (One) Stakeholders Relationship Committee Meeting was held as on 22.06.2016.

The necessary quorum was present in the meeting.

The composition of Stakeholders Relationship Committee meeting and number of Stakeholders Relationship Committee meetings attended by the Members during the year is given below:

**Below table is as on 31<sup>st</sup> March, 2017:**

<b>Name of the Director</b>	<b>Designation</b>	<b>No. of Meeting Attended</b>
<b>Mr. Rajesh Girotra</b>	Chairman-Independent Director	01
<b>Mr. Anil Kumar Jain</b>	Director	01
<b>Mr. LakshayChadha</b>	Director	NIL

Note: Mr. Harender Kumar was member of Stakeholder Relationship Committee before 11.11.2016 and had attended 01 meeting of Committee.

**(1) TERMS OF REFERENCE**

- a) To consider and resolve the grievances of Security holders of the Company.
- b) To approve applications for transfer, transmission, transposition of shares and mutation of share certificates including issue of duplicate certificates, split, sub-division or consolidation of certificates and to deal with all related matters.
- c) To look into and redress the Shareholders / investors grievances relating to:
  - i. Transfer of shares;
  - ii. Non-receipt of dividends;

- iii. Non-receipt of annual reports; and
- iv. Any other complaint concerning the Shareholders / investors
- d) The Committee will oversee the performance of the Registrars and Share Transfer Agents of the Company.
- e) Such other matters as may be required, from time to time, by any statutory or regulatory authority to be attended by the Committee;
- f) Consider other matters, as from time to time be referred to it by the Board

**Details of No. of Shareholders complaint received, No. of Complaints not solved to the satisfaction of shareholders and No. of pending complaints**

S. No.	Nature of Complaints	Received	Resolved	Pending
1	Non-receipt of Dividend Warrants in respect of Shares	NIL	NIL	NIL
2	Non- receipt of Annual Report	NIL	NIL	NIL
3	Non-receipt of Bonus Shares	NIL	NIL	NIL

**(4) SEPARATE MEETINGS OF INDEPENDENT DIRECTORS**

As required by SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Independent Directors held 01 meeting during the year. All Independent Directors attended the same.

**(5) GENERAL BODY MEETINGS**

**a) Annual General Meeting**

The last three Annual General Meeting were held as per details below:

Financial Year	Date	Time	Venue
2015-16	23 <sup>rd</sup> September, 2016	03:00 P.M.	Plot No. 2, Daulatabad Road, Gurgaon-122006, Haryana
2014-15	28 <sup>th</sup> September, 2015	11:00 A.M	Plot No. 2, Daulatabad Road, Gurgaon-122006, Haryana

2013-14	05 <sup>th</sup> September, 2014	02.00 P.M	HUDA, Gymkhana Club, Sector-4, Gurgaon- 122001, Haryana
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### **b) Special Resolution(s)**

i. Three Special Resolutions were passed by the shareholders at the 29<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2016 of the Company. 1). Increase in Borrowing Limit of the Company 2) Adoption of New set of MOA. 3) Adoption of New set of AOA.

ii. One Special Resolution were passed by the shareholders at the 28<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2015 of the Company. 1). Increase in Borrowing Limit of the Company.

iii. No Special Resolutions were proposed in the 27<sup>th</sup> Annual General Meeting.

### **c) No Extra-Ordinary General Meeting held during Financial Year 2016-17.**

#### **d) Special Resolution passed through Postal Ballot**

During the year under review, no special resolution has been passed through the exercise of postal ballot.

No Special resolution requiring postal ballot is being proposed at the ensuing Annual General Meeting of the Company.

### **(6) Means of Communication:**

The Unaudited/Audited Financial Results and other relevant notices regarding Book Closure and date of AGM have been published in a Hindi National Newspaper and an English Newspaper. The results were sent to the Stock Exchange on quarterly basis. Details of publication of Financial Results are given below:

PERIOD	NAME OF NEWSPAPER
<b>Audited Financial Results for the year ended 31.03.2017</b>	The Money Maker (English) DanikMahalaxmiBhagayodaya (Hindi)
<b>Unaudited Financial Results for the Quarter ended on 31.12.2016</b>	The Money Maker (English) DanikMahalaxmiBhagayodaya (Hindi)
<b>Unaudited Financial Results for the Quarter ended on 30.09.2016</b>	The Money Maker (English) DanikMahalaxmiBhagayodaya (Hindi)
<b>Unaudited Financial Results for the Quarter ended on 30.06.2016</b>	The Money Maker (English) DanikMahalaxmiBhagayodaya (Hindi)

The Results are displayed on Companies website <http://aasheefotech.com/investors.html>. The Company's official news and other important investor related information are periodically displayed and updated on the company's website. Also, the website of the

Company contains a separate dedicated section 'Investor Desk' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form. A Management Discussion and Analysis Report is a part of the Company's Annual Report.

