



# **CONNECT COMMUNICATE & ENGAGE EXPERIENTIALLY**

Telecom Division

International  
Roaming  
& Enhanced  
Subsidiary

**ROAM1**  
Telecom Limited



Virtual Events &  
Demand Gen. Division



 **vReach™**

## **VIRTUALSOFT SYSTEMS LIMITED**

### **ANNUAL REPORT 2015-2016**

## **Virtualsoft Systems Limited**

|                                      |  |                   |
|--------------------------------------|--|-------------------|
| <b>BOARD OF DIRECTORS</b>            | Mr. Gokul Tandan   | Managing Director |
|                                      | Mr. Rajendra V. Kulkarni   | Director          |
|                                      | Mr. S C Rajpal   | Director          |
|                                      | Mrs.Ritu Tandan  | Director          |
|                                      | Ms. Ashima Puri  | Director          |
| <b>COMPANY SECRETARY</b>             | Ms. Ritika Ahuja   |                   |
| <b>CHIEF FINANCIAL OFFICER (CFO)</b> | Mr. Athar Ahmad  |                   |
| <b>BANKERS</b>                       | HDFC BANK LIMITED S-355, Panchshila Park. New Delhi-110 017.                           |                   |
| <b>STATUTORY AUDITORS</b>            | Nath Ahuja & Co. Chartered Accountants S-400, Graater Kailash -II<br>New Delhi-110 048 |                   |
| <b>REGISTERED OFFICE</b>             | S-101, Panchsheel Park,, New Delhi-110 017   |                   |
| <b>SHARE TRANSFER AGENT</b>          | Mas Services Ltd. T-34, Okhla Industrial Area, Phase-II,<br>New Delhi–110020           |                   |

### **Contents**

|   |    |
|---|----|
| Notice .....                            | 1  |
| Directors' Report.....                  | 2  |
| Corporate Governance Report.....        | 7  |
| Auditors' Report.....                   | 25 |
| Balance Sheet.....                      | 30 |
| Profit & Loss Account.....              | 31 |
| Cash Flow Statement.....                | 32 |
| Consolidated Auditors'Report.....       | 47 |
| Consolidated Balance Sheet .....        | 50 |
| Consolidated Profit & Loss Account..... | 51 |
| Consolidated Cash Flow Statement.....   | 52 |



## NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Members of the Company will be held on Friday, September 30, 2016 at 9:00 a.m. at Rama Krishna Banquets Hall, 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, 2016 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 re-appointment.
3. To re-appoint Ms. Ritu Tandon, Director who retires by rotation and being eligible, has offered himself for re-appointment.
4. To appoint M/s. Nath Ahuja & Co., Chartered Accountants as Auditors of the Company who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

#### Registered Office:

S-101, Panchsheel Park, New Delhi-110 017.

Dated: August 13, 2016

By Order of the Board of Directors

Gokul Tandan  
Managing Director  
Virtualsoft Systems Limited

### 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.**

The instrument of proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday September 24, 2016 to Friday September 30, 2016 (both days inclusive).
3. 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
4. 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.

#### Registered Office:

S-101, Panchsheel Park, New Delhi-110 017.

Dated: August 13, 2016

By Order of the Board of Directors

Gokul Tandan  
Managing Director  
Virtualsoft Systems Limited

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting for your consideration and approval the Twenty Four Annual Report of Your Company for the financial year ended March 31, 2016.

