

28th Annual Report 2020-2021

Virtual Global Education Limited



Glimpse of the year



Glimpse of the year



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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

Dr. Kanhaiya Tripathi (DIN: 07074151)
Independent Director

Ms. Anubha Chauhan (DIN: 09058512)
Independent Director
(Appointed w.e.f. February 10, 2021)

Mr. PRASANNA MOHAPATRA
Chief Executive Officer
(Appointed w.e.f. June 01, 2021)

Mr. Akshay Gupta
Company Secretary
(Appointed w.e.f. June 01, 2021)

SECRETARIAL AUDITOR

M/s Anjali Suri & Associates
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

INTERNAL AUDITORS

DSAS & Associates

Mr. Ankit Singla, Auditor
A-5/235, First Floor, Paschim Vihar
New Delhi 110063

BANKERS

ICICI Bank Limited
Punjabi Bagh Branch

UCO Bank
Salt Lake, Kolkata Branch

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

103, 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

Office No. 416, 4th Floor, Alankar Plaza,
Center Spine, Vidhyadhar Naga, Jaipur
302039

NOTICE

NOTICE is hereby given that the **28thAnnual General Meeting** of **Virtual Global Education Limited** will be held on **Saturday, August 07, 2021 at 11:00 A.M.** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') without the physical presence of members at a common venue to transact the following business: -

ORDINARY BUSINESS: -

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 along with the reports of Independent Auditors and Directors thereon.
2. To consider the re-appointment of Mr. Neeraj Kaushik (DIN: 02462310), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

3(a). Appointment of Statutory Auditor to fill casual vacancy:

To appoint and if thought fit to pass, with or without modifications, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, **M/s Dhamija Sukhija & Co., Chartered Accountants**, (Firm Registration No: 000369N) be and are hereby appointed as the Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of **M/s Agarwal Vishwanath & Associates, Chartered Accountants**, (Firm Registration No: 323024E).

RESOLVED FURTHER THAT M/s Dhamija Sukhija & Co., Chartered Accountants (Firm Registration No: 000369N) be and is hereby appointed as Statutory Auditor of the Company to hold office from 13th May 2021, until the conclusion of the 28th Annual General Meeting at such professional fees and re-imbursement of out-of-pocket expenses as mutually agreed to between the Board of Directors and the Statutory Auditors of the Company.”

(b). Appointment of Statutory Auditor

To appoint and if thought fit to pass, with or without modifications, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, , **M/s Dhamija Sukhija & Co., Chartered Accountants**, (Firm Registration No: 000369N), be and are hereby appointed as the Statutory Auditor of the Company, for a tenure of 5 (five) years commencing from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company , at a remuneration of Rs. 1,00,000 (Rupees One Lac Only) plus applicable taxes, and out of pocket expenses.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

SPECIAL BUSINESS: -

4. To Consider re-appointment of Mr. Indrajeet Goyal, Whole Time Director (DIN:07190955) for a consecutive term of 5 years.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, on the recommendation of Board of Directors, the consent of the Members be and is hereby accorded for the re-appointment of Mr. Indrajeet Goyal (DIN: 07190955), as Whole-Time Director of the Company for a period of 5 (five) consecutive years, on the terms & conditions including remuneration as recommended by the Nomination & Remuneration Committee, with the liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination & Remuneration Committee) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to **Mr. Indrajeet Goyal**, subject to the same not exceeding the limits as specified under Schedule V to the Companies Act, 2013 or any statutory modifications(s) or re-enactments thereof.

RESOLVED FURTHER THAT any Director or Company Secretary be and are hereby authorised severally, to file necessary e-form with the Registrar of Companies and to do all such act(s), deed(s) and things(s) connected with the aforesaid matters or any other matter incidental or ancillary thereto for giving effect to the above said resolution.”

5. To Consider appointment of Dr. Anubha Chauhan, Independent Director (DIN:079058512) for a consecutive term of 5 years.

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 the SEBI (LODR) Regulations, 2015, Dr. Anubha Chauhan (DIN:- 079058512) who was appointed as an Additional Director of the company by the Board of directors at its meeting held on 10th February, 2021 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 be and is hereby appointed as an Independent Director of the Company to hold office for the period of 5 (Five) years with effect from February 10, 2021 and 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 SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, Dr. Anubha Chauhan 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 any Director or Company Secretary be and are hereby authorised severally, to file necessary e-form with the Registrar of Companies and to do all such act(s), deed(s) and things(s) connected with the aforesaid matters or any other matter incidental or ancillary thereto for giving effect to the above said resolution.”

6. APPROVAL FOR RIGHTS ISSUE OF EQUITY SHARES

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 62(1)(a), 179(3), and any other applicable provisions of Companies Act 2013 read with rules thereunder (including any

modifications or re-enactment thereof, for the time being in force), SEBI Regulations, as applicable, the consent of the shareholders of the Company be and is hereby accorded for Right Issue of Equity Shares upto the amount of INR 50,00,00,000 (Fifty Crores Only) to the existing shareholders in the ratio of their entitlement or any renunciation by them as on the record date as may be decided by the Board

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorize to take all necessary steps to implement the above resolutions, finalize terms, ratio and entitlement price and issue the letter of offer of rights and take all actions in connections with the further issue and allotment of shares to subscribers as applicable to give effect to above resolution.”

7. To Authorise issue of Borrowings by way of Issuance of Non-Convertible Debentures/Bonds/Other instruments:

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

“**RESOLVED THAT** pursuant to provisions of Section 42, 71, 179 and 180 of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014 and Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other provisions of applicable law and the Rules made thereunder, if any, (including any amendment(s) or modification(s) thereto or re-enactment(s) thereof for the time being in force) the consent of the shareholders be and is hereby accorded to Board of Directors (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) for borrowing from time to time any sum or sums of monies by way of issue of non-convertible debentures (NCDs)/Bonds/Warrants/Other instruments, whether secured or unsecured, in one or more tranches or otherwise upto an amount not exceeding Rs 50 Crores (Rupees Fifty Crores Only) on such terms and conditions as the Board may determine for issuance of such NCDs during the financial year 2021-22.”

RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made there under, including any statutory modifications, or re-enactments thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board to borrow on a one-time basis, for the purpose of the Company’s business any sum or sums of money for an aggregate amount outstanding not exceeding Rs. 50 Crore (Rupees Fifty Crore Only) notwithstanding that the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in ordinary course of business) may exceed at any time, the aggregate of the paid-up capital of the Company and its free reserves, that is to say,