



CONNECT COMMUNICATE & ENGAGE EXPERIENTIALLY



VIRTUALSOFT SYSTEMS LIMITED

ANNUAL REPORT 2018-2019

Virtualsoft Systems Limited

BOARD OF DIRECTORS	Mr. Gokul Tandan	Managing Director
	Mr. Rajendra V. Kulkarni	Director
	Mr. S C Rajpal	Director
	Mrs. Ritu Tandon	Director
	Ms. Ashima Puri	Director
Ex. COMPANY SECRETARY	Ms. Ritika Ahuja	
CHIEF FINANCIAL OFFICER (CFO)	Mr. Athar Ahmad	
BANKERS	HDFC BANK LIMITED S-355, Panchshila Park. New Delhi-110 017.	
STATUTORY AUDITORS	Krishna Neeraj & Associates, Chartered Accountants, 54, Ground Floor, Rajendra Palce, New Delhi-110008	
REGISTERED OFFICE	S-101, Panchsheel Park,, New Delhi-110 017	
SHARE TRANSFER AGENT	Mas Services Ltd. T-34, Okhla Industrial Area, Phase-II, New Delhi–110020	

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NOTICE

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Members of the Company will be held on Monday, September 30, 2019 at 9:00 a.m. at Ambica Palace, B-3/B, Near Main Market, Bhajanpura, Main Wazirabad Road, Delhi –110 053, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2019 and the Profit & Loss Account for the year ended as on that date and the Reports of Auditors and Directors thereon.
2. To appoint a director in place of Ms. Ritu Tandan, Director who retires from by rotation and being eligible, has offered herself for re-appointment.
3. To ratify the appointment of M/s Krishna Neeraj & Associates, Chartered Accountants as Auditors of the Company who has been appointed for a period of 5 years & to hold the office until the conclusion of the Annual General Meeting to be held in year 2022 and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

4. To approve the appointment of directorship of Mr. Srinivas Chandan (DIN: 07263320) as an Independent Director of the Company and for the purpose, to pass with or without modification the following resolution, which will be proposed as a Ordinary Resolution:

Resolved That Pursuant to the provision of Section 149, 150, 152 and any other applicable provision of the Companies Act, 2013 and the rules made there under, read with Schedule IV to the Companies Act, 2013 and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force) or any other applicable law Mr. Srinivas Chandan (DIN: 07263320) who qualifies for being appointed as an Independent Director and in respect of whom the company has received notice in writing from a member proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the company to hold office for Five consecutive years for a term up to Annual General Meeting to be held in year 2024.

By Order of the Board of Directors
Sd/-
Gokul Tandan
Managing Director

Dated: August 26, 2019

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument of proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2019 to September 30, 2019 (both days inclusive).
4. Member are requested:
 - i. to kindly notify the change of address, if any to the Company/ the Registrar / Depository Participant.
 - ii. To bring their copy of the Annual Report,
 - iii. to deposit to duly completed attendance slip at the meeting
5. Electronic copy of the Notice of General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

6. Voting through electronic means

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-Voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) to facilitate e-voting. E-voting is optional and members shall have the option to vote either through e-voting or in person at the general meeting.
- II. The Members whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository (NSDL) on 23rd September, 2019 are entitled to vote on the resolutions set forth in this Notice. The Voting period will commence at 9.00 am on 27th September 2019 and will end at 5.00 pm on 29th September, 2019.
- III. The instructions for members for voting electronically are as under:
 - (A) In case of members receiving e-mail:
 - i) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
 - ii) Log on to the e-voting website www.evoting.nsdl.com.
 - iii) Click on "Shareholders" tab to cast your votes.
 - iv) Now, select the Electronic Voting Sequence Number - "EVSN" along with "COMPANY NAME" from the drop down menu and click on "SUBMIT"
 - v) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	Same
DOB*#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/ mm/yyyy format.	Same
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	Same

Members who have not updated their PAN with the Company/Depository Participants are requested to use the default number: RMCEV1234Z in the PAN field.

- # Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the value 30/05/2014 in the DOB column or the <Default Value> in the Dividend Bank details field.
- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@ # \$ % & *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through NSDSL platform.
- viii) Click on the relevant EVSN on which you choose to vote.
- ix) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions. xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (B) In case of members receiving the physical copy of Notice of EGM [for members whose e-mail IDs are not registered with the company/ depository participant(s) or requesting physical copy]:

EVEN (E Voting Event Number)	USER ID

- i. Initial password is provided as below at the bottom of the Attendance Slip for the AGM
- ii. Please follow all steps from sl. no. (ii) To sl. no. (xii) Above, to cast vote.
- (C) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com) and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
- (D) The voting period begins at 9.00 am on 27th September 2019 and will end at 5.00 pm on 29th September 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23rd, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (E) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.nsdl.com under help section or write an email to evoting@nsdl.co.in.
- IV. The Company has appointed Mr. Sanjeev Kumar Jha, Practicing Company Secretary holding CP No: 9870 as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
- V. A copy of this notice has been placed on the website of the Company and the website of NSDL.



7. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days

By Order of the Board of Directors

Dated: August 26, 2019

Gokul Tandan
Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")
In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. the Board of Directors has proposed that Mr. Srinivas Chandan (DIN: 07263320), be appointed as an Independent Director on the Board of the Company. The appointment of Mr. Srinivas Chandan, shall be effective upon approval by the members in the Meeting. Mr. Srinivas Chandan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Srinivas Chandan that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Srinivas Chandan fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Srinivas Chandan is independent of the management and possesses appropriate skills, experience and knowledge. Details of Mr. Srinivas Chandan are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Copy of draft letter of appointment of Mr. Srinivas Chandan setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No 4 of the Notice for approval by the members.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting for your consideration and approval the Twenty Seventh Annual Report of Your Company for the financial year ended March 31, 2019.

1 Financial Result

PARTICULARS	(Rupees in Lacs)	
	Year Ended 31.03.2019	Year Ended 31.03.2018
1. Income from Operations		
a) Net Sales/Income From Operations	105.96	101.40
b) Other Operating Income	2.38	6.31
Total Income (a+b)	108.34	107.71
2. Expenses		
a. Cost of Materials Consumed		
b. Purchase of Stock In Trade	85.81	75.96
c. Change in the inventories of Finished Goods, Work in Progress and Stock in Trade		
d. Depreciation & Amortizations expenses	2.09	1.94
e. Employee Benefit Expenses	59.48	44.20
f) Finance cost	0.00	0.36
g). Other expenditure	82.62	33.35
Total Expenses	230.00	155.81
3. Profit (Loss) before Exceptional items and Extraordinary items and TAX (1+2)	(121.66)	(48.10)
4. Exceptional Items		
5. Profit (Loss) before Extraordinary Items and tax (3-4)	(121.66)	(48.10)
6. Extraordinary items		
7. Profit (Loss) before Tax (5-6)	(121.66)	(48.10)
8. TAX Expenses		
Current Tax		
Deferred Tax		
Total Tax Expenses		
Net Profit (Loss) for the period (7-8)	(121.66)	(48.10)
9. Other Comprehensive income/(Loss) for of the period (Net Tax Expense)	1.47	1.81
10. Total Comprehensive income for the period (9+10)		
(a) Total Comprehensive income for the period (7+8)	(120.19)	(46.29)
11. Paid-up equity share capital (Face Value Rs. 10 each)	1029.76	1,029.76

12. Earnings Per Share before and after extraordinary
Items (from Continuing Operations)
(of Rs. 10/- each)

(a) Basic (Rs.)	(1.23)	(0.47)
(b) Diluted (Rs.)	(1.23)	(0.47)

2. BUSINESS AND OPERATIONS OF THE COMPANY

1. BUSINESS AND OPERATIONS OF THE COMPANY

VirtualSoft-Co-creating, Integrating &Optimising World's best & most innovative roaming, communications & collaboration platforms, Apps and solutions to provide consumers and enterprises an unbeatable communication & productivity experience.

