

VIRTUAL GLOBAL EDUCATION LIMITED

INFORMATION MEMORANDUM



Information memorandum
Virtual Global Education limited

*(A Public Company incorporated as Virtual Global Education Limited
on 22nd February 1993 under the Companies Act, 1956)*

Registered office

2936/43, Saraswati Marg, Karol, New Delhi - 110 005

Email-id: -csvirtualeducation@gmail.com

Website: - www.virtualeducation.in

Contact Person: Ms. Garima Narang, Company Secretary

Email-id: - csgarima@virtualeducation.in

Website: - www.virtualeducation.in

**Information Memorandum for Listing of 11334000 Equity
Shares Of Rs. 10/- Each**

**NONE OF THE SHARES ARE PROPOSED TO BE SOLD OR
OFFERED PURSUANT TO THIS INFORMATION
MEMORANDUM**

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest in the equity shares of VIRTUAL GLOBAL EDUCATION LIMITED unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in the shares of VIRTUAL GLOBAL EDUCATION LIMITED. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved.

ABSOLUTE RESPONSIBILITY OF VIRTUAL GLOBAL EDUCATION LIMITED

VIRTUAL GLOBAL EDUCATION Limited having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to Virtual Global Education Limited, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares are proposed to be listed on the Bombay Stock Exchange Limited (BSE).

The Company has submitted this Information Memorandum with BSE. The Information Memorandum would also be made available on the website of BSE i.e. (beta.bseindia.com)

REGISTRARS AND SHARE TRANSFER AGENTS

M/s Skyline Financial Services Pvt. Ltd., Address: D-
153-A, 1ST floor,
Okhla Industrial Area Phase-1,
New Delhi-110020.

Tel No: 011- 26292682, 26292683

Fax: 011-026292681

E-mail: admin@skylinerta.com

Website: <http://www.skylinerta.com>

Contact Person: - Mr. Virender Rana

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PART I
GENERAL INFORMATION

VIRTUAL GLOBAL EDUCATION LIMITED

Incorporated as a public limited company on 22nd February, 1993 and obtained Certificate for Commencement of Business on 25th March, 1994, from Registrar of Companies, Delhi & Haryana. The Company was earlier into the business of software development but downturn in the industry often made the company to think afresh and seek new frontiers of business in the education field. With an eye on expansion the Company has laid plans to go big on education, broadening the emphasis from IT sector to serve the Education sector which is a high – growth industry serving a demographic explosion as millions of children seek learning opportunities. The Company is in the process of setting up institutes for providing Entrepreneurial Development Programmes and other vocational courses across the globe.

A Professional company engaged in the study, research, training and development of integrated facilities in higher and vocational training arena. With a very strong commitment to launch and establish Institutions of Higher Learning and Vocational Life Skill Empowerment Programmes, it seeks to play a catalytic role by creating opportunities for meaningful developmental programmes. It believes that the core objective of education is helping people lead life for which the perspective of education must necessarily shift from being able to read and write to being able to earn and live with dignity.

The Company is certified as a member of Delhi Chamber of Commerce (DCC). Its motto "Education that Empowers" outlines the whole philosophy of VGEL and guides our efforts in planning and implementing programmes with a clear mandate for helping our students and participants build direct and concrete value that will contribute in improving their personal, professional, social and financial status. Education that builds not only knowledge but practical skills and attitudes alone can bring the required transformation in our society which is, unfortunately, facing the challenges of too many educated but unemployed people, too many talented but unsuccessful people.

Registered Office:

2936/43, Saraswati Marg, Karol Bagh, New Delhi – 110005.

Telephone No. – 011 28726055, 25702148

Fax. No. – 011- 28726055

Email: - csvirtualeducation@gmail.com

Website: - www.virtualeducation.in

Eligibility Criterion

The Company has submitted its Information Memorandum, containing information about itself, making disclosure in line with the disclosure requirement for direct listing, as applicable to BSE for making the said Information Memorandum available to public through their websites viz. beta.bseindia.com

The Company has made the said Information Memorandum available on its website viz. www.virtualeducation.in

Prohibition by SEBI

The Company, its Directors, its promoters, other Companies promoted by the promoters and companies with which the Company's directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

General Disclaimer from the Company

The Company accepts no responsibility for statement made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Filing

This Information Memorandum has been filed with BSE.

Listing

An application has been made to BSE for enlistment and permission to deal in the existing Equity Shares of the Company.

Demat Credit

The Company has executed Tripartite Agreements with M/s Skyline Financial Services Pvt. Ltd. and NSDL and CDSL for admitting its securities in demat form and have allotted ISIN INE247C01015.

The details of shareholding (both in physical form and dematerialized form) are given hereunder:

S.No.	Details	No. of Shares
1	Physical	771200
2	NSDL	9477700
3	CDSL	1085100
Total		11334000

Statutory Auditors:

M/s PVR –N & Co.,
Chartered Accountants
2936/43, Beadon Pura,
Saraswati Marg, Karol Bagh,
New Delhi – 110005.

Registrars and Share Transfer Agents:

M/s Skyline Financial Services Pvt. Ltd.,
Address: D-153-A, 1ST floor,
Okhla Industrial Area Phase-1,
New Delhi-110020.
Tel No: 011- 26292682, 26292683
Fax: 011-026292681
E-mail: admin@skylinerta.com
Website: [http:// www.skylinerta.com](http://www.skylinerta.com)
Contact Person: Mr. Virender Rana

Banker to the Company:

HDFC Bank, New Delhi
Yes Bank Ltd New Delhi

Compliance Officer & Company Secretary:

Ms. Garima Narang
Company Secretary
2936/43, Saraswati Marg,
Karol Bagh, New Delhi – 110005.
Telephone No. – 011 28726055, 25702148
Email ID- csgarima@virtualeducation.in, csvirtualeducation@gmail.com

Investors can contact the Compliance Officer in case of any Share Transfer related problem.

PART II

PROFILE AND BRIEF HISTORY

We, **M/s Virtual Global Education Limited** („the Company“) was originally incorporated on the 22nd day of February, 1993 with the name “CRABTREE SECURITIES AND CREDITS LIMITED”, as a Public Limited Company by Shares within the meaning of Section 3 (1) (iv) of the Companies Act, 1956 (hereinafter called “the Act”) and the Certificate of Incorporation was issued vide Registration No. 55-52256 by the Registrar of Companies, NCT of Delhi & Haryana. Further, the Certificate of Commencement of Business was issued by the Registrar of Companies dated 25th March, 1994. The Company changed its name by passing a special resolution by the members of the Company from “CRABTREE SECURITIES AND CREDITS LIMITED” to “TECHDNA SOLUTIONS LIMITED” and a fresh Certificate of Incorporation was issued by the Registrar of Companies dated 12th December, 2000. Further, the name of the Company has been changed from “**TechDNA Solutions Limited**” to “**BLS Global Education Limited**” by passing a special resolution by the members of the Company in the Annual General Meeting of the Company dated 30th September, 2009 and a fresh Certificate of Incorporation was issued by the Registrar of Companies dated 9th November, 2009.

Further, the name of the Company has been changed from “**BLS Global Education Limited**” to “**Virtual Global Education Limited**” by passing a special resolution by the members of the Company in the Annual General Meeting of the Company dated 30th July, 2011 and a fresh Certificate of Incorporation was issued by the Registrar of Companies dated 11th August, 2011.

The Company is Delhi Stock Exchange (DSE) & Madras Stock Exchange (MSE) Listed, at present.

VISION	MISSION
<i>“It is VGEL constant endeavor to delight all its target groups through excellence in service delivery and achieving the worldwide recognition.”</i>	<i>“VGEL has always adhered to growth through its commitment and mission.”</i>

VGEL Projects:-

- a) Virtual Global University
- b) Virtual Global Corporate Training & Consultancy Services
- c) Virtual Global Vocational Training and Education Centre
- d) Virtual Global Social Empowerment Network
- e) Virtual Global E-Shiksha Initiative

The Company offers various range of training solutions, such as:

- Leadership and Managerial Excellence
- Communication Skills Workshops
- Time Management
- Stress Management
- Decision Making and Problem Solving
- Public Speaking Skills
- Customer Relations Management
- Personal Development Programmes
- Eliminating Negative Thinking and so on.

VGEL offers both customized and standard programmes to its clients. Programmes are designed keeping in view the specific client needs. While the actual design and content vary from client to client.

Services Portfolio:

- Customized training modules
- Branded MDPs/EDPs
- Motivational Key Note Presentation
- Diagnostic Study
- Training Need Identification/Analysis
- Learning Content Development
- Counseling and Career Guidance
- Social Project & Awareness Programmes
- Entrepreneurship development
- Job oriented training with focus on skill development

VGEL has served various clients in the past. Some of them are as follows:-

COMPANIES

- IFK Technologies Limited
- Urja Global Limited
- Liberty Group
- Indian Oil Corporation Ltd.
- Bharat Electronics Limited
- Oil India Limited
- LIC of India
- M2K Group
- Unity Group
- Voltas and many more.

INSTITUTIONS

- Royal Group of Institution
- Frank finn Institute of Airhostess Training
- Institute of Chartered Accountants of India, Delhi
- Rai Foundation, Delhi
- Global Business School, Faridabad
- Bulls Eye – MBA
- St. Xaviers
- Rotary Club and many more.

Company is enduring to do more and more expansions by entering into new projects.

CHAPTER III
CAPITAL STRUCTURE

Share Capital

PARTICULARS	RUPEES
AUTHORISED CAPITAL 270, 00,000 Equity Shares of Rs. 10/- each.	270,000,000
ISSUED, SUBSCRIBED CAPITAL & PAID UP CAPITAL 11334000 Equity Shares of Rs. 10/- each.	113,340,000

Notes to Capital Structure:-

1. Changes in the Authorized Share Capital of the Company since inception are as follows:-

S.No.	Details of Increase in Authorized Share Capital	Date
1	The Authorized Share Capital at the time of Incorporation of the Company was Rs. 30000000 (Rupees Three Crores Only) divided into 3000000 (Thirty Lakhs) Equity Shares of Rs.10/-(Rupees Ten) Each.	22 nd February,1993
2	The Authorized Share Capital of the Company is increased from Rs. 30000000/- (Rupees Three Crores Only) divided into 3000000 (Thirty Lakhs) Equity Shares of Rs.10/-(Rupees Ten) each to Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs.10/-(Rupees Ten) Each.	16 th August, 1994
3	The Authorized Share Capital of the Company is increased from Rs. 50000000/- (Rupees Five Crores Only) divided into 5000000 (Fifty Lakhs) Equity Shares of Rs.10/-(Rupees Ten) each to Rs. 110000000/- (Rupees Eleven Crores Only) divided	7 th February, 2000

	into 11000000 (One Crores Ten Lakhs) Equity Shares of Rs.10/-(Rupees Ten) Each.	
4	The Authorized Share Capital of the Company is increased from Rs. 1,10,000,000/- (Rupees Eleven Crores Only) divided into 11000000 (One Crores Ten Lakhs) Equity Shares of Rs.10/-(Rupees Ten) each to Rs. 120000000/- (Rupees Twelve Crores Only) divided into 12000000 (One Crores Twenty Lakhs) Equity Shares of Rs.10/-(Rupees Ten) Each.	22nd April, 2002
5	The Authorized Share Capital of the Company is increased from Rs. 120000000/- (Rupees Twelve Crores Only) 12000000 (One Crores Twenty Lakhs) Equity Shares of Rs.10/-(Rupees Ten) each to Rs. 270000000/- (Rupees Twenty Seven Crores Only) divided into 27,000,000 (Two Crores Seventy Lakhs) Equity Shares of Rs.10/-(Rupees Ten) Each.	30th September, 2009

2. Evolution of Capital are as follows:-

Date of Allotment/ Date when made fully paid up	No. of Shares	Face Value	Issue Price	Cumulative no. of shares	Consideration
22 nd February, 1993	700	10	10	700	Cash
31 st December, 1994	332000	10	10	332700	Cash
23 rd February, 1995	348000	10	10	680700	Cash
7 th June, 1995	20000	10	10	700700	Cash
29 th March, 1996	349300	10	10	1050000	Cash
24 th April, 1996	2289900	10	10	3339900	Public Issue
6 th May, 2000	7160100	10	10	10500000	Cash
28 th June, 2010	834000	10	10	11334000	Cash

SHAREHOLDING PATTERN

Category	No. of Shares	% of Shares
Promoters		
Individuals	5,00,000	6.62
Body Corporate	7,50,000	4.41
Public Shareholding		
Fin Inst.	10,000	0.09
Corporate Bodies	38,78,716	34.22
Individuals	61,95,284	54.66
Total	1,13,34,000	100.00

Distribution of Shareholding:

Distribution of shareholding as on 30.09.2012 is given below:

Range in (Rs.)	Number of Shareholders	% of Total Shareholders	Total Holding in Rupees	% of Total Capital
Up to 500	209	41.14	30500.00	0.27
501 - 1000	16	3.15	14500.00	0.13
1001 - 2000	28	5.51	50000.00	0.44
2001 - 3000	24	4.72	64250.00	0.57
3001 - 04000	9	1.77	34200.00	0.30
4001 - 05000	31	6.10	151500.00	1.34
5001 - 10000	82	16.14	628750.00	5.55
10001 and above	109	21.46	10360300.00	91.41
Total	508	100	11,33,40,000	100

Shareholding pattern as on 30th September, 2012 as per Clause 35 of listing agreement:-

Introductory sub-table (I)(a)

Name of the Company: VIRTUAL GLOBAL EDUCATION LIMITED			
Scrip Code, Name of the scrip, class of security:			
Time Period: As on	30/09/2012		
Partly paid-up shares:-			
	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoter group	-	-	-
Held by public	-	-	-
Total - D	-	-	-
Outstanding convertible securities:-			
	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group	-	-	-
Held by public	-	-	-
Total - E	-	-	-
Warrants:-			
	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/promoter group	800000	5.93	3.22
Held by public	12,700,000	94.07	51.14
Total - F	13500000	100.00	54.36

Total paid-up capital of the company, assuming full conversion of warrants and convertible securities

