

Asya Infotech Limited

CIN No. L72900GJ1985PLC029849
Address: Plot No. 107,108,109,110,111 & 112,
Road no. 6&7, Kathwada GIDC, SP Ring Road,
Ahmedabad, PIN: 382430, Gujarat, India.
Tel.: +91 79 22900860/1, 2970 8192/291
FCT: 6351029685, 9925001633, 9909906354
Email ID: ninnad@axisindia.in
acquisitions@axisindia.in

ASYAINFO/SE/2024-25

19th September 2024

To
The Chief General Manager
Listing Operation,
BSE Limited, 20th Floor, P.J.Towers,
Dalal Street, Mumbai – 400 001.

Sub: Outcome of the meeting of the Board of Directors of the Company held on 19th September, 2024 pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

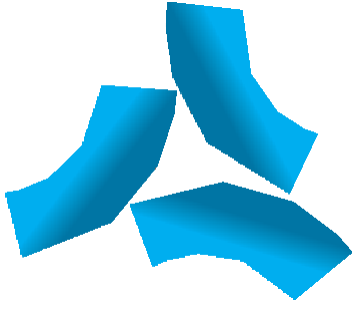
Ref. Asya Infotech Limited (“The Company”): Symbol: ASYAINFO, Scrip Code: 511144

Dear Sir/ Madam,

Pursuant to regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to implementation of resolution plan as approved by the Hon’ble NCLT, Ahmedabad Court-II vide it’s order dated 11th July, 2024 read with Scheme of Arrangement allowed by the Hon’ble National Company Law Appellate Tribunal (NCLAT) Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) No. 1475 of 2024, forming part of the Approved Resolution Plan, we wish to inform that, the Board of Directors of M/s. Asya Infotech Limited (hereinafter referred to as “the Company”), have at their meeting held on Thursday, the 19th day of September, 2024, interalia along with other businesses:

1. Considered and approved to give effect to the reduction, cancellation and re-issue of Equity shares to the public shareholders whose names appears as on the record date fixed by the Company i.e. 18th September, 2024, pursuant to the Hon’ble NCLT Order dated 11th July 2024, in the following manner:
 - a. Extinguishment of promoter shareholding: Entire share capital held by (erstwhile) promoter and promoter group of the Company (as on the record date i.e., as on 18th September 2024) stands extinguished without any payout. [(erstwhile) Promoter shareholding: NIL]
 - b. Reduction/Cancellation of shareholding of public shareholders by 95%: The shares held by the Shareholders of the Company as on the record date (i.e. 18th September 2024) is reduced by 95% without payment of any consideration.

In other words, cancellation/ extinguishment of the entire shareholding of the existing shareholders as on the record date without any payment of consideration and re-issue of 1 (one) equity share of INR 10/- (Rupees Ten Only) each for every 20 (Twenty) equity shares of INR 10/- (Rupees Ten Only) each held by the Public Shareholders on the Record date.



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Further, any fractional entitlement shall be held in trust and shall be treated in a manner as may be permissible by the law.

2. Allotment of 37,50,000 (Thirty Seven Lakhs Fifty Thousand) Equity shares of the Company of INR 10/- (Indian Rupees Ten Only) each amounting to INR 3,75,00,000 (Indian Rupees Three Crores Seventy Five Lakhs Only) to Mr. Bijal Dineshchandra Sanghvi (Lead Member) and M/s Axis Solutions Private Limited (Member), Successful Resolution Applicants of the Company in consideration of funds infused by them in the Company, pursuant to the Resolution plan approved by the NCLT Order dated 11th July 2024.
3. Allotment of 1,00,000 (One Lakh) equity shares of the Company of INR 10/- (Indian Rupees Ten Only) each amounting to INR 10,00,000 (Indian Rupees Ten Lakhs Only) to Shivom Investment & Consultancy Limited, Secured Financial Creditor of the Company on preferential basis as a part of payment under the Resolution Plan without payment of any consideration.
4. Allotment of shares to shareholders of M/s. Axis Solutions Private Limited as consideration for merger with the company: Pursuant to the scheme of arrangement for the merger of M/s Axis Solutions Private Limited ('Transferor Company') into M/s Asya Infosoft Limited ('Transferee Company') approved by the Hon'ble NCLT as part of the Resolution Plan, vide order dated 11th July, 2024, allotment of 4 (Four) equity shares of the Transferee Company of INR 10/- (Ten) each for every 1 (One) Equity shares of INR 10/- (Ten) held by the shareholders in the transferor company. The share exchange ratio is arrived at on the basis of valuation report prepared by Mr. Sri Ranga Gorantla, Registered Valuer (Securitas or Financial Assets) Regn No. IBBI/RV/02/2019/11253.

