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VIRTUALSOFT SYSTEMS LIMITED

ANNUAL REPORT 2022-2023

Virtualsoft Systems Limited

BOARD OF DIRECTORS	Mr. Gokul NareshTandan Mr. Rajendra V. Kulkarni Mr. Vikram Grover Ms. Ashima Puri Ms. Geeta Singh	Managing Director Director Independent Director Woman & Independent Director (up to 28th August 2023) Woman & Independent Director (from 28th August 2023)
COMPANY SECRETARY	Ms. Mukta 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, 212, 2nd Floor, Gagandeep Building, 12 Rajendra Place, New Delhi-110008	
REGISTERED OFFICE	S-101, Panchsheel Park, New Delhi-110 017	
CORPORATE OFFICE	59, Okhla Industrial Area Phase-III, New Delhi-110020	
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 Thirty-First (31st) Annual General Meeting of the Members of the Company will be held on Friday, September 29, 2023 at 9:00 a.m. through video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2023 and the Profit & Loss Account for the year ended as on that date and the Reports of Auditors and Directors thereon.
2. To re-appoint Mr. Rajendra Virupaksha Kulkarni, Director who retires by rotation and being eligible, has offered himself for reappointment

SPECIAL BUSINESS:

To approve the appointment of directorship of Mrs. Geeta Singh (DIN: 10269520) as Woman & Independent Director of the Company and for the purpose, to pass with or without modification the following resolution, which will be proposed as Special Resolution:

3. RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder read with Schedule IV of the Act, and the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Mrs. Geeta Singh (DIN 10269520) who, upon recommendations of the Nomination & Remuneration Committee, was appointed as an Additional Director of the Company by the Board of Directors with effect from August 28, 2023 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member

under Section 160 of the Act proposing her candidature to the office of Director, be and is hereby appointed as Woman & Independent Director of the Company not liable to retire by rotation, for the period of five years until August 27, 2028."

4. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS.

"RESOLVED THAT pursuant to the provisions of Regulation 2(1) (zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, for the following arrangements/ transactions/ contracts (including any other transfer of resources, services or obligations) to be entered into by the Company for the financial year 2023-24 "

**Details of Related Party Transactions/ Arrangements/ Contracts per Financial Year**

S. No	Name of Related Party	Nature of Relationship	Type of Transaction(s)	Maximum Value of Transaction for Financial Year
1.	Mr. Gokul Naresh Tandan	Chairman and Managing Director	Receipt of Unsecured Loan from him and payment of Interest thereon	2 Crore

By Order of the Board of Directors

Sd/-

Gokul Tandan

Managing Director

Dated: 28 August, 2023

NOTES:

1. In view of the continuing Covid-19 pandemic and social distancing norms to be followed, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2022 read with circulars dated April 8, 2022 and April 13, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. A statement giving relevant details of the directors seeking appointment/ reappointment under Item No. 3 and 4 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-I.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed Mr. Sanjeev Kumar Jha, Practicing Company Secretary (FCS No. 8690, CP No. 9870) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
4. Corporate members intending to attend the AGM through authorized representatives are requested to send a scanned copy of duly certified copy of the board or governing body resolution authorizing the representatives to attend and vote at the Annual General Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cssanjeevjha@gmail.com with a copy marked to evoting@nsdl.co.in.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 is annexed.
7. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
8. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2023 to September 29, 2023 (both days inclusive).



9. Members are requested to kindly notify the change of address, if any to the Company/ the Registrar / Depository Participant.
10. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2022, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.virtsoft.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
11. 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.
12. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
13. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to CFO, at email id athar@virtsoft.com at least one week before the meeting.
14. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, up to the date of meeting.
15. 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 their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.
16. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
17. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2022, the Annual Report including audited financial statements for the financial year 2023 including notice of 31st AGM is being sent only through electronic mode to those Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

In case you have not registered your email id with depository or RTA you may registered your email id in following manner.

Physical Holding	Send a signed request to Registrar and Transfer Agents of the Company, MAS Services Limited at investor@masserv.com providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address.
Demat Holding	Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

18. Voting through electronic means:

- (1) In compliance with the provisions of Regulation 44 of the Listing Regulations and Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Company is offering e-voting facility to its members.
- (2) The remote e-voting period begins on Tuesday, September, 26, 2023 at 9:00 A.M. and ends on Thursday, September, 28, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 22, 2023.