24834000

Statement Showing Shareholding Pattern

			Table (I)(a)		Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
Category code	Category of Shareholder	Number of Share holders	Total number of shares	Number of shares held in dematerialized form	As a percentage of(A+B) 1	As a percentage of (A+B +C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/(IV)*100
(A)	Shareholding of Promoter and Promoter Group²							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	1	500000	500000	4.41	4.41	-	-
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	1	750000	750000	6.62	6.62	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Others(Specify)	-	-	-	-	-	-	-
(e-i)								
(e-ii)								
	Sub Total(A)(1)	2	1250000	1250000	11.03	11.03	-	-
2	Foreign							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-	-	-	-
b	Bodies Corporate	-	-	-	-	-	-	-

c	Institutions	-	-	-	-	-	-	-
d	Any Others(Specify)	-	-	-	-	-	-	-
d-i						-	-	-
d-ii								
	Sub Total(A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	2	1250000	1250000	11.03	11.03	-	-
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-
(b)	Financial Institutions / Banks	1	10000	10000	0.09	0.09	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-		
(d)	Venture Capital Funds	-	-	-	-	-		
(e)	Insurance Companies	-	-	-	-	-		
(f)	Foreign Institutional Investors	-	-	-	-	-		
(g)	Foreign Venture Capital Investors	-	-	-	-	-		
(h)	Any Other (specify)	-	-	-	-	-		
(h-i)								
(h-ii)								
	Sub-Total (B)(1)	1	10000	10000	0.09	0.09	-	-
B 2	Non-institutions							
(a)	Bodies Corporate	32	3878716	3878716	34.22	34.22	-	-
(b)	Individuals	-	-	-	-	-	-	-
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	347	762750	666850	6.73	6.73	-	-
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	79	5127684	4452384	45.24	45.24	-	-

(c)	N.R.I.(REPT & NON-REPT)	-	-	-	-	-	-	-
(c-i)	Clearing House/Public Trust	-	-	-	-	-	-	-
(c-ii)	Corporate Bodies - OCB	-	-	-	-	-	-	-
(c-iii)	Intermedianry/Other Depository A/c	-	-	-	-	-	-	-
(c-iv)	Hindu Undivided Family	47	304850	304850	2.69	2.69	-	-
(c-v)	Clearing Members	-	-	-	-	-	-	-
	Sub-Total (B)(2)	505	10074000	9302800	88.88	88.88	-	-
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	506	10084000	9312800	88.97	88.97	-	-
							-	-
	TOTAL (A)+(B)	508	11334000	10562800	100.00	100.00	-	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	-	-	-	-	-	-	-
2	Public	-	-	-	-	-	-	-
	Sub-Total (C)	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	508	11334000	10562800	100.00	100.00	-	-

(1)(b) Statement Showing Holding of Securities includes (shares, warrants, convertible securities) of person belonging to the category “promoter and promoter group”

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A)+(B)+(C)	No.	As a percent age	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	

(I)	(II)	(III)	(IV)	(V)	(VI)=(V) /(III)*10 0	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	PRAKASH CHAND GOYAL	50000 0	4.41	-	-	-	-	-	-	-	2.01
2	SHREASSETS RECONSTRUCTION LTD	75000 0	6.62	-	-	-	800000	39.02	-	-	6.24
TOTAL		12500 00	11.03	0	0.00	0.00	800000	39.02	-	-	8.25

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

(1)(c)(i) Statement Showing Holding of Securities includes (shares, warrants, convertible securities) of person belonging to the category "public " and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares [i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above]	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	DIWAKAR SECURITIES LTD	531700	4.69	-	-	-	-	2.14
2	MAHENDER KUMAR	120000	1.06	-	-	-	-	0.48
3	RAJEEV JAIN	318000	2.81	-	-	-	-	1.28
4	SANJAY JAIN	230900	2.04	-	-	-	-	0.93
5	GAJANAND GUPTA	323800	2.86	-	-	-	-	1.30

6	BMA CAPFIN LIMITED	757050	6.68	-	-	-	-	3.05
7	ELBEE PORTFOLIO PRIVATE LIMITED	394000	3.48	-	-	-	-	1.59
8	NANDANVAN COMMERCIAL PVT. LTD.	500000	4.41	700000	5.51	-	-	4.83
9	LOKNATH VINTRADE PVT. LTD.	403250	3.56	-	-	-	-	1.62
10	M.D.S. INFRASTRUCTURE PVT. LTD.	406100	3.58	-	-	-	-	1.64
11	ANITA GUPTA	218200	1.93	-	-	-	-	0.88
12	D N KANSAL SECURITIES PVT LTD	127900	1.13	-	-	-	-	0.52
13	MKM FINSEC PVT LTD	343566	3.03	-	-	-	-	1.38
14	NEERJA ASRANI	114400	1.01	-	-	-	-	0.46
15	RAHUL JINDAL	320500	2.83	-	-	-	-	1.29
16	VEENA JAIN	297100	2.62	-	-	-	-	1.20
17	RAJENDER KUMAR JAIN	141700	1.25	-	-	-	-	0.57
18	SHALINI AGGARWAL	202600	1.79	-	-	-	-	0.82
19	VIKRAM PODDAR	214900	1.90	-	-	-	-	0.87
20	MADHU SINGHAL	160400	1.42	-	-	-	-	0.65
21	SANJAY KUMAR SINGHAL	117100	1.03	-	-	-	-	0.47
22	DIN DAYAL AGGARWAL	162300	1.43	-	-	-	-	0.65
23	PANKAJ AGGARWAL	175300	1.55	-	-	-	-	0.71
24	ARTLINE VINIMAY PRIVATE LIMITED	-	-	1200000	9.45	-	-	4.83
25	MARWATI TRADERS PRIVATE LIMITED	-	-	1200000	9.45	-	-	4.83
26	SHREE SUDARSHAN CASTINGS PVT. LTD	-	-	1200000	9.45	-	-	4.83
27	GIRIRAJ TRADECOM PVT. LTD	-	-	1200000	9.45	-	-	4.83
28	LIMELIGHT TRACOM PVT. LTD	-	-	1200000	9.45	-	-	4.83
29	RAJLAXMI TRADECOM PVT. LTD	-	-	1200000	9.45	-	-	4.83

30	RIDDHI SIDDHI DEALCOM PVT. LTD	-	-	1200000	9.45	-	-	4.83
31	ARAVALI MARKETING PVT. LTD	-	-	1200000	9.45	-	-	4.83
32	AMBIKA VINICOM PVT. LTD	-	-	1200000	9.45	-	-	4.83
33	MIDNIGHT AGENCIES PVT. LTD	-	-	1200000	9.45	-	-	4.83
TOTAL		6580766	58.06	12700000	100.00			77.63

(1)(c)(ii) Statement Showing Holding of Securities includes (shares, warrants, convertible securities) of person belonging to the category "public" and holding more than 5% of the total number of the share of the Company

Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares [i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above]	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	BMA CAPFIN LIMITED	757050	6.68	-	-	-	-	-
TOTAL		757050	6.68	-	-	-	-	-

(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares [i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above]
.....NIL.....			

(II)(a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
.....NIL.....				

(II)(b) Statement showing holding of Depository Receipts (DRs), where underlying shares held by "promoter/promoter group" are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
.....NIL.....				

LIST OF TOP 10 SHAREHOLDERS ALONGWITH THE NUMBER OF SHARES HELD

1 IN30011810414257	BMA CAPFIN LIMITED	102 PALCO HOUSE 2162/T-10 MAIN PATEL ROAD ,NEW DELHI 110008	-	757050	-	757050	6.68
2 IN30048413706127	SHREE ASSETS RECONSTRUCTION LTD	A/3/3A GREEN APARTMENTS PASCHIM VIHAR, NEW DELHI 110063	-	750000	-	750000	6.62

3 1201910100033670	DIWAKAR SECURITIES LTD	G-55,ROYAL PALACE LAXMI NAGAR III RD FLOOR, DELHI 110092	-	-	531700	531700	4.69
4 IN30032710471697	NANDANVAN COMMERCIAL PVT. LTD.	102, PALCO, HOUSE 2162/T-10, MAIN PATEL NAGAR ROAD, NEW DELHI 110008	-	500000	-	500000	4.41
5 IN30020610798082	PRAKASH CHAND GOYAL	A - 3/3A, GREEN APPT. DDA MIG FLATS A3 PASCHIM VIHAR, NEW DELHI 110063	-	500000	-	500000	4.41
6 IN30032710580977	M.D.S. INFRASTRUCTURE PVT. LTD.	9/12, LAL BAZAR STREET BLOCK-E, 4TH FLOOR, KOLKATA 700001	-	406100	-	406100	3.58
7 IN30032710580969	LOKNATH VINTRADE PVT. LTD.	9/12, LAL BAZAR STREET BLOCK - 'E', 2ND FLOOR, KOLKATA 700001	-	403250	-	403250	3.56
8 IN30011810727030	ELBEE PORTFOLIO PRIVATE LIMITED	WZ-134 PLOT NO-170 VISHNU GARDEN , NEW DELHI- 110018	-	394000	-	394000	3.48
9 IN30105510004396	MKM FINSEC PVT LTD	301, DHAKA CHAMBER, 39/2068, NAIWALA KAROL BAGH, NEW DELHI 110005	-	343566	-	343566	3.03
10 IN30007910509967	GAJANAND GUPTA	A - 3 / 3 A GREEN APTS PASCHIM VIHAR, NEW DELHI 110063	-	323800	-	323800	2.86

DETAILS OF OUTSTANDING CONVERTIBLE INSTRUMENTS INCLUDING WARRANTS PENDING CONVERSION

The Board of Directors in its meeting held on 14th November, 2011, issued and allotted 1, 35, 00,000 (One Crore Thirty Five Lakhs Only) Convertible Warrants/Resultant Equity Shares, equivalent number of Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up of the Company to Promoters and Strategic Investors of the Company on preferential basis.

S. No.	Name of the Proposed Allottees	Number of Convertible Warrants
(A)	Promoters and Promoter Group	
1	Shree Assets Reconstruction Limited	800000
Sub Total (A)		800000
(B)	Strategic Investors	
2	Nandanvan Commercials Private Limited	700000
3	Artline Vinimay Pvt Ltd	1200000
4	Marwari Traders Pvt Ltd	1200000
5	Shree Sudarshan Castings Pvt Ltd	1200000
6	Giriraj Tradecom Pvt Ltd	1200000
7	Limelight Tracom Pvt Ltd	1200000
8	Rajlaxmi Tradecom Pvt Ltd	1200000
9	Riddhi Siddhi Dealcom Pvt Ltd	1200000
10	Aravali Marketing Pvt Ltd	1200000
11	Ambika Vinicom Pvt Ltd	1200000
12	Midnight Agencies Pvt Ltd	1200000
Sub Total (B)		12700000
Total (A)+(B)		13500000

Details of Group/Subsidiary companies, such as name of the company, the stock exchanges where they are listed and the market prices of their securities during the week preceding the date of application for listing on this Exchange.

The Company does not have any Group / Subsidiary Companies as on date.

Statement showing dividends and cash bonuses paid during the last 10 years or such shorter period as the company has been in existence

The Company has not allowed for any dividend and cash bonuses at any time since its incorporation.

Statement containing particulars of the dates of and parties to all material contracts, agreements (including agreements for technical advice and collaboration), concessions and similar other documents (except those entered into in the ordinary course of business carried on or intended to be carried on by the company) together with the brief description of terms, subject matter and general nature of the documents, if applicable

Not Applicable.

Statement containing particulars of any commission, brokerage, discount or other special terms including an option for the issue of any kind of securities granted to any person, if applicable

Not Applicable.

CHAPTER IV

HISTORY, BUSINESS AND MANAGEMENT

HISTORY

Name of Company	VIRTUAL GLOBAL EDUCATION LIMITED (Formerly BLS Global Education Limited)
Registered Address Telephone Fax No. Email ID	2936/43, Saraswati Marg, Karol Bagh, New Delhi – 110005 Telephone No. – 011 28726055, 25702148 Fax. No. – 011- 28726055 Email – id:- csvirtualeducation@gmail.com
Corporate Address Address for communication Telephone, Fax no. Email-ID	2936/43, Saraswati Marg, Karol Bagh, New Delhi – 110005 Telephone No. – 011 28726055, 25702148 Fax. No. – 011- 28726055 Email- id:- csvirtualeducation@gmail.com
Company Website Address	www.virtualeducation.in
Name of Managing director, Residence address, Tel no., Fax no., Email address	Mr. Neeraj Kaushik House No. 128, Sukkhimal Street, Dasna Gate, Ghaziabad, Uttar Pradesh. Telephone No. – 011 28726055, 25702148 Mob. No. – 9873423100 Fax. No. - 011 - 28726055 E-mail id:- neerajkaushik.virtualeducation@gmail.com
Name of all Directors	1. Mr. Prem Gupta 2. Mr. R.K.Gupta 3. Mr. Neeraj Kaushik
Name of Compliance Officer Telephone No., Fax no., mobile no., Email ID	Ms. Garima Narang Telephone No. – 011 28726055, 25702148 Fax. No. - 011 - 28726055 Mobile No- 9873012197 E-mail id:- csgarima@virtualeducation.in
Brief Nature of Business	The Company is DSE & MSE Listed, at present. Company is enduring to do more and more expansions by entering into new projects.

Virtual Global Education Limited: A Professional company engaged in the study, research, training and development of integrated facilities in higher and vocational training arena. With a very strong commitment to launch and establish Institutions of Higher Learning and Vocational Life Skill Empowerment Programmes, it seeks to play a catalytic role by creating opportunities for meaningful developmental programmes. It believes that the core objective of education is helping people lead life for which the perspective of education must necessarily shift from being able to read and write to being able to earn and live with dignity.

The Company is certified as a member of Delhi Chamber of Commerce (DCC). Its motto "Education that Empowers" outlines the whole philosophy of VGEL and guides our efforts in planning and implementing programmes with a clear mandate for helping our students and participants build direct and concrete value that will contribute in improving their personal, professional, social and financial status.

