

000038 / 100

FC 31830

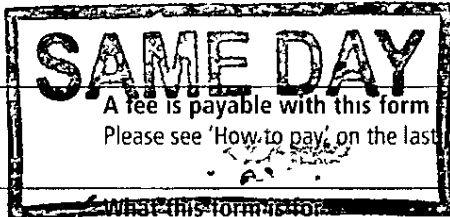
In accordance with
Section 1046 of the
Companies Act 2006 &
Regulation 4(1) of the
Overseas Companies
Regulations 2009

OS IN01

Registration of an overseas company opening
a UK establishment



Companies House



What this form is for

You may use this form to register a
UK establishment

X What this form is NOT
You cannot use this form
the details of an existing
officer or establishment

THURSDAY



A03

A3511QGI

03/04/2014

#7

COMPANIES HOUSE

Part 1 Overseas company details (Name)

For official use

A1 Corporate name of overseas company

Corporate name¹

VIRTUAL EMPLOYEE PRIVATE LIMITED

Do you propose to carry on business in the UK under the corporate name as
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to **Section A3**
- To register using an alternative name, go to **Section A2**

→ Filling in this form

Please complete in typescript (10pt
or above), or in bold black capitals

All fields are mandatory unless
specified or indicated by *

- ¹ This must be the corporate name in
the home state or country in which
the company is incorporated

A2 Alternative name of overseas company *

Please show the alternative name that the company will use to do business
in the UK

Alternative name
(if applicable) ²

- ² A company may register an
alternative name under which it
proposes to carry on business in the
United Kingdom under Section 1048
of the Companies Act 2006. Once
registered it is treated as being its
corporate name for the purposes of
law in the UK

A3 Overseas company name restrictions³

This section does not apply to a European Economic Area (EEA) company
registering its corporate name

Please tick the box only if the proposed company name contains sensitive or
restricted words or expressions that require you to seek comments of a
government department or other specified body

- ☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response

³ Overseas company name restrictions

A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website
www.companieshouse.gov.uk

OS IN01

Registration of an overseas company opening a UK establishment

Part 2 Overseas company details**B1 Particulars previously delivered**

Have particulars about this company been previously delivered in respect of another UK establishment ❶

→ No Go to Section B2

→ Yes Please enter the registration number below and then go to Part 5 of the form Please note the original UK establishment particulars must be filed up to date

❶ The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital constitution, and accounts

UK establishment
registration number

B R

B2 Credit or financial institution

Is the company a credit or financial institution? ❷

☐ Yes☒ No

❷ Please tick one box

B3 Company details

If the company is registered in its country of incorporation, please enter the details below

Legal form ❸

FORM 1,PRIVATE LIMITED COMPANY WITH SHARES

Country of
incorporation *

INDIA

Identity of register
in which it is
registered ❹

ROC-KANPUR

Registration number in
that register

U 7 4 9 0 0 U P 2 0 1 O P T C 0 4 1 1 2 0

❸ Please state whether or not the company is limited Please also include whether the company is a private or public company if applicable

❹ This will be the registry where the company is registered in its parent country

B4 EEA or non-EEA member state

Was the company formed outside the EEA?

→ Yes Complete Sections B5 and B6

→ No Go to Section B6

B5 Governing law and accounting requirements

Please give the law under which the company is incorporated

Governing law ❺

COMPANIES ACT 1956 (NO 1 OF 1956)

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ Yes Complete the details below

→ No Go to Part 3

❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state

OS IN01

Registration of an overseas company opening a UK establishment

| | | | | | |
|--------|--|----------------|----------------|----------------|--|
| | Please give the period for which the company is required to prepare accounts by parent law | | | | |
| From | ^d 0 | ^d 1 | ^m 0 | ^m 4 | |
| To | ^d 3 | ^d 1 | ^m 0 | ^m 3 | |
| | Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period | | | | |
| Months | 0 | 6 | | | |

B6

Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation ❶

☒ Yes

Please indicate what documents have been disclosed

☒ Please tick this box if you have enclosed a copy of the accounts

☒ Please tick this box if you have enclosed a certified translation of the accounts

☐ Please tick this box if no accounts have been disclosed

❶ Please tick the appropriate box(es)

Registration of an overseas company opening a UK establishment

| | |
|-----------|--------------------------------|
| C1 | Constitution of company |
|-----------|--------------------------------|

☒ I have enclosed a certified copy of the company's constitution ¹

☐ I enclose a certified translation, if applicable ²

2 A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator

Was the company formed outside the EEA?

→ **Yes** Go to **Section C3**
→ **No** Go to **Part 4 'Officers of the company'**

Are all of the following details in the copy of the constitutional documents of the company?

- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

→ **Yes** Go to **Part 4 'Officers of the company'**
→ **No** If any of the above details are not included in the constitutional documents, please enter them in **Section C4**

The information is not required if it is contained within the constitutional documents accompanying this registration

Please give the address of principal place of business or registered office in the country of incorporation ③

| | |
|---|--------------------------|
| Amount of issued share capital ⁶ | INDIAN RUPEES 2100000 00 |
|---|--------------------------|

3 This address will appear on the public record

❶ Please give a brief description of the company's business

⑤ Please specify the amount of shares issued and the value

Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form
- **No** Complete the officer details

For a secretary who is an individual, go to **Section D1**, for a corporate secretary, go to **Section E1**, for a director who is an individual, go to **Section F1**, or for a corporate director, go to **Section G1**

Continuation pages

Please use a continuation page if you need to enter more officer details

Secretary

D1 Secretary details¹

Use this section to list all the secretaries of the company
Please complete **Sections D1-D3** For a corporate secretary, complete **Sections E1-E5** Please use a continuation page if necessary

Full forename(s)

Surname

Former name(s)²

¹ Corporate details

Please use Sections E1-E5 to enter corporate secretary details

² Former name(s)

Please provide any previous names which have been used for business purposes during the period of this return. Married women do not need to give former names unless previously used for business purposes

D2 Secretary's service address³

Building name/number

Street

Post town

County/Region

Postcode

Country

³ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

D3 Secretary's authority

Please enter the extent of your authority as secretary. Please tick one box

Extent of authority

- ☐ Limited ⁴
- ☐ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

- ☐ Alone
- ☐ Jointly ⁵

If applicable, name(s) of person(s) with whom you are acting jointly

⁴ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

⁵ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Corporate secretary

E1 Corporate secretary details^①

Use this section to list all the corporate secretaries of the company
Please complete Sections E1-E5 Please use a continuation page if necessary

| | |
|--------------------------------|--|
| Name of corporate body or firm | |
| Building name/number | |
| Street | |
| Post town | |
| County/Region | |
| Postcode | |
| Country | |

① Registered or principal address
This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.

E2 Location of the registry of the corporate body or firm

Is the corporate secretary registered within the European Economic Area (EEA)?

- Yes Complete Section E3 only
- No Complete Section E4 only

E3 EEA companies^②

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

| | |
|---|--|
| Where the company/firm is registered ^③ | |
| Registration number | |

② EEA
A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk

③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

E4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

| | |
|--|--|
| Legal form of the corporate body or firm | |
| Governing law | |
| If applicable, where the company/firm is registered ^④ | |
| If applicable, the registration number | |

④ Non-EEA
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

OS IN01

Registration of an overseas company opening a UK establishment

| | | |
|--|---|--|
| E5 | Corporate secretary's authority | |
| | Please enter the extent of your authority as corporate secretary Please tick one box | |
| Extent of authority | <input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited | ❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below |
| Description of limited authority, if applicable | | ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below |
| | Are you authorised to act alone or jointly? Please tick one box | |
| | <input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷ | |
| If applicable, name(s) of person(s) with whom you are acting jointly | | |

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Registration of an overseas company opening a UK establishment

Director

| | | | | | | | | | | | | | | | | | | |
|---|--|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|
| F1 | Director details ^① | | | | | | | | | | | | | | | | | |
| | Use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary. | ① Corporate details Please use Sections G1-G5 to enter corporate director details. | | | | | | | | | | | | | | | | |
| Full forename(s) | NARINDER SINGH | ② Former name(s) Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes. | | | | | | | | | | | | | | | | |
| Surname | MAHIL | ③ Country/State of residence This is in respect of your usual residential address as stated in Section F3. | | | | | | | | | | | | | | | | |
| Former name(s) ^② | | ④ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank. | | | | | | | | | | | | | | | | |
| Country/State of residence ^③ | UNITED KINGDOM | | | | | | | | | | | | | | | | | |
| Nationality | BRITISH CITIZEN | | | | | | | | | | | | | | | | | |
| Date of birth | <table><tr><td>d</td><td>0</td><td>d</td><td>7</td><td>m</td><td>1</td><td>m</td><td>0</td><td>y</td><td>1</td><td>y</td><td>9</td><td>y</td><td>5</td><td>y</td><td>7</td></tr></table> | d | 0 | d | 7 | m | 1 | m | 0 | y | 1 | y | 9 | y | 5 | y | 7 | |
| d | 0 | d | 7 | m | 1 | m | 0 | y | 1 | y | 9 | y | 5 | y | 7 | | | |
| Business occupation (if any) ^④ | | | | | | | | | | | | | | | | | | |
| F2 | Director's service address ^⑤ | | | | | | | | | | | | | | | | | |
| Building name/number | SDF NO-4 | ⑤ Service address This is the address that will appear on the public record. This does not have to be your usual residential address. | | | | | | | | | | | | | | | | |
| Street | NSEZ, NOIDA DADRI ROAD, PHASE-II | | | | | | | | | | | | | | | | | |
| | NOIDA | | | | | | | | | | | | | | | | | |
| Post town | NOIDA | | | | | | | | | | | | | | | | | |
| County/Region | INDIA | | | | | | | | | | | | | | | | | |
| Postcode | <table><tr><td>2</td><td>0</td><td>1</td><td>3</td><td>0</td><td>5</td><td></td><td></td></tr></table> | 2 | 0 | 1 | 3 | 0 | 5 | | | | | | | | | | | |
| 2 | 0 | 1 | 3 | 0 | 5 | | | | | | | | | | | | | |
| Country | INDIA | | | | | | | | | | | | | | | | | |

OS IN01

Registration of an overseas company opening a UK establishment

F4

Director's authority

| | | | |
|--|---|--|---|
| | Please enter the extent of your authority as director Please tick one box | | <p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p> |
| Extent of authority | <input type="checkbox"/> Limited ❶ | | |
| | <input checked="" type="checkbox"/> Unlimited | | |
| Description of limited authority, if applicable | | | |
| | Are you authorised to act alone or jointly? Please tick one box | | |
| | <input checked="" type="checkbox"/> Alone | | |
| | <input type="checkbox"/> Jointly ❷ | | |
| If applicable, name(s) of person(s) with whom you are acting jointly | | | |
| | | | |
| | | | |

OS IN01

Registration of an overseas company opening a UK establishment

Corporate director

G1 Corporate director details ¹

| | | |
|--|--|--|
| Use this section to list all the corporate directors of the company Please complete G1-G5 Please use a continuation page if necessary | | ¹ Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number |
| Name of corporate body or firm | | |
| Building name/number | | |
| Street | | |
| Post town | | |
| County/Region | | |
| Postcode | | |
| Country | | |

G2 Location of the registry of the corporate body or firm

Is the corporate director registered within the European Economic Area (EEA)?