### **(7) GENERAL SHAREHOLDER'S INFORMATION**

<b>1. Annual General Meeting</b> Day : Date : Time : Venue :	Thursday September 30, 2017 03:00 P.M. Plot No. 2, Daulatabad Road, Gurgaon-122006, Haryana
<b>2. Financial Year</b>	1 <sup>st</sup> day of April to 31 <sup>st</sup> day of March for each year.
<b>3. Dividend</b>	In view of the fund needed for Business opportunities, your Directors do not recommend any Dividend for the Financial Year ended on 31 <sup>st</sup> March, 2017.
<b>4. Listing on Stock Exchange</b>	Bombay Stock Exchange  Annual listing fee for the year 2017-18, has been paid by the Company to BSE.  Annual custodian charges of Depository have also been paid to NSDL and CDSL.
<b>5. Stock Code</b>	Scrip Code/ Symbol: BSE : 519319 ISIN: INE847M01011 CIN: L15142HR1987PLC049459
<b>6. Registrar &amp; Share Transfer Agent</b>	RCMC Share Registry Private Limited B-25/1, Okhla Industrial Area, Phase -2, Near Rana Motors, New Delhi – 110020.
<b>8. Dematerialization of Shares</b>	500 shares were dematerialized. The ISIN with NSDL and CDSL is INE911R01014.
<b>9. Outstanding Warrants GDRs/ADRs, and Convertible Bonds, Conversion date and likely impact on equity</b>	The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.
<b>10. Plant Location</b>	Not Applicable
<b>11. Address for Correspondence</b>	307, Lusa Tower, Azadpur, Delhi-110033

**(8) OTHER DISCLOSURES**

**(i). Disclosure on materially significant related party transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large**

The details of related party transactions with the Company are given in Note No. 2.21 of the Notes to Accounts of the Company. Besides this, the Company has no material transaction with the related parties' viz. promoters, directors of the Company, management, their relatives, subsidiaries of promoter Company etc. that may have a potential conflict with the interest of the Company at large. The Audit Committee has set out the criteria for granting approval to related party transactions which are repetitive in nature for the period of one year i.e 2016-17 under the category of Omnibus transaction pursuant to Regulation 23 of LODR, 2015.

The transactions as approved by the Audit Committee were entered at Arm's Length Price and were in ordinary course of business of the Company. These transactions have been disclosed in the Notes to Accounts of the Company and policy is available at <http://aasheefotech.com/policy.html>.

**ii. Compliance with Regulations**

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets during last three years.

There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

**iii. Vigil Mechanism (Whistle Blower) Policy.**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. No personnel have been denied access to the Audit Committee.

**iv. Adoption of Mandatory and Non- Mandatory Requirements of SEBI Listing Regulations**

The Company has complied with all the mandatory requirements of the provisions of SEBI Listing Regulations. Further, the Company had not adopted any non-mandatory requirements as mentioned in the SEBI Listing Regulations.

**v. Subsidiary Companies**

During the year under review, the Company does not have any subsidiary company.

**vi. Shareholding as on March 31, 2017****a) Categories of equity shareholders as on March 31, 2017**

Category	No. of shareholder	No. of Shares (Face value of Rs. 10/- each)	No. of shares	% of shareholding
<b>Promoter &amp; Promoter Group</b>				
--Individual	1	10	614120	16.57
--HUF	1	10	202600	5.47
<b>NRI/OCBs/Clearing Members/Trust/HUF</b>	0	0	0	0
<b>Bank/Financial Institutions</b>	0	0	0	0
<b>Indian Public</b>	3043	10	2889000	77.96
<b>Total</b>	<b>3045</b>	<b>10</b>	<b>37057200</b>	<b>100.00</b>

**b) Distribution of equity shareholding as on March 31, 2017:**

Shareholding of Nominal Value of Rs.	No. of Shareholders	% to Total	No. of Shares	Amount in Rs.	% to Total
<b>UP to 5000</b>	2989	98.19	1284812	1284120	34.67
<b>5001 to 10000</b>	27	0.89	208418	2084180	5.62
<b>10001 to 20000</b>	11	0.36	132740	1327400	3.58
<b>20001 to 30000</b>	04	0.13	99810	998100	2.69
<b>30001 to 40000</b>	0	0	0	0	0
<b>40001 to 50000</b>	02	0.07	94650	946500	2.55
<b>50001 to 100000</b>	03	0.10	258600	2586000	6.98
<b>100001 &amp; ABOVE</b>	08	0.26	1626690	16266900	43.90
<b>Total</b>	<b>3044</b>	<b>100.00</b>	<b>3705720</b>	<b>37057200</b>	<b>100</b>

**Other Information:****(I) Shareholder Rights:**

The quarterly and half yearly results are not being sent to the personal address of shareholders as the quarterly performance and financial results of the Company are

published in the Newspaper having wide circulation in India. The quarterly/ half-yearly/ annual financial results are also posted on the website of the Company <http://aasheefotech.com/default.HTML>.

## **(II) MD AND CFO CERTIFICATION**

The MD and Chief Financial Officer of the Company give Annual Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015. The Annual Compliance Certificate given by MD and Chief Financial Officer is published in Annual Report.

## **CODE OF CONDUCT**

As a part of Company's constant endeavour to set a high standard of conduct for its employees, it has formulated "The Code of Conduct for Board Members and Senior Management Personnel" in compliance with the provisions of Clause 49 of the Listing Agreement. The Code lays down guidelines and advises the Board and the Senior Management Personnel on procedures to be followed, disclosures to be made and to follow ethics as per the rules of the Company. The purpose of this Code is to ensure an ethical and transparent process in managing the affairs of the Company and promote ethical conduct. The Code has been circulated to all the members of the Board and Senior Management Personnel and the compliance of the same is affirmed by them annually.

The code of Conduct is also available on the given link <http://aasheefotech.com/policy.html>.