VGEL Projects:-

- a) Virtual Global University
- b) Virtual Global Corporate Training & Consultancy Services
- c) Virtual Global Vocational Training and Education Centre
- d) Virtual Global Social Empowerment Network
- e) Virtual Global E-Shiksha Initiative

The Company offers various range of training solutions, such as:

- Leadership and Managerial Excellence
- Communication Skills Workshops
- Time Management
- Stress Management
- Decision Making and Problem Solving
- Public Speaking Skills
- Customer Relations Management
- Personal Development Programmes
- Eliminating Negative Thinking and so on.

VGEL offers both customized and standard programmes to its clients. Programmes are designed keeping in view the specific client needs. While the actual design and content vary from client to client.

Name Change of the Company in last five years	Yes. <ul style="list-style-type: none"> Earlier, Virtual Global Education Limited w.e.f. 19th November, 2009 was registered as BLS Global Education Limited & as TECH DNA Solutions Limited w.e.f. 12th October, 2009 & was engaged in the business of development and marketing of any Computer Software, Internet, buy. sell and trade in Software related technologies , it entered into the field of education for the last four years.
Change in main line of Business in last five years	Yes. <ul style="list-style-type: none"> As per revised printed Memorandum and Articles of Association attached herewith.
Exchanges where the Company is listed indicating Regional stock Exchange	Delhi Stock Exchange (DSE) Madras Stock Exchange (MSE)
Whether listing fees paid to all the Exchanges.	Yes
Various Securities listed on DSE/MSE with scrip codes and ISIN nos.	DSE – 3210 MSE- CRABTRESEC ISIN No. - INE247C01015 (NSDL & CDSL)
Name of Auditors and the Changes in last five years with the dates, If yes reason for the same	M/s PVR –N & Co. from 2007 till date.
Action taken against the company by any other exchange in last five years	No Action taken against the Company

MAIN Objects of the Company

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

1. To establish, run, maintain, and manage universities, management institutes, educational institutes, medical colleges, engineering colleges, software training institutes, Fashion designing institutes, professional courses study point, pre-medical coaching institutes, engineering coaching institutes, etc. and impart education through satellite education and otherwise in all forms of competitive, management, professional, degree, vocational diploma or any other type of examination, courses and programmes.
2. To establish, run and administer colleges, centres, or schools where coaching, teaching, training, providing tuitions, counselling, systematic teacher training programs in pedagogical theory, skills and strategies, classroom management practices, processes of curriculum development, assessment and evaluation and other facilities are provided to students through classes, correspondence or by any other means for any examination, degree, selection, admission, recruitment, promotion or for any other purposes or tests in any field in all parts of the world and to participate in the bid for privatisation of government schools.
3. To develop, maintain and manage allied resource facilities for education like hostel, library and computer rooms to facilitate and promote research and development activities in the field of education and publish course material in form of books, electronic data on CD ROMs and magazines, notes & study materials and conduct seminars, conferences, workshops etc. for assisting in the education programmes organized and for general sale to the students.
4. To represent, act as agents or obtain franchise rights from a principal who may be another Indian or Foreign education establishment, to acquire technical assistance and course material from the principal and facilitate, conduct and organize education programmes on behalf of the principal in the Republic of India.
5. To carry on the business of development and marketing of any Computer Software, Internet, buy, sell and trade in education related software. To develop and promote management information system of business and non- business organisation, Software development on personnel, research, quality control, data processing, data processing, engineering process systems, education etc.
6. To offer comprehensive Computer Services to large, medium and small business enterprises in India & abroad in the field of business education through e-commerce and management including but not limited to consultancy for installing a computer centre, advising on selection of Computer peripherals & support facilities, development of Computer applications on turn key basis, development of MIS, Applications, Programming, Systems development, Data base development, Software packages development, Engineering Applications, Training and recruitment of people in systems & Programming, design computer operations, Computer Centre Management, preparation and organisation for education related software, internet and related activities.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS STATED IN CLAUSE (A) ARE:-

1. To purchase otherwise acquire own and import all materials, substances, appliances, machines, contains and such other articles and apparatus and things capable of being used in any of the business and to own, lease and otherwise acquire and use facilities of whatever kind as may be conducive to the effecting working of the main business or any part thereof.
2. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, electric works and such other works and convenience which may seem necessary to achieve the main objects of the company.
3. To buy, repair, alter, improve, exchange, let out on hire and import, plants, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used to any business which this company is competent to carry on.
4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, work, concessions, grants degrees, licenses, privileges, claims, options, leases, property, real or personal rights or powers of any kinds which may appear to be necessary for the business of the Company.
5. To pay for preliminary and pre-incorporation expenses of the Company.
6. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over or dispose of the whole or any part of the undertakings, property, assets, rights and effects of the company for consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid-up or securities of any other company having main objects whole or in part similar to those of the Company.
7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in fully or in part otherwise.
8. To lend and advance money, in connection with the main business either with or without security and give credit, to such persons (including Government) and upon such terms and conditions as the Company may think fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.
9. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the main business of the Company.
10. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, Shares or securities of any company, corporation. Firm or person in any case in which such guarantee may be considered directly or indirectly to furthering the Objects of the Company.

11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes. Bonds, debenture stocks contracts, mortgages, or charges, obligations, instruments, securities of any company or of any authority, supreme, municipal, local or of any persons whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations as may be necessary, for the business of the Company.
12. To subscribe for. Acquire. Hold and sell shares share-stock debentures, debenture-stocks, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate undertaking) of whatever nature and howsoever constituted or Carrying on the business and to subscribe for acquire, hold and sell shares debentures and debenture-stocks, and debenture-bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Municipal local or other authority or body of whatever nature, whether in India or elsewhere as may be conducive to the business of the company.
13. To invest in other than investment in Company“ s own shares any money of the Company not immediately required, in any investments, movable or immovable as may be deemed proper and to hold. Sell or invest in shares or stock in the company as may be necessary for the business of the Company.
14. Subject to Section – 58A 292 and 293 of the Companies act, 1956 and the Regulation made there under and the directions issued by Reserve bank of India, to receive money on deposit or loan and borrow or money in such manner as the Company shall think fit, and to particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the company, or any other such person or company, or any obligation undertaken by the Company.
15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures, and such other negotiable or transferable instruments or securities of all types.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, and patent rights, brevets d“ inventions trade marks, designs, licenses, protections and concessions conferring any exclusive or non-exclusive or limited right to their use other information as to any invention, process or privileges which may seem capable of being used or any of the objects business of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the company and to use, exercise, develop or grant licenses or privileges in respect of the property, rights and information so acquired.
17. To spend money in experimenting upon and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or purpose to acquire.
18. To do all or any of the above things either as principles, agents trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub contractors, trustees or otherwise.
19. To acquire and takeover all or any part of the business, property and liabilities of any person, firm or company carrying on or proposing to carry on any business which

this Company is authorized to carry on or process property suitable for the main business of the Company.

20. To procure the registration or recognition of the company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or control management or development of the Company or any other objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its main business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit, for service rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its main business or in or about the promotion of any other such company in which the Company may have an interest.
22. Subject to the provisions of section 391 to 394 of the Companies Act, 1956, to amalgamate or to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal rights with any person or persons or company or companies carrying on or engaged in the main business of the company.
23. To enter into any arrangement and take all necessary or proper steps with Governments or with other authorities supreme, national, local, Municipal or otherwise or any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the main objects of the Company or effecting any modification in the constitution of the company or for furthering the interests of the members and to oppose any such steps taken by any other company, any firm or person which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members and to assist in the promotion whether, directly or indirectly of any legislation which may seem advantageous to the company and to obtain from any such Government authority and company any charters, contracts, Decrees rights, grants, loans, privileges, or concessions which the company may think fit desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
24. To adopt such means of making known the main business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in any person or Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.
(b) To accept gifts including by way of Awards/prizes from Govt. and semi-Govt bodies and to give gifts and donations to create trusts for the welfare of employees, member, directors and /or their dependents, heirs and children for deserving objects for and such other persons, also to act as trustees.

26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in, any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association. Institutions or fund for the interest of masters, owners and employers against loss by bad debt, strike, combustion, fire, accident, or otherwise or for the benefits of any employee, workman or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other society, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.
27. To aid pecuniarily or otherwise, any associations, body or movement having for an object the solution, or settlement of industrial or labor problems or troubles or the promotion of industry or trade.
28. To subscribe or guarantee money for any national, charitable, benevolent, public general or useful object or for any exhibition subject to the provisions of sections 293A of the Act.
29. Subject to the provisions of the Gift Tax Act., 1956 and the statutory amendments, thereof, the Company has power to make and receive gifts either in Cash or other such movable or immovable properties.
30. To establishment and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of and give, procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or services of the Company or are allied to or associated with the company or with any such subsidiary Company or who are or were at any time Directors or officers of the company as aforesaid and the wives, widows, families and dependents of any such persons and calculated to be for the benefit of or to advance the interest and well – being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
31. To distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the company, in the event of its winding-up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by the Companies Act., 1956.
32. To do all such other things as may be deemed incidental or conducive for the attainment of the main object or any of them.

(C) OTHER OBJECTS

1. To carry on, in any mode, the business of store-keepers in all its branches and in particular to buy, sell and deal in goods, store, consumable articles, chattels and effects of all kinds, either wholesale or retail.
2. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, advertising agents, travelling

agents, transport agents, forwarding and clearing agents, brokers, estate agents and hardware merchants.

3. To carry on the business of manufactures and dealers of automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import, and export, buy, sell and otherwise deal in Tractors, Cars Motorbikes, Cycles, Mopeds, petroleum and petroleum products glass and glass products, industrial, mining, agricultural and such other machines and all types of tools plants, equipments, instruments, appliances and hardware of all kinds general fittings, accessories and appliances of all description made of metal, glass, synthetic and other such fibres, chemical and PVC compounds, plastics or any other such material related thereof.
4. To carry on the business of electrical engineers, electricians, engineers, contractors, manufactures contractors, suppliers and dealers in electrical and other appliances, cable, wire-lines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive, power and for all other purposes for which electrical energy can, be employed and to manufacture, and deal in all apparatuses and required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived there from or may be incidentally hereinafter discovered in dealing with electricity.
5. To manufacture and/or produce and / or otherwise engage in the manufacture or Production of or dealing in electrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measure instruments, electrical or non electrical, diecastings, screws, nuts and bolts, transformers of all types circuit-breakers, punched card, machine, computer and calculators and their accessories , hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders fans, of all types switches and motors of all types drills electric grinders, air conditioners, refrigerators, washing machines, television and wireless apparatus including radio receivers and transmitters electronic instruments, videos, transistors and allied items, watches and clocks cameras and any house-hold appliances and any equipments used in the generation, transmission and receiving of sound, light and electrical impulses, and components or parts thereof.
6. To carry on the business as mechanical engineers, machinists, fitters millwrights, founders, wire drawers, tube metallurgist, saddlers, galvanizers, japanners, annealers, enamellers, electroplates and painters.
7. To carry on a general business of providing comparative information, about the characteristics interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons or whatsoever, to design, invest, prepare, own, make and lease, sell or otherwise dispose or and generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with the business, to license or otherwise authors others to engage in the foregoing and to engage in general research and development In areas related to or involving the foregoing.

8. To grow, take on lease acquire develop deal in plantations and to process in all aspects timber wood, plywood and all kinds of wood and to make products where wood is a constituent part and to design and develop fabricate any products involving the use of wood.
9. To produce, manufacture, use, or otherwise acquire, sell distribute deal in and dispose of, alkalies and acids, gases, compounds, fertilizers, chemicals and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made there from (hereinafter for convenience referred to generally as, chemicals and products) including specifically, but without limiting the generality of the foregoing, calcium carbide, calcium cyanamide, vat, solubilised vat, azoic salts naphthols all type of floatzition reagents getting agents insecticides and fumigants, plastics and resins dyestuffs explosives, catalytic agents foods direct colours basic and rapid fast colours pigments drugs biologicals pharmaceutical scrums vitamin products hormones sutures ligatures drugs for disease or disabilities in man or animals and products derived from phosphate mines limestone quarries bauxite-mines. Petroleum, natural gas and such other natural deposits useful or suitable in the manufacture of chemicals and chemical products as herein-above defined.
10. To manufacture, produce refine prepare store sell and to trade and deal in petroleum and ail kinds of mineral oils, all products and bye-products thereof including wax, parafin. soap, paint, varnish, lubricants, illuminates and butter substitutes oil cloth candies glycerine, stearing and in connection therewith to acquire. construct. repair operate and use oil and such other refineries buildings, mills, factories, oil wells. derricks, distilleries. ghanies, rotaries, expellers, mechanical or hydraulic press.
11. To carry on the business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil paints, distempers cellur paints colours varnishes enamels, gold and silver leaf enamels spirits, tobacco, cigars, snuf, soap, cosmetics, perfumes, medicines, drugs. dyes, fats, waxes, hides, skins and leather and such other allied articles thereof.
12. To carry on development and research work and to manufacture process import, export, buy, sell and deal in petroleum coke, calcined, coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, canlion products and such other by-products as may be possible and to utilise waste gases for industrial uses and purposes.
13. To engineer develop design assemble manufacture produce import export buy fell operate run let on hire and otherwise deal in:-
 - (a) all kinds of earthmoving and agricultural machines petrol and diesel engines. tools, plants, tractors, equipments, spares, appliances, implements accessories mobile or otherwise;
 - (b) heavy vehicles and machines for agricultural and land reclamation, drainage irrigation, water works, engineering, forest clearing. Pumping and such other purposes thereof ;
 - (c) spraying machines, vehicles and equipments whether mobile or otherwise;

- (d) mobile workshops and garage equipments for repair and service machinery ;
- (e) tubewells pumps floating or otherwise motors and irrigation machinery ;
- (f) transportation equipments for movements of its products or stores machines or personnel as general purpose freight carriers.

14. To undertake the business of distribution and application of chemicals fertilizers and pesticides aerial or otherwise and to maintain and run vehicles aero plans and equipments for spraying and to run the said vehicles and aero planes for hire and as passenger carrying crafts also.