Detailed procedure is given in the enclosed letter.

INSTRUCTION FOR REMOTE EVOTING, EVOTING AND JOINING OF AGM THROUGH VIDEO CONFERENCING

- (i) The shareholders need to visit the e-voting website of NSDL <http://www.evoting.nsdl.com> /.
- (ii) Click on "Shareholders" module.
- (iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

PAN	For Shareholders holding shares in Demat Form and Physical Form Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence/PAN number which is mentioned in email.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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. Kindly note that this password is also to be used by the demat holders for voting on resolutions of any other company for which they are eligible to vote, provided that the company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the Virtualsoft Systems Limited.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution on which you have decided to vote, 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



- (xvii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHO WISH TO OBTAIN LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE BUT WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES:

1. For Physical shareholders- Kindly send an email with a scanned request letter duly signed by 1st shareholder, scan copy of front and back of one share certificate, copy of PAN card and Aadhar card to info@masserv.com
2. For Demat shareholders - Kindly update your email id with your depository participant and send copy of client master to info@masserv.com

INSTRUCTIONS FOR JOINING MEETING THROUGH VC:

- (i) To join the meeting, the shareholders should log on to the e-voting website <http://www.evoting.nsdl.com/> and login as explained above. After logging-in, kindly click on 'live streaming' tab and you will be redirected to 'cisco' website.

In the "Name" field - Put your USERID as informed in e-email..
In the "last name" field - Enter your Name
In the "Email ID" field - Put your email ID
In the "Event password" field - Put the password

Click join now button.

Now screen will be displayed for downloading CISCO driver for VC. Please click on run temporary file download
Downloading of driver will be start open driver and click on run.

Event will start and you will be in the AGM through Video conferencing.

You can join meeting through laptop, tablet, and desktop. In case you want to join through mobile, you ne to download the webex meet app from the respective play store .

PRE-REQUISITE FOR JOINING OF MEETING THROUGH DESKTOP OR LAPTOP:

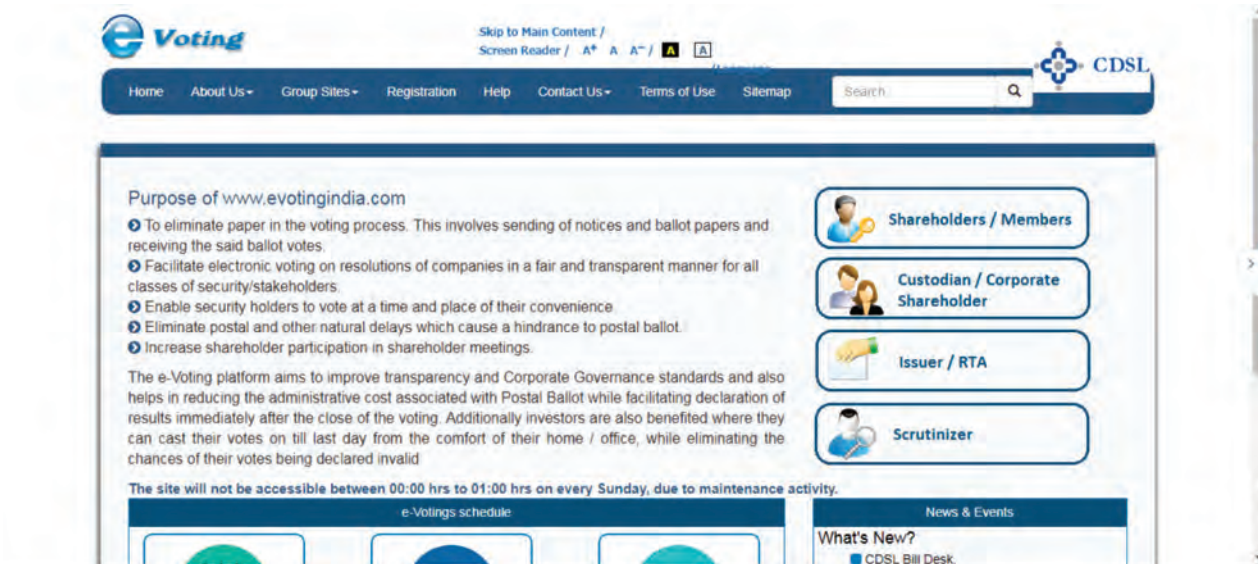
1. System requirement:
 - Windows 7, 8 or 10
 - I3
 - Microphone, speaker
 - Internet speed minimum 700 kbps
 - Date and time of computer should be current date and time