- Yes Complete Section G3 only
- No Complete Section G4 only

G3 EEA companies ²

| | | |
|--|--|---|
| Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register | | ² EEA A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk ³ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC) |
| Where the company/firm is registered ³ | | |
| Registration number | | |

G4 Non-EEA companies

| | | |
|--|--|---|
| Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register | | ⁴ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register |
| Legal form of the corporate body or firm | | |
| Governing law | | |
| If applicable, where the company/firm is registered ⁵ | | |
| If applicable, the registration number | | |

OS IN01

Registration of an overseas company opening a UK establishment

G5

Corporate director's authority

| | | | |
|--|--|--|---|
| | Please enter the extent of your authority as corporate director Please tick one box | | <p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p> |
| Extent of authority | <input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited | | |
| Description of limited authority, if applicable | Are you authorised to act alone or jointly? Please tick one box | | |
| | <input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷ | | |
| If applicable, name(s) of person(s) with whom you are acting jointly | | | |
| | | | |

OS IN01

Registration of an overseas company opening a UK establishment

Part 5 UK establishment details

| | | |
|---|--|-----------------------------------|
| H1 | Documents previously delivered - constitution Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment? → No Go to Section H3 → Yes Please enter the UK establishment number below and then go to Section H2 | |
| UK establishment registration number | B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | |
| H2 | Documents previously delivered – accounting documents Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment? → No Go to Section H3 → Yes Please enter the UK establishment number below and then go to Section H3 | |
| UK establishment registration number | B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | |
| Sections H3 and H4 must be completed in all cases | | |
| H3 | Delivery of accounts and reports Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment ① <input checked="" type="checkbox"/> In respect of this establishment Please go to Section H4 <input type="checkbox"/> In respect of another UK establishment Please give the registration number below, then go to Section H4 | ① Please tick the appropriate box |
| UK establishment registration number | B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | |

OS IN01

Registration of an overseas company opening a UK establishment

| H4 | | Particulars of UK establishment ① | |
|---|---|---|--|
| | | Please enter the name and address of the UK establishment | |
| Name of establishment | VIRTUAL EMPLOYEE PRIVATE LIMITED | | |
| Building name/number | SUITE 4 4-4 5 | | |
| Street | CORNWALL HOUSE | | |
| | 31 LIONEL STREET | | |
| Post town | BIRMINGHAM | | |
| County/Region | ENGLAND | | |
| Postcode | B 3 1 A P | | |
| Country | | | |
| | Please give the date the establishment was opened and the business of the establishment | | |
| Date establishment opened | d 1 0 m 0 3 y 2 0 y 1 4 | | |
| Business carried on at the UK establishment | ONLINE IT ENABLE SERVICES | | |

① Address

This is the address that will appear on the public record

Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete Sections J1-J4

Continuation pages

Please use a continuation page if you need to enter more details

Full forename(s) SHAUNVIR

Surname MAHIL

J2 Permanent representative's service address ¹

Building name/number SUITE 4 4-4 5

Street CORNWALL HOUSE

31 LIONEL STREET

Post town BIRMINGHAM

County/Region ENGLAND

Postcode B 3 1 A P

Country ENGLAND

¹ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority

- ☐ Limited ²
☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

- ☒ Alone
☐ Jointly ³

If applicable, name(s) of person(s) with whom you are acting jointly

² If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

³ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Part 7

Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ Yes Please enter the name and service address of every person(s) authorised below

→ No Tick the box below then go to Part 8 'Signature'

☐ If there is no such person, please tick this box

K1

Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below
Please complete Sections K1-K2

Continuation pages

Please use a continuation page if you need to enter more details

Full forename(s)

SHAUNVIR

Surname

MAHIL

K2

Service address of person authorised to accept service ^①

Building name/number

SUITE 4 4-4 5

Street

CORNWALL HOUSE

31 LIONEL STREET

Post town

BIRMINGHAM

County/Region

ENGLAND

Postcode

B 3 1 A P

Country

UNITED KINGDOM

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

OS IN01

Registration of an overseas company opening a UK establishment

Part 8

Signature

This must be completed by all companies

I am signing this form on behalf of the company

Signature

Signature

X

S Mahabadi

X

This form may be signed by
Director, Secretary, Permanent representative

OS IN01

Registration of an overseas company opening a UK establishment



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

| | | | | | | | | | | |
|------------------|--------------------------|---|---|---|---|--|--|--|--|--|
| Contact name | SHAUNVIR MAHIL | | | | | | | | | |
| Company name | VIRTUAL EMPLOYEE PVT LTD | | | | | | | | | |
| | | | | | | | | | | |
| Address | SUITE 4 4-4 5 | | | | | | | | | |
| CORNWALL HOUSE | | | | | | | | | | |
| 31 LIONEL STREET | | | | | | | | | | |
| Post town | BIRMINGHAM | | | | | | | | | |
| Country/Region | ENGLAND | | | | | | | | | |
| Postcode | B | 3 | 1 | A | P | | | | | |
| Country | UNITED KINGDOM | | | | | | | | | |
| DX | | | | | | | | | | |
| Telephone | +44-07988612411 | | | | | | | | | |



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The overseas corporate name on the form matches the constitutional documents exactly
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.



How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below:
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

THE COMPANIES ACT, 1956

MEMORANDUM

&

ARTICLES OF ASSOCIATION

True Copy
Certified by
Permanent Representative
(S. Mahip)

OF

VIRTUAL EMPLOYEE PRIVATE LIMITED

(A COMPANY LIMITED BY SHARES)



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या U74900UP2010PTC041120

2010 - 2011

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

VIRTUAL EMPLOYEE PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक तेईस जून दो हजार दस को मेरे हस्ताक्षर से कानपुर में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number U74900UP2010PTC041120

2010 - 2011

I hereby certify that VIRTUAL EMPLOYEE PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No 1 of 1956) and that the company is private limited

Given under my hand at Kanpur this Twenty Third day of June Two Thousand Ten

(MAHESH PREMCHAND BHAI SHAH)

कम्पनी रजिस्ट्रार /Registrar of Companies

उत्तर प्रदेश एवं उत्तराखण्ड

Uttar Pradesh and Uttarakhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता

Mailing Address as per record available in Registrar of Companies office

VIRTUAL EMPLOYEE PRIVATE LIMITED

A 39, SECTOR 4, NOIDA,

NOIDA - 201301,

Uttar Pradesh, INDIA

THE COMPANIES ACT, 1956

**MEMORANDUM OF ASSOCIATION
OF
VIRTUAL EMPLOYEE PRIVATE LIMITED**

(A COMPANY LIMITED BY SHARES)

I. The Name of the company is VIRTUAL EMPLOYEE PRIVATE LIMITED

II. The Registered office of the company will be situated in the State of Uttar Pradesh

III. The Objects for which the company is established are

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

- 1 To carry on the business of providing virtual employees with affordable skills and talent for purpose of consultancy & services in the field of information technology, project management, securing server back-office document storage and backup, senior it expertise in database design, software architecture, optimisation, performance tuning and usability, programmers with quality code in time and on budget, work as part of team on software projects, web designing and development, securing of development methods like domain analysis, software elements analysis scope analysis, specification, software architecture, coding, testing, implementation, documentation, software training and support, advanced database and query optimization, data entry, testing etc
- 2 To carry on the business of developing, operating, exporting, buying, selling, distributing, transferring, hiring, licensing, operating, assembling, recording, maintaining, repairing, altering, converting, improving, procuring, modifying, installing all kind of software, data conversion from one form to another, internet solutions , processing of data for world wide web and Internet and electronic commerce related activities, conduct and develop training for Information Technology enabled services, electronic, commerce and web based software development, medical care & healthcare, accountancy, housekeeping, technical expertise, event management etc based on a virtual technology

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT ARE:-

- 1 To apply, approach, purchase, tender, auction, hold, protect, prolong, work, use or otherwise to acquire, renew or dispose of in any part of the world any patents, copyrights, trade secrets, secret processes, information, know-how, formulas, inventions, trade-marks, monos, designs, licenses, concessions, and the like, confirming any absolute, exclusive, non-exclusive, limited, temporary or permanent right to use or work the same or any secret or other information as to any inventions which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem beneficial to the company and to use, exercise develop or grant licenses in respect of, or otherwise, turn to account, the property, rights, or information so acquired, and to expend money in experimenting upon, testing or improving or seeking to improve any such patents, inventions, rights designs or information as aforesaid which the company may acquire or propose to acquire
- 2 To amalgamate, absorb or merge with one or more than one company or body corporate, whether or not having similar objects as of this company and to do all such incidental acts, deeds and things as may be necessary to give effect to the amalgamation, adsorption or merger
- 3 To enter into, execute and fulfill all contracts, agreements and arrangements necessary or useful for any or all of the objects of the company with any government, semi-government and local authorities in India or elsewhere for the purpose, sale & supply of goods, merchandise, stocks, shares, securities, moveable articles & things and to provide services & consultancy of all types to them on such terms and conditions as the Board of Directors deem fit from time to time
- 4 To establish, settle, promote form, undertake or to execute any public charitable or welfare trust for the benefit of employees, ex-employees, directors, their dependents and general public or for the development & advancement of any activity in the field of education, healthcare, public welfare, science, etc for their benefit
- 5 To incorporate, float, form, constitute and promote any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of this company, or for carrying on any business which this company is authorized to carry on or for any other purpose which may seem directly or indirectly calculated to benefit this company
- 6 For the purpose of investment, to acquire by purpose, lease, exchange, rent auction or otherwise lands, building and hereditaments of any size, tenure or description and any estate or interest therein and any rights connected with lands so situated and to turn the same to account as may be deemed expedient and in particular by laying out, developing or assisting in developing and preparing land by constructing, decorating, furnishing and maintaining offices, flats, services flats, houses, hotels, restaurants, guesthouses, bungalows, chawls, factories, warehouses, shops, cinema houses, buildings, works and conveniences and by consolidating or connecting or subdividing properties for leasing, letting or renting, selling outright or by installments on ownership, hire purchase basis or otherwise and/ or disposing of the same on any other terms and conditions
- 7 To purchase, sell, subscribe, underwrite, acquire invest, exchange, take-up, hold or otherwise to deal in shares stocks, bonds debentures, warrants, entitlements, premium notes, obligations or securities issued or guaranteed by the companies, corporations, mutual funds, government undertaking, governments authorities, banks, financial institutions, foreign institutional investors, foreign companies or by any other body or authority in India or abroad either by original subscription, tender, conversion offer, renunciation, purpose or otherwise and to subscribe for the same either conditionally or conditionally and to guarantee the subscription thereof and to exercise enforce and enjoy all rights and powers conferred by or incidental to the ownership thereof
- 8 To tender, make, provide and give advances of such sums of money as may be necessary for purchase of goods, services, raw materials, consumables, stores, plants, machineries, or any other movable or immovable property required for the purposes of the company on such terms and conditions, with or without security as the company may deem fit from time to time provided that the company shall not carry on the business of banking as defined in Banking Regulation Act 1949 subject to the provisions of Companies Act, 1956, and Reserve bank of India directives

- 9 Subject to the provisions of the Companies Act, 1956, RBI rules, SEBI guideline, as the case may be, to borrow, raise, secure, invite, promote, undertake and accept the payment of money as deposit, loan or advance with or without interest, secured or unsecured, conditional or unconditional or in such other manner as the directors may, in their absolute discretion, deem fit, and in particular, by the issue of debentures, bonds, debenture stocks, commercial papers or other securities whether convertible or nonconvertible, on mortgage, pledge, or charge on the whole or any part of the property, assets revenue and profits of the company, including its uncalled capital, by special assignment or otherwise, and to purchase, redeem, pay off or discharge any such securities
- 10 To accept, invite, promote, raise, secure, borrow, undertake, or otherwise to negotiate loans, underwriting contracts, mortgages, leases, equity participations, cash credits, letters of credit, guarantees, obligations, commitments, overdrafts and other financial facilities from banks, financial institutions, leasing companies, government or semi-government bodies, companies, firms, individuals, societies, associations, bodies corporate and other entities
- 11 Subject to the provisions of the companies Act, 1956, guidelines & rules of SEBI or such other rules and regulations as are in force, to remunerate any person by way of commission, salary, fees, charges or otherwise for services rendered, or to be rendered, in placing or procuring or guaranteeing the placing of any of the shares on private placement basis in the company's share capital or for any debentures or other securities issued by the company from time to time
- 12 To acquire or issue and use, deal in, and pledge, mortgage, transfer, assign, sell, negotiate mercantile documents of every kind and description, and without prejudice to this generality, to draw, make, accept, endorse, discount, execute, issue and assign cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts and other negotiable or transferable instruments or securities and to purchase, sell, endorse and surrender for renewal of any government promissory notes or government war loan bonds or other securities of the Government of India or any other government
- 13 To sell, transfer, lease, let on hire, dispose of or exchange any undertaking, division, branch, property, right, claim, or other beneficial interest of the company or any part thereof for such consideration as the company may think fit and to take or hold mortgages, liens, guarantees, sureties or secure payment of the sale price, or any unpaid balance of the sale price of any part of the company's property of any kind sold by the company, or any money due to the company from buyers
- 14 To adopt such means for making known the business and/or products of this company or any company in which the company is interested as its principal agents, representatives or in any other way by advertisements and publicity in press, periodicals, magazines, through corner slides and films, by issue of circulars, posters, calendars, show cards, playing cards, gifts, complementaries, hoardings, by radio programmes and T V programmes, by exhibitions, sponsorship of games, sport activities, cultural or other programmes, by publications of books & periodicals, by purchase and exhibition of works of art or interest, by granting prizes, rewards and donations or in any other manner as the Board of Directors may think fit
- 15 To apply for, promote, obtain, represent and get implemented from government, state government, foreign government or other similar authorities any orders, regulations, enactments, authorizations, charters, rights, immunities, privileges, guarantees, counter guarantees, indemnities, grants, gifts, concessions, licenses and decrees for enabling the company to carry on its business or any of its objects into effect or for extending the powers of the company, or for effecting any modification of the constitution which is directly or indirectly beneficial to it or for other purposes that may seem expedient and to defend and oppose any proceeding, acts, rules and regulations which may seem directly or indirectly prejudicial to the interest of the company and for this purpose to take help of any expert, lawyer, advocate, solicitor, trade association, Chamber of Commerce etc and to incur necessary expenses
- 16 To apply for , approach, obtain, hold, renew, protect, defend, prolong, procure and manage any recognition in India or abroad in any establishments, authorities, Chamber of Commerce, institutions, organizations, trusts, associations, councils, chapters, clubs or other entities whether belonging to government, semi-government, local authorities, public bodies, private persons or otherwise for the purpose of standardization of quality, know-how, formulas, exports, imports, quotas, rights, entitlements, and other benefits as are conducive for the attainment of the objects of the company