(a) To construct a cinematography theater and such other building and works and conveniences for purpose thereof said and to manage, maintain and carry on the said theater and to let out such other buildings when so erected or constructed.

(b) To carry on the business as proprietors and managers of theatre (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, opperattas, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade, and such other concerts, musical and dramatic performances and entertainments of all types.

(c) To carry on the business of restaurant keepers, wine and spirit merchants, licensed victuallers, theatrical agents, box office keepers, dramatic and musical literature publishers and printers.

(d) To manufacture films and such other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds.

(e) To enter into agreements with author or such other persons, for the dramatic or other rights of operas, plays, films, opperattas burlesque, vaudevilles, revues, ballet, pantomimes, spectacular pieces, musical compositions, and other dramatic and musical performances and entertainments or for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into engagements of all kinds with artists and such other persons related thereto.

15. To carry on business as tourist's agents and contractors and to facilitate travelling and to provide for tourists and travelling and promote the provision of conveniences of all kinds in the ways of throw tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides. safe deposits, inquiry bureaus, libraries lavatories, reading room, baggage transport and otherwise.

16. To carry on business of hotel, cafe, restaurant tavern, beer house. restaurant room boarding and lodging house keepers, beer merchants, maltsters, manufacturers of aerated minerals and artificial waters and other drinks. purveyors, caterers for public amusements coach cab, carriage and motorcar proprietors livery stable and garage keepers, importers and brokers of food, live and (lead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading. writing and newspaper rooms. libraries, grounds and places of amusements

and recreation, sports, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railways road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds commercial basis that may be required for the tourist and entertainment industry.

17. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid products chemicals of all sorts and such other articles or things and similar or allied products, or process thereof.
18. To carry on business of processors, combers, spinners. weavers, knitters, manufacturers, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or n1lural product or its bye-products or chemical or synthetic fibre and specially jute, hemp. silk, cotton, wool, mesta, nylon, terene, terylene, staple fibres or other synthetic fibre and to manufacture and produce from such raw material or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi-processed material and to transact all manufacturing cutting and preparing, process and mercantile business that may be beneficial to the said business.
19. To carry on the business of transport, cartage and haulage contractors. garage proprietors. owners and charters of road vehicles, aircrafts, ships, tugs. barges. and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores. wharfingers, cargo superintendents, packers, haulers, warehousemen, storekeepers, and jobmasters.
20. To carry on the business of farming, horticulture, floriculture, sericulture, dairies. cultivators of all kinds of food grains, seeds, fruits, proprietors of orchards and traders. exporters, dealers, and sellers of the products of farming, dairy, horticulture. floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise, and beverages produced from such products or otherwise, is carry on the business of cultivators, growers, manufacturers, millers, grinders. rollers, processors, cold stores, canners and preservers and dealers of food grains and such other agricultural, dairy, horticultural and poultry products, fruits, vegetables. herbs, medicinal flowers, drinks, fluids, and such other fresh and preservable products and to extract bye-products and derivatives whether edibles, pharmaceutical medicines or any other such kind or nature whatsoever and food - preparations of every kind and description and generally the business or manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.
21. To establish experimental farms and research stations anywhere in India for conducting experiments tests and research for developing better qualities of foodgrains and agricultural products and for developing milk strain in cattle by cross breeding or otherwise and increasing eggs laying capacity poultry and also for finding such other ways and means of improving other such agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
22. To manufacture, process, chemically, electrically or by any other such means refine extract, hydrolize manipulate, mix deodarise, grind, bleach, hydrogenate, buy sell, import, export, produce or otherwise deal in seeds and agricultural products, food

products, dietic products and preparations of patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all such other ingredients thereof.

23. To buy, sell, deal in shares, and securities, foreign exchange, gold, silver cotton. Jute hessian, oil, oils-seeds and hold them as permitted under the law, from time to time, in force.
24. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise arid articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
25. To establish, provide, maintain and conduct research and such other laboratories, training Colleges, schools and other institutions for the training, education arid instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
26. To be interested in promoting or undertaking the formation and establishment, and to take, hold and dispose of shares in such organisations institutions, businesses or companies, whether industrial, hoteliers, restaurants, agricultural, trading, manufacturing or otherwise as may be considered to be conducive to the profit and interest of the company and also to acquire, promote, aid, foster, subsidise or acquire interests in any such industry or undertaking.
27. To acquire, from or sell to any person, firm or body corporate or, unincorporate, whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data plants, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant to licence other lights and benefits in the foregoing matters and things and to render any kind of management and consultancy services.
28. To carry on business as general commercial, colour, craft and graphers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical productions, plan and chart printers, press and advertising agents, contractors ink, die and colour manufacturers, manufacturers and dealers in containers and components and dealers in printing machines, type and ail printers supplies, book binders and stationers and dealers in all kinds of supplies and equipments for mercantile and such other uses thereof.
29. To carry on the business of manufacturers of all dealers in all kinds of classes of paper and pulp such as assulphate and sulphate wood, pulp, mechanical pulp and soda pulp and paper including transparent, vellum, writing, printing, glazed, absorbent, news print, wrapping, tissue, cover, blotting, filter, bank or band, badami, brown, buf or coloured, lined, azure, laid, grass or water-proof, hand-made, parchment, drawing, craft, carbon, envelope, and box and straw duplex and triplex board and all kinds of articles in the manufacture of which any pulp, paper or boards is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
30. To acquire and hold shares stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the Republic of India or elsewhere any debentures, debentures-stocks, bonds obligations and securities issued or guaranteed by any government, sovereign-ruler. commissioners, public body or authority, supreme, municipal, local or otherwise. whether at home or abroad, to acquire any such shares, stocks,, debentures, debenture stocks. obligations or securities by original subscription,

tender, purchase, exchange or otherwise and subscribe for the same either conditionally, or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company or upon any specific property and rights, present and future of the company (including if thought fit, uncalled capital) or otherwise however, to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities of all kinds and description.

31. To secure sound investments of foreign capital in Indian undertakings and enterprises and Indian Capital in foreign undertakings and enterprises.
32. To carry on the profession of consultants on management, employment, engineering Industry and technical matters to industry and business and to act as employment agents.
33. To Carry on the business as manufacturers of or dealers in glass products such as sheet and plate glass optical glass, glass wool, laboratory ware and thermometers.
34. To carry on the business as manufacturer of, agents or dealers in, textiles and grains such as man-made fibres, cotton, silk, jute, woolen, synthetics, food grains and products thereof, oils of all kinds, seeds, and pulses.
35. To undertake and transact all kinds of agency business and to carry on and promote any business, commercial or otherwise, under sound principles and or to act as distributors agents, underwriters, brokers, estate agents, middleman, contract man, representatives and indenting agents on commissions allowance, as may be deemed fit in all commodities, merchandise and other allied articles and lines of business.
36. To undertake, manage, finance or otherwise carry on either, individually or in association in any manner with any other person or Government authority, programme of Rural Development in India including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area, and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct, subsidise, undertake, associate with, carry on, and promote studies, research, experimental work and application of technology, in any field of human endeavour, by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first-aid centres and other technical, scientific, agricultural or any other institutions and bodies for the development of education, medicine, human welfare agriculture, horticulture, animal husbandary, dairy products, cottage, small scale and other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Central or State Government or any Public institution or Trust or Funds recognised or approved by the Central or State Government or established under any law for the time being in force.
37. To undertake, carry out, promote and sponsor or associate with or assist any activity for, the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the company to Public or any section of the Public, as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarship loans or any other assistance to deserving students or other scholars or persons to enable them to

pursue studies or academic pursuits or their researches and for establishing, conducting or assisting any institution fund, trust, person or Government authority having any one of the aforesaid objects as one of the objects by giving donations or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority or Central.

38. To install the Electric Furnace for melting steel scrap and for producing steel castings and for re-rolling mild steel sections.
39. To manufacture steel castings of all kinds such as used for Textile Machine parts Railways, tramways, motor parts, Tractors, sugar industry and Cement industry machinery parts.
40. To manufacture bolts, nuts, buckets, kerails, gate channels to carry on the business of fabrication of steel and its by products.
41. To weld steel tubes and boring of different steel and galvanising iron sections.
42. To manufacture utensils and such other goods of, all kinds of brass, bronze, copper and such other metals and alloys of all types.
43. To carry on the business of importing and exporting machinery, plants, tools, implements, metal goods, hardware and plumbing material and to sell, let out or otherwise deal in such imported goods or articles.
44. To carry on the business as financiers (not amounting to banking business within the meaning of Banking Regulation Act, 1949) by way of loaning, lending, and advancing money, to industrials, individuals, commercials and such other enterprises of all types.
45. To carry on the business of mechanical fitters, wire drawers, galvanizer, japaneers, annealers, enamellers and packing case makers.
46. To carry on the business of a leasing and hire purchase company and to acquire. to provide on lease or to be provided on hire purchase basis all types of industrial and offices plants, equipments, machinery, vehicles, buildings and real estate, required for manufacturing, processing. transportation and trading business and such other commercial and service business.
47. To build, contract, establish, own, purchase, sell, take on lease or exchange or otherwise acquire, hold, maintain and manage industrial, commercial or residential buildings and plots, apartment houses, hotels, motels, hostels, restaurants, factory premises, godowns. golas, warehouses, flats, hostels, boarding houses, clubs, pleasure grounds and amusement parks, theatres, cinemas or other show houses, meeting or lecture halls, libraries, dharamshalas and sarais, health resorts and sanatoriums, gardens, swimming pools and baths, butts. Bazara and markets melas and exhibition and to let, sublet give on lease or otherwise to permit use and occupation of the same for rent on hire charges and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential, commercial and industrial quarters.
48. To carry on the business of manufactures, buyers, sellers, importers and exporters of and dealers in all kinds of cosmetics, perfumeries, scents and toiletries and their byproducts, preparations; formulations and compounds and to do all acts incidental thereto.
49. To carry on and undertake the business of finance. Investment and trading. hire purchase. leasing and to finance lease operations of all kinds, purchasing, selling,

hiring or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing. of any goods, articles or commodities of all and every kind and description upon any terms whatsoever such as land. buildings, plant and machinery, equipment. ships, airuialts, automobiles, cinema houses. animals, computers, and all consumer. commercial and industrial items and to lease or otherwise deal with them in manner whatsoever including resale thereof regardless of whether the property purchased, lease on by new and/or used.

BUSINESS ACTIVITIES

VIRTUAL GLOBAL EDUCATION LIMITED:-

A Professional company engaged in the education, research, training and development of integrated facilities in higher and vocational training arena. With a very strong commitment to launch and establish Institutions of Higher Learning and Vocational Life Skill Empowerment Programmes, it seeks to play a catalytic role by creating opportunities for meaningful developmental programmes. It believes that the core objective of education is helping people lead life for which the perspective of education must necessarily shift from being able to read and write to being able to earn and live with dignity.

Its motto "Education that Empowers" outlines the whole philosophy of VGEL and guides our efforts in planning and implementing programmes with a clear mandate for helping our students and participants build direct and concrete value that will contribute in improving their personal, professional, social and financial status. Education that builds not only knowledge but practical skills and attitudes alone can bring the required transformation in our society which is, unfortunately, facing the challenges of too many educated but unemployed people, too many talented but unsuccessful people.

VGEL Projects:-

- a) Virtual Global University
- b) Virtual Global Corporate Training & Consultancy Services
- c) Virtual Global Vocational Training and Education Centre
- d) Virtual Global Social Empowerment Network
- e) Virtual Global E-Shiksha Initiative

The Company offers various range of training solutions, such as:

- Leadership and Managerial Excellence
- Communication Skills Workshops
- Time Management
- Stress Management
- Decision Making and Problem Solving
- Public Speaking Skills
- Customer Relations Management
- Personal Development Programmes
- Eliminating Negative Thinking and so on.

VGEL offers both customized and standard programmes to its clients. Programmes are designed keeping in view the specific client needs. While the actual design and content vary from client to client.

Services Portfolio:

- Customized training modules
- Branded MDPs/EDPs
- Motivational Key Note Presentation
- Diagnostic Study
- Training Need Identification/Analysis
- Learning Content Development
- Counseling and Career Guidance
- Social Project & Awareness Programmes
- Entrepreneurship development
- Job oriented training with focus on skill development

VGEL has served various clients in the past. Some of them are as follows:-

COMPANIES

- Urja Global Limited
- IKF Technologies Limited
- Liberty Group
- Indian Oil Corporation Ltd.
- Bharat Electronics Limited
- Oil India Limited
- LIC of India
- M2K Group
- Unity Group
- Voltas and many more.

INSTITUTIONS

- Frank finn Institute of Airhostess Training
- Institute of Chartered Accountants of India, Delhi
- Rai Foundation, Delhi
- Global Business School, Faridabad
- Bulls Eye – MBA
- St. Xaviers
- Rotary Club and many more.

MANAGEMENT

Board of Directors

Sr. No.	Full Name	Address	Designation	Date of Appointment	Other Directorships Held
1	Mr. Neeraj Kaushik	House No. 128, Sukkhimal Street, Dasna Gate, Ghaziabad, Uttar Pradesh.	Managing Director	07/07/2000	XENIAL INVESTMENT PVT. LTD. LONI EXPORTS PVT. Ltd.
2	Mr. Prem Gupta	B-8/3, Sector - 5, Rohini, Delhi.	Director	28/05/2001	USG TECH SOLUTIONS LIMITED
3	Mr. R.K. Gupta	Flat No. 234, C.A. Apartments, A-3, Paschim Vihar, New Delhi, 110063.	Director	30/07/2011	URJA GLOBAL LTD. SONA MANAGEMENT SERVICES LIMITED RAGHUVANSHI INVESTMENT PVT. LTD.

BRIEF PROFILE OF THE DIRECTORS

Name	Mr. Neeraj Kaushik
Address	House No. 128, Sukkhimal Street, Dasna Gate, Ghaziabad, Uttar Pradesh.
Pan No.	AORPK4413N
Profile	Mr. Neeraj Kaushik is a Science Graduate from Chaudhary Charan Singh University, Meerut. He has enriched the organisation of over 20 years of valuable experience in the field of education sector and management.