## **Share Transfer System**

The Company is having an In-House efficient system for handling and transfer of shares and the Share Transfer Committee is responsible for the same. The Committee often meets to discuss the existing working of Share Transfer System and take measures for improving the Share Transfer System of the Company.

- (i)** The Share Transfer Committee meets as often as possible to approve transfers and related matters as may be required by the Registrars and share Transfer Agents.
- (ii)** All matters connected with the share transfer, dividends and other matters are being handled by the RTA located at the address mentioned elsewhere in this report.
- (iii)** Shares lodged for transfers are normally processed within ten days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within seven days. Grievances received from investors and other miscellaneous correspondence relating to change of address, mandates, etc.
- (iv)** Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Company Secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Reg 40 (9) of the SEBI

(Listing Obligations and Disclosures Requirements), Regulations, 2015 with Stock Exchanges.

- (v) Certificates have also been received from a Company Secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI(Depositories and Participants) Regulations, 1996
- (vi) The Company, as required under Regulation 46(2) SEBI(Listing Obligation and Disclosure Requirement) Regulation 2015, has designated the following e-mail IDs, namely [info@asheeinfotech.com](mailto:info@asheeinfotech.com) for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.
- (vii) Shareholders are, therefore, requested to correspond with the RTA for transfer / transmission of shares, change of address any queries pertaining to their shareholding, dividend, etc., at their address given in this report.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

I, Prachi Sachdeva, Managing Director of Aashee Infotech Limited hereby declare that all the Board Members and Senior Managerial Personnel have affirmed for the year ended on March 31, 2017 compliance with the Code of Conduct of the Company laid down for them.

**Date:** 11.08.2017

**Place:** Gurgaon

For Aashee Infotech Limited

**Sd/-**

**Company Secretary**

Anand Parkash Sharma

**Mem. F2836**



**MD/CFO CERTIFICATION**

**(Pursuant to Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015)**

**The Board of Directors  
AasheeInfotech Limited  
Dear Members of the Board**

We, Sonu, Chief Financial Officer & PrachiSachdeva, Managing Director of AasheeInfotech limited Limited to the best of our knowledge and belief in terms of Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, certify that:

A. We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee that:

(1) There has not been any significant change in internal control over financial reporting during the year;

(2) There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statement: and

(3) We are not aware of any instance during the year of significant fraud with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

**On behalf of the Board  
For AasheeInfotech Limited**

**Date: 11.08.2017  
Place: Gurgaon**

**Sd /-  
Sonu  
Chief Financial Officer**

**Sd /-/-  
PrachiSachdeva  
Managing Director**

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE**

**To  
The Members  
AASHEE INFOTECH LIMITED**

I have examined the compliance conditions of corporate governance by AasheeInfotechLimited for the Financial year ended March 31, 2017 as stipulated in Chapter IV of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. My Examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M/s Jain Preeti & Co.**  
Company Secretaries

**Date: 11.08.2017  
Place: Delhi**

Sd/  
**Preeti Jain**  
**Proprietor**  
**Mem. No.: A29541**  
**COP: 14964**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **(1) Overview**

The financial statements have been prepared in Compliance with the requirements of the Companies Act, 1956, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India. Our management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

### **Industry Structure and Developments**

The Economy of India is growing at a reasonable pace. Each and every sector of the Industry is growing including Infrastructure and Financial Sector. The Company has adopted the financial Sector as its full fledged activity. Being in Financial Sector, it also has the immense opportunities with the growing Economy. The Company is expected to grow at good pace.

### **Opportunities**

The Company seeks to balance its growth ambitions with its goal of having a healthy balance sheet. Growth opportunities are carefully evaluated and benchmarked against its cost of capital. Moreover, all selected growth projects are phased keeping in mind the financial health of the Company.

The Company seeks to balance its growth ambitions with its goal of having a healthy balance sheet. Growth opportunities are carefully evaluated and benchmarked against its cost of capital. Moreover, all selected growth projects are phased keeping in mind the financial health of the Company.

### **Threats**

The Company operates in a highly competitive and risky environment that is subject to Economic conditions, Increase in the cost of borrowings, inflationary pressures, compliance and regulatory pressures etc. Formal reporting and control mechanisms ensure timely information availability and facilitate proactive risk management. The Board is responsible for monitoring risk levels on various parameters and ensures implementation of mitigation measures.

### **Internal Control Systems and their adequacy**

The Company's internal control systems are commensurate with the nature of its business and the size and complexities of its operations. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported.

### **Outlook, risks and concerns**

This section lists forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors. Our Outlook, risks and Concerns inter-alia as follows:

1. Our revenues and expenses are difficult to predict and can vary significantly from period to period.
2. Our success depends in large part upon our management team and key personnel, and our ability to attract and retain them.

### **Human Resources**

It is your Company belief that people are at the heart of Corporate purpose and constitute the primary source of sustainable competitive advantage. Particularly in the Securities Market, your Company gives significant importance to its human capital and is dedicated for continuous enhancement of their skills and knowledge by way of training and supervision. Your Company's belief in trust, transparency and teamwork improved employee productivity at all levels.

### **Disclosures**

During the year the Company has not entered into any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large.

All details of transaction covered under related party transaction are given in the notes to account.

### **Cautionary Statement**

Statement in this Management Discussion and Analysis describing the Company's objective, projects, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results may be vary significantly from the forward

looking statements contained in this document due to various risks and uncertainties. Several factors could make a significant difference to the Company's operations.