- 17 To pay for any property, rights, services or benefits acquired by the company either in cash or by the allotment of fully or partly paid up shares of the company with or without preferential rights in respect of dividend or repayment of capital or otherwise, or by any securities which the company has power to issue or partly in one mode and partly in another on such terms and conditions as the company may determine from time to time
- 18 To create any type of mortgage or charge on the whole or any part of the undertaking, properties, stocks/ investments, rights, titles etc of the company, both present and future and on any uncalled share capital of the company, and to create, issue, make and give debentures, debenture-stocks, bonds or other securities and obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of the items aforesaid
- 19 To pay, reimburse or give credit for all costs, charges and expenses out of the funds of the company which are incidental to the promotion formation, registration and establishment of the company as are incurred by the promoters in its preliminary or- pre-incorporation stage and alternatively, to issue shares against such expenses as may be decided by the Board of Directors from time to time
- 20 To insure the company fully or partly against any losses, damages, risks, accidents and liabilities of all kinds which may affect it whether in respect of its contracts, agreements, advances, securities, undertakings, properties, belonging, goods, articles, guarantees & obligations or in respect of servants or employees of the company either by setting apart funds of the company or by effecting appropriate insurances from time to time
- 21 To make donations, charities and contributions to individuals, firms companies trusts, institutions, welfare funds, national relief funds, hospitals, recognized political parties etc , either in cash or in kind, of such sums as may be allowed by law and, in particular, to remunerate any person, company, firm body, association, or corporation introducing business to this company and also to subscribe & contribute to religious, political, benevolent, national, public, cultural, educational or other institutions, funds or trusts established for the benefit of the employees, ex-employees (including directors) business associates or their dependants & relatives, or for the general public
- 22 To aid and support any person association, body or movement, whose object is to provide solution, or settlement, or to prevent any industrial disputes, or labour problems connected with the company or with an industry, trade or business as a whole
- 23 To provide, for the welfare of directors or employees or ex-employees of the company and the wives, widows and families or the relatives of such persons by building or contributing to the building of houses, flats, quarters, chawls or by grants of loans, pensions, gratuities, allowances, bonuses or benefits any other payment or by creating and from time to time subscribing or contributing to provident fund, pension funds super annuation funds and other associations and institutions, profit sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of recreation, educational institutions, hospitals, dispensaries, health centers, resort houses, guest houses, holiday homes, and to maintain and grant scholarship money to any person for higher studies and education in India and elsewhere in the world, and to support exhibitions, demonstrations, clubs, societies, and other assistance as the company shall think fit from time to time
- 24 To refer, or agree to refer, to arbitration the matter related to any claim demand, dispute, or for any other question raised by or against the company, or in which the company is directly or indirectly interested or concerned, and to do all acts, deeds, matters and things to carry out and enforce the award
- 25 To secure, promote, organize, manage or enter into collaboration agreement in all its branches with any person, firm, company, corporation, authority, body or other entity in India or abroad to acquire technical know-how, buy back arrangement, procurement of capital goods, financial assistance, training & development or for any other purpose whatsoever and subject to the law in force pay such commission, fees, royalty or other charges as may be agreed from time to time
- 26 To arrange, establish, encourage, promote, manage & organize marketing operations in India or abroad for sale of the products and by-products, whether manufactured by the company or not, and for the purpose either to establish its own shops, retail counters, franchises, depots, showrooms, agencies, or marketing organizations or to appoint agents, distributors, stockiest, del-credre agents, C& F agents,

- representatives, wholesalers, retailers or dealers on such terms and conditions as the company may deem fit from time to time
- 27 To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund whether for redemption of redeemable preference shares, debentures, bonds or other securities, or for equalization of dividends, or for repairing, improving, extending and maintaining any part of the property of the company, or for any other purpose conducive to the interest of the company
 - 28 To open bank accounts in India or abroad with any scheduled, cooperative, nationalized, private or foreign banks of all descriptions, applications and uses and to operate, draw, accept, make, endorse, execute, issue, discount, negotiate and transfer promissory notes, hundies, bills of lading, bills of exchange obligation, acceptances commitments and other negotiable or transferable instruments in connection with the business of the company
 - 29 To arrange, manage, promote, motivate, subsidize and organize training programmes for the employees, trainees & apprentices at all levels as may be conducive to the interest of the company and for the purpose to establish training centers, to organize and hold seminars, conferences, workshops, study meetings, group discussion, written tests, lectures, practical training, demonstrations and other devices in India or elsewhere in the world and for the purpose to incur recurring & non-recurring expenses as may be necessary from time to time
 - 30 To establish, provide, encourage, maintain, conduct or subsidize research laboratories, research & development centers, experimental workshop, or such other tests, studies, theses, investigations, inventions etc as are necessary for scientific & technical researches, by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote, & reward studies, researches, investigations, experiments, tests and inventions of any kind which is likely to assist any business which the company is authorized to carry on
 - 31 The company may from time to time invite, accept & receive or without any such invitation receive any gifts of immovable or movable property and offerings or voluntary donations or bequests and legacies either from the members, shareholders or from any other person for all or any of the objects of the company with or without any special conditions, provided such conditions attached are not inconsistent with or derogatory to any of the objects of the company, subject to any such conditions as aforesaid, all such gifts, donations, contributions, grants, offerings, legacies and bequests including lands, building and other immovable properties shall be treated as forming part of the properties of the company and be applied accordingly, the directors shall, at their absolute discretion, be entitled to decide whether they shall invite or accept any such gift, donation, grant, offering, contribution, legacy or bequest and they shall be at liberty to refuse any of them without giving any reason for such refusal
 - 32 In the winding up, subject to the provisions of the companies Act, 1956, or any other law for the time being in force, to distribute or dispose in specie or otherwise as may be resolved, or ordered by the court of law any movable or immovable properties or assets of the company or any proceeds of sale or disposal of any such properties or assets of the company including the shares, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the company to contributories, shareholders, members, creditors and to such other persons who are entitled to receive any claim in the event of winding up of the company
 - 33 To carry on in India or in any part of the world all incidental acts and things necessary for the attainment of any of the objects under these presents
 - 34 To undertake, carry out, promote, sponsor, assist, manage, organize, cooperate, encourage & care publications of any books, literature, newspapers, magazines, newsletters & bulletins in any language on any subject, and to organize lectures, conferences, seminars, workshop, training programmes etc , to give merit awards, scholarships, grants, prizes & loans or any other assistance to deserving students of academic pursuits for researches, to establish competitions in respect of contributions or information suitable for insertion in any publications of the company or otherwise for any of the purposes of the company and to do all incidental acts and things necessary for the attainment of the objects of the company

- 35 loans or any other assistance to deserving students of academic pursuits for researches, to establish competitions in respect of contributions or information suitable for insertion in any publications of the company or otherwise for any of the purposes of the company and to do all incidental acts and things necessary for the attainment of the objects of the company
- 36 To levy, charges, impose, recover or otherwise to bill and collect interest, fees, commission, commitment charges, service charges etc for any technical know-how, for financial & industrial consultancy services or for providing any sort of facilities, licenses, trademarks, franchise, permission, brand name, copyright, patent or any other sort of services in all its branches whatsoever and to impose, charge and recover such fines for branch, infringement, default and violation of such arrangements as may be stipulated from time to time
- 37 To carry on in India or elsewhere the business as agents, commission agent, del-credre agent, C& F agent franchiser, representative, broker, informer, correspondent or otherwise to deal in all goods, commodities, chattels, materials, services as are incidental or conducive to the attainment of the objects under these presents
- 38 To receive grants, subsidies, contributions, donations, loans, advances or other moneys or deposits of whatsoever nature from state government, central government, foreign government & bodies, banks, companies, trusts or individuals with or without conditions for the purpose of fulfillment of objects of the company or for such other purposes as may be directed by the donor and to all such acts and things as may necessary for the said purpose
- 39 To establish branches, franchises, depots, offices, showrooms, parlors, retail counter, service centers and other network in India or abroad for the purpose of the business of the company and to run, maintain or discontinue such establishment as may be necessary from time to time
- 40 To incorporate, float, promote, constitute or from any subsidiary company or companies or to make any existing company as the subsidiary of the company for the purpose of carrying on any business or branch of a business which the company is authorized to carry on or not, and to enter into any arrangement with such subsidiary company for sharing profits & losses of any business or branch of business as carried on, or to make any other arrangement which may seem conducive with reference to any business so carried on, including power at any time to close any such branch or business
- 41 To undertake, carry out, promote, sponsor, discharge, fulfill or assist all types of activities considered to be the social or moral responsibilities of the company to community class of people, section of public or to public at large including activities for promotion of education, national welfare, economic growth, increase in standard of living, uplifting moral of public etc , by organizing seminars and lectures, publishing books and literature, distributing award and scholarship, providing subsidies and donations etc , to such persons or bodies on such terms and conditions as the Board of Directors of the company may think fit from time to time
- 42 To adopt all pre-incorporation contracts entered into by the promoters with any person on behalf of the company by way of ratification or substitution and to remunerate any person or company for services rendered to the company for the formation or promotion of the company or for the acquisition of any property, license, letter of intent, allotments, know how or similar thing by the company
- 43 To employ detective, agencies, secret agents, professional experts, etc in the field of finance, accounts, engineering, management, law etc to investigate and examine into the condition, prospects, value, charter, encumbrances and circumstances of any assets, property, or rights of any business concern or undertaking, whether belonging to the company or otherwise
- 44 To issue new equity shares, debentures, premium notes, bonds, stocks, or any other securities in lieu of services rendered by brokers, commission agents, underwriters, merchant bankers, advisors, etc and to pay for any business rights and property rights and privileges acquired or agreed to be acquired by the company and to satisfy any such obligation of the company in the aforesaid manner
- 45 To approach, apply, purchase, promote, obtain, or otherwise acquire and to get transferred and act, charter, privileges, concession, quota, license, facilities or authorization from any government, semi-government, local authorities public sector undertakings, companies or other bodies any order or authority for enabling the company to carry any of its objects, into effect or for extending any of the

powers of the company or for effecting any modification of the company's constitution or for any other purpose which is directly or indirectly beneficial to the company

- 46 To carry on in India or elsewhere any objects of the company in any capacity like agent, representative, principal, carrier, broker, underwriter, trustee, contractor, trader, buyer, seller, importer, exporter, consultant, turnkey contractor, supplier, fabricator, franchiser, job worker, joiner, proprietor, manufacturer, processor, vendor, dealer, distributor, stockiest, or in any other capacity, either alone, or in conjunction with any other person, firm, company, corporation, government, body, association, society, club, local authority or other entities
- 47 To Provide, guarantees, counter, guarantees, third party guarantees or to stand as surety for the payment of money, secured or unsecured, obtained by the company from banks, financial institutions, mutual funds, public bodies, government bodies, corporations, companies, firms, individuals or other entities on commission or otherwise and to pay for the money so guaranteed in respect of promissory notes, bonds, debentures, debentures, stocks, contracts, mortgages, charges, obligations, banking facilities, instruments and securities of any such entities as aforesaid
- 48 To promote, encourage, motivate, and undertake the formation and establishment of business pools, combines, syndicates, associations or clubs as may be considered to be conducive for the advancement of the profits and interest of the company
- 49 To promote, encourage, motivate and undertake the formation and establishment of business pools, combines, syndicates, associations or clubs, as may be considered to be conducive for the advancement of the profits and interests of the company
- 50 To let out rent, on hire, lease, license or otherwise dispose of any property, rights, ways, works, privileges, titles, licenses, hereditaments, plants, machineries, trademarks etc. of the company absolutely or conditionally on daily, weekly, monthly, yearly or on perpetual period basis, in India or elsewhere and to receive rent, charges, royalties, fees, discounted value, lump sum deposits, commuted value or other consideration there against as may be agreed by the Board of Directors of the company from time to time
- 51 To manufacture, repair, alter, convert, fabricate, produce, assemble, build, install, overhaul, import, export, buy, sell, hire, let on hire, lease, take on lease, design, develop, or otherwise, to act as agent, broker, supplier, turnkey supplier, job worker, distributors, stockiest or otherwise to deal in all types, specifications, descriptions, modalities, capacities, applications and uses of plants, machineries, tools, jigs, patterns, dies, moulds, equipments, instruments, implements, apparatus & appliances, their parts, fittings, accessories, consumables etc. made of ferrous & non ferrous materials for the purposes of carrying out any of the objects under these presents
- 52 To issue, fully paid up bonus shares to the members & shareholders of the company by way of capitalization out of the balances standing to the credit of securities premium account, general reserve, revolution reserve or such other reserves subject to such constants and approvals as may be necessary as per the laws, rules and regulations prevailing in the country from time to time
- 53 To apply for, approach and obtain status of export house, star trading house etc. to act as such and for the purpose to act as buyer, seller, importer, exporter, broker, representative, market man, distributor, stockiest or otherwise to deal in all sorts of goods, articles, items, commodities, merchandise, chattels and products whether manufactured or processed by the company or otherwise
- 54 To design, develop, promote, launch or establish websites or portals to provide own information to general public for the promotion of business and commerce under one or more domain names
- 55 The objects incidental or ancillary to the attainment of the main objects of the company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the company herein mentioned. The objects set forth in each of the several clauses under these presents shall have the widest possible construction and shall extend to all parts of the world. The word company in this memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled

(C) OTHER OBJECTS:

