

The background features three large, overlapping orange circles of varying sizes, each composed of concentric rings of different shades of orange. Two thin, light orange diagonal lines cross the page from the top left towards the bottom right, passing behind the circles.

# ***Virtual Global Education Limited***

**Change is the result of all true learning**

**Annual Report 2019**

## Corporate Information

### BOARD OF DIRECTORS

Dr. Piyush Gupta (DIN: 07483406)  
Chairman & Independent Director

Mr. Indrajeet Goyal (DIN:07190955)  
Whole Time Director

Mr. Neeraj Kaushik (DIN: 02462310)  
Executive Director & CFO  
(Designated as CFO w.e.f. 16th August 2019)

Dr. Kunal Banerji (DIN: 07757210)  
Independent Director

Dr. Kanhaiya Tripathi (DIN: 07074151)  
Independent Director

Ms. Nidhi Madura (DIN: 07483659)  
Independent Director

### COMPANY SECRETARY & COMPLIANCE OFFICER

CS Nandita Singh  
(Resigned w.e.f. 15.01.2019)

### MANAGEMENT

Sirshendu Sinha Chaudhari  
Chief Executive Officer  
(Resigned w.e.f. 14.08.2019)

Kamal Kishor Poddar  
Chief Financial Officer  
(Resigned w.e.f. 31.03.2019)

### 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

Bank Of Baroda  
Salt Lake, Kolkata Branch

AU Small Finance Bank  
Jaipur 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.

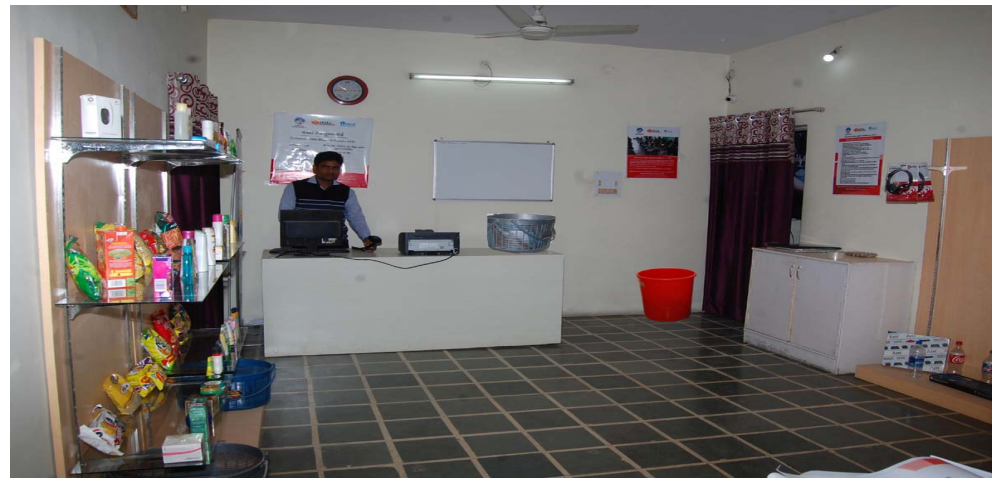
### ADMINISTRATIVE OFFICE

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

## Glimpse of the year



## Glimpse of the year





## Glimpse of the year





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## Chairman's Speech

Dear Shareholders,

I have great pleasure in welcoming you all to the 26<sup>th</sup> Annual General Meeting of **Virtual Global Education Limited** for the Financial Year 2018-19 being held here today. The Directors' Report and the Audited Financial Statements for the Year ended 31st March 2019 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 2018, 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 labour, 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 26<sup>th</sup> Annual General Meeting of **Virtual Global Education Limited** will be held on Friday, September 27, 2019 at Apsara Grand banquets, A-1/20B, Paschim Vihar, Rohtak Road, New Delhi-110063 at 12:00 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, 2019 including the Audited Balance Sheet as at March 31, 2019 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. Indrajeet Goyal (DIN 07190955), who retires by rotation and being eligible, offers him for re-appointment.

For & on behalf of the Board of Directors  
**Virtual Global Education Limited**

**Date: 14.08.2019**

**Place: New Delhi**

**Director: Neeraj Kaushik**

**Director**

**DIN: (02462310)**



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 **Saturday, September 21, 2019 to Friday, September 27, 2019** (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.
11. Non-Resident Indian Members are requested to inform to the Registrar and Share Transfer Agents of the Company, immediately of:
  - Change in their residential status on return to India for permanent settlement.
  - 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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.
17. 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.
18. 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.