	He has a deep commitment to making a difference in the lives of fellow employees, and to the world around. His experience encompasses areas of business development and strategic planning.
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Name	Mr. Prem Gupta
Address	B-8/3, Sector - 5, Rohini, Delhi.
Pan No.	AAHPG2107R
Profile	Mr. Prem Gupta is a Commerce Graduate from Rajasthan University. He has a rich experience of 20 years in the field of Management, Finance and Business Operations. Mr. Gupta attributes the success of organization to teamwork, entrepreneurial skills and the ability to leverage opportunities in the marketplace.

Name	Mr. R.K. Gupta
Address	Flat No. 234, C.A. Apartments, A-3, Paschim Vihar, New Delhi, 110063.
Pan No.	ACAPG9693H
Profile	Mr. R.K. Gupta is an associate member of the Institute of Company Secretaries of India and Works Accountants of India. He has a rich experience of about 17 years. He has played leadership roles in establishing new businesses and new markets. His various interventions have contributed significantly to the growth and success of organisations. He has extensive advisory experience on issues of strategy, driving performance improvement, change management, organisation building and human capital development. He also plays the role of a friend, advisor and mentor to start-ups.

Shareholding of the Directors for KGN ENTERPRISES LIMITED

Name of Director	No. of Shares Held	Percentage of Total Shares
Prem Gupta	900	0.007
Neeraj Kaushik	14800	0.13

Compensation of Managing Directors / Whole time Directors

VIRTUAL GLOBAL EDUCATION LIMITED has fixed Rs. 20000/- p.m as remuneration to the Managing Director.

CORPORATE GOVERNANCE

The provisions of the listing agreement to be entered into with the Stock Exchanges with respect to corporate governance will be applicable to VIRTUAL GLOBAL EDUCATION LIMITED immediately upon the listing of its Equity Shares on the Stock Exchanges.

The Company is in full compliance to all the clauses of Corporate Governance including the latest guidelines under clause 49.

Virtual Global Education Limited is committed to Good Corporate Governance. Company aims to achieve the objective of enhancing the shareholders value by ensuring effective relationship with stakeholders and protecting their interests. The Company believes that the Company's business strategy and plans should be consistent with the welfare of all its stakeholders which will bring sustained corporate growth and long term benefit to all.

The Company has been practicing the principles of good corporate governance with a great zeal of commitment and sincerity. The Company's principle of corporate governance comes from the belief that the high standards of ethics, timely disclosures, accountability and transparency go a long way in preserving shareholders' trust and creating wealth.

VIRTUAL GLOBAL EDUCATION LIMITED has already appointed independent directors to its Board and has also constituted the Audit Committee and the Investors Grievances Committee as required by Clause 49 of the listing agreement to be entered into with the Stock Exchanges.

Details are as follows:

Board of Directors	Category (Chairman / Managing Director / Executive / Non-Executive / Independent)	Member of Audit Committee	Member of Remuneration Committee	Member of Investor Grievance Committee
Mr. Neeraj Kaushik	Managing Director (Executive)	Yes	Yes	Yes
Mr. Prem Gupta	Independent Director (Non-Executive)	Yes	Yes	Yes
Mr. R.K. Gupta	Independent Director (Non Executive)	Yes	Yes	Yes

VIRTUAL GLOBAL EDUCATION LIMITED has adopted the Corporate Governance Code as per Clause 49 of the listing agreement as already listed on DSE & MSE and further undertakes to adopt the same with Bombay Stock Exchange prior to listing.

COMMITTEES OF THE BOARD

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted a set of standing committees with specific terms of reference/scope as follows:

1. Audit Committee
2. Remuneration Committee
3. Shareholders" / Investors Grievance Committee

The terms of reference of the Committees are reviewed and modified by the Board from time to time. The Committee meetings facilitate the decision making process at the meetings of the Board in an informed and efficient manner. Meetings of each Committee are convened by the respective Committee Chairman. The Company Secretary prepares the agenda and explanatory notes, in consultation with the respective Committee Chairman and circulates the same in advance to all the members. Every member is free to suggest inclusion of items on the agenda. Minutes of the Committee meetings are approved by the respective Committee and thereafter noted and confirmed by the Board.

AUDIT COMMITTEE

The Audit Committee functions according to its charter that defines its Composition, Authority, Responsibility and Reporting functions in accordance with the Companies Act, 1956, listing requirements as applicable to the Company and is reviewed from time to time.

The Audit Committee constituted as per the Clause 49 of the Listing Agreement read with Section 292A of the Companies Act, 1956, comprises of 3 Directors out of which 2 are Independent Directors, all of whom are financially literate and have relevant finance and/or audit exposure. The quorum of the Committee is two members or one – third of its members, whichever is higher.

The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company. During the period under review, the Audit Committee met 4 times. The Composition of the Audit Committee and attendance at its meetings are as follows:

Composition	Mr. Prem Gupta (Chairman)	Mr. Neeraj Kaushik (Member)	Mr. R. K. Gupta (Member)
Meetings Attended	4	4	4

Terms of Reference

1. Overseeing financial reporting process and disclosure of financial information, to ensure that the financial statements are correct, sufficient and credible;
2. Recommending appointment, re- appointment and removal of the statutory and internal auditors, fixation of audit fees and approval for payment of any other services;
3. Reviewing with the management, the periodical financial statements including subsidiaries/associates, in particular the investments made by the unlisted subsidiaries of the Company, before submission to the Board for approval;
4. Reviewing with the management and the statutory and internal auditors, the adequacy of internal control systems and recommending improvements to the management;
5. Reviewing the adequacy of internal audit function, approving internal audit plans and efficacy of the functions including the structure of the internal audit department, staffing, reporting structure, coverage and frequency of internal audit;
6. Discussion with internal auditors on any significant findings and follow-up thereon;
7. Reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
8. Discussion with statutory auditors before the audit commences, about the nature and scope of audit, as well as post-audit discussions to ascertain any area of concern;
9. Reviewing with the management discussion and analysis of financial condition and results of operations, statement of significant related party transactions, management letters/letter of internal control weakness issued by statutory auditors, internal audit reports etc.;
10. Reviewing the Company’ s financial and risk management policies; and
11. Such other functions as may be delegated by the Board from time to time.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

Composition

The Investors' Grievance Committee comprises of Mr. Prem Gupta, Independent Director as Chairman and Mr. Neeraj Kaushik, Managing Director and Mr. R.K. Gupta as Members.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company is empowered to review the remuneration of the Managing Director and the Executive Directors, approved by the Board and deal with matters relating thereto.

COMPOSITION

The Remuneration Committee comprises of Two Independent Directors as on 30th September, 2012. The Composition of the Remuneration Committee as follows:

Composition	Mr. Prem Gupta (Chairman)	Mr. R.K. Gupta (Member)
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Interest of the Directors

The directors of the VIRTUAL GLOBAL EDUCATION LIMITED have no other interest in VIRTUAL GLOBAL EDUCATION LIMITED.

Term of Office

All directors are liable to retire by rotation.

Change in Board of Directors of VIRTUAL GLOBAL EDUCATION LIMITED for last 3 years:

Year	Directors	Appointment	Resignation
2009-10	Gajanand Gupta	30/10/2009	24/02/2010
	Sushil Aggarwal	30/10/2009	24/02/2010
	Prem Gupta	28/05/2001	-
	Neeraj Kaushik	07/07/2000	-
	Pradeep Dutta	22/04/2004	-
2010-11	Prem Gupta	28/05/2001	-
	Neeraj Kaushik	07/07/2000	-
	Pradeep Dutta	22/04/2004	30/07/2011
	Raajesh Kumar Gupta	30/07/2011	-
2011-12	Prem Gupta	28/05/2001	-
	Neeraj Kaushik	07/07/2000	-
	Raajesh Kumar Gupta	30/07/2011	-

Shareholding of the key managerial personnel

There are no Holdings by the KMP^s in the shareholding of the company

Bonus or Profit Sharing Plan for key managerial personnel:

There is no bonus or profit sharing plan.

CHAPTER V
PROMOTERS

Shareholding Pattern of the promoters of Company

Sr. No.	Name of the shareholder	Number of shares
1	Shri Prakash Chand Goyal	5,00,000
2	Shree Assets Reconstruction Limited	7,50,000
TOTAL		12,50,000

Details of the Promoters:

The details of the Promoters are given below:

Name	Shri Prakash Chand Goyal
Address	A3/3A, Green Apartments, Paschim Vihar, New Delhi – 110063.
Pan No.	AHWPG2979B
Profile	Shri Prakash Chand Goyal is the Promoter of the Company. He has an extensive background and experience in Finance, Banking, Strategic Planning, Export Marketing, Collaborations and Joint Ventures. He joined management team in 2010 and was in charge of marketing and extension services.

Name	Shree Assets Reconstruction Limited
Address	A3/3A, Green Apartments, Paschim Vihar, New Delhi – 110063.
Pan No.	AAHCS3657D
Profile	Shree Assets Reconstruction Limited was originally incorporated on the 23 rd day of May, 2003 as a Public Limited Company. The Company was formed with a view to do assets reconstruction business and to act as an agent of the Bank or Financial Institution for recovering the dues from the Borrowers on mutually agreed remuneration.

Shareholding Pattern of SHREE ASSETS RECONSTRUCTION LIMITED

SHREE ASSETS RECONSTRUCTION LIMITED		
Sr. No	Name of The Share Holders	No. of Shares held
1	M/s Mofa Securities Pvt. Ltd.	415000
2	M/s HCP Petrochem Pvt. Ltd.	749940
3	M/s BMA Capfin Limited	840000
4	Mr. Yogesh Kumar Goyal	60
5	M/s Flag Securities & Credits Pvt. Ltd.	190000
6	M/s I.P. India Pvt. Ltd.	370000
7	M/s Premium Linkers Ltd.	60000
TOTAL		2625000

CHAPTER VI

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INDIAN EDUCATION SECTOR – OVERVIEW AND OUR OUTLOOK

The Indian education market has witnessed a series of developments and changes in the last few years most notably the technological advancements, which resulted in a significant increase in market size of the education industry compared to previous years. The present Indian education industry is in its development stage. With increasing per capita income, national economic growth and enhanced technology it has become necessary to develop the structure of the Indian education sector, to absorb increasing demand. Private players have taken several initiatives for development of education infrastructure and quality, however in higher education space liberalisation from Government is still look for. The emergence of new segments like e-learning and V-SAT training is slowly shifting the education market towards new heights. On broad basis Indian education market consists of two segments formal and non-formal education system. With increasing participation by the Private sector K-12 segment has shown tremendous increase in terms of market growth and revenue from past years and is expected to grow at same pace. Private professional institutes are expanding with a strong growth rate which has opened the doors for foreign universities. With a very less over government control there is tremendous opportunity in the test preparation market in India.

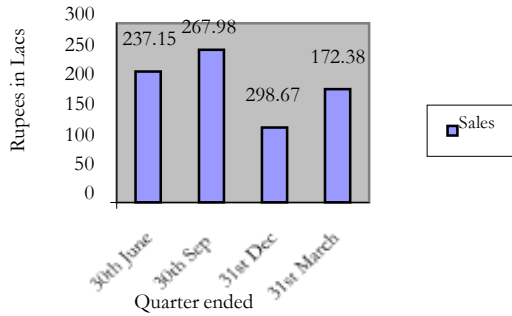
The growing IT industry in India is driving IT education and training market as well as enhanced teaching techniques. Increase in GDP and per capita Income has raised the enrolment ratio in education sector which same time demanding the quality education also. Growth in service sector revenues and collaborations with foreign universities have also driven the sector's growth. Though some parts of the industry is under view that although the young graduates are filled with knowledge but they are not job ready and require to work on office talent generally known as soft skills here is the course like Personality Development Program (PDP) play a big role in bridging this gap.

Employability of manpower also depends a lot on soft skills like communication skills, IT skills, computer proficiency and so on. This requirement is currently satisfied, to a large extent, by private mentoring institutions and industries themselves by providing short and medium-term courses and induction trainings. However, there needs to be a more intimate linkage between academia and industry to solve this problem. Private sectors are competing for a piece of this business through their innovative products.

2. COMPANY ENDEAVOURS

The Company's focus on achieving stable growth, strong execution and cash flow maximization continued and strengthened in FY¹².