- 1 To develop web based curriculum and training materials useful for the job seekers, students, instructors, industrial workers and others and for promotion of soft and hard skills for specific business needs and use of web based computing applications for other purposes
- 2 To carry on the business as provider of all kind of consultancy and professional services or solutions relating to human resources, manpower, outsourcing or to arrange for imparting education and/or training, back office operations or provide e solutions, managerial or administrative solutions for all kind of industries or business enterprises including Business Process Outsourcing, Management of back-office operations, animation, Insurance Claims Processing, Medical Transcription Legal Database, Digital Content, Online Education, training, Payroll/HR Services and customer Interaction services
- 3 To act as consultants and to provide management and manpower solutions for financial, technical, engineering, industrial, administrative, advisory, commercial, accounting, quality control, legal, taxation, electronic data processing, computer software and to undertake and execute design engineering and technical work for projects, to prepare and implement project and feasibility report and to take up contracts and jobs on turnkey basis or otherwise or to provide technical know-how, technological design, installation and erection information and to render engineering, technical management and various types of skilled and other services in the above field or related fields
- 4 To arrange for imparting education and/ or training to the trainees in the workshops, factories, mills or other organizations in any part of India or abroad in such line or lines and/ or branch or branches and/or industry or industries and/ or where trainees may have full scope for the purpose of extending their technical and managerial skill and gaining practical knowledge and to lend or make available the services of such technicians and experts who will be trained by the Company to such factories, establishments, mill workshops who are or will be in need of services
- 5 To undertake and provide Internet related services, systems, technology information and software development services and products, including hardware to any person through agents, franchise, by any available means, in India or abroad included value added services such as Interactive Television, Internet, E-mail, V-sat, Telephony, Video Shopping, Entertainment Infotainment, Teleshopping, E-commerce Games Data Transmission, Computer networking, Video conferencing etc and to establish links via satellite uplink and downlink through available reception systems
- 6 To exhibit, distribute, give or take on hire, exchange, purchase or sell and to deal in any manner of firms both of own manufacture or toe manufactures, Indian or foreign. In India or outside India and to establish branches or agencies in India or elsewhere outside India and to engage agents or representatives for the above or any other purpose of the company and to remunerate such agents
- 7 To deal in, buy, sell, import, export, supply and or act as principal, dealers, agents, sub-agents, representatives, contracts either solely of in conjunction with other and either by or through agents, sub-agents, contractors trustees or otherwise in all or any of the above mentioned goods in India on behalf of Indian individuals, firms and companies
- 8 To employ experts to investigate and examine into the condition, prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, property or rights in connection with the business of the company
- 9 To establish, appoint, cancel or close branch offices, depots and agencies show rooms in or outside India for the purpose of business of the company
- 10 To manufactures, buy, sell, exchange, alter, improve, manipulate, prepare, or market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, receptacle, substances, material

articles, and things necessary or convenient for carrying on any of the business or processes of the company usually dealt in by persons engaged in the like business or processes

- 11 To employ experts to investigate and examine into the condition, prospects, value character and circumstances of any business concerns and undertaking and generally of any assets property or rights in connection with the business of the company
 - 12 To establish, appoint, cancel or close branch offices, depots and agencies show rooms in or outside India for the purpose of business of the company
- IV The liability of the members is limited
- V The authorized share capital of the company is Rs 2,00,000/- (Rupees Two Lacs only) divided into 20000 (Twenty Thousand) equity shares of Rs 10/- (Rupees Ten only) each

We the several persons, whose names, address and occupations are subscribed below hereunder, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names

| Name, Father's Name Addresses and occupation of subscribers | No. of Shares taken by each subscriber | Signature of subscriber | Signatures, Names, Father's Name address and Occupation of witnesses |
|---|--|-------------------------|--|
| 1 Narinder Singh Mahil s/o Sri Surjit Singh Mahil r/o A-39, Sector 4 Noida-201301 (U P) Occupation Business | 9900 (Nine thousand nine hundred equity shares) | Sd/- | |
| 2 Prem Sagar s/o Sri Nanak Chand r/o Hs No 434, Gali No 4 (Near Hari Main Mandir) Guru Nanak Pura East Jalandhar 114009 (Punjab) Occupation Business | 100 (Hundred equity shares) | Sd/- | |
| Total | 10000 (Ten Thousand Equity Shares) | | <p>I witness the signatures of all the subscribers</p> <p>Sd/- (SHACHI HEM) w/o Mr. Preetam Srivastava ACS CP No 8851 Shachi Hem & Associates Company Secretaries 289 Manas Enclave, P O 289, Manas Enclave, P O CIMAP, Picnic Spot Road Lucknow (U P)</p> |

Lucknow , dated the 23rd day of June , 2010

THE COMPANIES ACT, 1956

ARTICLES OF ASSOCIATION

OF

VIRTUAL EMPLOYEE PRIVATE LIMITED

(A COMPANY LIMITED BY SHARES)

PRELIMINARY

- 1 In these regulations unless the context otherwise requires words and expressions contained in these presents shall bear the same meaning as defined in the Companies Act, 1956 (herein after referred to as the Act)
- 2 The company is a "Private Company" within the meaning of Section 2(35) and 3(1) (iii) of the Act and accordingly -
 - (a) Any invitation to the public to subscribe for any shares in or debentures of the company are hereby prohibited
 - (b) The number of members of the Company (exclusive of persons who are in the employment of the company, and person who have been formerly in the employment of the company were members of the company while in that employment and have continued to be members after employment ceased) shall be limited to 50 (fifty), provided that for the purpose of this provision where two or more persons hold one or more shares jointly in the company, they shall be treated as a single member, and
 - (c) The right to transfer the shares of the company is restricted in the manner and to the extent herein provided
 - (d) Prohibits any invitation or acceptance of deposits from persons other than members, directors and their relatives

- 3 The regulation contained in Table 'A' of Schedule 1 to the Companies Act, 1956 shall not apply to the company except so far as such regulations are embodied in these Articles of Association

SHARE CAPITAL

- 4 (a) The authorised share capital of the Company is such amount, as stated in Clause V of the Memorandum of Association of the Company, divided into such number, classes or descriptions of shares and into such denominations, as stated therein, and further with such powers to increase and reduce the capital of the company, divide and sub-divide the shares in the capital for the time being, original or increased, into several classes and to attach thereto respectively such preferential, deferred, postponed, qualified or special rights, privileges as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company and to consolidate or sub-divide the shares and issue shares of higher or lower denomination
- (b) The minimum paid-up capital of the Company shall be Rs 1,00,000/- (Rupees One Lakh Only)
- 5 Subject to the provisions of these Articles, the share shall be under the control of the Board who may allot or otherwise dispose of the same to such person, on such terms and conditions, at such time, either at par or at a premium and for such consideration as the Board thinks fit. Provided that, where at any time it is proposed to increase the subscribed capital of the company by the allotment of further shares, then, subject to the provisions of Section 81 (1A) of the Act, the Board shall issue such shares in the manner set out in Section 81 (1) of the Act. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the company in General Meeting
- 6 As regard all allotments made, from time to time, the Directors shall duly comply with Section 75 of the Act
- 7 Subject to the provisions of the Act, the company shall have power to issue 9% Non-cumulative redeemable preference shares carrying a right to redemption, not more than 10 years, out of the profit which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption is liable to be redeemed at the option of the company and the Board may subject to the provisions of Section 80 of the Act exercise such powers in such manner as may be provided in these Article
- 8 The Company may exercise the powers of paying commission conferred by Section 76 of the Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and in the other. The company may also on any issue of shares or debentures pay such brokerage as may be lawful.

- 9 With the previous authority of the company in general Meeting and the sanction of the Central Government and upon otherwise complying with Section 79 of the Act, the Directors may issue at a discount shares of a class already issued
- 10 If, by the conditions of additional allotment of shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the company by the person who, for the time being, shall be registered holder of the shares or by his executor or administrator
- 11 The joint holders of a share shall be severally as well jointly liable for the payment of all installments and calls due in respect of such shares
- 12 Save as herein otherwise provided and subject to Section 187 C of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by the Court of Competent jurisdiction, or as by statute required be bound to recognize any equitable or other claim to or interest in such share on the part of any other person
- 13 Shares may be registered in the name of any person, company or other body corporate Not more than two persons shall be registered as joint holders of the share No share shall be allotted to or registered in the name of the minor, person of unsound mind or a partnership
- 14 The Company can purchase its own shares in accordance to Section 77 A of the Companies Act, 1956 and the accordance to the guidelines given by the Central Government from time to time in this regard
- 15 The company can issue sweat equity shares to its Directors, Officers and employees of the company for the valuable contribution made by them to the company in accordance to Section 77 B of the Companies Act, 1956 and rules framed there under
- 16 (a) Subject to the provisions of the Companies Act, 1956 or any other law for the time being in force and subject to such approvals as may be required, the Board of Directors may issue, from time to time, the preference shares on such terms and conditions, including the terms of redemption and / or conversion of such preference shares into equity or any other class of shares in the Company, rate of dividend payable on the said preference shares, as the Board of Directors in its sole discretion deems fit
- 17 (b) The Preference Shares shall not carry any voting rights, except to the extent applicable and provided under section 87(2) (a) of the Companies Act 1956 It is clarified that no voting rights shall accrue to Preference Shares on account of non declaration of dividends or dividends remaining unpaid

CERTIFICATES

- 18 (a) The issue of certificates and issue of duplicate new share certificates on consolidation or sub-division or in replacement of share certificates which are surrendered for cancellation due to their being defaced, torn, old, decrepit or worn out or the cases for recording transfers having been utilized or of share certificates which are lost or destroyed shall be in accordance with the provisions of Companies (Issue of Share Certificates) Rules, 1960 or any modification or reenactment thereof, if any share certificate to be lost or destroyed. then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate
- (b) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or if the Board so approves, to several certificates each for one or more of such shares Unless the conditions of issue of any shares otherwise provided, the company shall, within three months after the date of either allotment and on surrender to the company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares) or within one months of receipt of the application for registration of the transfer of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares In respect of any shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate to one of the several joint holders named first on the Registrar shall be sufficient delivery to all such holders

INCREASE AND REDUCTION OF CAPITAL

- 19 The company in general meeting may, from time to time, alter the conditions of its Memorandum of Association to increase its capital by the creation of new shares of such amount and class as may be deemed expedient
- 20 Subject to the special right for the time being attached to any shares in the capital of the company then issued and to the provisions of Section 81 of the Act, the new shares may be issued upon such terms and conditions and with such right attached thereto as the general meeting resolving upon the creation thereof, shall direct and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential right to dividends and in the distribution of assets of the company
- 21 Before the issue of any new shares, the company may in general meeting may subject to the provisions of the Act, make provisions as to allotment and issue of new shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or at a discount
- 22 Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part

of the then existing capital of the company and shall be subject to the provisions herein contained with reference to the payment of dividends, call and installments, transfer and transmission, forfeiture and lien, surrender and otherwise

- 23 If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall in the appointment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the company in general meeting, be determined by the Board
- 24 The company may, from time to time, by special resolution, reduce its capital and any capital redemption reserve account or securities premium account in any manner and with and subject to any incident authorized and consent required under Section 100 to 104 of the Act

TRANSFER AND TRANSMISSION OF SHARES

- 23 Except as hereinafter provided no shares in the company shall be transferred and until the option hereinafter conferred shall have been exhausted
- 24 A share may be transferred by a member or other person entitled to transfer to any person selected by the transferor but save as aforesaid and save as provided by clause (f) hereof no share shall be transferred to a person who is not a member, unless all the exiting members refuses to purchase the shares and the Board of Directors affirms that the person selected by the transferor is desirable in the interest of the company and the person is willing to purchase the shares at a fair value
- 25 Except when transfer is made pursuant to clause " 29", "33" & 34 hereto the person proposing to transfer any shares hereinafter called the proposing transfer shall give notice in writing (hereinafter, called the 'Transfer-Notice') to the company that the desire to transfer the same Such notice shall constitute authority to the company or its agent for the sale of shares to any other company or its agent and any to any other person or member of the company, person so selected as aforesaid shall purchase the shares at the price so fixed or at the option of the purchaser at fair value fixed by the Board of Directors The transfer notice may include several shares and each case operates as if it were a separate notice in respect of each The transfer notice shall not be revocable without the sanction of the Board of directors
- 26 If the company shall, within the period of 15 days after being served with a transfer notice find a member or person, selected as aforesaid, willing to purchase the shares (hereinafter called "purchasing member") it shall give notice thereof of the purchasing member or company can also buy-back its own shares in accordance to Section 77 A of the Companies Act, 1956
- 27 If in any case of the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase

money, and shall there upon cause the name of the purchasing member to be entered in the register as the holder of the share and shall hold the purchase money in the trust for the proposing transferor. The receipt of the Company for the purchase money shall be good discharge to the purchasing member and after his name has been entered in the register in exercise of the aforesaid power, the validity of the proceeding shall not be questioned by any person