Video Rich Broadband and 4G mobile networks – with 5G coming by the end of this decade - are revolutionizing the way we do business and run our lives.Virtual Soft through its vReach division offer outstanding digital broadband solutions. vReach use technology developed inhouse and by our best-of –breed global partners to the advantage of large enterprises, associations and media companies as well as their customers and consumers. Broadband network & application solutions offer you a convergence of voice, data and video that can be used for your business – by creating and leveraging business function specific virtual events – both live & on-demand, ideally through an annual engagement contract with VirtualSoft.

Virtual Soft has developed a world-class Enterprise Communication Platform called vReach that utilizes existing corporate computing and communications infrastructure to make real-time business meeting and events more cost-effective and convenient by reducing travel and extending reach to globally dispersed customers, partners, and co-workers over low and high bandwidth connections through a simple browser interface.

VirtualSoft'svReach division also offers Rich Media content creation and migration services using proprietary technology and business methods. Over the last many years VirtualSoft has created near video on-demand content synchronized with Power point slides and other interactive mechanisms for leading conference organizers like CII, FICCI,Nasscom, and Indian Federation of Neuro Rehabilitation (IFNR) India Today, Exhibitions India, Invest India and Sugar Technologists' Association of India and for leading enterprises such as SAP,IBM, India Today, Gangaram Hospital, JamiaMillia Islamia University, Max Publicity Communication, Delhi Technological University, ESRI, CILT and GEZ.

We has created over 14,000 hours of such content for over 7000 different conferences and training events. This content is available in CD/DVD form as well as on knowledge on-demand servers accessible over the intranet and/or internet.

vReach has also created a Demand Generation Practice where it uses its own and third party platforms, in-house multi-media content development, social media – web and telemarketing to create customized channel training & development, sales enablement and customer engagement programs mainly for Business to Business brands, in the Technology space.

In the year under Review, we continued making progress on both the Digital Demand Generation and Telecom initiatives that were launched in the past few years.

In Demand Generation, we continued to strengthen the strategic partnership for India and APAC with 6Connex Inc. (www.6Connex.com) – a California based global leader in Virtual Experience & Virtual Destination based business solutions. Supplementing 6Connex's latest Version 7 Technology/ Platform with our own domain competence, technology, processes and goto market ecosystem, Virtual Soft is poised launched a range of next generation Virtual Experience based events for demand generation, customer engagement, collaboration, learning and knowledge management. This will build on the work done in the past few years for brands like CNBC/ Web 18, Cisco, Oracle, and Intel – both at the India & APAC level.

The Telecom Division launched for global roaming solutions and services under "Roam1" brand (www.roam1.com), in FY 2010-11. The global roaming business portfolio was hived off into a subsidiary Roam 1 Telecom Ltd during FY 13-14, we continue to make significant progress in terms of innovative and unique product introductions and plans as well as gaining market share and acceptance – both from end –customers and channel partners.

Our key offerings in Roam 1 Telecom Ltd, are based on Global or Regional (e.g Europe) Single Sim Product or Platform , that contains multiple IMSI Profiles or local country specific numbers – anywhere from 3 to 12 in ONE SIM that provides low cost Voice and data services when

the subscriber travels overseas. This SIM provides Free Incoming in over 60 countries and provides low cost Call Back to India. This is offered through both prepaid and post-paid plans. The billing is in real time and is visible instantly on the web which ensures that there is no room for over billing. The customer gets to retain the card and can publish the number as his permanent International Number on his business card and stationary etc. This way every time the customer goes abroad, he adds talk time on his card which makes repeat business very easy for us. The Global Single SIM Product is supported by a wide array of country and continent specific products and plans for voice and data.

Roam1 launched the Konnect VOIP Dialling App on a pilot basis for International Roamers, in the last fiscal, which has met with success, with hundreds of paid users successfully using this App every month. This App was enhanced in the year under review with the goal of launching this to a wider section of users in India, post getting certain regulatory approvals as well as launching the same overseas.