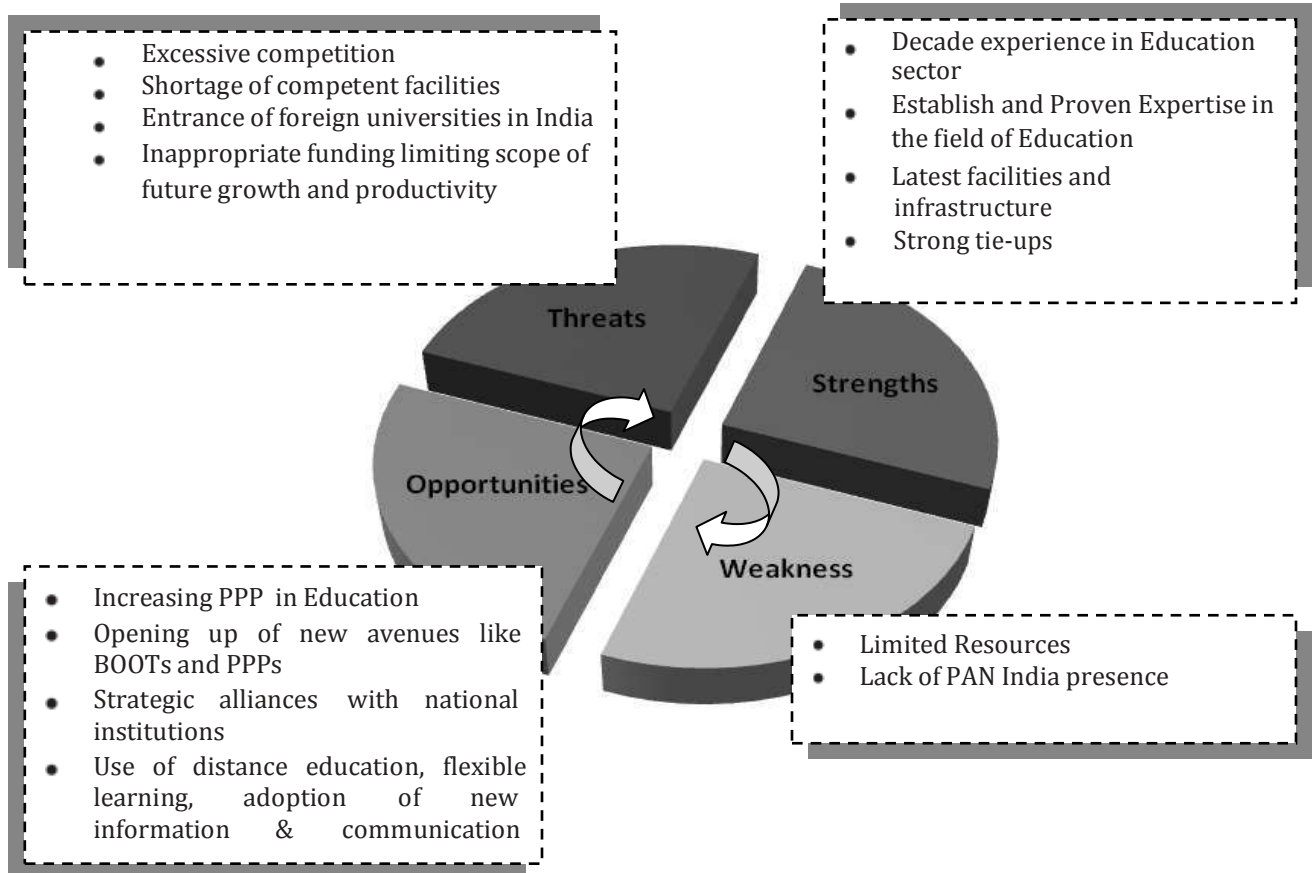
Net Sales/Income from Operations



During the period under review, Net sales /Income from Operations rose steadily from Rs. 7, 89,24,700/- to Rs. 97,619,827/- as compared to last year.

In any environment, one stands out if his or her personality is one that is bright and communicative. Personality development is the developing a personality cult so as to create a strong positive impression about self with the targeted group, or in general; and more pertinent aspect of such personality are to maintain and prove in a long run. Personality development is gaining more and more importance because it enables people to create a good impression about themselves on others; it helps them to build and develop relationships, helps in their career growth. Your Company has early foreseen the prospect in PDP business and growing in this zone swiftly.

3. SWOT ANALYSIS



4. RISK AND CONCERN

The following section discusses the various aspects of enterprise-wide risk management and the risk related information outlined here is not exhaustive and is for information purpose only.

The Company believes that risk management and internal control are fundamental to effective corporate governance and the development of a sustainable business. The Company has a robust process to identify key risks and prioritise relevant action plans that can mitigate these risks.

The key risks that may impact the Company's business include:-

Changes in Regulatory environment - Despite being a regulated and competitive sector, India's education sector are one of the last theatres for the liberalisation debate. Planners and educationalists are confronted with the failure of public initiatives to achieve universal coverage. The increasing trend of preference to study in abroad is also a threat to the Sector.

Increased Competition—The Education Industry in India has witnessed the entry of various new players which has resulted in heightened competition. There is greater private participation in the provision of higher education, which should be spread through all levels of education. There is an urgent need for greater clarity of regulation, which would reduce the need for current complicated structures of ownership and encourage greater public-private participation in this vital sector.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate systems of internal control in order to ensure that assets are safeguarded from loss or damage, keep constant check on the cost structure, prevent revenue leakages and to provide adequate financial and accounting controls and implement accounting standards.

The Internal Audit Unit together with an independent firm of Chartered Accountants reviews the effectiveness of the systems and procedures at regular intervals.

6. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Employees are the vital assets of the Company and your Company's relationship with its employees continues to be excellent. Human Resource is the key to success and the developments for any company engaged in service industry are highly valued asset in the company. While itself being in the service industry, the Company places foremost thrust on the continuous up gradation of human resource. We have created an employee friendly environment for the Human resource so the best efforts may be pooled by them. Company seeks to attract, retain and nurture technical and managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with the emphasis on learning, training and development and career progression. To keep the employee excellence at high altitudes, your Company continues to maintain its commitment towards providing training to its employees at all levels. Best HR Practices and continuous work environment ensures high motivational levels of the employees.

The Company has laid down various plans to attract and retain skilled manpower at all levels. Your Directors place on record their sincere appreciation in respect of the services rendered by the employees of the Company at all levels.

7. FUTURE OUTLOOK

Education sector in the past recent years has seen rapid transformations with the introduction of the technology in this sector the geographical distance are bridged and virtual classes have taken the shape, increasing private sector participation is strategic in the future development with Government also promoting the private participation and same time ensuring the equal control; Public Private Partnership (PPP), Built Own Operate Transfer (BOOT) are distinguish examples of it, however non-profit activity in most of this sector is still looked as a big barrier in open Private sector participation in this sector. The Company is positive with the future developments and endeavours to do its best to capitalize the opportunities in this sector.

8. CAUTIONARY STATEMENTS

The report may contain forward looking statements, which may be identified by their use of words like „plans“ , „expects“ , „will“ , „anticipates“ , „believes“ , „intends“ , „projects“ , „estimates“ or other words of similar meaning. All statements that address expectations and projections about the future, including but not limited to statements about the Company’ s strategy for growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, Information or events. Actual results could differ materially from those expressed or implied.

Place: New Delhi

Date: 09/11/2012

By orders of the Board of Directors of
Virtual Global Education Limited

Sd/-
Garima Narang
Company Secretary

CHAPTER -VII

OUTSTANDING LITIGATION AND OTHER REGULATORY DISCLOSURES

I. OUTSTANDING LITIGATION:

There are no **litigations** in the past 3 years against the company.

II. GENERAL DISCLOSURE:

There were no materially significant related party transactions made by the Company with its promoters, directors or relatives or the management, which have potential conflict with the interests of the Company at large. The Register of Contracts containing the transactions in which Directors are interested is placed before the Board at every Board Meeting for approval.

During the last three years, there were no strictures or penalties imposed on the Company either by SEBI or the Stock Exchanges or any other statutory authority for non compliance of any matter related to the Capital Market.

III. MEANS OF COMMUNICATION:

As required under Clause 41, the Company issues a notice of at least 7 days in advance to the stock exchanges of the Board Meetings in which the unaudited / audited financial results are due for consideration. Further, the said results are intimated to the Stock Exchanges immediately after they are taken on record / approved by the Board.

The quarterly/half-yearly/annual financial results are generally published in the English and Hindi Newspapers i.e. Financial Express/Jansatta/Janbhoomi. The Annual Report, Quarterly Results and Shareholding Patterns of the Company are regularly filed with the Stock Exchanges in hard copies within the stipulated time.

IV. The Management Discussion and Analysis Report forms part of Directors Report.

V. FINANCIAL CALENDAR:

- Financial Year April to March of subsequent year
- First quarter ends on 30th June of each year, results in July
- Second quarter ends on 30th September, results in October
- Third quarter ends on 31st December, results in January
- Financial year ends on 31st March of each year, results in May/June

CHAPTER -VIII

DISCLAIMER CLAUSE OF BSE

As required, a copy of this Information Memorandum is being submitted to BSE. The BSE does not in any manner:

- warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
- warrant that this Company' s securities will be traded or will continue to be traded on the BSE; or
- take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company; and it should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the BSE. Every person who desires to acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Filing

Copies of this Information Memorandum have been filed with BSE in due compliance.

Listing

Application has been made to BSE for permission to deal in and for an official quotation of the Equity Shares of the Company. The Company has already taken steps for the completion of necessary formalities for commencement of trading at the Stock Exchanges mentioned above.

**CHAPTER - IX FINANCIAL
INFORMATION**

VIRTUAL GLOBAL EDUCATION LIMITED Annual Report 2011-2012

BALANCE SHEET AS AT 31ST MARCH, 2012

(Amount in Rs.)

	Particulars 1	Note No. 2	Figures as at the end of 31.03.2012 3	Figures as at the end of 31.03.2011 4
I.	<u>EQUITY AND LIABILITY</u>			
(1)	Shareholders' Funds			
	(a) Share Capital	1	113,340,000.00	113,340,000.00
	(b) Reserves & Surplus	2	3,606,926.79	1,731,018.56
	(c) Money received against share warrants		42,550,000.00	-
(2)	Share Application Money Pending Allotment		-	-
(3)	Non Current Liabilities			
	(a) Long term borrowings		-	-
	(b) Deferred tax liabilities(Net)		-	-
	(c) Other long-term liabilities	3	-	-
	(d) Long term provisions		-	-
(4)	Current Liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables		75,871,106.00	87,798,763.00
	(c) Other current liabilities	4	311,326.00	276,472.00
	(d) Short-term provisions	5	1,202,074.00	253,465.00
	TOTAL		236,881,432.79	203,399,718.56
II.	<u>ASSETS</u>			
(1)	Non-Current Assets			
	(a) Fixed Assets	6		
	(i) Tangible assets		200,724.20	279,404.20
	(ii) Intangible assets		48,670,000.00	48,670,000.00
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current Investments	7	2,300,000.00	31,348,900.00
	(c) Deferred tax assets (Net)		-	-
	(d) Long-term loans and advances	8	87,641,469.00	49,176,469.00
	(e) Other non-current assets	9	96,816,799.53	72,091,090.33
(2)	Current Assets			

(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	10	320,099.43	802,579.03
(e) Short-term loans and advances		-	-
(f) Other current assets	11	932,340.63	1,031,276.00
TOTAL		236,881,432.79	203,399,718.56

**In terms of our report attached.
For PVR-N & Co.
Chartered Accountants**

For and on behalf of the Board of Directors

**Sd/-
Pradeep Kumar Jindal
Partner**

**Sd/-
Neeraj Kaushik**

Managing Director

**Sd/-
Prem Gupta**

Director

**Sd/-
Garima Narang**

Company Secretary

**Place : New Delhi
Date : 14th May, 2012**

VIRTUAL GLOBAL EDUCATION LIMITED Annual Report 2011-2012

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2012

(Amount in Rs.)

	Particulars	Note No.	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
I.	Revenue from operations	12	97,619,827.00	78,924,700.00
II.	Other Income		-	-
III.	Total Revenue [I+II]		97,619,827.00	78,924,700.00
IV.	Expenses			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee benefits expenses	13	2,838,791.00	2,739,508.00
	Finance costs	14	4,191.40	1,147.14
	Depreciation and amortization expenses		78,680.00	34,697.00
	Other expenses	15	91,983,988.37	75,642,845.26
	Total Expenses		94,905,650.77	78,418,197.40
V.	Profit before exceptional and extraordinary items and tax (III- IV)		2,714,176.23	506,502.60
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V-VI)		2,714,176.23	506,502.60
VIII.	Extraordinary items		-	-
IX.	Profit before Tax (VII-VIII)		2,714,176.23	506,502.60
X	Tax expenses:			
	(1) Current tax		838,268.00	147,015.00
	(2) Deferred tax		-	-
XI.	Profit(Loss) for the period from continuing operations (IX-X)		1,875,908.23	359,487.60
XII.	Profit /(loss) from discontinuing period		-	-
XIII.	Tax expenses of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operation (after tax) (XII-XIII)		-	-
XV.	Profit(Loss) for the period (XI+XIV)		1,875,908.23	359,487.60
XVI.	Earning per Equity share:			
	(1) Basic		0.17	0.03
	(2) Diluted		-	-

In terms of our report attached.
For PVR-N & Co.
Chartered Accountants

Sd/-
Pradeep Kumar Jindal
Partner

Place : New Delhi
Date : 14th May, 2012

For and on behalf of the Board of Directors

Sd/- Neeraj Kaushik	Sd/- Prem Gupta	Sd/- Garima Narang
Managing Director	Director	Company Secretary

CHAPTER -X

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF VIRTUAL GLOBAL EDUCATION LIMITED

THE COMPANIES ACT, 1956 [COMPANY LIMITED BY SHARES]

ARTICLES OF ASSOCIATION OF VIRTUAL GLOBAL EDUCATION LIMITED

PRELIMINARY

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto shall not affect the construction hereto and in these presents, unless there be something in the subject or context inconsistent therewith

"The Act" means the Companies Act, 1956.

"These Articles" means the Articles of Association as originally framed or as altered by Special Resolution, from time to time.

"The Board" means the Board of Directors of the Company.

"The Company" means "VIRTUAL GLOBAL EDUCATION LIMITED"

"The Directors" means the Directors of the company for the time being.

"The Office" means the Registered office of the Company for the time being.

"The Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"Dividend" includes bonus.

"Month" means Calendar month.

"Year" means a "calendar year" and "Financial Year" and shall have the meaning assigned thereto by Section 2 (17) of the Act.

"Proxy" includes Attorney duly constituted under a Power of Attorney. "Seal" means the common seal of the Company.

"In Writing" and "Written" shall include printing lithography and other modes of representing or reproducing words in a visible form. Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only include the feminine gender. Words importing persons include corporations.

Table "A" not to apply 2. Save as provided herein, the Regulations contained in Table "A" in Schedule 1 of the Act shall not apply to Company.

SHARES

- Share Capital 3. The Authorised Share Capital of the the Company shall be such amount and be divided into such share as may from time to time be provided in clause V of the Memorandum of Association of the Company. The Company will have the power to sub-divide, consolidate and increase or decrease and with power, from time to time, to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
- Redeemable Preference Shares 4. The Company shall have power to issue Preference Shares carrying right of redemption out of profits 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 or liable to be redeemed at the option of the Company, and the Board may subject to the provisions Section 80 of the Act, exercise such power in such manner as it thinks fit
- Allotment of Shares 5. Subject to the provisions of these Articles, the Shares shall be under the control of the Board of Directors who may allot or otherwise dispose off the same on such terms and condition, and at such time as the Directors think fit and with power to issue any share as fully paid up in consideration of services rendered to the Company in its formation or otherwise provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with, 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.
- Issue of Shares at a discount 6. Subject to the provisions of the Act it shall be lawful for the Company to issue at a discount, shares of a class already issued.
- Issue of Shares at a premium 6A. Subject to the provisions of the Act, it shall be lawful for the Company to issue at a premium, shares of a class already issued
- Commission for placing shares 7. The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.
- Brokerage 8. The Company may pay a reasonable sum of brokerage subject to the ceiling prescribed under the Act
- Trusts not recognised 9. 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 a Court of competent jurisdiction or as by law required be bound to recognise any trust.

benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof.

