



Annual Report 2016

MEMORIES OF THE YEAR



Discussion of Board Members during Board Meeting



Virtual Participated in Delhi Kaushal Vikas Va Rojgar Mela organised on 28.02.2016 to provide awareness about the skill development to general public.



Virtual has signed MOU with GATE to provide Skill training in Ethiopia to 10 million youth

Virtual

MEMORIES OF THE YEAR



Valedictory session conducted for distribution of certificates to the students of SDC training Program of Skill Development in Bhopal Garh, Jodhpur (Rajasthan)



Valedictory session held in Raebareilly, U.P. where NULM Officers & Company's Director Mr. Neeraj Kaushik with students on completion of their training and distribution of Certificates.



The trainees for Skill development in our regional centre. Jagdalpur, Chattisgarh under ESDM Project.



MEMORIES OF THE YEAR



Go Green initiative taken by Mr. Dharampal Gujjar, 119 years old marathon runner a Brand ambassador of Virtual.



Virtual Skill Development Centre in Kotputli



Virtual entered into a MOU with Australian Institute of business and technology (AIBT) as certification partners for providing vocational training in CBSE affiliated schools for CBSE project



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Corporate Information

BOARD OF DIRECTORS

Dr. Girraj Kishore Varshney
Managing Director

Dr. Piyush Gupta
Independent Director

Dr. Kanhaiya Tripathi
Independent Director

Dr. Rahul Misra
Independent Director

Ms. Nidhi Madura
Independent Director

Mr. Neeraj Kaushik
Executive Director

Mr. Indrajeet Goyal
Whole Time Director

MANAGEMENT

Sirshendu Sinha Chaudhuri
Chief Executive Officer

CA. Ashok Kumar Dubey
Chief Financial 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

UCO Bank Limited
Salt Lake, Kolkata 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

It is our pleasure to address 23rd Annual General Meeting of Virtual Global Education Limited (Virtual). We at "Virtual" Anytime, Anyway, targets to Educate and train 100 million youth by 2020.

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 2016-2017, the Government of India is taking major initiative by making some provisions in union budget for education sector. The Government has allocated Rs 1,000 crore (US\$ 146.72 million) for higher education financing, Rs 1,700 crore (US\$ 250 million) for 1500 multi-skill development centres and has objective to skill one crore youth in the next three years under the Pradhan Mantri Kaushal Vikas Yojna (PMKVY)

Your Board has decided to train in sectors like Telecom & BPO, Solar Energy, Retail, Banking & finance. Our unique feature is our Industry experience in these domains is more than a decade with a focus of developing entrepreneurship globally.

We have the targets to have our presence in rural India by connecting the 2,48,254 gram panchayat through our Virtual E-Panchayat system. We have a 6P & 6E Model for every Gram Panchayat for maximum utilization of resources at local level for the benefit of community. We focus to create the employment as well as entrepreneurship opportunity for the rural youth so that they can locally engage themselves.

To train the brain of unemployed youth at village level for growth in life with the involvement of local people we have launched the Virtual Rozgaar Programme at Jaipur (Rajasthan).

The Education plays a significant role in building a nation and creating huge opportunities for the individuals. The growth of the Indian economy and rising income levels are factors boosting the investment in education and standard of living.

Financial year 2015-2016 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 the industry. Your Company has been successful in applying many skill development projects of State Governments and to start with, has opened 92 centers in various districts of various states. 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 developed 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 gate way for the same. 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 available anytime anyway even when you are on work.

We have entered into a Memorandum of Understanding (MOU) with Malbro International Limited, Malawi, to work together in the area of skill development for Agriculture, Solar energy, and sales and distribution sectors to develop under privileged youth in respective countries to the extent of 20 million people.

The company has also entered into MOU with Ethiopian countries to provide skill development training in Ethiopia to 10 million youth. We have entered into MOU with China for providing online vocational training and software development training.

I see substantial opportunities in front of us, as a Company, as an employee, 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 for your continued support & trust placed in the Company. I look forward to your support and encouragement for achieving newer heights in the coming years. I thank all the Virtual Partners, team, Board Members, Bankers, Employees and associates for their continued support.

Yours Sincerely,

Dr. Girraj Kishore Varshney
Chairman & Managing Director

Notice

Notice is hereby given that the 23rd Annual General Meeting of **M/s Virtual Global Education Limited** will be held on Wednesday, 24th August, 2016 at Banga Sanskriti Bhavan Trust, Muktheadhara, 18-19, Bhai Veer Singh Marg, Gole Market, New Delhi- 110001 at 1100 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, 2016 including the Audited Balance Sheet as at March 31, 2016 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 Dr. Girraj Kishore Varshney (DIN 07151639), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider the appointment of M/s AMRG & Associates. 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 Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment, thereof) and pursuant to the recommendation made by the Audit Committee of the Board, **M/s AMRG & Associates. Chartered Accountants**, (Firm Registration No. 004453N) be and are hereby appointed as Statutory Auditor of the company who shall hold office from the conclusion of this 23rd Annual General Meeting for term of consecutive five years till conclusion of the 28th Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS

4. **To consider and approve the appointment of Ms. Nidhi Madura (DIN 07483659) 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 an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 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 Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Nidhi Madura

(DIN 07483659) who was appointed as an Additional Director of the company by the Board of directors at its meeting held on 31st March, 2016 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from her proposing her candidature for the office of Director as per section 160 of Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for the period of 5 (Five) years, whose office shall not 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 Regulations, Ms. Nidhi Madura has submitted a declaration to the company that she 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 appointment of Dr. Piyush Gupta (DIN 07483406) 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 an **Ordinary Resolution:-**

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 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 Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Piyush Gupta (DIN 07483406) who was appointed as an Additional Director of the company by the Board of directors at its meeting held on 31st March, 2016 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from him proposing his candidature for the office of Director as per section 160 of Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for the period of 5 (Five) years, whose office shall not 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 Regulations, Dr. Piyush Gupta 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