VirtualSoft thus develops, integrates, optimizes and deploys the technologies of the day to provide the infrastructure, application platforms and Apps needed for rich and enhanced communications & international roaming services for enterprises and consumers – as well as for creating collaborative virtual business solutions for sales, customer engagement, training and knowledge management.

In the year under Review, with an intent to synergise the two divisions at a corporate level, the C2E3 Initiative was strengthened. C2E3 stands for Connect Communicate Engage Experientially and Cost – Effectively and provides a bridge for the Telecom & Roam 1 Division to collaborate with the Virtual Events and Demand Gen Division in technology & product development, marketing and large partner and account development. This will create unique cross developed product offerings, solutions and services in the enhanced communications and collaboration space – including for and based on web and video conferencing, cloud telephony & unified communications, Rich Communication Services (RCS), connected device life-cycle management solutions and will facilitate more sales yield from our sales teams & go to market partners. VirtualSoft now intends strengthening its Systems and Solutions Integration capability in this area, including the capability to offer Mobile First, On-Premises and integrated/blended C2E3 and digital transformation solutions to both Large Enterprises and SMEs – directly and through Business Partners. The company is also examining setting up an incubator / accelerator in domains of expertise, interest and future growth

With the foundation in Enterprise Broadband solutions, Telecom and Roaming Solutions and now the C2E2 Initiative – all of which are being enhanced for major scale up, the Company now expects significant growth in both revenues and profitability in the years to come.

3. DIVIDEND

Your Directors do not recommend a dividend due to loss incurred for the current financial year.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply pertaining to this financial year.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report

6. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for constitution of a Risk Committee, which will work towards creating a Risk Register, identifying internal and external risks and implementing risk mitigation steps. The Committee will provide status updates to the Board of Directors of the Company.

7. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

No fresh Contracts or Arrangements was made with related parties pursuant to Section 188 except those continuing which were approved earlier by shareholders. Notes to Accounts on the transactions with related parties are self explanatory.

10. STATUTORY AUDITORS

M/s. Krishna Neeraj & Associates, Chartered Accountants, Auditors of the Company has been appointed for a period of 5 years. His appointment is to be ratified at the ensuing at the ensuing Annual General Meeting. The Board proposes his ratification.

11. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr Sanjeev Kumar Jha from SJK & Co., practicing Company Secretary for conducting secretarial audit of the Company for the financial year 2018-19. The Secretarial Audit Report is annexed herewith as Annexure A.

The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

12. INTERNAL AUDIT

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors has appointed CA Jyoti Kumar from Jyoti Kumar & Co., Chartered Accountant for conducting secretarial audit of the Company for the financial year 2018-2019.

13. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports.

14. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The company has a policy in place which will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the policy 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 the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

15. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure B and is attached to this Report.

16. NUMBER OF BOARD MEETINGS & THEIR COMMITTEES CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had FOUR (4) Board meetings during the financial year under review. The details are mentioned elsewhere in the Corporate Governance Report.

17. DIRECTORS

Ms. Ritu Tandan retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment. The Board of Directors is duly constituted. The Board has proposed appointment of Mr. Shriniwas Chandan for a term of five years as independent director.

18. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

19. DEPOSITS

The Company has not accepted deposits from the public for the year under consideration.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The details of financial performance of Subsidiary/ Joint Venture/Associate Company is furnished in Annexure C. and attached to this report.

21. CAPITAL MARKET DEVELOPMENTS

As on date, 94.85% of Shares are in Demat form and are listed on various stock exchanges. The Company has, from time to time, reminded the shareholders/ investor, holding the Shares in Physical form to convert their Shareholding to dematerialized form.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Details of Conservation of Energy

The Company uses electric energy for its equipment such as air-conditioners, computer terminals, lighting and utilities in the work premises.

Steps taken or impact on conservation of energy: All possible measures have been taken to conserve energy