CERTIFICATE

10. The certificate of title to shares shall be issued under the Seal of the Company. Certificate
- 10A. Dematerialisation of Securities.
- (i) For the purpose of this Article :-
- "Beneficial Owner" means a person or persons whose name is recorded as such with a depository. Preliminary
- "SEBI" means the Securities & Exchange Board of India.
- "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India 1992.
- "Registered Owner" means a Depository whose name is entered as such in the records of the company and
- "Security" means such security as may be specified by SEBI from time to time.
- (ii) Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialise its securities and to offer securities in dematerialised form pursuant to the Depositories Act 1996 and to offer its shares debentures and other securities for issue in dematerialised form. The Company shall further be entitled to maintain a register of Members with the details of members holding shares both in material and dematerialised form in any media as permitted by law including any form of electronic media. Dematerialisation of Securities
- (iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository if permitted by the law in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required Certificate of Securities if a person opts to hold the security with a depository and on the receipt of the information the depository shall enter in its record the name of the allottees as the beneficial owner of the security. Option for Investors
- (iv) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Section 153, 153A, 187B, 187C, and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. Securities in Depositories and Beneficial Owner

Register and index
of Beneficial
Owner

(v) The Register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members and other security holders.

Member's right
to certificate

11 Every member shall be entitled without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such shares and the Company shall deliver such certificates within three months from the date of allotment unless the conditions of issue thereof otherwise provide or within two months of the receipt of application of registration of transfer transmission sub-division consolidation or renewal of any of its shares as the case may be. Every certificate shall specify the numbers and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe or approve provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate. However the Directors may not accept any application for sub-division into less than marketable lot of equity shares of the Company. Provided however that this condition shall not apply to a sub-division of equity shares made in pursuance of any statutory provision or any order of the Court of law.

As to Issue of new
certificates

12. (1) If any certificate of any share or surrendered to the Company for sub-division or consolidation or if any certificate be defaced torn or old, decrepit worn-out or where the pages on the reverse for recording transfer have been duly utilized then upon surrender thereof to the Company the Board may order the same to be cancelled and may issue new certificate in lieu thereof and if any certificate 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 party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and in the case certificate issued in place of one which has been lost or destroyed the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.

(2) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and

split consolidation renewal and pucca transfer receipts into denominations corresponding to the market units of trading for sub-division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised Provided that the Company may charge such fees not exceeding Rs. 2/- for each certificate as the Directors shall prescribed for issue of new certificates in replacement of those that are torn defaced, lost or destroyed and for sub-division and of consolidation of shares and debenture certificates and for sub-division of letter of allotment and split consolidation renewal and pucca transfer receipts into denominations other than those fixed for market units of trading

JOINT-HOLDERS OF SHARES

- | | | |
|-----|---|--|
| 13. | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joint holders :- | Fees on sub-division of shares of new certificates etc |
| (a) | The Company shall not be bound to register more than three persons as the joint-holder of any share. | Maximum number |
| (b) | The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares. | Liability severally as well as joint |
| (c) | On the Death of any one of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it deems fit | Survivors of joint holders only recognised |
| (d) | Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share. | Delivery of certificates. |

CALLS

- | | | |
|-----|---|------------------------------------|
| 14. | The Directors may from time to time subject to the terms on which any share may have been issued, make such calls as they 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 thereto 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 Directors A call may be made payable by instalments. | Calls |
| 15. | 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. | When call deemed to have been made |
| 16. | Not less than 30 (Thirty) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid | Notice to call |

- | | | |
|--|-----|--|
| Amount payable | 17. | If by the terms of issue of any share or otherwise the whole or part of the amount of issue price thereof is made payable at any fixed time or by instalments at fixed times every such amount of issue price of instalment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or instalments accordingly. |
| Interest to be charged on non-payment of call | 18. | If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part. |
| Evidence in actions by Company against share holders | 19. | On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made that the resolution making the call is duly recorded in the minutes book and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted nor any other matter but the proof of the matters aforesaid shall be conclusive evidence of the debt. |
| Payment of calls in advance | 20. | The Board may if it thinks fit receive from any member willing to advance the same all or part of the money due upon the shares held by him beyond the sums 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 call then made, the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting, shall otherwise direct, 6(Six) percent per annum on the member paying such sum as advance and the Board may agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing. The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the Company. |

FORFEITURE AND LIEN

- | | | |
|--|-----|--|
| Notice may be given for calls or instalment not paid | 21. | If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Directors may at any time |
|--|-----|--|

thereafter during such time as the call or instalment remains unpaid serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses that may have been incurred by the Company by reasons of such non-payment.

22. The notice shall name a day (not being less than 30 (Thirty) days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. Form of notice
23. If the requirement of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may at any time, thereafter before payment of all calls or instalments interest, and expenses due in respect of be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided. If notice not complied with shares may be forfeited
24. When any shares shall have been so forfeited notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof shall forthwith, be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. Notice after forfeiture
25. Any share so forfeited shall be deemed to be the property of the Company and the Director may sell re-allot or otherwise dispose off the same in such manner as they think fit. Forfeited share to become property of the Company
26. The Directors may at any time before any share so forfeited shall not be sold, re-allotted or otherwise disposed off, annual the forfeiture thereof upon such conditions as they think fit. Power to annul forfeiture
27. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and the expenses, owing-upon or in respect of such shares, at the time of all instalments interest on the forfeiture together with interest thereupon, from the time of the forfeiture unit payment at 12 (Twelve) percent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at Arrears to be paid notwithstanding forfeiture

- the time of forfeiture but shall not be under any obligation to do so.
- Effect of forfeiture 28. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
- Evidence of forfeiture 29. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a written title to such shares.
- Company's lien on shares 30. The Company shall have a first and paramount lien upon all the share/ debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceed of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares debentures and no equitable interest in any share shall be created except upon the footing and conditions that this Article will have full effect and such lien shall extend to all interest dividends and bonuses from time to time declared in respect of such shares/ debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
- Intention as to enforcing lien by sale 31. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residual (if any) be paid to such member, his executors, administrators or other representatives or persons so recognised as aforesaid.
- Application of proceeds of sale
- Validity of Shares 32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has by been entered in the Register in respect of such shares his title to such shares shall not be affected

by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, not impeached by any person and the remedy, of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

33. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue new certificate in lieu of certificate not so delivered

Power to issue new certificate

TRANSFER AND TRANSMISSION OF SHARES

34. Subject to the provisions of the Act no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

Execution of transfer etc.

35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act, and subject to the provision of Articles hereof, the company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Application for transferee

36. Before registering any transfer tendered for registration, the Company may if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that unless objection is taken the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.

Notice of transfer to registered holder

- 36.A Neither the Company nor its Directors shall incur any liability for registration of or acting upon a transfer of shares apparently made by sufficient parties although the same may by reason of any fraud or other cause not known to the Company or its Directors, be legally imperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as

Indemnity against wrongful transfer

between the transferor and the transferee be liable to the set inside and in every such case the person registered as transferee, his heirs executors, administrators and assigns alone shall be entitled to be recognised as the holder of such share and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.

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| Transferee liability for stamp duty. | 36.B | It shall be the liability of the transferee to ensure that the instrument of transfer of shares is properly and adequately stamped. In case it is discovered after registration of any instrument of transfer that the same is under-stamped, it shall be the liability of the transferee to make good the deficiency and to pay the penalty, if any, imposed by the appropriate authority in respect thereof. |
| Register to transfer | 37. | The Company shall keep a "Register or Transfers" and therein shall be fairly and distinctly entered particular of every transfer of any share |
| Directors may refuse to register transfer | 38. | Subject to the provisions of section 111 of the Act and Section 22-A of the Securities Contracts (Regulation) Act, 1956 the Directors may at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right to refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to other company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused. |
| No transfer to person of unsound mind etc. | 39. | (1) No share other than fully paid shares shall under any circumstances be transferred to any minor or insolvent or a person of unsound mind. |
| No fee for registration for transfer etc. | (2) | No fee shall be charged for registration of transfer, probate letter of administration, certificate of death or marriage, Power of Attorney or similar other instruments. |
| When instrument of transfer to be retained | 40. | All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodges the transfer deeds. |
| Notice of refusal to register transfer | 41. | If the Directors refuse to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer notice of such refusal. |
| Power to close transfer books and transfer | 42. | On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated, the Register |

of members may be closed during such time as the Directors think fit not exceeding in the whole forty five-days each year but not exceeding thirty days at a time.

43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares of the Company may require him to obtain a grant of probate or letter of administration or succession certificate, or other legal representation, as the case may be from a competent Court provided nevertheless that in any case where the Board in its absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnify or otherwise as the Board may consider desirable.
44. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this article, or of his title as the directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained transfer such shares. This Article is hereinafter referred to as the transmission Article Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these articles relating to transfer of shares. All the limitations, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.
45. Subject to any other provision of these Articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequences of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.

Transmission of registered shares

As to transfer of shares of deceased or insolvent members

Transmission Article

Notice of election to be registered

All Rights of executors and trustees

Right of executors and trustees

Company not liable for disregard of notice prohibiting transfer of shares.

45 A. The Company shall incur no liability or responsibility, whatsoever, in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title, or interest to or in the said shares, notwithstanding that the Company may have had direct or indirect notice of such equitable right title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice, which may be given to it of any equitable right title or interest or be under any liability, whatsoever, for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company.

Transfer of debentures

45B. The provisions of these Article shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.

Provisions of articles relating to transfer applicable

46. The instrument of transfer shall be in writing and all the provision of Section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

46A. That the common form of transfer shall be used.

SHARES WARRANTS

Power to issue share warrants

47. Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of table "A" in Schedule I to the Act shall apply.

STOCKS

Stocks

48. The company may exercise the power of conversion of its shares into stock and in that case Regulations 37 to 39 to table "A" in Schedule I to the Act shall apply.

ALTERATION OF CAPITAL

Power to increase subdivide and consolidate

49. The Company may by ordinary resolution from time to time, alter the condition of the Memorandum of Association as follows :-

- (a) Increase the Capital by Such amount to be divided into shares of such amount as may be specified in the resolution.
- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

- (c) 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 share from which the reduced share is derived, and
 - (d) Cancel any shares which, at the date of the 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 the shares so cancelled.
50. Subject to the provisions of Sections 100 to 104 of the Act the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

Surrender

MODIFICATION OF RIGHTS

51. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be carried with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holder of the shares of that class. To every such Separate Meeting the provisions of these Articles, relating, the general meeting shall apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

Power to modify rights

BORROWING POWERS

52. The Board may, from time to time and at its discretion, subject to the provisions of Section 58A, 292 and 293 of the Act, and Regulations made thereunder and Directions issued by the RBI raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company.
53. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it think fit, and in particular, by the issue of bonds perpetual or redeemable debenture or debenture-stock or any mortgage or other

Power to borrow

Condition on which money may be borrowed

security on the undertaking of the whole or part of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotments of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.

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| Issue at discount etc. or with special privileges | 54. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as a to redemption, surrender, drawings 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. |
| Instrument of transfer | 55. Save as provided in Section 108 of the Act no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been duly delivered to the Company together with the certificate or certificates of debentures.

56. If the Board refuses to register the transfer of any debenture, the Company shall within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal. |

RESERVES

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| Reserves | 57. Subject to the Provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve. |
| Capitalisation | 58. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divide) be capitalized and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be |

distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalized amount. Provided that any sum standing to the credit of a shares premium account or a capital redemption reserve account may, for the purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the company as fully-paid bonus shares.

59. For the purpose of giving effect to any resolution under two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

Fractional certificates

GENERAL MEETINGS

60. The Director may whenever they thinks fit call an Extra Ordinary General meeting provided however if at any time they are not in India Directors capable of acting who are sufficient in number to form a quorum any Director present in India may call an Extra Ordinary General meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

Extra ordinary General Meeting

61. The Board of Directors of the Company shall on the requisition of such member or members of the company as is specified in subsection (4) of Section 169 of the Act forthwith proceed to call an Extra Ordinary General meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the provisions of section 169 of the Act and of any statutory modification thereof for the time being shall apply.

Calling of Extra ordinary General Meeting on requisition

62. The quorum for a general meeting be at least five members present in person.

Quorum

63. At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors or if at any meeting the chairman of the Board of the Director is not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present shall choose one of the Directors present to be Chairman or if no Director shall be present or though present shall be unwilling to take the Chair then the members present shall choose one of the their members being a member entitled to vote, to be Chairman.

Chairman

64. Any act or resolution which, under the provision Article or of the Act is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the articles specifically require such act to be done or resolution passed by a special resolution.

Sufficiency of ordinary resolutions

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| When if quorum be not present, meeting to be dissolved and when adjourned | 65. | If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and of at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two person shall be a quorum and may transact the business for which the meeting was called. |
| How question of resolutions to be decided at meetings | 66. | In the case of an equality of votes the Chairman shall both on a show of hands and a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member. |
| Power to adjourn General Meeting | 67. | The Chairman of a General Meeting may adjourn the same, from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took, place. It shall not be necessary to give notice to the members of such adjournment or of the time date and place appointed for the holding of the adjourned meeting. |
| Business may proceed not with-standing demand of poll | 68. | If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded |

VOTES OF MEMBERS

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| Vote of members | 69. | <p>(1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of the body corporate being a holder of Equity Shares, if he is not entitled to vote in his own rights, shall have one vote.</p> <p>(2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.</p> <p>(3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of section 87 of the Act.</p> <p>(4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.</p> |
| Votes in respect of deceased insolvent and insane members | 70. | A person becoming entitled to a share shall not before being registered as member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to meeting of the Company. |

- 70A. If any member be a lunatic or idiot he may vote whether on a show of hands or at a poll his committee or other legal curator and such last mentioned persons may give their votes by proxy provided that at least twenty four hours before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
71. Where there are joint holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled there to and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article, be deemed joint-holders thereof. Joint holders
72. The instrument appointing a proxy shall be in writing under the hand of the appointed or of his Attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hands of its Attorney. Instrument appointing proxy in writing
73. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or notarially certified copy of that power of authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. Instrument appointing proxy to be deposited at the office
74. A vote given in accordance with the terms of an instrument appointing a proxy shall valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of instrument of proxy and that the same has not been revoked. When vote by proxy valid though authority revoked
75. Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act. Form of instrument appointing proxy
76. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes. Validity of vote

- 76.A "Before or on the declaration of the result of the Votings on any resolution on a show of hands; a poll be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179. of the Act, for the time being in force."
- Restrictions on voting 77. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien.