The effects of the abovementioned corporate actions on the shareholding pattern of the Company is enclosed as "Annexure-A".

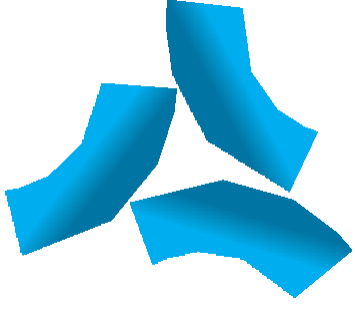
The Disclosures as required under Regulation 30 of SEBI Listing Regulations and SEBI circular dated 9th September,2015, regarding preferential issue is enclosed herewith as 'Annexure-B'

The Disclosures as required under Regulation 30 of SEBI Listing Regulations and SEBI circular dated 9th September,2015, regarding allotment of securities against merger, is enclosed herewith as 'Annexure-C'

The meeting commenced at 5:30 P.M. and concluded at 06:50 P.M.

You are requested to kindly take the same on your record.

Thanking you,



Yours Faithfully,
For Asya Infosoft Limited

Bijal Dineshchandra Sanghvi
Resolution Applicant
DIN: 01988242

Encl: As mentioned above

Asya Infosoft Limited

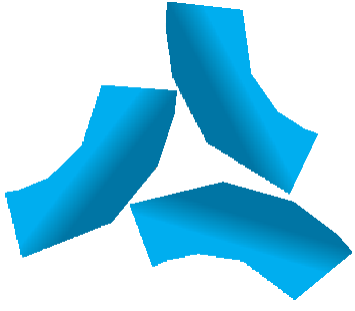
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Annexure-A

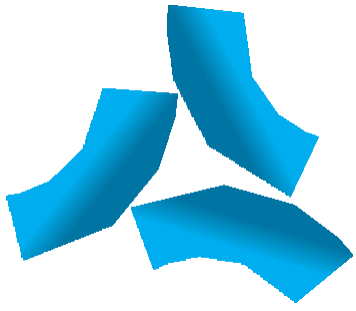
EFFECTS OF THE CORPORATE ACTIONS ON THE SHAREHOLDING PATTERN OF THE COMPANY:

Existing Shareholding Pattern Before NCLT Order (Pre-Shareholding Pattern)

| Category | No of shares (Rs.10/- each) | Percentage of Holding |
|---------------------|--|----------------------------------|
| Promoters | 2,95,688 | 2.45% |
| Public Shareholders | 1,17,61,604 | 97.55% |
| Total | 1,20,57,292 | 100% |

Shareholding Pattern Post Implementation of Resolution Plan (Post Shareholding)

| Category | No of shares (Rs.10/- each) | Percentage of Holding |
|---------------------|--|----------------------------------|
| Promoters | 4,04,72,200 | 85.64% |
| Public Shareholders | 67,88,080 | 14.36% |
| Total | 4,72,60,280 | 100% |



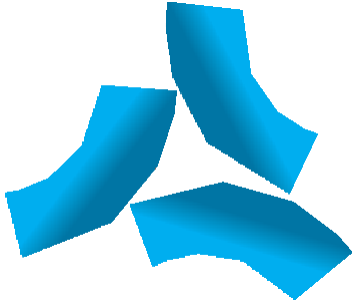
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Annexure-B

THE DISCLOSURES AS REQUIRED UNDER REGULATION 30 AND CLAUSE 78 OF PARA A PART A OF SCHEDULE III OF SEBI LISTING REGULATIONS AND SEBI CIRCULAR DATED 9th SEPTEMBER, 2015 ARE AS UNDER

