



ANNUAL REPORT 2018

GLIMPSE OF THE YEAR



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Corporate Information

BOARD OF DIRECTORS

Dr. Piyush Gupta
Chairman & Independent
Director

Mr. Indrajeet Goyal
Whole Time Director

Mr. Neeraj Kaushik
Executive Director

Dr. Kunal Banerji
Independent Director

Dr. Kanhaiya Tripathi
Independent Director

Ms. Nidhi Madura
Independent Director

**COMPANY SECRETARY &
COMPLIANCE OFFICER**
CS Nandita Singh

MANAGEMENT
Sirshendu Sinha Chaudhari
Chief Executive Officer

Kamal Kishor Poddar
Chief Financial Officer

SECRETARIAL AUDITOR
Shalu Singhal
Practicing Company Secretary

STATUTORY AUDITORS

M/s Agarwal Vishwanath & Associates
Gokul Dham Apartment Unit No-101, C-
42/43, Mansa Ram Park Uttam Nagar New
Delhi-110059

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

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

CORPORATE OFFICE
2nd Floor EN-20, Salt Lake Sector - V,
Kolkata – 700091

ADMINISTRATIVE OFFICE
2nd Floor, D-4 Bansal Enclave
Moti Lal, Atal Road,
Behind Ganpati Plaza
Jaipur-302001

Chairman's Speech

Dear Shareholders,

I have great pleasure in welcoming you all to the 25th Annual General Meeting of Virtual Global Education Limited for the Financial Year 2017-18 being held here today. The Directors' Report and the Audited Financial Statements for the Year ended 31st March 2018 are already with you and with your permission, I take them as read. I thank you for your esteemed presence, continued trust and unwavering support extended to the Company all these years. I wish to express my deepest gratitude to our Founders, Partners, Clients and CENTRAL AND STATE GOVERNMENT OF VARIOUS STATES we operate in, for their guidance, advice and support. It's their goodwill that renews our belief in ourselves and our potential to be more.

During fiscal 2017, a period of profound economic and political change, we continued to build our capabilities – people and services – to serve our clients and grow the value we deliver to them.

Dear members, we are at a defining moment in the history of the educational industry. The rapid digitization of everything around us is disrupting entire industries in an irreversible and profound way. And the opportunity for us, as this revolution accelerates, is two-fold. Our endeavor is to deliver our traditional services through so that our team can focus on higher value work and on innovating for our clients.

Global business is transitioning to a new age where technology is playing a central role in the growth of every industry by delivering a superior customer experience anytime, anywhere. The power of a business now depends on its ability to manage the transition from process maturity to data maturity. The commitment and passion of a diverse employee base helped your company exhibit strong leadership during this period, against the backdrop of immense volatility in our key market specialized talent.

Your company is in a growth industry where the demand for education continues to expand. Today we are entering a new world where technology or education is now defining what the business can or should do.

We, in the Board, earnestly believe that it is our duty to listen to every shareholder, introspect and further improve our performance or take corrective actions. When comments are made by the Founders, we consider them even more seriously and respectfully, as we all recognize that we are but Trustees of an extraordinary institution that has been the result of the labor, foresight and genius of an extraordinary group of Founders. The Board has continuously engaged with all major investors, in particular with the Founders, and we will continue to do so. The Management and the Board commit to you to further accelerate our efforts to navigate the Company through these daunting changes and deliver performance, worthy of its proud heritage.

On behalf of the Board of Directors and the Management, I would like to place on record your Company's sincere appreciation of the support extended by the Government and their agencies, term lenders & working capital bankers and the continuing patronage and support of all stakeholders.

Thank you,

(Dr. Piyush Gupta)
Chairman

Notice

Notice is hereby given that the 25th Annual General Meeting of **Virtual Global Education Limited** will be held on Tuesday, 25th September, 2018 at Aiwan-e-Ghalib Auditorium, Mata Sundari Lane, I.T.O, New Delhi-110002 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, 2018 including the Audited Balance Sheet as at March 31, 2018 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 him for re-appointment.
3. To Appoint Statutory Auditor of the Company and to pass the following resolution as an Ordinary Resolution thereof:-

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company has appointed **M/s Agarwal Vishwanath & Associates**, Chartered Accountants, (Firm Registration No. 323024E), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting to be held for the financial year 2021-2022 on such remuneration as may be determined by the Board of Directors of the Company.”

SPECIAL BUSINESS

4. **To consider and rescind the resolution no. 2 for Increase in the Authorized Share Capital 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 the resolution no. 2 for Increase in Authorized Share Capital of the Company passed at the Extraordinary General Meeting held on February 10th, 2018 be and is hereby rescinded.”

5. **To consider and rescind the resolution no. 3 for the Amendment in the Memorandum of Association 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 the resolution no. 3 for Alteration in Memorandum of Association of the Company passed at the Extraordinary General Meeting held on February 10th, 2018 be and is hereby rescinded.”

For & On behalf of the Board of Directors
Virtual Global Education Limited

Place : New Delhi
Date : 14 August 2018

Nandita Singh
Company Secretary

Notes

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company. Members holding more than 10% of the total share capital of the Company carrying voting rights may appoint one person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing a proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting. A proxy form is annexed herewith.
3. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
4. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members/ Proxies/Authorized Representatives to attend meeting are requested to bring filled Attendance Slips enclosed.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed during the Book Closure period, i.e., from Wednesday, September 19, 2018 to Tuesday, September 25, 2018 (both days inclusive) for Annual General Meeting.
7. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the Company.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/Registrar & Transfer Agents, M/s Skyline Financial Services Private Limited.
9. Members are requested to notify any change in their address, if any to the Registrar & Share Transfer Agent of the Company, M/s Skyline Financial Services Private Limited, D-153-A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi – 110020.

10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agents of the Company for consolidated into a single folio.

Non-Resident Indian Members are requested to inform to the Registrar and Share Transfer Agents of the Company, immediately of:

- (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the depository. Members of the company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
13. Members who have received the notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance slip and submit a duly filled in Attendance slip at the registration counter to attend the AGM.
14. Queries on the Annual Report and operations of the Company, if any, may please be sent to the Company at least ten days prior to the date of the AGM so that answers may be provided at the Meeting.
15. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. Relevant documents referred to in the accompanying notice and the statements are open for inspection by the members at the Registered Office of the Company on all working days except Saturday during business hours up to the date of Meeting.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
18. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
19. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.