DIRECTORS GENERAL PROVISIONS

- Number of Directors 78. The number of Directors shall not be less than three and not more than twelve.
- Power of Directors to add its number 79. The directors shall have power, at any time and from time to time, to appoint any person as additional Director as an addition to the board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
- First Directors The following shall be first directors of the Company :-
1. AMITAVA DAS GUPTA
 2. SATYA PRAKASH GUPTA
 3. SANDEEP PAUL
 4. SANJEEV KUMAR GUPTA
 5. ARNAB KUMAR BAGCHI
 6. SAJAL GUPTA
 7. NARESH KUMAR GOYAL
- Share qualification of Directors 80. A Director shall not be required to hold any shares qualification.
- Remuneration of Directors 81. The Directors shall be entitled to receive in each year a Commission @ 1% (One percent) in the net profits of the Company, such commission to be calculated on the Net profit of the company to be computed in accordance with the provisions of the Companies Act, 1956 and Rules made there under and such commission shall be divided among the Directors in such proportion and manner as may be determined by them. The Director may allow and pay to any director who for the time being is resident out of the place at which any Meeting of the Director may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time to be called upon to perform extra services or to make

any special exertions for any of the purposes of the Company then, subject to Section 198, 309, 310 and 314 of the Act, and rules made thereunder the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

82. The sitting fees payable to a Director for attending a meeting of the Board or a Committee of the Board shall be decided by the Board of Directors, from time to time within the maximum limits of such fees prescribed under the provisions of Section 310 of the Act and Schedule XIII thereof.
83. The continuing Directors may act notwithstanding any vacancy in their Body but so that if the number falls below the minimum number fixed above the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.
84. Subject to the provisions of section 297, 299, 300 and 314 of the Act the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any on such contract or any contract or arrangement entered into by or, behalf of the Company with a relative of such Director or the Managing director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided, nor shall any Director or otherwise so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

Continuing
Directors may act

Directors may
contract with
Company

APPOINTMENT OF DIRECTORS

85. The Company in General Meeting may subject to the provision of these Articles and the Act, at any time elect any person, to be a Director and may, from time to time, increase or reduce the number of directors.
- 85A. Any member of the company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a company for the office of director in the company shall accordingly give a notice of at least 14 days in writing alongwith a deposit of Rs. 500/- (Rupees Five Hundred) or such sum as may for the time being be prescribed by the Act and rule made thereunder which shall be refunded only after the person proposed to be appointed as director is elected.
86. If any Director appointed by the Company in general meeting vacates office as a Director before his terms of office will expire in the normal

Appointment of
Directors

Board may fill up
Casual vacancies

course the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any person so appointed shall retain his office so long only as the vacating Directors would have retained the same if no vacancy had occurred. Provided that the Board may not fill such vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Act.

- Nominee Directors 87. The Company shall, subject to the provision of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The Corporation firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same right and privileges and be subject to the same obligation as any other Director of the company.
- Nomination of Director by financial and other institutions 88 (a) Notwithstanding anything to the contrary contained in these Articles, so long money remain owing by the Company to the Industrial Development bank of India (IDBI) Industrial Finance Corporation of India (IFCI) The Industrial Credit and Investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), Unit Trust of India (UTI) and other Financial Institutions of Central or State Governments or to any other Corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, GIC, UTI or any other Financing Company or Body (each of which IDBI, IFCI, ICICI and LIC, GIC, UTI or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in this Articles referred to as ("The Corporation") continue to hold shares in the company as a result or underwriting or direct subscription, the Corporation shall have a right to appoint from time to time, any person or person or persons as a director or directors, whole time or non-whole time, (which director or directors is/are hereinafter referred to as nominee director(s) ") on the board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s).
- (b) The Board of directors of the company shall have no power to remove from office the nominee director(s). At the option of the Corporation, such nominee director(s) shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company.
- (c) The nominee director(s) so appointed shall hold the said Office

only so long as any money remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director(s) so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the money owing by the company to the Corporation is paid off on the Corporation ceasing to hold shares in the Company.

- (d) The nominee director(s) appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meeting and of the meetings of the committee of which the nominee director(s) is/are member(s) and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (e) The Company shall pay to the nominee director(s) sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the company, the fees, commission, moneys and remuneration in relation to such nominee director(s) shall accrue to the Corporation and the same shall accordingly be paid by the company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee director(s) in connection with their appointment or directorship shall also be paid or reimbursed by the company to the Corporation or as the case may be to such nominee director(s). Provided that if any such nominee director(s) is an officer of the Corporation the sitting fees, in relation to such nominee director(s) shall also accrue to Corporation and the same shall accordingly be paid by the company directly to the Corporation. Provided also that in the event of the nominee director(s) being appointed as wholetime director(s) such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a wholetime director, in the management of the affairs of the Company. Such nominee director(s) shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.
- (f) Subject to the provisions of section 313 of the Act, the Board may appoint any person to act as, an alternate director for a director during the latter's absence for a period of not less then three months from the State, in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office it and/when the absent director returns to State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

ROTATION OF DIRECTORS

- Rotation of Directors 89. (1) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Director by rotation.
- (2) At each Annual General Meeting of the Company one third or such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
- (3) The directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- (4) The Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.
- Retiring Directors eligible for re-election 90. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
91. Subject to any resolution for reducing the number of Directors, if any meeting at which an election of Directors ought to take place the places of the retiring directors one not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.

PROCEEDINGS OF DIRECTORS

- Meetings of Directors 92. The directors may meet together for the despatch of business adjourned and otherwise regulate their meetings and proceedings, as they think fit. Notice in writing of every meeting to the Director shall be given by a Director or such other officers of the company duly authorised in this behalf to every Directors for the time being in India and at his usual address in India.
- Quorum 93. The quorum for a meeting of the Directors shall be determined from time to time, in accordance with the Provisions of section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned, until such date and time as the Directors present shall appoint.
- Summoning a meeting of Directors 94. The Secretary may at any time and upon request of any two Directors shall summon a meeting of the directors.
- Voting at Meeting 95. Subject to the provisions of Sections 316, 372 (5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of

votes, each director having one vote and- in case of an equality of votes, the Chairman shall have a second or casting vote.

96. The Chairman of the Board of directors shall be the Chairman of the meetings of Directors. Provided that if the chairman or the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the meeting, the Directors present shall choose one of their members to be the Chairman of such meeting.

Chairman of Meeting

97. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exerciseable by the Directors generally.

Act of meeting

98. The Directors may, subject to compliance of the provisions of the Act, from time to time, delegate any of their powers of Committees consisting of such member or members of their body as they think fit, and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.

To appoint Committee and to delegate power and revoke it

99. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Directors shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.

Validity of acts

100. Except a resolution which the Companies Act, requires its specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act.

Resolution by Circulation

And any such minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of the such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

POWER OF DIRECTOR

101. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in the General.

General power of the Company vested in the Directors

Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

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| Power to delegate | 102. Without prejudice to the general 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 manager, secretaries officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors. |
| Power to authorise sub-delegation | 103. The Directors may authorise any such delegate or attorney as aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in them. |
| Signing of documents | 104. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise, executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine. |
| Management abroad | 105. The Directors may make such arrangement as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall, from time to time, by writing under the common seal, appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Section 157 and 158 of the Act, the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law. |
| Manager or Secretary | 106. Subject to sections 197A, 388, 383A and 314 of the Act a manager or secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Directors.

A director may be appointed as manager or secretary, subject to Section 314, 197A, 383A, 387 and 388 of the Act. |
| Act of Director, Manager or Secretary | 107. A provision of the Act or these regulations required or authorising a thing to be done by a director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary. |

MANAGING DIRECTORS

108. Subject to the provisions of Sections 197A, 269, 316 and 317 and schedule XIII of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of Company and may, from time to time, (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places. Power to appoint Managing Director
109. Subject to the provisions of Section 255 of the Act and Article 89 (4) hereof, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, but he shall be counted for as certain" the number of Directors to retire (Subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director for any cause. To what provisions he shall be subjected
110. Subject to the provisions of Sections 198, 309, 310 and 311 and schedule XIII of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time be sanctioned by the Company. Remuneration of Managing Director
111. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 and 293 thereof, the Board may, from time to time, entrust to and confer upon a Managing director for the time being such of the powers exercisable under these present by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers. Power of Managing Director

COMMENCEMENT OF BUSINESS

112. The Company shall not at any time commence any business out of other objects of its Memorandum of Association unless the provisions of Sub-section 2(b) of Section 149 of the Act have been duly complied with it. Compliance before commencement of new business

THE SEAL

113. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Directors or a Committee of the Director previously given and one Director at least shall sign every instrument to which the seal is affixed. Provided nevertheless that any instrument bearing the seal of the company and issued for valuable consideration shall be binding on the Company Custody of Seal

notwithstanding any irregularity touching the authority of the Directors to issue the same.

DIVIDENDS

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| How Profits shall be divisible | 114. | Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid upon the shares during any portion or portions of the period in respect of which dividend is paid Provided always that subject as aforesaid any capital paid upon share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits. |
| Declaration of dividends | 115. | The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 205 of the Act, fix the time for payment. |
| Restrictions of amount of dividends | 116. | No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. |
| Dividend out of profit only | 117. | No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company. |
| What to be deemed net profits | 118. | The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive. |
| Interim dividends | 119. | The Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies. |
| Debts may be deducted | 120. | The directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205A of the Act. |
| | 121. | A transferor of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer. |
| Retention in certain cases | 122. | Subject to Section 205A of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same. |

- 122A. No member shall be entitled to receive payment of any interest or dividend in respect of his debentures or shares, whilst any money may be due or owing from him to the Company in respect of such debentures/shares or otherwise, however either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company, subject to Sections 205 A and 207 (d) of the Act. Members not to receive any interest or dividend while indebted to the company
123. Any one of the several persons who are registered as joint holders of any share may give effectual receipts of all dividends payments on account of dividends in respect of such shares. Dividend to joint-holders
124. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post of the registered address of the member or person entitled thereto or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint holders as the case may be may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be may direct. Payment by post
125. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall if such cheque or warrant purports to be duly endorsed be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend. When payments good discharge
- 125A. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Section 205A and 205B of the Companies Act, 1956 and rules made thereunder.
126. No unclaimed or unpaid dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205A of the Companies Act, 1956 and rules made thereunder in respect of such dividend.

BOOKS AND DOCUMENTS

127. Subject to the provision of the Companies Act, 1956 the Books of Account shall be kept at the registered office or at such place as the Directors think fit, and shall be open to inspection by any Director or Directors during business hours. Where to be kept
128. The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or Inspection by members

any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the Board of Directors or by the Company in General meeting

- Balance Sheet and Profit and Loss Account
129. Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per provisions of the Act.
130. The directors may fill up any casual vacancy in the office of the auditors.
131. The remuneration of the auditors shall be fixed by the company in the annual general meeting except as otherwise decided and that remuneration of the first or any auditors appointed by the directors may be fixed by the directors.

NOTICES

- How notices served on members
132. The Company shall comply with the provisions of Sections 53, 172 and 190 of the Act as to the serving of notices.
- Transfer etc. bound by prior notices
133. Every person who by operation of law or by transfer or by other means whatsoever shall become entitled to any shares shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.
- Notice valid though member deceased
134. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons if any, jointly interested with him or her in any such share.
- How notice to be signed
135. The signature on any notice to be given by the Company may be written or printed.

RECONSTRUCTION

- Reconstruction
136. On any sale of the undertaking of the Company the Directors or the Liquidators on a winding up may if, authorised by a special resolution accept fully paid or partly paid up shares, debentures or securities of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company and the Directors (if the profits of the Company permit), or the Liquidators (in a winding-up) may distribute such shares

or securities or any other property of Company amongst the members without realisation, or vest the same in trustees for them, and any Special resolution may provide for the distribution or appropriations of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these presents.

SECRECY

137. Subject to the Provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to article 128 to require discovery or any information respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interest of the members of the Company to communicate to the public.

No share holder to entered the pre-mises of the company without permission

WINDING UP

138. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-Up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the paid-up capital at the commencement of the winding-up, paid up of which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
139. In the event of Company being wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of Special Resolution, divide among the contributories, in specie or in kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustee upon such trusts for the

Distribution of assets

Distribution of assets in specie

benefits of the contributories or any of them, as the Liquidators, with like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

Indemnity

140. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bonafide costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Individual
responsibility of
Directors

141. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property.

CHAPTER – XI

MATERIAL DOCUMENTS FOR INSPECTION

1. Memorandum and Articles of Association of the Company as amended from time to time.
2. Certificate of Incorporation of the Company.
3. Copies of Annual Report of Virtual Global Education Limited for the year ended 31st March, 2012.

CHAPTER – XII

DECLARATION

No statement made in this Information Memorandum contravenes any of the provisions of the Companies Act, 1956 and the rules made thereunder. All the legal requirements connected with the direct listing as also the guidelines, instructions etc. issued by SEBI, Government and any other competent authority in this behalf have been duly complied with. All the information contained in this document is true and correct.

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS
For VIRTUAL GLOBAL EDUCATION LIMITED**

**Sd/-
(Garima Narang)
Company Secretary**

Place: New Delhi
Date:09/11/2012