These include economic conditions, Government regulations and Tax Laws, Political situation, natural calamities etc. over which the Company does not have any direct control.

### **2. Disclosure of Accounting Treatment**

There has not been any change in accounting policies of the Company during the year while preparing the annual financial statements for the year ended on March 31, 2017.

**Date:** 11.08.2017

**Place:** Gurgaon

For **AasheeInfotech Limited**

**Sd/-**

**Company Secretary**

Anand Parkash Sharma

**Mem No. F2836**

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**INDEPENDENT AUDITOR'S REPORT**

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To the Member of  
**AasheeInfotech Limited**  
**CIN-L15142HR1987PLC049459**  
**Financial Year-2016-17**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Aashee Infotech Limited, CIN-L15142HR1987PLC049459** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss, the cash flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements and for Internal Financial Controls over Financial Reporting**

The Company's Board of the 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 & fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

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 Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting. 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 the financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements and 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 the testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true & fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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 and the financial statements.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial controls 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 authorizations 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 controls 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 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 31<sup>st</sup> March, 2017, and its profit for the year ended on that date.

## Report on Other legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, We report that:
  - a) We have sought and obtained all the information & 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 the those books.
  - c) The Balance sheet & the Statement of Profit and Loss 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 at 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2017 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) In our opinion considering nature of business, size of operation and organizational structure of the entity, 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 31<sup>st</sup> March 2017, 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.
  - g) 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 details about the pending litigation against the company and its financial impact have been stated in their Notes to accounts 2.24 of standalone financial statement.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The company has provided requisite disclosures in its Financial Statements as to holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 31, 2016 and these are in accordance with the books of accounts maintained by the company. Refer to Note no. 2.19 to the Financial Statements.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the order"), as amended issued by the Central Government in terms of Section 143(11) of the Act, we give in the annexure a statement on the matters specified in paragraph 3 and 4 of the order.

**For UBS & Company**  
**Chartered Accountants**  
**FRN No. 012351N**

**Sd/-**  
**SHISHIR GUPTA**  
**Partner**  
**M.NO. : 093589**  
**DATE : 30-05-2017**  
**PLACE : DELHI**



**Annexure to the Auditors' Report**

The Annexure referred to in our report to the members of Aashee Infotech Limited ('the Company') for the year ended 31 March 2017. We report that:

1. a) The company has maintained proper records of fixed assets showing full particulars including quantitative details and situation of fixed Assets.  
b) The fixed assets were physically verified by the management at reasonable intervals. There is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As explained to us, no material discrepancies have been noticed on such verification by the management  
c) The company has not held any Immovable property in its own name.
2. As explained to us Company has no inventory during the year.
3. The company has not granted any loans, secured or unsecured loans, to companies, firms, limited liability partnership or, other parties covered in the register maintained under section 189 of the Act. Accordingly, sub-clause (a), (b) and (c) are not applicable to the company.
4. According to the information and explanation given to us no loans, investment, guarantees, and security is provided. Hence provisions of Section 185 & 186 of the companies Act, 2013 are not applicable.
5. In our opinion and according to the information an explanations given to us, the company has not accepted any deposits from the public.
6. According to the information and explanation given to us maintenance of cost record under sub-section (1) of section 148 of the Companies Act is not applicable to the company.
7. a)According to the information and explanations given to us the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, custom duty, cess with appropriate authorities except value added tax which has been raised by the dvat department in relation to F.Y 2012-13 & 2013-14 Rs. 10,94,822/- & 25,383/-. The company is in process of appeal with the dvat appellate authority, zonal delhi. The matter is subject to pending with the department.  
b)According to the information and explanations given to us there are no dues of income-tax or sales-tax or service tax or duty of customs or excise or value added tax with the appropriate authorities on account of any dispute
8. As per information and explanations provided to us, the company has not defaulted in repayment of loan or borrowing to a financial institution, bank, Government.
9. As per information and explanations provided to us, no moneys raised by way of initial public offer or further public offer (including debt instruments) and no term loans has been taken by the company.
10. According to the information and explanations given to us, no fraud by the company or anyfraud on the company by its officers or employees has been noticed or reported during the Year.

11. As per information and explanations provided to us, managerial remuneration has been paid or provided in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V of the companies Act.
12. As the company is not a Nidhi company. Hence, this clause is not applicable.
13. As per information and explanations provided to us companies has not entered into transactions with related party as per section 177 and 188 of companies Act, 2013 and the details have been disclosed in the financial statements etc, as required by the applicable accounting standards.
14. As per information and explanations provided to us , the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. As per information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For UBS & Company**  
**Chartered Accountants**  
**FRN No. 012351N**

**Sd/-**

**SHISHIR GUPTA**  
**Partner**  
**M.NO. : 093589**  
**DATE :30-05-2017**  
**PLACE :DELHI**

**AASHEE INFOTECH LTD**  
Balance Sheet as at 31st March 2017

Particulars	Note No	31.3.2017	31.3.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2.1	39,129,860	39,129,860
(b) Reserves and Surplus	2.2	(21,572,024)	(21,104,622)
<b>(2) Non-Current Liabilities</b>			
(a) Deferred tax liabilities (Net)	2.3	-	5,644
<b>(3) Current Liabilities</b>			
(a) Trade Payables		-	-
(b) Other Current liabilities	2.4	150,339	179,249
(c) Short-term provisions	2.5	-	21,555
<b>Total</b>		<b>17,708,175</b>	<b>18,231,686</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed assets			
(i) Intangible assets	2.6	108,682	307,363
(b) Deferred Tax Asset	2.3	5,934	-
<b>(2) Current Assets</b>			
(a) Trade receivables	2.7	954,897	957,262
(b) Cash and cash equivalents	2.8	105,596	4,594,026
(c) Short Term loans & Advances	2.9	14,600,000	11,900,000
(c) Other Current assets	2.10	1,933,066	473,035
<b>Total</b>		<b>17,708,175</b>	<b>18,231,686</b>