- 28 If the company shall not within the period of 15 days after being served with a transfer notice find a member willing to purchase the shares and give notice in the manner aforesaid the proposing transfer shall at any time within three calendar months, afterwards be at liberty, subject to clause '29' and '34' hereto, sell and transfer the shares to any person and at any price
- 29 A member may transfer his shares to any one person, being his lineal descendant or any ascendant and any share of a deceased member may be transferred by his Executor or Administrators to any one of the lineal descendants or ascendants of such deceased member (to show such deceased member may have specifically bequeathed the same) and the shares standing in the name of the Trustee of the will of any deceased member may be transferred upon any change of Trustee for the time being of such will and the restrictions in clause '24' hereof shall not apply to any transfer authorized by his clause
- 30 The company in general meeting may make and from time to time vary rules as to the mode in which any shares specified in any transfer notice given to the company pursuant to clause '25' hereof shall be offered to the members, and as to their right in regard to the purchase thereof, and particularly may give any member or class or members a preferential right to purchase the same until otherwise determined by lots drawn in regard thereto, a lot shall be drawn in such manner as the Board of Directors may think fit
- 31 The Board of Directors shall refuse to register any transfer of share, which would involve a contravention of Article 3 hereof, and they may without assigning any reasons whatsoever refuse to register any transfer of shares
 - (a) Where the company has a lien on the shares, or
 - (b) Where the shares are not fully paid up, or
 - (c) Where the Directors are of Opinion that it is not desirable to admit the proposed transferee to membership except where the proposed transferee is already a member
- 32 The transfer value aforesaid shall be determined as follows
 - (a) The Directors may time to time by resolution passed by not less than 2/3 rd majority of their members for the time being declare the fair value of the shares
 - (b) Such resolution shall remain in force for such period as may be specified therein or until it shall be replaced by a similar resolution of the Directors
 - (c) If at the time when a transfer notice is given as aforesaid and such resolution fixing the fair value of the shares is composed in such transfer notice
 - (d) If at the time when transfer notice is given as aforesaid and such resolution is in force, and the purchasing member does not agree to accept the price fixed by the proposing transfer, the matter shall in the first instance be referred to

the Managing Director, if any, for decision and in case any of the parties do not accept such decision of the Managing Director he may within a week from the date thereof, require the matter to be referred to the Board of Directors whose decision shall be final and binding on the parties to the dispute

- 33 No transfer shall be registered until instrument of transfer shall be deposited, together with the other evidence as the Board of Directors may require proving the title of the transfer or his right to transfer the shares
- 34 Subject to the provisions of the Act, the transfer book and register of members may be closed during such times as the Board of Directors think fit, not exceeding in the whole 45 days in each year and 30 days at a time
- 35 The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognized by the company as having any title to the shares registered in the name of such member and in case of death of any one or more of the joint holders of a registered share the survivor or survivors shall be the only person recognized by the company as having any title to or interest in such shares. Any member can also appoint his nominee in accordance to Section 109A by making a request to the company in prescribed form and in such case the person so nominated shall be the only person recognized by the company for the transmission of shares
- 36 Any committee or guardian of a lunatic or infant or any such persons becoming entitled to a transfer of shares in consequence of the death, bankruptcy or insolvency of any member otherwise than by transfer, may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause of such title being proved as may from time to time be required by the Board of Directors or such person intending of being registered himself may, subject to the regulations as to transfer hereinbefore contained transfer such share
- 37 Where the transfer referred to in Article '27', '33', & '34', hereof involves contravention of Article 3 hereof, Board of Directors may call on executors or administrators of a deceased member to transfer the share of the deceased to some person to be selected by such executor and administrator or and approved by the Board of Directors, and if the executors and administrators do not comply forthwith to such call they shall be deemed to have served the company with a transfer notice under Article 'a' hereof and to have specified therein a sum equal to the amount paid upon the shares as the price thereof and the subsequent provisions in respect thereof shall take effect
- 38 The company can issue sweat equity shares to its employees from time to time in accordance to Section 79A of the Companies Act, 1956

ALTERATION OF CAPITAL

- 39 Subject to the applicable provisions of the Act, the company in General Meeting may from time to time,-
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares
 - (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived.
 - (c) Cancel any shares which at the date of their passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled
 - (d) Convert all or
 - (e) Any of its fully paid shares into stock and reconvert that stock into fully paid up shares of any denomination
40. The resolution whereby any share is sub-divided determine that as between the holders of the shares resulting from such division, one or more of such shares shall have some preferential or special advantage as regards dividends, capital, voting or otherwise over or as compared with the others or other, subject nevertheless, to the provisions of Sections 85, 87, 88 and 106 of the Act,
- 41 Subject to the provisions of Sections 100 to 105 both inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions, as shall be agreed, of all or any of his shares
- 42 Subject to the provisions of Section 94 of the Companies Act, 1956 the company may in General Meeting alter its share capital by increasing or consolidating and sub-dividing all of its shares
- 43 Subject to the provisions of Section 100 to 104 of the Act, the company by a special resolution can reduce its share capital in any way
44. Subject to the provisions of Section 80 of the Companies Act, 1956 any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are, or the opinion of the company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution

LIEN

- 45 Provisions of regulation 9 and 12 of table 'A' of the Schedule 1 to the Companies Act, 1956 shall apply

CALLS

- 46 The Board may time to time, subject to the terms on which any shares may have been issued, and subject to the provision of the section 91 of the Act, make such calls, as the Board may think fit, upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.
- 47 No call shall be made payable within one month after the last preceding call was payable.
- 48 Not less than 30 days notice of any call such be given specifying the time in place of payment and to whom such call shall be paid.
- 49 (a) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holders for the time being in respect of the share for which the call shall have been made or the installment shall be due shall pay interest for the same at the rate 12 % p a from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.
- (b) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
- 50 If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.
- 51 On the trial or hearing of any action or suit brought by the company against any shareholder or his representative to recover any debt or money claimed to be due to the company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount of claim is not entered as paid in the books of the company. It shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made, nor that the meeting at which any call was made was duly convened and constituted, nor any other matter but the proof of the matters aforesaid shall be conclusive and prima facie evidence of the debt.
- 52 The Board may, if it think fits, receive for any member billing to advance to same, all or any part of the money due upon the share held by him beyond the sum actually called for, and upon the money so paid or satisfied in advance or so much thereof as, from time to time, exceeds the amount of the calls then made may pay

interest at such rate as the Board may think fit Money so paid in excess of the amount of calls shall not rank for dividend or confer a right to participate in profits The Board may at any time repay the amount so advanced upon giving to such member not less than three month's notice in writing

53 A call may be revoked or postponed at the discretion of the Board

DIRECTORS

54 Unless otherwise determined by the General Meeting, the number of Directors of the Company shall not be less than two and more than twelve including any special, nominee or debenture director (s)

55 The first Directors of the company shall be

- 1 Sri Narinder Singh Mahil
- 2 Sri Prem Sagar

55A None of the directors shall be liable to retire by rotation

56 The Chairman of the meetings of the Board of Directors shall be elected by the directors from time to time

57 The decision of the board of directors shall be by way of majority decisions and each director shall have a single vote and the chairman of the board meeting shall have a second and casting vote

58 The Director of the company needs not to hold qualification share

59 Each director shall be entitled to receive out of the funds of the company, by way of a sitting fee a sum not exceeding 5,000/- (Rupees five thousand only) each for meeting of the Board and committee thereof or adjournment thereof, attended by him The Director shall be paid their reasonable traveling and Hotel and other expenses incurred in consequences of their attending the Board and Committee meeting or /and otherwise incurred in the execution of their duties as Directors

60 The Director, being willing, shall be called upon to perform whole-time or extra services or make any special exertion for any of the purposes of the company and the Board of Directors shall be entitled to remunerate such director, subject to the provision of Section 314 and other provision of the Act, either by a fixed sum or percentage of net profit or both or in any other manner as may be determined by the Board of Directors(in accordance with the Act) in addition to the remuneration above provided and traveling and incidental expenses actually and reasonably incurred in connection with the business of the company

61 Any vacancy caused in the Board of Directors by the resignation or death of any director or by any other reason may be filled by the Board in its meeting of Directors by appointing someone they so choose

- 62 Subject to the provision of Article 54 the Board of Director shall have the power to appoint additional and alternate Director
- 63 The Board of Directors may agree with any financial institution or any other authority or persons, state or any other body that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, it shall have the power to nominate a Director of the Company (referred to in these Article as special Director) during the currency of the loan and financial assistance and from time to time remove and to reappoint him, and to fill any vacancy caused by the death, resignation or removal of any such Director or caused by such Director otherwise causing to hold office

MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

- 64 The Board may from time to time and subject to and in accordance with the provisions of the Act, appoint one or more of their body to the office of Managing Director/ Whole Time Director for such tenure and at such remuneration as they think fit, and a Director so appointed shall not while holding that office, be subject to retirement of Directors, but his appointment shall be subject to determination ipso facto if he ceases to be a Director, or if the Company in General Meeting resolves that his office be determined The Board of Directors may also delegate such powers of management to such Managing Director/ Whole time Director as they may, subject to the provisions of the Companies Act, 1956, consider proper from time to time
- 65 The remuneration of Managing Director shall be decided by the Board of Directors as may be thought fit from time to time
- 66 Subject to the provision of Section 297 and 299 of the Act, neither shall a Director be disqualified from contracting with company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the company nor shall any such contract or arrangement entered into by or on behalf of the company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director so contracting or being such member or so interested to liable to account to company for any profit realized by any such contract, arrangement by reason of such Director holding office or of the fiduciary relation thereby established

POWERS OF THE BOARD

- 67 Subject to the provisions of the Act. the control of the company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the company is authorized to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed

or required, whether by the act or any other statute or by the Memorandum of Association of the company or by these articles or otherwise, to be exercised or done by the company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the company or in these Articles, or in any regulations not inconsistent therewith and duly made there under including regulation made by the company in general meeting, shall invalidate any prior act of the Board which would have been valid if that regulations had not been made

- 68 Without prejudice to the general meeting powers conferred by the preceding Article, the Directors may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons any of the powers, authorities and discretion s for the time being vested in the Board and the Board may. at any time remove any person so appointed and may annual or very such delegation
- 69 The Board may subject to the provisions of the Act, make such agreements as it may thinks fit for the management of the Company's affairs abroad and for this purpose appoint local bodies, attorneys and agents and their remuneration and delegate to them such powers as the Board may deem requisite or expedient. The company may exercise all the presence of Sec 50 of the act and the official seal be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the board shall from time to time by writing under the seal appoint. The company may also exercise the power of Sec 157&158 of the Act with reference to the keeping of foreign registers

BORROWING POWERS

- 70 The Board may from time to time and at its discretion subject to the provision of Sec 58A, 292,293 & 372A of the Act, raise or borrow, either from the directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the company
- 71 The Board may raise or secure the repayment or payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage, or other security on the undertaking of the undertaking of the whole or any part of the property of the company (both present and future) including its uncalled capital for the time being

- 72 Any debentures, debenture-stock , bonds or other securities may be issued at a discount, premium or otherwise and with any special rights, as to redemption, surrender, drawing, allotment of shares, appointment of Directors and otherwise Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued Provided that debentures with the right to allotment of or conversion shall not be issued except in conformity with the provisions of Section 81(3) of the Act
- 73 Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor has been delivered to the Company together with the certificate with the certificate of the debentures

GENERAL MEETING

- 74 In pursuance of Section 170 of the said Act the following provisions shall apply
- (a) A General Meeting of the Company may be called by giving seven days notice in writing and Section 171 shall apply subject to the said modification
 - (b) Section 173(2) shall not apply to the Company and accordingly where any special business is to be transacted at a General Meeting there shall be no need to annex to the notice of the meeting an explanatory statement
 - (c) A member can appoint a proxy, who need not be a member of the Company
 - (d) An instrument appointing a proxy shall be valid if it is received by the Company at least 48 hours before the meeting It is also hereby provided that Section 176(4) of the said Act shall not apply to the Company for any invitation to appoint a proxy, which is issued at the expenses of the Company
 - (e) No member shall exercise any voting right in respect of any shares registered in his name of which any calls or other sums presently payable by him have not been paid or in regard to which the Company had and has exercised any right of lien and accordingly Section 181 of the Act shall not apply
 - (f) With the consent in writing of the majority of the members of the time being a general Meeting may be convened on a shorter notice

No business shall be transacted at any meeting unless a quorum is present Two members present in person shall be the quorum for any General Body Meeting of the Company

VOTE OF MEMBERS

- 75 Subject to the provisions of the Act, and any right or restriction attached to any class of shares by terms of its issue or otherwise, vote of members shall be
- (a) On a show of hands, every member present in person have one vote, and
 - (b) On a poll, the voting right of every member present in person or by proxy shall be in proportion to his share in the paid up equity capital of the company

CHAIRMAN OF THE GENERAL MEETING

- 76 The chairman of the Board meeting shall be the Chairman of the general Meeting and if he is not present or is not willing to act as chairman of the general meeting, the directors present may elect one of themselves to preside the chair or if no director is present or not willing to act as chairman of the general meeting, the members present may elect one of themselves to be the chairman of that particular general meeting
- 77 If voting is by show of hands, the Chairman of the meeting shall have the second and casting vote