PRE-REQUISITE FOR JOINING OF MEETING THROUGH MOBILE:

- Please download webex application from play store
NOTE:IT IS ADVISABLE TO LOGIN BEFOREHAND AT E-VOTING SYSTEM AS EXPLAINED IN E-VOTING INSTRUCTIONS ABOVE,TO BE FAMILIAR WITH THE PROCEDURE, SO THAT YOU DO NOT FACE ANY TROUBLE WHILE LOGGING-INDURING THE AGM.

PROCEDURE FOR E-VOTING AND JOINING OF MEETING THROUGH VC (EXPLAINED USING SCREENSHOTS):

- i. The shareholders should log on to the e-voting website [http://www.evoting.nsdl.com /](http://www.evoting.nsdl.com/).
Below screen will be appear.

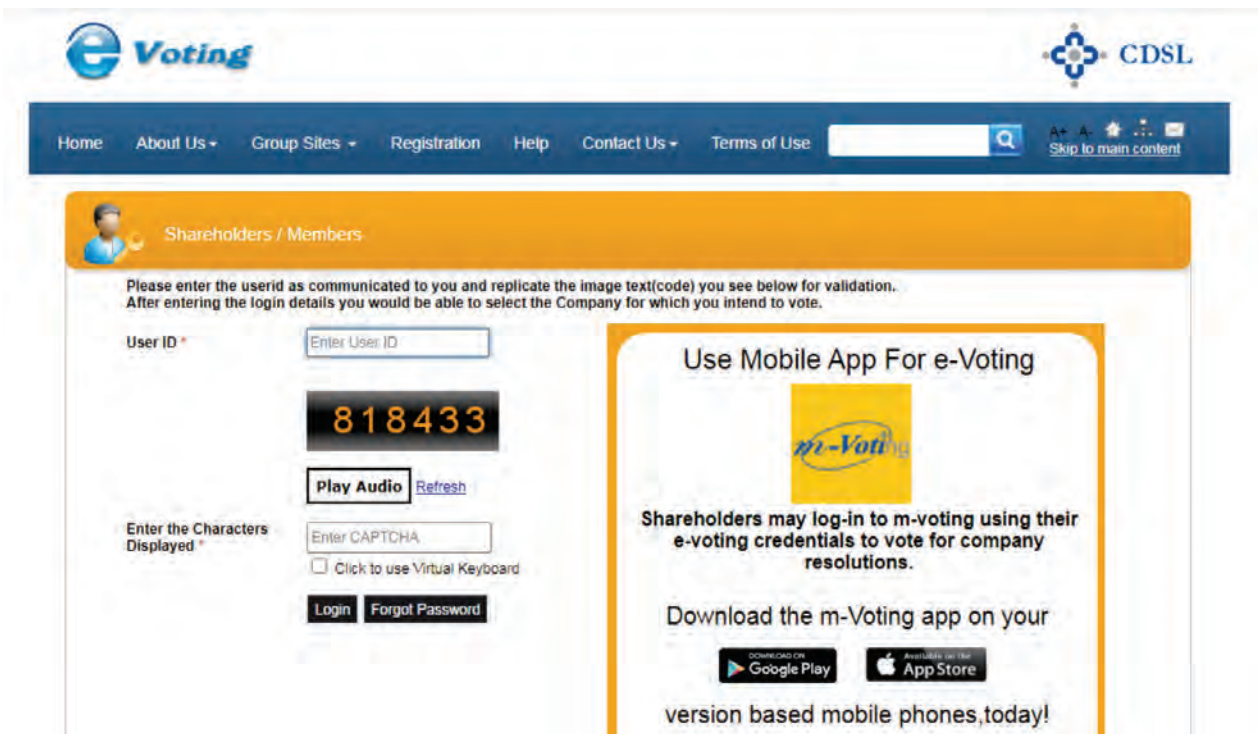


The screenshot shows the homepage of the eVoting India website. At the top, there is a navigation bar with links: Home, About Us, Group Sites, Registration, Help, Contact Us, Terms of Use, and Sitemap. A search bar is also present. The main content area is titled "Purpose of www.evotingindia.com" and lists several bullet points:

- To eliminate paper in the voting process. This involves sending of notices and ballot papers and receiving the said ballot votes.
- Facilitate electronic voting on resolutions of companies in a fair and transparent manner for all classes of security/stakeholders.
- Enable security holders to vote at a time and place of their convenience.
- Eliminate postal and other natural delays which cause a hindrance to postal ballot.
- Increase shareholder participation in shareholder meetings.