Significant Accounting Policies and Notes to Accounts 1 & 2

As per our report attached  
**For UBS & Company**  
**Chartered Accountants**  
Firm's Regn No.012351N

**Shishir Gupta**  
**Partner**  
Membership No. 093589

**Place: New Delhi**

**Date: 30-05-2017**

**For and on behalf of the Board**  
**Aasheelinfotech Limited**

Sd/-  
**Prachi Sachdeva**  
**Managing Director**  
DIN .: 07242052

Sd/-  
**Anil Kumar Jain**  
**Director**  
DIN .: 00014601

Sd/-  
**Sonu**  
**Chief Financial**  
**Officer**  
Pan: DATPS4125N

Sd/-  
**Anand Parkash Sharma**  
**Company Secretary**  
MEM. NO.: F2836

## AASHEE INFOTECH LTD

## Statement of Profit and Loss for the year ended 31st March 2017,

Particulars	Note No	31.3.2017	31.3.2016
I. Revenue from operations	2.11	1,460,000	54,762,337
II. Other Income	2.12	-	2,509
<b>III. Total Revenue (I +II)</b>	<b>(I + II)</b>	<b>1,460,000</b>	<b>54,764,846</b>
<b>IV. Expenses:</b>			
Purchase of Stock-in-Trade		-	52,936,560
Employee benefit expense	2.13	1,213,386	1,006,113
Financial costs	2.14	-	660
Depreciation and amortization expense	2.6	198,681	104,962
Other expenses	2.15	526,873	644,647
<b>Total Expenses</b>		<b>1,938,940</b>	<b>54,692,942</b>
<b>V. Profit before tax</b>	<b>(III - IV)</b>	<b>(478,940)</b>	<b>71,904</b>
VI Prior Period Item		-	-
<b>VII. Tax expense:</b>			
(1) Current tax		-	18,388
(2) Deferred tax	2.16	(11,578)	5,660
(3) Prior period Tax(Excess Provision)		40	350
<b>VIII. Profit/(Loss) for the period (XI + XIV)</b>	<b>(V - VI)</b>	<b>(467,402)</b>	<b>47,506</b>
<b>IX. Earning per equity share:</b>	2.17		
(1) Basic		(0.126)	0.013
(2) Diluted		(0.126)	0.013

Significant Accounting Policies and Notes to Accounts 1 & 2

As per our report attached  
**For UBS & Company**  
**Chartered Accountants**  
 Firm's Regn No.012351N

**For and on behalf of the Board**  
**AasheeInfotech Limited**

**Shishir Gupta**  
**Partner**  
 Membership No. 093589

**Place: New Delhi**

**Date: 30-05-2017**

Sd/-  
**Prachi Sachdeva**  
**Managing Director**  
 DIN : 07242052

Sd/-  
**Anil Kumar Jain**  
**Director**  
 DIN : 00014601

Sd/-  
**Sonu**  
**Chief Financial**  
**Officer**  
 Pan: DATPS4125N

Sd/-  
**Anand Parkash Sharma**  
**Company Secretary**  
 MEM. NO.:F2836

## AASHEE INFOTECH LTD

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017,

Particulars	31.3.2017		31.3.2016	
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES</u></b>				
Net Profit/ (Loss) before tax & Extraordinary items		(478,940)		71,904
<b>Adjustments for:</b>				
Depreciation	198,681		104,962	
Loss on sale of Fixed Assets	-		50	
Interest & Finance Expenses	-		660	
		198,681		105,672
<b>Operating Profit before working capital Changes</b>		(280,259)		177,576
<b>Adjustments for:</b>				
(Increase) Decrease in Inventory	-		-	
(Increase) Decrease in Trade Receivables	2,365		33,244,894	
(Increase) Decrease in Short term Loan & Advances	(2,700,000)		(11,900,000)	
(Increase) Decrease in Other Current Assets	(1,460,031)		40,006	
Increase (Decrease) in Trade Payables	-		(17,105,493)	
Increase (Decrease) in Provision	(3,167)		3,167	
Increase (Decrease) in Other Current liabilities	(28,910)	(4,189,743)	81,581	4,364,155
Cash generated from operations		(4,470,002)		4,541,731
Less: Direct Taxes Paid		18,428		41,238
Less: Prior Period Expenses Paid during the year		-		-
Cash Flow before exceptional & extraordinary items.		(4,488,430)		4,500,493
-- Exceptional Items.		-		-
<b>Net cash generated from operating activities</b>		(4,488,430)		4,500,493
<b><u>B. CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
-		-		-
Purchase of Intangible Assets		-		(412,325)
Sale of Fixed Assets		-		2,200
		-		(410,125)
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES</u></b>				

Interest & Finance Exp	-	(660)
Net Cash used in Financing activities	-	(660)
Net increase/ (Decrease) in cash & cash equivalents	(4,488,430)	4,089,708
Opening Cash and Cash Equivalents	4,594,026	504,319
Closing Cash and Cash Equivalents	<b>105,596</b>	<b>4,594,026</b>
<b><u>Cash &amp; cash equivalents includes</u></b>		
Cash in hand		
<u>With Scheduled Bank</u> Current Accounts		-
	105,596	4,594,026
(NOTE : Figures in brackets denotes negative balances)	<b>105,596</b>	<b>4,594,026</b>

-Cash Flow Statement has been prepared under the Indirect Method as set out in AS-3 "Cash Flow Statement".