MINUTES

- 78 The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of proceedings of every General Meeting of the Company and of every meeting of the Board or of the company and of every meeting of the Board or of every committee of the Board
- 79 Any such minutes of proceedings of any meeting of the Board or of any committee of the Board or of the company in general meeting, if kept in accordance with the provisions of the section 193 of the Act, shall be evidence of the matters stated in such minutes The minute book of the general meeting of the company shall be kept at the office and shall be open to inspection by the members during the hours of 11 a m and 1 p m on such business days as the act require them to be open for inspection

DIVIDEND

80 Subject to law of the land for the time being in force the company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the board of directors

81 Subject to the provisions of the law for the time being in force the board of directors may from time to time pay to the members such interim dividends as appear to the board of directors fit

RESERVES

82 The Board of Directors may, before recommending any dividend, set aside out of the profits of the company such amount as they think proper as reserve for working capital or to meet depreciation or contingencies or for repairing or maintaining any property of the company or for any other purpose of the company and the same may be applied accordingly from time to time in such a manner as the Board of Directors shall determine They may invest the sum so set aside upon such securities as they selector employ the same in the business of the company without being bound to keep the same separate from other assets

83 (a) the company in general meeting may, upon the recommended of the board of directors resolve,

- i That it is desirable to credit any of the company's reserve accounts or to credit the profit and loss accounts or otherwise available for distribution, and
- ii The sum is accordingly set free from distribution amongst the members who would have been entitled thereto, if distributed by way of dividends and in the same proportions

(b) The sum aforesaid shall not be paid in cash but shall be applied, either in or forwards

(i) Paying up any amounts for the time being unpaid on the shares held by such members, respectively,

(ii) Paying up in full unissued shares or debentures of the company to be allotted and distributed, credited as fully paid up amongst such members in the proportions aforesaid, or

(iii) Partly in the ways specified in sub-clause (I) and that specified in sub-clause (ii)

(c) A share premium account and capital redemption reserve fund may, for the purpose of this regulation be applied only in the paying up of unissued share to be issued to the members of the company as fully paid bonus shares

- (d) The Board shall give effect to the resolution passed by the company in pursuance of this regulation

COMMON SEAL

- 84 The common seal of the company shall be provided and kept in the safe custody by the Board of directors, it shall be affixed to any documents except by the authority of a resolution of the Board and except in the presence and under the signature of any one director and the same need not be countersigned by other person and regulation 84 (2) of the Table "A" shall apply as modified above. However, the share certificate shall be sealed and signed in accordance with the Companies (Issue of Share Certificates) Rules, 1960
- 85 Subject to the provisions of these Article and the Act, no member or other person (not being a Director) shall be entitled to enter the property of the company or to inspect or examine the company premises or properties of the company without the permission of the directors, or so require discovery of any information respecting any details of the company's trading or any matter which is or may be in the nature of a trade secret, mystery relate to the conduct of the business of the company and which in the opinion of the Directors it will be expedient in the interest of the company to communicate
- 86 Every Director, manager, Auditor, Trustee, Member of Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so requires by the directors or Managing Director to sign a declaration pledging himself to observe strict secrecy respecting all the transactions of the company with its customers and the state of accounts with individuals and in matters relating thereto, and by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Act

INDEMNITY AND RESPONSIBILITY

- 87 Subject to the provisions of section 201 of the Act, every Director, Managing Director, Whole Time Director, Manager Secretary and other officer or employee of the company shall be paid out of the funds of the company, all the costs, losses and expenses (including traveling expense) which such Director, Manager Secretary and officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Manager Secretary, Officer or servant or in any way in the discharge of his duties including expenses and the amount for which such indemnity is provided,

shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims

- 88 Subject as aforesaid, every Director, Managing Director, Manager, Secretary or other officer and employees of the Company shall be indemnified against any liability incurred by him in defending any proceeding, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under section 633 of Act in which relief is given to him by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company

SECRECY CLAUSE

- 89 Every Director, Manager Auditor, Treasurer, Trustees, Member or Committee, Officer, Servant, agent, Accountant or other person employed in the business of the company shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters thereto and shall be by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do any the directors or by law or the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained
- 90 No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose

GENERAL POWERS

- 91 Wherever in the Companies Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this regulation hereto authorized and empowers the Company to have such right, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided

ACCOUNTS

- 92 The Board shall time to time whether and to what extent and at what times and places and under what conditions and regulations, the accounts and books of the company, or any one of them, shall be open for inspection of matters not being Directors, subject to the provisions of Sec 209 of the Companies Act, 1956
- 93 No member (not being a Director) shall have any right of inspecting any account or books or documents of the company except as conferred by law or authorized by the Board or by the company in general meeting

AUDIT

- 94 Once in every year the accounts of the company shall be examined
- 95 The company at each Annual General Meeting shall appoint an Auditor to hold office until the next Annual General Meeting and his appointment, remuneration, right and duties shall be regulated by Section 224 to 231 of the Companies Act, 1956

WINDING UP

- 96 Subject to the law of this land for the time being in force, if the company shall be wound up, whether voluntarily or otherwise, the liquidators, may, with the sanction of a special resolution, divide amongst the contributors, in specie of kind any part of the assets of the company and may, with the like sanction vest all or any part of the assets of the company in trustees upon such trusts for the benefit of the contributors or any one of them as the liquidators with the like sanction shall think fit In case of any shares forming part of the assets to be divided as aforesaid involve a liability to call, or otherwise, any person entitled involve a liability to call, or otherwise any person entitled under such division to any of the said shares may 10 days after the passing of the special resolution by notice in writing direct that the liquidators of his proportion and pay him the net proceeds and the liquidators shall, if practical, act accordingly

We the several persons, whose names, addresses, descriptions, and occupations are hereunder subscribed below, are desirous of being formed in to the Company in pursuance of this Articles of Association -

| Name, address, description and occupation of each subscriber | Signature of Subscriber | Signature of witness and his Name, Address, Description and Occupation |
|---|-------------------------|---|
| <p>1 Narinder Singh Mahil s/o Sri Surjit Singh Mahil r/o A-39, Sector 4 Noida-201301 (U P) Occupation Business</p> <p>2 Prem Sagar s/o Sri Nanak Chand r/o Hs No 434, Gali No 4 (Near Hari Main Mandir) Guru Nanak Pura East Jalandhar114009 (Punjab) Occupation Business</p> | <p>Sd/-</p> <p>Sd/-</p> | <p>I witness the signatures of all the subscribers</p> <p>Sd/- (SHACHI HEM) w/o Mr. Preetam Srivastava ACS CP No 8851 Shachi Hem & Associates Company Secretaries 289, Manas Enclave, P O 289, Manas Enclave, P O CIMAP, Preme Spot Road, Lucknow (U P)</p> |

Lucknow, dated the 23rd day of June, 2010

Date:-27-08-2013

NOTICE

M/s VIRTUAL EMPLOYEE PVT.LTD.

Notice is hereby given that the 4th Annual General Meeting of M/s Virtual Employee Pvt Ltd on day of 19th September 2013 at 11 00 A M at registered office of the Co SDF-K4, NSEZ, NOIDA, PHASE-II (U P)-201305 to transact the following business -

1. To consider and adopt the Audited Profit & Loss Account for the period ended 31st March 2013 and the Balance Sheet as at that date together with the Auditor's Report thereon and the Report of the Directors
- 2 To appoint Auditors of the company and fix their remuneration

Note

A member entitled to attend and to vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company Proxy form should be deposited at the registered office of the Company not less than 48 hours before the meeting.

For M/s VIRTUAL EMPLOYEE PVT.LTD.

For VIRTUAL EMPLOYEE PVT LTD

Director

Director



Tiwary Om Prakash & Associates

Om Prakash Tiwary,

(Chartered Accountants)

R No.-111,112, G C.Complex, Sector-15, Naya Bans, Noida U P - 201301
Tel : +91-0120-4358483, +91-120-2511090, 9818602881 email. opt.fca@gmail.com

Independent Auditor's Report

To

The Members of Virtual Employee Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Virtual Employee Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act') and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013,

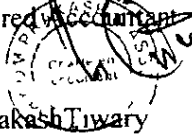
b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date, and

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order
- 2 As required by Section 227(3) of the Act, we report that
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956
 - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956

Place: Noida
Date: 27-08-2013

For Tiwary Om Prakash & Associates
Chartered Accountant


Om Prakash Tiwary
(Proprietor)
Membership No 077685

Annexure referred in paragraph 1 of Auditors Report to the Members of M/s Integrated Information Services Private Limited on the Accounts for the year ended on 31st March 2013, we report the following.

- (i) (a) The company has maintained proper records showing full particulars including quantitative detail and situation of fixed assets
- (b) The Company has a programme of physically verification of its fixed assets in phase manner according to the periodical verification which is in our opinion, is reasonable having regard to the size of the company and the nature of its business. In our opinion and according to the information and explanation given to us in respect of Assets physically verified, discrepancies noticed were not material and have been properly dealt with in the Books of Accounts
- (c) During the year, the Company has not disposed off substantial part of Fixed Assets which would affect its going concern status
- (ii) (a) The Company is a service company, rendering IT services. Accordingly it does not hold inventories. Thus, paragraph 4(ii) of the order is applicable
- (iii) (a) The Company is not liable to pay any unsecured loan to its Directors or parties covered in the register maintained under Section 301 of the Companies Act, 1956
- (b) The Company has not granted loans, secured or unsecured to the companies, firm or the register maintained under Section 301 of the Companies Act, 1956
- (iv) In our opinion and according to the information and explanation given to us, there are generally adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of Inventory, Fixed Assets and the sale of goods and services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control system
- (v) (a) To the best of our knowledge and belief and according to the information and explanation given to us, we are of the opinion that the transactions that need to be entered into the Register required to be maintained under Section 301 of the Companies Act, 1956 have been so entered
- (vi) The Company has not accepted any deposits from the public
- (vii) In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business
- (viii) To the best of our knowledge and according to the information and explanation given to us, the Central Government has not prescribed for the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 for any of the services rendered by the Company

- (ix) (a) According to the information and explanation given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues in respect of Provident Fund, Employee's state Insurance, Income Tax, Service Tax, Cess and other material Statutory dues as applicable to it
- (b) According to the information and explanation given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty and Cess were in arrears, as at 31st March 2013 for a period of more than Six months from the date they became payable
- (c) According to the information and explanation given to us and on the basis of examination of the books of accounts, there is no dues of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty and Cess which have not been deposited as on 31st March, 2013 on account of any dispute
- (x) The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediate preceding financial year
- (xi) According to the record and information given to us, we are of the opinion that the company has not defaulted in repayment of dues to a Bank
- (xii) According to the information and explanation given to us and on the basis of our examination of the books of accounts, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities
- (xiii) In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/ society Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable
- (xiv) According to the information and explanation given to us, the company is not dealing or trading, securities, debenture and other investments
- (xv) According to the information and explanation given to us, the company has not given any guarantee for loan taken by the others from bank or financial institutions
- (xvi) In our opinion, the term loans have been applied for the purpose for which they were raised
- (xvii) According to the information and explanation given to us and on an overall examination of the Financial Statement of the company and after placing reliance on the reasonable assumptions made by the company for classification of long term and short term usages of fund, we are of the opinion that the funds raised by the company on short term basis has not been used for long term investment

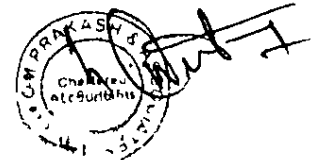
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956
- (xix) According to the information and explanation given to us, during the period covered by our audit report, the company has not issued any debentures hence clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 is not applicable
- (xx) The company has not raised any money by public issue hence clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 is not applicable
- (xxi) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the period

Place Noida

Date 27-08-2013

For Tiwary Om Prakash And Associates

Chartered Accountants



Om Prakash Tiwary

Proprietor

M No 077685

Virtual Employee Pvt Ltd

| Balance Sheet as at March, 31 | Note No. | 2013 | 2012 |
|-------------------------------|----------|------|------|
|-------------------------------|----------|------|------|

EQUITY AND LIABILITIES

Shareholders' funds

| | | | |
|--------------------------|---|---------------|--------------|
| (a) Share capital | 1 | 2,100,000 00 | 2,100,000 00 |
| (b) Reserves and surplus | 2 | 12,085,257 51 | 6,294,774 33 |

Non-current liabilities

| | | | |
|------------------------------------|---|------------|------------|
| (a) Deferred tax liabilities (net) | 3 | 322,435 00 | 255,685 00 |
|------------------------------------|---|------------|------------|

Current liabilities

| | | | |
|-------------------------------|---|---------------|---------------|
| (a) Short-term borrowings | 4 | 313,239 93 | 294,473 63 |
| (b) Trade payables | 5 | 9,524,953 56 | 8,524,122 62 |
| (c) Other current liabilities | 6 | 13,347,614 87 | 12,710,350 68 |
| (d) Short-term provisions | 7 | 2,640,000 00 | 2,068,700 00 |

| | | | |
|--------------|--|----------------------|----------------------|
| TOTAL | | 40,333,500 87 | 32,248,106 26 |
|--------------|--|----------------------|----------------------|

ASSETS

Non-current assets

| | | | |
|------------------------------|---|---------------|--------------|
| (a) Fixed assets | | | |
| (i) Tangible assets | 8 | 11,388,274 79 | 3,242,503 54 |
| (b) Other non current assets | 9 | 60,000 00 | 116,664 00 |