 Below this, a paragraph states: "The e-Voting platform aims to improve transparency and Corporate Governance standards and also helps in reducing the administrative cost associated with Postal Ballot while facilitating declaration of results immediately after the close of the voting. Additionally investors are also benefited where they can cast their votes on till last day from the comfort of their home / office, while eliminating the chances of their votes being declared invalid."
 A maintenance notice states: "The site will not be accessible between 00:00 hrs to 01:00 hrs on every Sunday, due to maintenance activity."
 On the right side, there are four buttons: "Shareholders / Members", "Custodian / Corporate Shareholder", "Issuer / RTA", and "Scrutinizer". At the bottom, there is a section for "e-Votings schedule" and "News & Events".

ii. Press Shareholders/Members tab, after which the below screen will be appear.

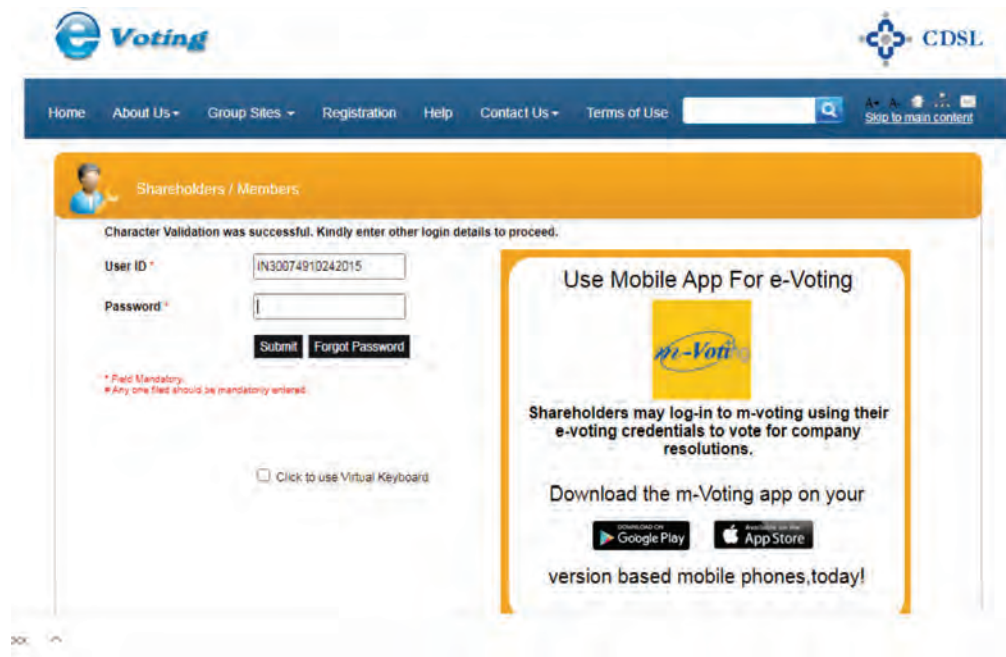


The screenshot shows the "Shareholders / Members" login page. The page has a header with the eVoting logo and CDSL logo. The navigation bar includes links: Home, About Us, Group Sites, Registration, Help, Contact Us, Terms of Use, and a search bar. The main content area is titled "Shareholders / Members" and contains the following text:

Please enter the userid as communicated to you and replicate the image text(code) you see below for validation. After entering the login details you would be able to select the Company for which you intend to vote.