As per our report attached  
**For UBS & Company**  
**Chartered Accountants**  
 Firm's Regn No.012351N

**For and on behalf of the Board**  
**Aashee Infotech Limited**

Sd/-

Sd/-

**Prachi Sachdeva**  
**Managing**  
**Director**  
**DIN .: 07242052**

**Anil Kumar Jain**  
**Director**  
**DIN .: 00014601**

Sd/-  
**Shishir Gupta**  
**Partner**  
 Membership No. 093589

Sd/-

Sd/-

**Place: New Delhi**

**Sonu**  
**Chief Financial**  
**Officer**  
**Pan:**  
**DATPS4125N**

**Anand Parkash**  
**Sharma**  
**Company**  
**Secretary**  
**MEM.**  
**NO.:F2836**

**Date: 30-05-2017**

## Notes to Accounts

## 2.1 Share Capital

Particulars	31.3.2017	31.3.2016
<b>Share Capital</b>		
<u>Authorised</u>		
1,50,000 (1,50,000) 10% Redeemable Preference Shares of Rs. 10 Each	1,500,000	1,500,000
38,50,000 (38,50,000) Equity Shares of Rs. 10 each	38,500,000	38,500,000
	<b>40,000,000</b>	<b>40,000,000</b>
<u>Issued, Subscribed &amp; Paid Up</u>		
1,50,000 (1,50,000) 10% Redeemable Preference Shares of Rs. 10 Each	1,500,000	1,500,000
37,05,720 (37,05,720) Equity Shares of Rs. 10 each	37,057,200	37,057,200
Add: Share Forfeited	572,660	572,660
<b>TOTAL</b>	<b>39,129,860</b>	<b>39,129,860</b>

## 2.1.1 Capital during the year

Particulars	31.3.2017		31.3.2016	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	150,000	1,500,000	150,000	1,500,000
<b>Shares outstanding at the end of the year</b>	<b>150,000</b>	<b>1,500,000</b>	<b>150,000</b>	<b>1,500,000</b>

**Change in Redeemable Preference Share**

Company neither issued any Redeemable Preference share capital nor bought back issued capital during the year.

## 2.1.2 Change in Equity Share Capital during the year

Particulars	31.3.2017		31.3.2016	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	3,705,720	37,057,200	3,705,720	37,057,200

				200
<b>Shares outstanding at the end of the year</b>	<b>3,705,720</b>	<b>37,057,200</b>	<b>3,705,720</b>	<b>37,057,200</b>

Company neither issued any share capital nor bought back issued capital during the year.

## 2.2 Reserves & Surplus

Particulars	31.03.2017	31.03.2016
	Rs.	Rs.
Securities Premium	12,130,000	12,130,000
Add:- During the Year	-	-
Closing Balance	12,130,000	12,130,000
Investment Allowance Reserve	613,052	613,052
General Reserve	-	-
Closing Balance	613,052	613,052
Profit & loss account - Opening Balance	(33,847,674)	(33,895,180)
Add : Profit/ (Loss) for the year transferred from Statement of Profit & loss account	(467,402)	47,506
Closing Balance	(34,315,076)	(33,847,674)
<b>Total</b>	<b>(21,572,024)</b>	<b>(21,104,622)</b>

## 2.3 Deferred Tax Liability / (Assets)

Deferred Tax Liability has been created pursuant to AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. The Net Deferred Tax Assets/ Liability arising during the year have been taken to the current year's Profit & Loss Account. The Net Deferred Tax Liability for the year is as under:

Particulars	31.03.2017	31.03.2016
Opening Balance	5,644	(16)
Add: During the year	(11,578)	5,660
<b>Total Deferred Tax Liability/(Assets)</b>	<b>(5,934)</b>	<b>5,644</b>

## 2.4 Other Current Liabilities

Particulars	31.03.2017	31.03.2016
Salary Payable	89,416	87,016
Statutory Dues ( VAT,TDS )	1,470	3,691
Audit Fees Payable	20,512	13,612
Creditor for Expenses	37,918	73,907



Other Current Liabilities	1,023	1,023
<b>Total</b>	<b>150,339</b>	<b>179,249</b>

## 2.5 Short Term Provisions

Particulars	31.03.2017	31.03.2016
Provision for Income Tax	-	18,388
Provision For Leave Encashmennt	-	3,167
<b>Total</b>	<b>-</b>	<b>21,555</b>

## 2.7 Trade Receivables

Particulars	31.03.2017	31.03.2016
<b>Debts outstanding for a period exceeding six months</b>		
Considered good	-	-
	-	-
<b>Other Debts Unsecured</b>		
Considered good	954,897	957,262
	954,897	957,262
<b>Total</b>	<b>954,897</b>	<b>957,262</b>

## 2.8 Cash & Cash Equivalents

Particulars	31.03.2017	31.03.2016
<b>Balance with Bank in current account:</b>		
(1) Bank of India	-	-
(2)ICICI Bank	105,596	4,594,026
<b>Total</b>	<b>105,596</b>	<b>4,594,026</b>

Cash & cash equivalents comprises of Cash on hand, Cash at Bank and time deposits with the bank.