Current assets

| | | | |
|-----------------------------------|----|---------------|---------------|
| (a) Trade receivables | 10 | 4,472,775 99 | 8,269,792 38 |
| (b) Cash and cash equivalents | 11 | 15,123,965 44 | 16,134,190 26 |
| (c) Short-term loans and advances | 12 | 2,284,938 00 | 2,009,549 37 |
| (d) Other current assets | 13 | 7,003,546 65 | 2,475,406 71 |

| | | | |
|--------------|--|----------------------|----------------------|
| TOTAL | | 40,333,500 87 | 32,248,106 26 |
|--------------|--|----------------------|----------------------|

the accompanying notes forming part of the financial statements 19

" As per our report of even date annexed
For Tiwary Om Prakash & Associates
Chartered Accountants

Om Prakash Tiwary
(Proprietor)
M No -077685

Date - 27/8/2013
Place:- Noida

For VIRTUAL EMPLOYEE PVT LTD
Narinder Singh Mahil
Prem Sagar
Director
Director
Director

Virtual Employee Pvt Ltd

Statement of Profit and Loss for the year ended March 31, Note No. 2013 2012

CONTINUING OPERATIONS

| | | | |
|-------------------------------------|----|-----------------------|----------------------|
| (a) Revenue from operations (gross) | 14 | 106,051,875 68 | 85,565,632 16 |
| (b) Other income | 15 | 3,393,816 35 | 3,919,714 70 |
| Total revenue (1+2) | | 109,445,692 03 | 89,485,346.86 |

Expenses

| | | | |
|---|----|-----------------------|----------------------|
| (a) Employee benefits expenses | 16 | 74,822,759 91 | 62,221,939 53 |
| (b) Finance costs | 17 | 2,168,919 65 | 674,302 12 |
| (c) Selling and administration expenses | 18 | 22,302,334 68 | 17,717,875 55 |
| (d) Depreciation | 8 | 1,402,106 61 | 1,585,650 46 |
| Total expenses | | 100,696,120.85 | 82,199,767 66 |

Profit before tax and exceptional item 8,749,571 18 7,285,579 20

Exceptional items - -

Tax expense

| | | | |
|--------------------------------------|--|--------------|--------------|
| (a) Previous year provision adjusted | | | 31,214 00 |
| (b) Provision for current Year tax | | 2,640,000 00 | 2,068,700 00 |
| (c) Differed Tax Liabilities | | 66,750 00 | 67,185 00 |

Profit after tax **6,042,821.18** **5,118,480.20**

See accompanying notes forming part of the financial statements 19

" As per our report of even date annexed
 r Tiwary Om Prakash & Associates
 Chartered Accountants

Om Prakash Tiwary
 (Proprietor)
 M No -077685

Date - 27/08/2013
 Place - Noida

Narinder Singh Mahil

Prem Sagar

Director

Director

Director

Note- 01**SHARE CAPITAL****Authorized Capital**

2,40,000 (P Y 2,40,000) Equity Shares of Rs10/- each

Issued Subscribed & Paid-up

2,10,000 equity shares of Rs10/-each

as at 31-03-2013

as at 31-03-2012

2,400,000 00

2,400,000 00

2,100,000 00

2,100,000 00

2,100,000 002,100,000 00

(i) The Company has only one class of shares referred to as equity shares having a par value of Rs 10/- Each holder of equity shares is entitled to one vote per share

(ii) The company declares and pay dividends in Indian rupees The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

(iii) The Board of Directors in there meeting have not declared dividend as profit are not sufficient to do so

(iv) No bonus share issued during last five years

Reconciliation of Share Capital Issued During The Year**Particulars****Equity Share Number
as at 31 March, 2013****Equity Share Number
as at 31 March, 2012**

Shares Outstanding at the beginning of the year

2,100,000 00

2,100,000 00

Shares issued during the year

-

-

Shares bought back during the year

-

-

Shares outstanding at the end of the year

2,100,000 00

2,100,000 00

Detail of Shareholders holding more than 5% shares as at the year end

Name of Shareholders**Equity Share Number
as at 31 March, 2013****Equity Share Number
as at 31 March, 2012**

Narinder Singh Mahil

209,900 00

209,900 00

Prem Sagar

100 00

100 00

210,000 00210,000 00**Note- 02****Reserves and surplus**

Opening Balance

6,294,774 33

1,176,294 13

Add -Profit during the year

6,042,821 18

5,118,480 20

Less Provision

(252,338 00)

Balance C/f to B/Sheet12,085,257 516,294,774 33**Note- 03**

Deferred Tax Liability

322,435 00

255,685 00


322,435 00255,685 00**Note- 04****Short-term borrowings****Loan From Bank**

Corporate credit card


313,239 93

294,473 63

313,239 93294,473 63

For VIRTUAL EMPLOYEE PVT LTD

 Director



For VIRTUAL EMPLOYEE PVT LTD

 Director

Note- 05**Trade Payables**

| | | |
|---|---------------------|---------------------|
| Trade Creditors for services and Expenses | 3,707,438 56 | 3,065,760 02 |
| Salary Payable | 5,817,515 00 | 5,458,362 60 |
| | 9,524,953.56 | 8,524,122 62 |

Trade payables are dues in respect of goods purchased or services received (including from employees, professionals and others under contractual obligation) in the normal course of business

Note- 06**Other Current Liabilities**

| | | |
|-----------------------------|--------------|--------------|
| TDS Payable | 358,355 00 | 271,610 00 |
| Advance From Client | 3,413,620 23 | 4,592,347 04 |
| Trade Security from client | 6,929,480 64 | 5,222,354 64 |
| ESIC Payable | 107,416 00 | |
| Provident fund payable | 22,242 00 | 7,538 00 |
| Security from staff(Laptop) | 20,000 00 | 20,000 00 |
| Imprest account | 2,496,501 00 | 2,596,501 00 |

Total(Rs)**13,347,614 87****12,710,350 68****Note- 07****Short Term Provisions**

| | | |
|--|--------------|--------------|
| | 2,640,000 00 | 2,068,700 00 |
|--|--------------|--------------|

2,640,000.00**2,068,700 00****Note- 09****Other non current assets**

| | | |
|-----------------------------|-----------|-----------|
| EBS Security | 60,000 00 | 60,000 00 |
| Tata Internet and Telephone | - | 56,664 00 |

60,000.00**116,664.00****Note- 10****Trade Receivables**

(Unsecured, Considered Good)

| | | |
|------------------------------------|--------------|--------------|
| Debts outstanding Exceed Six Month | - | - |
| Debts outstanding Below Six Month | 4,472,775 99 | 8,269,792 38 |

4,472,775 99**8,269,792.38****Note- 11****Cash & Cash Equivalents**

| | | |
|--------------------------|---------------|--------------|
| Cash in Hand | 315,285 00 | 17,543 00 |
| HSBC Business-001 | 202,149 54 | 202,149 54 |
| EBS A/c | 106,267 66 | 363,784 18 |
| ICICI A/140 | 995,150 92 | 5,324 94 |
| ICICI A/c 3939 | 429,877 34 | 195,163 50 |
| ICICI A/c 008 GBP | 421,691 00 | 744,886 34 |
| ICICI A/c 009 USD | 2,144,390 00 | 7,178,383 84 |
| ICICI A/c 010 Euro | 10,245 31 | 173,126 41 |
| ICICI A/C FD | 10,096,798 00 | 7,096,798 00 |
| ICICI Bank 0021 AUD | 95,484 90 | - |
| ICICI Bank A/C for NSEZ | 50,000 00 | - |
| HSBC UK (GBP) A/c | 228,381 30 | - |
| ESHAN LABROO PAY PAL A/C | 28,244 47 | 157,030 51 |

15,123,965.44**16,134,190 26**

For Virtual Employee PVT LTD
[Signature]
 Director



For Virtual Employee PVT LTD
[Signature]
 Director

Note- 12**Short Term Loans & Advances**

| | | |
|--------------------------------------|---------------------|---------------------|
| Prepaid Expenses(Web Hosting Chrges) | 36,714 00 | 36,714 00 |
| Prepaid AMC | 2,042 00 | 2,042 00 |
| Advance to service providers | 387,500 00 | 590,643 37 |
| Kotak Security Limited | 500,000 00 | - |
| Advance Rent to SEZ unit | 1,254,168 00 | 1,254,168 00 |
| Rent Prepaid | 104,514 00 | 104,514 00 |
| TDS Receivable | - | 21,468 00 |
| | 2,284,938.00 | 2,009,549.37 |

Note- 13**Other Current Assets**

| | | |
|--|--------------|--------------|
| Advance Income Tax | 2,692,612 00 | 1,350,000 00 |
| Cenvat Account | - | 217,883 71 |
| Rent Security | 540,000 00 | 540,000 00 |
| Interest Acrued on FDR | 1,119,313 00 | 193,205 00 |
| Preliminary Expenses | 20,212 00 | 30,318 00 |
| TDS Excess deducted and paid to Govt Account | - | 144,000 00 |

Pre-operative Expenses SEZ

| | |
|------------------------------|-----------|
| Cleaning Expenses (NSEZ) | 5,254 00 |
| Electricity Expenses (NSEZ) | 170566 |
| Establishment Expenses(NSEZ) | 169814 |
| Office Expenses (NSEZ) | 5,727 00 |
| Office Maintenance (NSEZ) | 557576 |
| Printing & Stationery(NSEZ) | 5,670 00 |
| Repair & Maintenance (NSEZ) | 19,374 00 |
| SEZ Expenses | 216124 |
| SEZ Rent | 1111136 |
| Staff Welfare SEZ | 24,989 00 |
| Telephone Expenses SEZ | 109882 65 |
| Carpenter Expenses | 235297 |

7,003,546.65**2,475,406.71****Note- 14****Revenue from operation**

| | | |
|--|-----------------------|----------------------|
| Revenue from Business Support Services | 106,051,875 68 | 85,565,632 16 |
| | 106,051,875 68 | 85,565,632 16 |


Note- 15**Indirect Incomes**

| | | |
|---|---------------------|---------------------|
| Other Income (FDR Intt) | 1,018,720 00 | 260,317 00 |
| Foreign Exchange Fluctuation | - | 2,355,489 74 |
| Other Receipts against Miscellaneous Services | 2,375,096 35 | 1,303,907 96 |
| | 3,393,816 35 | 3,919,714 70 |

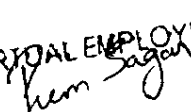
Note- 16**Employee Benefit Expenses**

| | | |
|---|---------------|---------------|
| Salaries Employee (Client) | 53,084,053 00 | 46,995,212 00 |
| Incentive and performance rewards | 5,166,722 70 | 4,639,760 00 |
| Salary to Admin and office staff | 15,555,181 00 | 9,545,051 00 |
| Staff welfare expenses | 819,206 21 | 928,176 12 |
| Eskill Expenses | - | 79,910 41 |
| Employer Contribution to ESIC | 78,462 00 | - |
| Employer Contribution to Provident fund | 33,848 00 | 23,982 00 |
| Medical Exp | 85,287 00 | 9,848 00 |

74,822,759 91**62,221,939.53**

For VIRTUAL EMPLOYEE PVT LTD

 Director



For VIRTUAL EMPLOYEE PVT LTD

 Director

Director

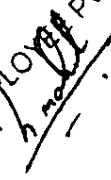
Note- 17**Financial Expenses Costs**

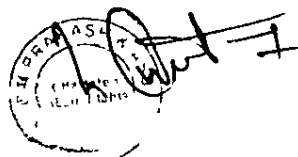
| | | |
|--------------------------------------|--------------|------------|
| Bank and exchange conversion Charges | 415,154 40 | 259,428 07 |
| EBS Charges | 614,403 27 | 381,358 55 |
| Interest Expenses | 3,066 00 | - |
| Paypal Charges | 59,395 98 | 33,515 50 |
| Profit/Loss on Forward Trading | 1,076,900 00 | |

2,168,919.65**674,302 12****Note- 18****Selling and administrative expenses**

| | | |
|--|---------------|--------------|
| Audit Fee | 270,226 00 | 126,000 00 |
| Foreign Exchange Fluctuation Profit/Loss | 1,366,069 37 | - |
| Business Promotion Expenses | 68,472 84 | 745,909 17 |
| Computer and Machinery Maintenance | 872,007 80 | 2,606,081 97 |
| Conveyance | 67 959 00 | 19,053 00 |
| Domin Name Charge | 13,358 45 | 1,130 14 |
| Electricity Power Charges | 839,000 00 | 1,238,591 80 |
| Internet Expenses | 829,116 90 | 855,287 89 |
| Office Electrical Expenses | 140,735 09 | - |
| Marketing and Advertisement Expenses | 10,499,846 55 | 6,626,969 98 |
| Membership fee Rates & tax | 979,894 75 | 670,447 48 |
| Generator Running & Maintenance | 200,266 00 | - |
| AC Rent | 40,000 00 | - |
| Office Management & Maintenance | 698,472 60 | 233,367 12 |
| Paper & Periodical Expenses | 4,046 00 | 4,530 00 |
| Postage & Courier Expenses | 13,959 00 | 9,614 00 |
| Printing & Stationary | 95,419 00 | 55,560 00 |
| Recruitment Expenses | - | 570,027 00 |
| Rent | 2,426,976 00 | 2,377,028 00 |
| Vehicle Running & Maintenance Expenses | 515,240 00 | 337,775 00 |
| ISO Services | 19,938 00 | - |
| Short & Excess | (42 77) | (9 04) |
| Telephone Expenses | 888,709 59 | 429,156 89 |
| Travelling Expenses | 351,313 46 | 47,130 14 |
| Webhosting Charge | 10,967 55 | 97,371 45 |
| Online Software Maintenance & Data Storage | | |
| Charges | 964,359 50 | 101,752 56 |
| Repair & Maintenance Building & Furniture | 12,005 00 | 565,101 00 |
| Dwali Gift | 114,019 00 | - |