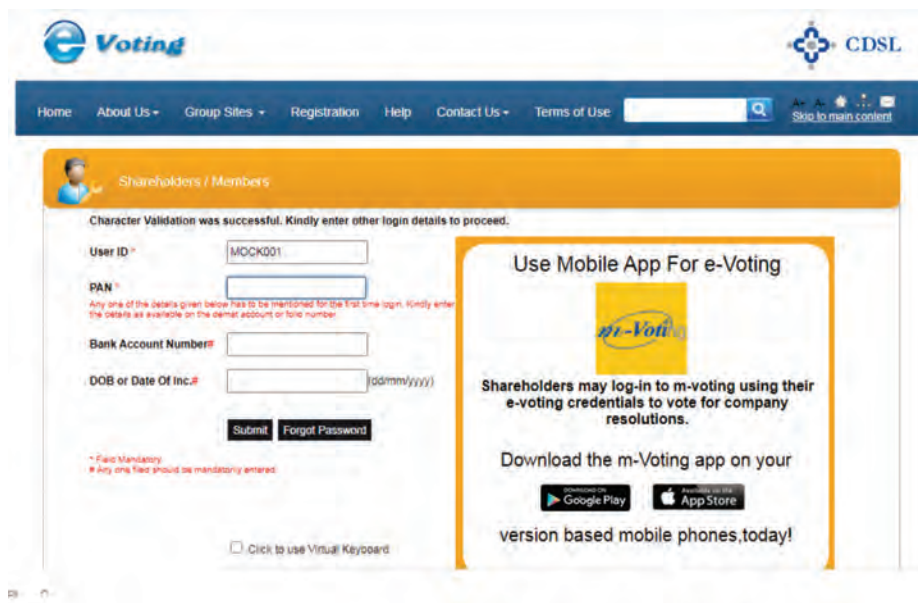
 There is a "User ID" field with a placeholder "Enter User ID". Below it, a large black box displays the number "818433". To the right of this box is a "Play Audio" button and a "Refresh" link. Below the "User ID" field is a "Enter the Characters Displayed" field with a placeholder "Enter CAPTCHA". To the right of this field is a checkbox labeled "Click to use Virtual Keyboard". At the bottom, there are "Login" and "Forgot Password" buttons.
 On the right side, there is a section titled "Use Mobile App For e-Voting" with the m-Voting logo. Below the logo, it says: "Shareholders may log-in to m-voting using their e-voting credentials to vote for company resolutions." Below this, it says: "Download the m-Voting app on your" followed by "Google Play" and "App Store" buttons. At the bottom of this section, it says: "version based mobile phones, today!"

- iii. Enter user id as mentioned in your invite email, or read point number (iii) as given above.
Since you are a registered user, below screen will be appear. Enter your existing CDSL password in password field.



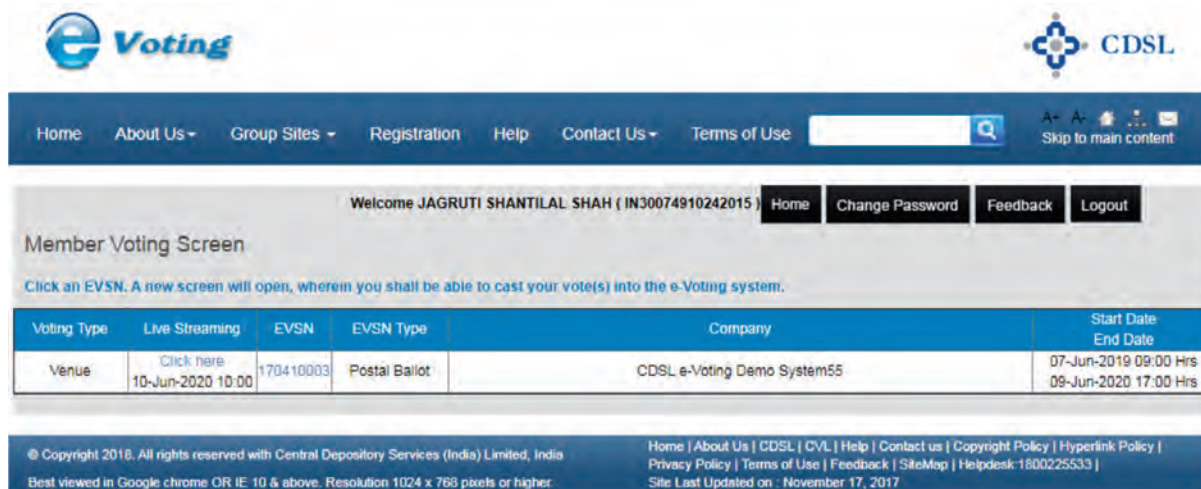
The screenshot shows the 'Shareholders / Members' login page. At the top, there's a navigation bar with links: Home, About Us, Group Sites, Registration, Help, Contact Us, and Terms of Use. A search bar and a 'Skip to main content' link are also present. The main heading is 'Shareholders / Members'. Below it, a message states: 'Character Validation was successful. Kindly enter other login details to proceed.' The login form includes fields for 'User ID' (containing 'IN30074910242015') and 'Password'. There are 'Submit' and 'Forgot Password' buttons. A checkbox for 'Click to use Virtual Keyboard' is at the bottom. To the right, a yellow box promotes the 'm-Voting' app, stating: 'Shareholders may log-in to m-voting using their e-voting credentials to vote for company resolutions. Download the m-Voting app on your Google Play or App Store version based mobile phones, today!'.

