

Virtual

SKILL

ANNUAL REPORT
2014-2015

SCALE

SUCCESS



SPEED

MEMORIES OF THE YEAR



Virtual has been awarded by ShriMukhtar Abbas Naqvi, Hon'ble MOS, Minority Affairs, Parliamentary Affairs, Government of India during the conference on "CSR- A Tool for Sustainable Development."



The Trainees for skill development under RSLDC Scheme in dist. Jaipur



Virtual Skill Development Centre in Jodhpur



MEMORIES OF THE YEAR



Virtual Chairman addressing the delegates present in the conference on "CSR- A Tool for Sustainable Development."



The chairman & MD addressing the students on completion of their training and handing over the training completion certificates to the students



Virtual Skill Development Centre in Kotputli



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Harish Shrivastava
Chairman

Dr. Girraj Kishore Varshney
Managing Director

Mr. Indrajeet Goyal
Whole Time Director

Mr. Neeraj Kaushik
Executive Director

Dr. Kanhaiya Tripathi
Independent Director

Dr. Rahul Misra
Independent Director

Ms. Minu Thommen
Non- Executive Director

MANAGEMENT

CA. Ashok Dubey
Chief Financial Officer

CA. Rajeev Bagga
Internal Auditor

Sirshendu Sinha Chaudhary
Chief Executive Officer

STATUTORY AUDITORS

M/s PVR-N & Co.
2936/43, Saraswati Marg
Karol Bagh, New Delhi-110008

BANKERS

Axis Bank Limited
Punjabi Bagh Branch

ICICI Bank Limited
Punjabi Bagh Branch

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area,
Phase- 1, New Delhi- 110020

COMPANY SECRETARY

Ms. Neha Bhasin

REGISTERED OFFICE

104, Palco House, 2162/ T-10,
Main Patel Road,
New Delhi- 110008

CORPORATE OFFICE

Bengal Intelligent Park, Building C,
Gamma Tower, 4th Floor
Block EP & GP, Sector V
Salt Lake, Kolkata - 700091

CHAIRMAN'S LETTER

"True guidance is like a small torch in a dark forest... it does not show everything once. But it gives enough light for the next step to be safe."

Dear Stakeholders,

It is my privilege to present the 22nd Annual General Meeting of Virtual Global Education Limited. Education plays a significant role in building a nation and creating huge opportunities for the individual. The growth of the Indian economy and rising income levels are factors boosting the investment in education.

It gives me immense pleasure to share with you that, budget this year on education has shown favorable symptoms for education sector. For the year 2015- 2016, the government allotted Rs. 26,855 crore to the department of higher education under the Human Resource Development (HRD) Ministry compared to Rs. 23,700 crore in 2014-2015, registering an increase of 13.31 percent.

Your Board has decided that we will endeavor to train around 100 million youth by 2020 in Health Care, Telecom & Communication Technology, Solar Energy, Retail and Banking & Accounting Sectors by connecting the Gram Panchayat through digital platforms.

Financial year 2014-2015 has been a challenging year for your company as it has to come-up with the right set of sectors to link with the Industry which provide required training to people. We have identified 15 sectors linking with the industry to provide training so that they can get real time experience and practical exposure in industry. Your Company has been successful in applying many skill development projects of Central Government and to start with has opened centers in various districts of Rajasthan. Your company has been empanelled with CBSE as Skill Knowledge Provider in the I.T. Sector to provide training in CBSE affiliated schools in the state of Delhi, Rajasthan and West Bengal.

Internationally, our action agenda focuses on vocational training and education in developing markets, where there is a lack of skilled talent in areas like IT – through policy initiatives, technology platforms and school outreach activities and as a gateway for the same. I am glad to inform you that "Virtual University of California" is incorporated in San Jose, California, which offers Under Graduate and Post Graduate Programmes in management, Information Technology, Economic and Finance. The new Virtual University will also offer diploma certificates as per the applicable rules of USA.