22,302,334 68**17,717,875 55**

For VIRTUAL EMPLOYEE PVT LTD

 Director



For VIRTUAL EMPLOYEE PVT LTD
 Hem Sagar
 Director

NOTE 8

M/S VIRTUAL EMPLOYEE PVT LTD (AS PER COMPANIES ACT)

| Particulars | GROSS BLOCK | | R.A.I.F | DEPRECIATION BLOCK | | | | NET BLOCK | |
|--------------------------|---------------------|---------------------|---------|---------------------|---------------------|-----------------|----------------------|---------------------|---------------------|
| | As on 01.04.2012 | Addition | | Up to 31.03.12 | For The Year | Adjustment | Total as on 31.03.13 | As on 31.03.13 | As on 31.03.12 |
| Computer and Accessories | 4,149,009.00 | 1,005,610.00 | 40% | 2,337,555.41 | 1,109,750.46 | | 3,447,305.87 | 2,494,876.11 | 1,811,455.49 |
| Win Pro Mic Licence | 143,830.00 | | 40% | 92,064.00 | 20,714.40 | | 112,778.40 | 21,071.60 | 51,786.00 |
| Attendance Machine | 78,508.00 | | 13.91% | 13,671.33 | 9,018.78 | | 22,690.11 | 55,817.89 | 64,876.67 |
| Air Conditioner | 265,970.00 | | 13.91% | 68,846.28 | 27,419.91 | | 96,266.19 | 169,703.81 | 197,123.72 |
| Furniture & Fixture | 733,487.00 | 17,982.00 | 18.10% | 213,021.34 | 97,491.96 | | 310,513.30 | 444,163.70 | 520,465.66 |
| Motor Car | 484,176.00 | | 25.89% | 92,812.29 | 101,324.06 | | 194,136.35 | 290,019.65 | 391,763.71 |
| Generator | 241,745.00 | | 13.91% | 52,808.70 | 26,281.04 | | 79,089.74 | 162,655.26 | 188,936.30 |
| Plant And Machinery | 22,314.00 | | 13.91% | 5,776.00 | - | 5,776.00 | - | - | 16,538.00 |
| Total | 6,119,059.00 | 1,023,592.00 | | 2,876,555.35 | 1,392,000.61 | 5,776.00 | 4,262,779.96 | 3,648,328.04 | 3,242,503.65 |
| Previous Year | 4879148.00 | 1428441.00 | | 1489541.00 | 1575544.46 | | 3065085.46 | 3242503.54 | 3389607.90 |

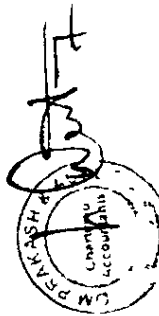
Assets in SEZ Unit not put to use

| Assets | AMOUNT |
|--------------------------|-------------------|
| Furniture & Fixture SEZ | 1308371 |
| Office Equipments SEZ | 56368 |
| Air Conditioner SEZ | 397827 |
| Computer Accessories SEZ | 1366335.75 |
| Electric Fitting SEZ | 912150 |
| Electronic Equipment SEZ | 128695 |
| Generator Set SEZ | 430000 |
| License Purchase SEZ | 545516 |
| Transformer Set SEZ | 225000 |
| Bus SEZ | 1188219 |
| Motor Car SEZ | 1181465 |
| | 7739946.75 |

Depreciation & Amortisation Expenses

| Particulars | 31st March, 2013 | 31st March, 2012 |
|----------------------------------|------------------|------------------|
| Preliminary Expenses Written Off | 10,106.00 | 10,106.00 |
| | 10,106.00 | 10,106.00 |

FOR VIRTUAL EMPLOYEE PVT LTD
M. S. Sagar Director



FOR VIRTUAL EMPLOYEE PVT LTD
M. S. Sagar Director

Note-21

Notes forming parts of the Financial Statement

Accounting Policy and Notes on Account

1. Accounting Convention

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention, in accordance with applicable Accounting Standard referred to in Section 211(3C) and with other requirements of the Companies Act, 1956

2. Fixed Assets

a) Fixed Assets are stated at Cost inclusive of expenses less accumulated depreciation

b) Expenditure during construction period Expenditure incurred on new SEZ unit sanctioned in Noida Projects under implementation are treated as Pre-operative expenses pending allocation to the assets and are shown under 'Tangible Assets' as Assets not put to use

3. Depreciation and Amortisation

- a) Depreciation is provided under the Written Down value method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956
- b) Depreciation/amortisation on assets added during the year has been provided on pro-rata basis
- c) Preliminary Expenses are written off over period of five years

4 Revenue Recognition

- a) Incomes and expenditure are accounted for on accrual basis and exclusive of Service Tax and net of discounts and other charges
- b) Income expenses are recognized in the same month of completion of Services

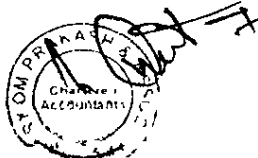
5. Foreign Currency Transaction

- a) Transactions in Foreign Currency are recorded at the exchange rate prevailing at the time of transaction
- b) Gain/Loss arising out of fluctuation in the exchange rate are recognised at the end of month and recognized in the profit and loss account of the year in which the same arises

6 Contingent Liabilities

Contingent liabilities are generally not provided for in the accounts and are shown separately

For VIRTUAL EMPLOYEE PVT. LTD.
[Signature]
Director



For VIRTUAL EMPLOYEE PVT LTD
[Signature]
Sagar

Di

7. Deferred Tax

- (i) Current Tax is determined as the amount of tax payable in respect of taxable income for the year
- (ii) Deferred tax is recognized on timing differences, being the difference between taxable income and accounting income that originate in one year and is reversible in one or more subsequent years

8. Impairment of Assets

At each Balance Sheet date an assessment is made whether any indication exists that an asset has been impaired, if any such indication exists, an impairment loss, if material, i.e. the amount by which the carrying amount of an assets exceeds its recoverable amount is provided for in the books of account

9. Segment Reporting Policies

Revenue and expenses are identified to segment on the basis of their relationship to the operative activities of the segment Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, are included under "unallowable expenditure/Income"

- 10.** The figures for the previous year have been rearranged to make the same comparable with that of the current year

- 11.** The company has not received information from any of its suppliers being Micro, Small and Medium Enterprises registered under the Micro, Small & Medium Enterprises Development Act, 2006 as on 31st March 2013, hence information is nil

- 12.** Company is engaged in the business of IT enable services which is one segment in view of the same, segment reporting, as required under Accounting Standard 17 issued by the Institute of Chartered Accountant of India is not applicable

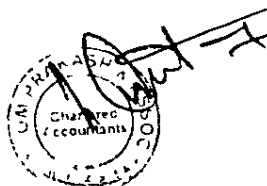
13. Related Party Disclosers

In accordance with Accounting Standard (AS-18) on related Party Disclosers, where control exists and where Key Management Personnel are able to exercise significant influence and, where transaction have taken place during the year along with description of relationship as identified are given below

Key Management Personnel

- (a) Narinder Singh Mahil

For VIRTUAL EMPLOYEE PVT LTD
N. Mahil
Director



For VIRTUAL EMPLOYEE PVT LTD
Ken Sagar
Director

**List of Transaction with Related Parties during the year ended on 31st
March 2013 (Rs in Lacs)**

| Expenditure | Current Year | Previous Year |
|-------------------------|---------------------|----------------------|
| Salary & Perks | | |
| Mr Narinder Singh Mahil | 12 00 (Lacs) | 12 00 (Lacs) |

14. Breakup of Auditors remuneration is as under:

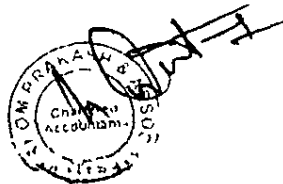
| | (Current Year) | (Previous Year) |
|---------------------|-----------------------|------------------------|
| Statutory Audit Fee | 169102 | 85000 |
| Tax Audit | 101124 | 41000 |

15 Earnings per Share

| Particulars | (Current Year) | (Previous Year) |
|--------------------------------|-----------------------|------------------------|
| Profit after Tax (Lacs) | 60 42 | 51.18 |
| No of shares used in computing | 2 1 | 2.1 |
| Earnings Per share (INR.) | 28 77 | 24 37 |
| Face Value per share (INR) | 10 00 | 10 00 |

For VIRTUAL EMPLOYEE PVT LTD
[Signature]
Director

For VIRTUAL EMPLOYEE PVT LTD
[Signature]
Director



M/s VIRTUAL EMPLOYEE PRIVATE LTD.

SDF-K4, NSEZ, NOIDA, PHASE-II (U P)-201305

DIRECTORS REPORT

Dear Members,

Your Director has pleasure in presenting the 3rd Annual Report and Audited Accounts of the company for the year ended 31st march 2013

Financial Performance

| Details | Current Year | Previous Year |
|----------------------------|---------------------|----------------------|
| | (Rs. In Lacs) | (Rs. In Lacs) |
| Sales & other Income | 1094.45 | 894.85 |
| Profit before depreciation | 101.52 | 88.71 |
| Profit before taxation | 87.50 | 72.85 |
| Profit after taxation | 60.43 | 51.18 |

Prospects and Business Plan

This was 3rd Year and Company has explored business successfully in BPO and allied services. Your Directors are pleased to report that your company has achieved growth by 24% in previous year.

Auditor's Report

The Auditor Report does not contain any qualifications. The notes to account referred in the Auditor Report are self explanatory and therefore do not call for any further comments of Directors.

Fixed Deposits

The company has not invited or accepted any Fixed Deposits during the year under review.

Particulars of Employees

There is no Employee Covered by the Provision of Section 217(2A) of the Companies Act, 1956, read with the companies (Particulars of Employee) Rules, 1975.

Auditors

Auditor M/s Tiwary Om Prakash Associates, Chartered Accountant shall hold office until the conclusion of the ensuing Annual General Meeting. The Directors recommended that M/s Tiwary Om Prakash and Associates, Chartered Accountant be re-appointed as a Statutory Auditor of the Company at the forthcoming Annual General Meeting of the Company to hold office till the conclusion of the next Annual General Meeting of the Company.

Statutory Information

Particulars of conservation of energy etc.

The statement of particulars with respect to conservation of energy, technology absorption pursuant to provisions of section 217(i) (e) of the Companies Act, 1956 read together with the Companies (Disclosure of particulars of in the Report of Board of Directors) Rules, 1988 are NIL.

Directors' Responsibility Statement U/S 217 (2AA) of the Companies Act, 1956 the Directors hereby confirm and declare:-

- a) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departure
- b) That the directors had selected accounting policies which were applied consistently and the director made judgement and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company as at 31st March - 2013
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting record in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing fraud and other irregularities
- d) That the annual accounts have been prepared on a going concern basis

Acknowledgments

Your Directors place on record their gratitude for the continuing support of Shareholders, Bankers and Business Associates at all levels during the year under review.

Place Noida

Dated 27-08-2013

For and on behalf of the Board of Directors
For VIRTUAL EMPLOYEE PVT LTD
Director
For VIRTUAL EMPLOYEE PVT LTD
Director
hem Sagar

Date. 20.08.2013

To,

M/s Tiwary Om Prakash & Associates

Room No 111-112, G C Complex,

Sector-15, Noida (U P)

Sub.: Declaration under Section 40A (3) & U/S 269T of Income Tax Act. 1961.

Dear Sir,

I **NARINDER SINGH MAHIL**, Director of M/S **VIRTUAL EMPLOYEE PVT.LTD.**

Do hereby declare and certify that

1- That all payment made in F/Y 2012-2013 are consistent with Rule 6DD of the Income Tax.

2- That the payment and acceptance / Deposit of loan and advances are through account payee Cheque and not inconsistent U/S 269T

3- That the payment under and above Rs 20,000/- were made by Account Payee Cheque or Account Payee Bank Draft only

This is for your record and information please

Thanking you

For M/s **VIRTUAL EMPLOYEE PVT.LTD.**

For **VIRTUAL EMPLOYEE PVT LTD**

Director

Director



FILE COPY

**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Registration of a UK establishment)

Company No. FC031830

UK Establishment No. BR016900

The Registrar of Companies hereby certifies that

VIRTUAL EMPLOYEE PRIVATE LIMITED

has this day been registered under the Companies Act 2006 as having
established a UK Establishment in the United Kingdom.

Given at Companies House on **3rd April 2014**.



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**