- iv. In case you are 1st time user of CDSL e-voting system, then below screen will be appear.



This screenshot shows the 'Shareholders / Members' login page for a first-time user. The layout is similar to the previous one, but the 'User ID' field contains 'MOCK001'. The 'PAN' field is highlighted with a red border, and a red message below it says: 'Any one of the details given below has to be mentioned for the first time login. Kindly enter the details as available on the demat account or folio number.' The 'Bank Account Number' and 'DOB or Date Of Inc.' fields are also present. The 'Submit' and 'Forgot Password' buttons are at the bottom. The right-hand yellow box for the 'm-Voting' app is identical to the previous screenshot.

- v. Enter your PAN and bank detail/DOB or follow instruction as given point number (vi) above or mentioned in invite email; then below screen will be appear.



Member Voting Screen

Click an EVSN. A new screen will open, wherein you shall be able to cast your vote(s) into the e-Voting system.

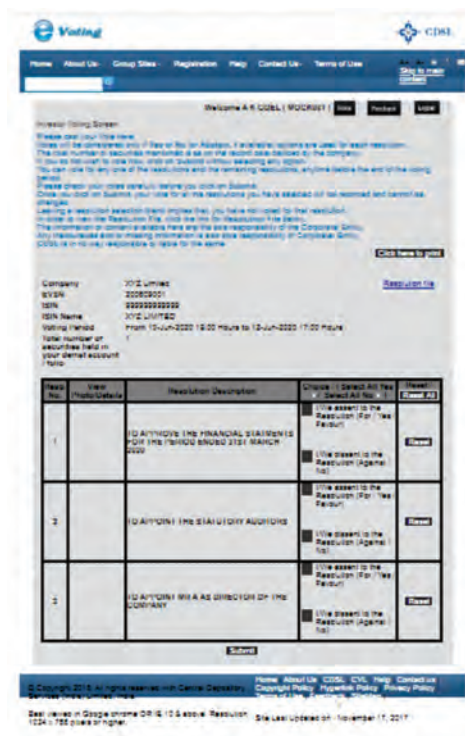
Voting Type	Live Streaming	EVSN	EVSN Type	Company	Start Date End Date
Venue	Click here 10-Jun-2020 10:00	170410003	Postal Ballot	CDSL e-Voting Demo System55	07-Jun-2019 09:00 Hrs 09-Jun-2020 17:00 Hrs

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Best viewed in Google chrome OR IE 10 & above. Resolution 1024 x 768 pixels or higher.

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- vi. For e-voting, press EVSN number given in EVSN column; and for joining AGM through video conferencing, click on "Click here" tab under the live streaming column.

E-voting screen will be shown as below, where you can cast your vote and press submit button given at the bottom of the screen.



E-voting Screen

Welcome A R CDSL (WORKST) | Home | Profile | Logout

Click here to join

Company: 312 LIMITED
EVSN: 00000001
EVSN Name: 312 LIMITED
Voting Period: From 10-Jun-2020 10:00 Hours to 12-Jun-2020 17:00 Hours
Vote number or securities held in your demat account: 7

Res. No.	Resolution Description	Options (Select All Yes / Select All No / Abstain)	Result
1	TO APPROVE THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2020	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain	Result
2	TO APPROVE THE STATUTORY AUDITORS	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain	Result
3	TO APPROVE MR A AS DIRECTOR OF THE COMPANY	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain	Result

Submit

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