## 2.9 Short Term Loans & Advances

Particulars	31.03.2017	31.03.2016
<b>Others</b>		
Advance to supplier	14,600,000	11,900,000
<b>Total</b>	<b>14,600,000</b>	<b>11,900,000</b>

**2.10 Other current assets**

Particulars	31.03.2017	31.03.2016
Prepaid Expenses	196	165
Claims Receivable	1,460,000	-
TDS Recoverable	472,870	472,870
<b>Total</b>	<b>1,933,066</b>	<b>473,035</b>

**2.11 Revenue From Operations**

Particulars	31.03.2017	31.03.2016
Bargain settlement	1,460,000	
Sales A/c	-	54,762,337
<b>Total</b>	<b>1,460,000</b>	<b>54,762,337</b>

**2.12 Other Income**

Particulars	31.03.2017	31.03.2016
Sundry Balances Written off	-	2,509
<b>Total</b>	<b>-</b>	<b>2,509</b>

**2.13 Employee Benefit**

Particulars	31.03.2017	31.03.2016
Salary & Wages	1,206,803	988,946
Leave Encashment	6,583	17,167
<b>Total</b>	<b>1,213,386</b>	<b>1,006,113</b>

**2.14 Financial Costs**

Particulars	31.03.2017	31.03.2016
Bank Charges	-	660
<b>Total</b>	<b>-</b>	<b>660</b>

**2.15 Other Expenses**

Particulars	31.03.2017	31.03.2016
Rent & Electricity	24,000	24,000
Legal & Professional Charges	113,201	109,209
Listing Fees & Publication Expenses	247,140	264,050
Travelling & Conveyance	-	12,644
Postage & Courier	10,875	33,756
Repair & Maintenance Exp	58,382	58,456
General Expenses	10,815	19,540

Rebate & Discount	-	49,830
ROC Filling Fee	6,000	12,777
Tds Demand	36,930	-
Printing & Stationery	630	45,515
Audit Fee	6,900	6,870
Sitting Fees	12,000	8,000
<b>Total</b>	<b>526,873</b>	<b>644,647</b>

## 2.16 Deferred Tax Liability / Assets

Deferred Tax Liability has been created pursuant to AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. The Net Deferred Tax Assets/ Liability arising during the year have been taken to the current year's Profit & Loss Account. The Net Deferred Tax Liability for the year is as under:

Particulars	31.03.2017	31.03.2016
<b>Timing Difference</b>		
Depreciation Impact	(37,470)	18,317
<b>Total Timing Difference</b>	(37,470)	18,317
<b>Net Deferred Tax Liability (Assets)</b>	<b>(11,578)</b>	<b>5,660</b>

## 2.17 Earning Per Shares

Particulars	31.03.2017	31.03.2016
Net Profit (Loss) after Tax	(467,402)	47,506
Weight Average No. of Equity Shares	3,705,720	3,705,720
Basic Earnings per share	(0.126)	0.013
Diluted Earnings per share	(0.126)	0.013

## 2.18 Payment To Auditors

Particulars	31.03.2017	31.03.2016
Statutory Audit	3,450	3,435
Tax Audit	2,300	2,290
Other Matter	1,150	1,145
<b>Total</b>	<b>6,900</b>	<b>6,870</b>

## 2.19 Disclosure for specified bank notes

During The Year, the company had specified bank notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated march 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:-

Particulars	SBNs	Other denomination	Total
-------------	------	--------------------	-------

		notes	
Closing cash in hand as on November 8, 2016	-	-	-
Add: Permitted receipts	-	-	-
Less: Permitted Payments	-	-	-
Less: Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	-	-

**2.20 Additional Information pursuant to Part II of Schedule III of The Companies Act, 2013.**

**i) Particulars in respect of Purchases**

S#	Item	2016-17 Amount	2015-16 Amount
1	Computer Hardware & Accessories	-	52,936,560
	<b>Total</b>	<b>-</b>	<b>52,936,560</b>

**ii) Particulars in respect of sales**

:

S#	Item	2016-17 Amount	2015-16 Amount
1	Computer Hardware & Accessories	-	54,762,337
	<b>Total</b>	<b>-</b>	<b>54,762,337</b>

**2.21 Related Party Transactions**

The Management has identified the following Companies and Individuals as related parties of the Company for the year ended 31<sup>st</sup> March, 2017 as required by AS 18 – “Related Party Disclosure” issued by the Institute of Chartered Accountants of India:

List of related parties (As certified by the management)

Key Management Personnel	Relatives of Key Management Personnel
Ms. Prachi Sachdeva, Managing Director Mr. Anil Jain, Director Mr. Arun Kumar Jain, Director Mr. Rajesh Girotra, Director Mr. Harender, Director Ms. Mamta Jain, CFO	

Mr. Sonu, CFO

**Details of transactions in the ordinary course of Business:**

Particulars	Key Management Personnel	Relatives of Key Management Personnel	Total
<b>Volume of Transactions</b>			
<b>Salary</b>	423,416		<b>423,416</b>
	(330,000)		<b>(330,000)</b>
<b>Sitting Fees</b>	12,000		<b>12,000</b>
	-	-	-
<b>Salary payable</b>	7,484		<b>7,484</b>
	(27,500)	-	<b>(27,500)</b>
<b>Sitting Fees Payable</b>	1,000		<b>1,000</b>

The names of the related parties and nature of the relationships are disclosed only during the existence of related party relationship.