### 1 Financial Result

| PARTICULARS  | (Rupees in Lacs)         |                          |
|--|--------------------------|--------------------------|
|  | Year Ended<br>31.03.2016 | Year Ended<br>31.03.2015 |
| <b>1. Income from Operations</b>   |                          |                          |
| a) Net Sales/ Income From Operations   | 100.78                   | 105.97                   |
| b) Other Operating Income  | 2.85                     | 13.87                    |
| <b>2. Expenses</b>   |                          |                          |
| a. Cost of Materials Consumed  | 0.00                     | 0.00                     |
| b. Purchase of Stock In Trade  | 0.00                     | 0.00                     |
| c. Change in the inventories of Finished Goods,<br>Work in Progress and Stock in Trade   | 0.00                     | (0.00)                   |
| d. Employee Benefit Expenses   | 106.40                   | 108.57                   |
| e. Depreciation & Amortisation expenses  | 3.46                     | 3.11                     |
| f. Other expenditure   | 36.05                    | 52.99                    |
| <b>g. Total</b>  | <b>145.91</b>            | <b>164.67</b>            |
| <b>3. Profit from Operations before Other Income, Finance Cost<br/>Interest and Exceptional Items (1-2)</b>                                  | <b>(42.28)</b>           | <b>(44.83)</b>           |
| 4. Other Income  | 0.00                     | 0.00                     |
| <b>5. Profit before Interest and Exceptional Items (3+4)</b>   | <b>(42.28)</b>           | <b>(44.83)</b>           |
| <b>6. Finance Cost</b>   | <b>2.09</b>              | <b>2.35</b>              |
| 7. Profit after Interest but before Exceptional Items (5-6)  | (47.37)                  | (47.18)                  |
| 8. Exceptional items   | 0.00                     | 4.96                     |
| 9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)  | (47.37)                  | (52.14)                  |
| 10. Tax expense  | 0.00                     | 0.00                     |
| 11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)   | (47.37)                  | (52.14)                  |
| 12. Extraordinary Item (net of tax expense Rs.   | 0.00                     | 0.00                     |
| 13. Net Profit(+)/ Loss(-) for the period (11-12)  | (47.37)                  | (52.14)                  |
| 14. Paid-up equity share capital (Face Value of the Share<br>shall be indicated)   | 1029.76                  | 1029.76                  |
| 15. Reserve excluding Revaluation  | (1529.99)                | (1480.61)                |
| 16. Earnings Per Share (EPS)   |                          |                          |
| a) Basic and diluted EPS before Extraordinary items for the period,<br>for the year to date and for the previous year (not to be annualized) | (0.43)                   | (0.51)                   |
| b) Basic and diluted EPS after Extraordinary items for the period,<br>for the year to date and for the previous year (not to be annualized)  | (0.43)                   | (0.51)                   |



|  |           |           |
|--|-----------|-----------|
| 17. Public Shareholding  |           |           |
| - No. of shares  | 2,677,517 | 2,677,517 |
| - Percentage of shareholding   | 26.00%    | 26.00%    |
| 18. Promoters and promoter group   |           |           |
| Shareholding **  |           |           |
| a) Pledged/Encumbered  |           |           |
| - Number of shares   | 0.00      | 0.00      |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 0.00      | 0.00      |
| - Percentage of shares (as a % of the total share capital of the company)                | 0.00      | 0.00      |
| b) Non-encumbered  |           |           |
| - Number of Shares   | 7,620,083 | 7,620,083 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 74.00%    | 74.00%    |
| - Percentage of shares (as a % of the total share capital of the company)                | 74.00%    | 74.00%    |

## 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 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.

A proprietary system called v Code guarantees clarity and seamless delivery of audio, video and multimedia files across both narrowband and broadband networks.

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. It creates near video on-demand content synchronized with Power point slides and other interactive mechanisms for leading conference organizers like CII, FICCI, The Times of India Group, The Federation of Asian Advertising Associations, India Today; and for leading enterprises such as SAP, IBM, The World Bank and the Tata Group.

It has created over 10,000 hours of such content for over 500 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](http://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](http://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.

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 in the enhanced communications and collaboration space – including web and video conferencing, cloud telephony, Rich Communication Services (RCS) based platforms, connected device life-cycle management solutions and will facilitate more sales yield from our goto market partners and large enterprise accounts.

With the foundation in Enterprise Broadband solutions, Telecom and Roaming Solutions and now the C2E2 Initiative – all of which are scaling up well, 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 as there was no dividend declared and paid last 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 one already approved in last year AGM.

#### **10. STATUTORY AUDITORS**

M/s. Nath Ahuja & Co., Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board proposes his appointment.