With increased competition for jobs and the trend now being on continuous learning, more and more people are enhancing their educational qualifications online. Currently, industries across verticals are adapting to e-learning in a big way and the market is expected to grow. The advent of satellite technology and internet has changed the way people live. Open education is fast growing to become the dominant form of education, for many reasons such as its efficiency, reach and results compared to traditional methods. Cost of education has been an issue throughout history and a major political issue in most countries today. Open education is generally significantly cheaper than traditional campus based learning and in many cases even free on a case to case basis.

As I look forward to the coming year, I see substantial opportunities in front of us, as a Company, as employees, and as an industry. There is fundamental shift accruing in every arena of this world, a digital transformation that is bringing about an entirely new way for each of us, in all walks of life, to work, live and interact.

I thank each shareholder for their continued support & trust placed in the Company. I look forward to your support and encouragement to help your Company scale newer heights in the coming years. I thank all the employees, vendors, Statutory Bodies, training institutes and Banks.

Yours Sincerely,

Dr. Harish Shrivastava
Chairman

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of **M/s Virtual Global Education Limited** will be held on Friday, 18th September, 2015 at Banga Sanskriti Bhavan Trust, Muktheadhara, 18-19, Bhai Veer Singh Marg, Gole Market, New Delhi- 110001 at 1300 Hours, to transact the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2015 including the Audited Balance Sheet as at March 31, 2015 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To re-appoint Mr. Neeraj Kaushik (DIN 02462310), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s PVR-N & Co. Chartered Accountants, Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment, thereof), the appointment of **M/s PVR-N & Co. Chartered Accountants**, (Firm Registration No. 004062N) which has been approved at the Annual General Meeting held on 22nd September, 2014 for a term of 4 years i.e., from the conclusion of 21st Annual General Meeting till the conclusion of the 24th Annual General Meeting held thereafter (subject to ratification of the appointment by the members at every AGM held after this AGM) be and is hereby ratified for the financial year 2015-16 on a remuneration as may be fixed by the Board of Directors of the Company”.

SPECIAL BUSINESS

4. **To consider and approve the re-appointment of Dr. Rahul Misra (DIN 01153325) as an Independent Director of the Company**

To consider and if thought fit, to pass, with or without any modification(s) as may deem fit the following as a **Special Resolution**:-

“RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Rahul Misra (DIN: 01153325), who was appointed as an Independent Director of the Company and holds office up to the date of this Annual General Meeting and who is eligible for re-appointment be and is hereby appointed as an Independent Director of the Company

to hold office for the period of 2 (Two) years i.e., from September 18, 2015 up to the conclusion of the 24th Annual General Meeting of the Company, whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of section 149 of the Companies Act, 2013 and other applicable provisions of Listing Agreement, Dr. Rahul Misra has submitted a declaration to the company that he meets the criteria for independence as provided in Section 149(6) of the Act which was placed before the Board be and are hereby noted and taken on record.

RESOLVED FURTHER THAT Directors of the company be and are hereby authorized jointly or severally to sign and file all necessary forms and documents, as may be required with the Registrar of Companies, NCT of Delhi and Haryana and do all acts, deeds, things and matters as may be necessary to give effect to the foregoing resolution.”

5. **To consider and approve the re-appointment of Dr. Harish Shrivastava (DIN 01299101) as an Independent Director of the Company.**

To consider and if thought fit, to pass, with or without any modification(s) as may deem fit the following as a **Special Resolution:-**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Harish Shrivastava (DIN: 01299101), who was appointed as an Independent Director of the Company and holds office up to the date of this Annual General Meeting and who is eligible for re-appointment be and is hereby re-appointed as an Independent Director of the Company to hold office for the period of 2 (Two) years i.e., from September 18, 2015 up to the conclusion of the 24th Annual General Meeting of the Company, whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of section 149 of the Companies Act, 2013 and other applicable provisions of Listing Agreement, Dr. Harish Shrivastava has submitted a declaration to the company that he meets the criteria for independence as provided in Section 149(6) of the Act which was placed before the Board be and are hereby noted and taken on record.

RESOLVED FURTHER THAT Directors of the company be and are hereby authorized jointly or severally to sign and file all necessary forms and documents, as may be required with the Registrar of Companies, NCT of Delhi and Haryana and do all acts, deeds, things and matters as may be necessary to give effect to the foregoing resolution.”