- 2.22** No Dividend on Preference Shares and Equity Shares proposed by Directors due to accumulated losses.

- 2.23** In the opinion of the Board of Directors, current assets, Loans & advances are of the value at least equal to the amounts at which they are stated, if realized in the ordinary course of the business and provisions for all known liabilities have been made in the accounts.

**2.24** **Contingent Liability**

a) Some of the labours have filed suits in various courts against their claim of gratuity & other benefits. The Company on its estimate basis had already provided gratuity liability in earlier years, The management has indicated that since it has been very long and even most of parties are not even claiming & pursuing the same. Therefore it has been decided that provision earlier made is no longer required as there are very gloomy chances of the payment of the same. However the company is contingently liable for the amount of provision which was earlier made by the company i.e Rs.2,71,447/- However in the opinion of the management there are also no longer required and written off in earlier year.

b) The Dvat department has raised for the F.Y.2012-13 amounting to Rs.10,94,722/- For F.Y. 2013-14 Rs.25,383/- due to mismatch in input claim by the company. The company is in process of appeal with the department. In the opinion of the management, company is not liable to make the payment. However the company is contingently liable for the amount.

- 2.25** The Company has asked from its various supplier regarding their registration/applicability of micro, small & medium enterprises Act, 2006, however up to the end of the year, complete details has not been provided by them, on the basis of information received, it is clarified that, no amount is payable towards micro, small & medium enterprises at the close of the year.

- 2.26** Previous year's figures have been regrouped and rearranged wherever considered necessary.

- 2.27** All figures are in Indian rupees except number of shares and as stated otherwise.

In terms of our report of even date

**For UBS & Company**

**Chartered Accountants**

Firm's Regn No.012351N

**For and on behalf of the  
Board  
Aashee Infotech  
Limited**

Sd/-

**Shishir Gupta**

**Partner**

Membership No. 093589

Sd/-

**Prachi Sachdeva  
Managing Director**

**DIN .: 07242052**

Sd/-

**Anil Kumar  
Jain**

**Director**

**DIN .:**

**00014601**

Sd/-

**Place: New Delhi**

**Date: 30-05-2017**

**Sonu**

**Chief Financial Officer**

**Pan: DATPS4125N**

Sd/-

**Anand Parkash  
Sharma  
Company**

**Secretary  
MEM.**

**NO.:F2836**

**ATTENDENCE SLIP**

Please complete this Attendance Slip and hand it over at the Entrance of the Hall. Only Members or their Proxies are entitled to be present at the meeting.

Name and Address of the Member	Folio No.
	Client ID No.
	DP ID No.
	No. of Shares Held

I hereby record my Presence at the 30<sup>th</sup> Annual General Meeting of the Company on Saturday, the 30<sup>th</sup>Day of September, 2017 at 03:00 P.M. at **Plot No. 2, Daulatabad Road, Gurgaon, Delhi-122006.**

Signature of the Shareholder	Signature of the Proxy

- Note:**
1. The copy of Annual Report may please be brought to the Meeting Hall.
  2. Briefcase, Hand Bags etc. are not allowed inside the Meeting Hall.
  3. Please note that no gifts will be distributed at the meeting.

**Form No. MGT-11  
Proxy form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

**CIN:L15142HR1987PLC049459**

**Name of the Company: AasheeInfotech Limited**

**Registered office: Plot No. 2, Daulatabad Road, Gurgaon, Delhi-122006**

**Name of Member(s) :**

**Registered address :**

**E-mail Id :**

**Folio No/ Client Id:**

**DP ID :**

**I/We, being the member (s) of ..... shares of the above named company, hereby appoint**

**1. Name :**

**Address :**

**E-mail Id :**

**Signature :**

**or failing him**

**2. Name :**

**Address :**

**E-mail Id :**

**Signature :**

**or failing him**

**3. Name :**

**Address :**

**E-mail Id :**

**Signature :**

**as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30<sup>th</sup> Annual General Meeting of the company, to be held on 30<sup>th</sup> day of September, 2017 at 03:00 PM. at Plot No. 2, Daulatabad Road, Gurgaon, Delhi-122006 and at any adjournment thereof in respect of such resolutions as are indicated below:**



Sr. No.	RESOLUTIONS	Optional	
		For	Against
<b>Ordinary Business</b>			
1	<b>Ordinary Resolution for adoption of Audited Financial Statements for the year ended March 31, 2017</b>		
2	<b>Ordinary Resolution for reappointment of Mr. Anil Kumar Jain who is liable to retire by rotation.</b>		
3	<b>Ordinary Resolution under Section 139 of the Companies Act, 2013 for ratification of M/s UBS &amp; Co., Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration.</b>		
<b>Special Business</b>			
4	<b>Special Resolution for Increase in Borrowing limit u/s 180(1) of Companies Act, 2013</b>		
5	<b>Special Resolution for Giving of Loans, Guarantee, Security and Investment u/s 186 of Companies Act, 2013</b>		
6	<b>Ordinary Resolution for Appointment of Mr. Atul Jain as Independent Director of Company</b>		

Signed this..... day of..... 20.....

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**ROUTE MAP**