#### **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 2015-16. 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., practicing Company Secretary for conducting secretarial audit of the Company for the financial year 2015-2016.

#### **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 SIX (6) Board meetings during the financial year under review. The details are mentioned elsewhere in the Corporate Governance Report.

#### **17. DIRECTORS**

Mr. Rajendra V Kulkarni and Ms. Ritu Tandon retire 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.

#### **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, 94.76% 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

By identifying potential areas for saving;

By incorporating energy efficient equipment;

By automation.

Steps taken by the company for utilizing alternate sources of energy: Nil

Capital Investment on energy conservation equipments: Nil

### (b) Technology Absorption

1. Efforts in brief made towards technology absorption, adaptation and innovation:

These are adapted, wherever necessary, to local conditions.

2. Benefits derived as a result of the above efforts:

New product development, productivity and quality improvements, enhanced safety and environmental protection measures and conservation of energy.

3. Technology Imported: NIL

4. Expenditure on R&D: NIL

### C. Foreign Exchange earnings and outgo

The information in this regard is provided in Note no. 31 of the Accounts. There had been no foreign exchanges earnings, during the year.

## 23. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed

along with proper explanation relating to material departures;

- (b) 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 the financial year and of the profit and loss of the company for that period;
- (c) 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;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) 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.

Internal financial control means the policies and procedures adopted by the Company 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.

- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 24. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The composition of committees has been detailed in Corporate Governance Report part of this Report.

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

## 25. SHARES

### a. BUY BACK OF SECURITIES:

The Company has not bought back any of its securities during the year under review.





b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

**26. CORPORATE GOVERNANCE**

A Separate statement on Corporate Governance along with the Certificate on its compliance is given as part of the Annual Reports.

Place : New Delhi  
Date : August 13, 2016

**27. ACKNOWLEDGEMENTS**

Your Directors acknowledge with a deep sense of gratitude the continued support extended by investors, customers, business associates, bankers and vendors. Your Directors take this opportunity to thank the regulatory and governmental authorities.

Mr. Gokul Tandan  
Managing Director

Mr. R.V.Kulkarni  
Director

**Corporate Governance Report**

Corporate Governance is about commitment to values and about ethical business conduct. Its about how an organization is managed. This includes its Corporate Structure, its culture, policies and manner in which it deals with various stakeholders. Accordingly timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of Corporate Governance. This improves public understanding of the structure, activities and policies of the Organization. Consequently the Organization is able to attract investors, and to enhance the trust and confidence of the stakeholders.

Your Company believes that sound Corporate Governance is critical to enhance and retain investor trust. Accordingly, your Company always seeks to attain its performance rules with integrity. The Board extends its fiduciary responsibilities in the widest sense of the term. Your Company's endeavors to enhance long – term shareholder value and respect minority rights in all our business decisions.

**1. VSL Philosophy on Corporate Governance**

- i Satisfy the spirit of law and not just the letter of the law. Corporate Governance standards should go beyond the law.
- 1 Be transparent and maintain high degree of disclosures levels. When in doubt, disclose.
- 2 Make a clear distinction between personal

Conveniences and corporate resources.

- 1 Communicate externally, in a truthful manner, about how the Company is run internally.
- 2 Have a simple and transparent corporate structure driven solely by the business needs.
- 3 Management is the trustee of the shareholder's capital and not the owner.

**2. Board of Directors**

At the core of its Corporate Governance practice is the Board, which oversees how the management serves and protects the long-term interests of all the stakeholders of the Company. Your Company believes that an active, well

– Informed and independent Board is necessary to ensure the highest standards of Corporate Governance. Two directors are independent Directors.

During the Financial Year ended 31st March 2016, Six Board Meetings were held on 30.05.15, 30.07.15, 14.08.15, 13.10.15, 10.11.15 & 12.02.16,

The Last Annual General Meeting was held on 30th September 2015.