| S. No. | Particulars | Details |
|--------|--|--|
| 1. | Type of securities issued | Equity Shares |
| 2. | Type of Issuance | Preferential Allotment pursuant to order of Hon'ble NCLT Ahmedabad Court-II dated 11 th July, 2024 |
| 3. | Total Number of securities proposed to be issued or total amount for which securities will be issued (Approximately) | <p>Allotment of 37,50,000 (Thirty-Seven Lakhs Fifty Thousand) Equity shares of the Company of INR 10/- (Ten) each amounting to 3,75,00,000/- (Rupees Three Crores Seventy-Five Lakhs Only) to Mr. Bijal Dineshchandra Sanghvi (Lead Member) and M/s Axis Solutions Private Limited (Member), Successful Resolution Applicants of the Company in consideration of funds infused by them in the Company.</p> <p>Allotment of 1,00,000 (One Lakh) equity shares of the Company of INR 10/- (Indian Rupees Ten Only) each amounting to INR 10,00,000 (Indian Rupees Ten Lakhs Only) to Shivom Investment & Consultancy Limited, Secured Financial Creditor of the Company.</p> |
| 4. | Additional Details in case of preferential Issue | |
| a) | Names of Investors | <p>Mr. Bijal Dineshchandra Sanghvi (Lead Member) and M/s Axis Solutions Private Limited (Member), Successful Resolution Applicants</p> <p>Shivom Investment & Consultancy Limited, Secured Financial Creditor</p> |
| b) | Post Allotment of securities- Outcome of subscription | <p>37,50,000 (Thirty-Seven Lakhs Fifty Thousand) Equity shares of the Company of INR 10/- (Ten) each amounting to 3,75,00,000/- (Rupees Three Crores Seventy Five Lakhs Only) to Mr. Bijal Dineshchandra Sanghvi (Lead Member) and M/s Axis Solutions Private Limited (Member), Successful Resolution Applicants.</p> <p>1,00,000 (One Lakh) equity shares of the Company of INR 10/- (Indian Rupees Ten Only) each amounting to INR 10,00,000 (Indian Rupees Ten Lakhs Only) to Shivom Investment &</p> |



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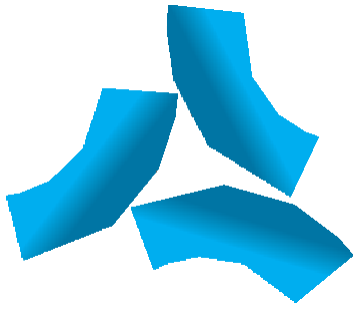
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| | | |
|----|---------------------|--|
| | | Consultancy Limited, Secured Financial Creditor. |
| c) | Issue Price | INR 10/- per share adjusted against the funds infused by the Successful Resolution Applicants, i.e., Mr. Bijal Dineshchandra Sanghvi (Lead Member) and M/s Axis Solutions Private Limited (Member) INR 10/- per share |
| d) | Number of Investors | 3 |



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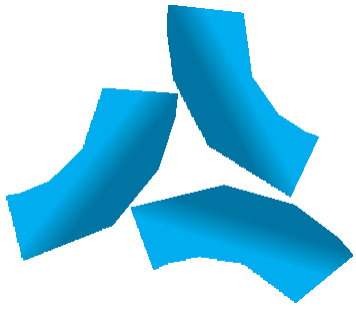
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Annexure-C

THE DISCLOSURES AS REQUIRED UNDER REGULATION 30 OF SEBI LISTING REGULATIONS AND SEBI CIRCULAR DATED 9TH SEPTEMBER,2015, REGARDING ALLOTMENT OF SECURITIES AGAINST MERGER

| S. No. | Particulars | Details |
|--------|---|--|
| 1. | Name of the entity forming part of the Merger | Merger of M/s. Axis Solutions Private Limited into M/s. Asya Infosoft Limited pursuant to the Scheme of Merger approved by the Hon'ble NCLT as part of the Resolution Plan vide NCLT Order dated 11 th July 2024 |
| 2. | Whether the transaction would fall within related party transactions? | NA |
| 3. | Whether the transaction is done at "arms length"? | NA |
| 4. | Area of business of the entity | Business of design engineering of electrical-pneumatic panels, Analyser house manufacturing and its integration, assembling, drawing, bill of material preparation, job work, design manufacturing and dealing in various kinds of different mechanical items, mechanical fabrication work like flanges and related accessories erection and commissioning of various systems and assembling, instrumentation items designing and job work, trading in and holding agencies. |
| 5. | Rationale of Merger | <p>a. To facilitate revival of the M/s. Asya Infosoft Limited ('The Company') as a going concern.</p> <p>b. Enhanced scale of operations and reduction in overheads, administrative, managerial and other expenditure, operational rationalisation, sharing of organisational efficiency and optimal utilisation of resources.</p> <p>c. Synergy of the existing business of M/s Axis Solutions Private Limited promoted by the Resolution Applicant shall enable to enhance its business operations and provide significant impetus to its growth, and will give additional strength to the operations and management of the Company;</p> <p>d. Merger would enhance shareholder's value for both the companies by way improved financial</p> |



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| | | |
|----|--|--|
| | | position and cash flows, increased asset base and stronger consolidated revenue and profitability; e. Combined entity will help to undertake larger expansion strategies and to tap bigger opportunities in the industry; |
| 6. | Share Exchange Ratio | 4 (Four) Equity shares of Rs. 10/- each of M/s. Asya Infosoft Limited shall be issued for every 1 (One) Equity share Rs. 10/- each held by the shareholders of M/s. Axis Solutions Private Limited in the transferor Company. |
| 7. | Brief details of change in shareholding pattern of listed entity | As per Annexure-A |