The Composition of the Board, attendance of Directors at the Board Meetings held during the year under review as well as in the last Annual General Meeting and the number of other Directorships / Committee positions held by them are as under:

| S. No. | Name & Designation       | Category | No. Of other Directorships held | No of Board meetings |          | Attended last AGM (30.09.15) |
|--------|--------------------------|----------|---------------------------------|----------------------|----------|------------------------------|
|        |                          |          |                                 | Held                 | Attended |                              |
| 1.     | Mr. Gokul Tandan         | MD       | 6                               | 6                    | 6        | Yes                          |
| 2.     | Mr. Rajendra V. Kulkarni | D        | 9                               | 6                    | 6        | Yes                          |
| 3.     | Mr. Suresh Rajpal        | NEID     | 10                              | 6                    | 6        | No                           |
| 4.     | Mr. Ashok Anand          | NEID     | 6                               | 3                    | 3        | No                           |
| 5.     | Ms. Ritu Tnadon          | WD       | 4                               | 6                    | 6        | No                           |
| 6.     | Ms. Ashima Puri          | NEID     | 0                               | 6                    | 6        | No                           |

(MD- Managing Director, D - Director, NEID - Non-Executive Independent Director, WD-Woman Director)

**Directorship / Committee Positions**

| S. No. | Name of the Director    | Directorships | Committees Positions<br>Name of the Company  | Committee | Position   |
|--------|-------------------------|---------------|--|-----------|--|
| 1.     | Mr. Gokul Tandan        | 6             | 1. M/s. Goto Customers Services Pvt. Ltd.<br>2. M/s. Virtual Software & Training Pvt.Ltd.<br>3. M/s. Foundation Technologies Pvt. Ltd.<br>4. M/s. Roam1 Telecom Ltd.<br>5. M/s. Vreach Solutions Pvt. Ltd.<br>6. M/s. Vemanya Design Worx Pvt. Ltd.  |           | Director<br>Director<br>Director<br>Director<br>Director<br>Director   |
| 2.     | Mr.Rajendra V. Kulkarni | 9             | 1. M R Capital Pvt. Ltd.<br>2. M/s. Vijay Stampings Pvt. Ltd.<br>3. M/s. Prime Valves India Ltd.<br>4. M/s. Marble Arch Estate Pvt. Ltd<br>5. M/s. Verna Estate Pvt. Ltd.<br>6. M/s. Foundation Technologies ( Pvt.) Ltd.<br>7. M/s. Virtual Software & Training (P). Ltd.<br>8. M/s. Roan1 Telecom. Ltd.<br>9. M/s. Office Zone Products Pvt. Ltd.  |           | Director<br>Director<br>Director<br>Director<br>Director<br>Director<br>Director<br>Director<br>Director             |
| 3.     | Mr. Suresh Rajpal       | 10            | 1. M/s. Vishnova Solution Pvt. Ltd.<br>2. M/s Gisil Design Pvt.Ltd.<br>3. M/s. Electronic Tender.Com(India) Pvt.Ltd<br>4. M/s. Inde Pay networksPvt.Ltd.<br>5. M/s MobiRel Technology Services India Pvt. Ltd.<br>6. M/s. MobiMedia Technology Services India Pvt.Ltd.<br>7. M/s. Visnova InteractivePvt.Ltd.<br>8. M/s. Inde Livelihood Foundation<br>9. M/s. Fakebuster India Pvt.Ltd.<br>10. M/s. Enri Omnicare Pvt. Ltd. |           | Director<br>Director<br>Director<br>Director<br>Director<br>Director<br>Director<br>Director<br>Director<br>Director |
| 4.     | Mr. Ashok Anand         | 6             | 1. M/s.Inprint Marketing Pvt.Ltd.<br>2. M/s.First Choice Graphics Pvt.Ltd.<br>3. M/s. Inprint Expotech Pvt Ltd.<br>4. M/s. Inprint Exclusives India Pvt.Ltd.<br>5. M/s.SourceGraphics India Pvt.Ltd.<br>6. M R Towers Pvt.Ltd.   |           | Director<br>Director<br>Director<br>Director<br>Director<br>Director   |