



30th Annual Report 2022-23



**Virtual Global Education
Limited**

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Corporate Information

BOARD OF DIRECTORS

Mr. Prasanna Mohapatra
(DIN:09528267)
Whole Time Director & CEO

Mr. Neeraj Kaushik (DIN: 02462310)
Executive Director & CFO
(Resigned w.e.f. September 16, 2022)

Ms. Anubha Chauhan (DIN: 09058512)
Independent Director

Dr. Kanhaiya Tripathi (DIN: 07074151)
Independent Director

Ms.Sikha (DIN: 07013436)
Executive Director
(Appointed w.e.f. June 06, 2022)

Mr. Rahul Misra
Additional Independent Director
(Appointed w.e.f. November 14, 2022)

SECRETARIAL AUDITOR

M/s Apoorv & Associates
Practicing Company Secretary

STATUTORY AUDITORS

M/s Asha & Associates

301 BIGJOS Tower, Netaji Subhash
Place, Pitampura, Delhi-110034

INTERNAL AUDITORS

DSAS & Associates, Chartered
Accountants

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 Paza, Center Spine,
Vidhyadhar Naga,
Jaipur-302039

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that **30th Annual General Meeting ('AGM')** of the members of Virtual Global Education Limited ('The Company') will be held on **Wednesday, the 27th day of September, 2023 at 01:00 P.M. at Maharaja Banquets Monarch Residency, A-1/20A, Paschim Vihar, (Opposite Metro Pillar No. 256), Main Rohtak Road, New Delhi-110063,** 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, 2023 along with the reports of Independent Auditors and Directors thereon.
2. To consider the re-appointment of Ms. Shikha (DIN: 07013436), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS: -

3. **To Consider appointment of Dr. Rahul Misra (DIN: 01153325), Independent Director (DIN: 01153325) 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 Special 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. Rahul Misra (DIN:-01153325) who was appointed as an Additional Independent Director of the company by the Board of directors at its meeting held on 14th November, 2022 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 November 14, 2022 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, has submitted a declaration to the company that Dr. Rahul Misra (DIN:-01153325) 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.”

4. **TO APPROVE PREFERENTIAL ALLOTMENT OF UPTO 14,25,00,000 (FOURTEEN CRORE AND TWENTY-FIVE LAKHS ONLY) FULLY CONVERTIBLE WARRANTS TO THE PERSONS BELONGING TO NON-PROMOTER, PUBLIC CATEGORY**

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Companies Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under including any statutory modification(s) thereto or re-enactment thereof for the time being in force, enabling provisions in Memorandum and Articles of Association of the Company, provisions of the listing agreement executed with the Stock Exchanges, where the shares of the Company are listed (“Stock Exchange”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“Takeover Regulations”) as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India (“RBI”), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, up to 14,25,00,000 (Fourteen Crore and Twenty Five Lakhs only) Fully Convertible

Warrants ("Warrants") carrying a right exercisable by the Warrant holder to subscribe to one Equity Share of face value of Re. 1/- (Rupee One Only) each per Warrant, to persons belonging to 'Non-Promoter, Public Category', at an issue price of Re. 1/- (Rupees One Only) in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 14,25,00,000 (Rupees Fourteen Crore and Twenty Five Lakhs only), on such further terms and conditions as detailed herein below, to the below mentioned persons ("Proposed Allottees"):

S. No.	Name of the Proposed Allottees	Category	Warrants Quantity*
1	Pearl Dealers Private Limited	Body Corporate	2,37,50,000
2	One Tree Hill Properties Private Limited	Body Corporate	2,37,50,000
3	Orchard Road Properties Private Limited	Body Corporate	2,37,50,000
4	Ayodhya Vincom Private Limited	Body Corporate	2,37,50,000
5	Kiwi Dealcom Private Limited	Body Corporate	2,37,50,000
6	Aryadeep Tie Up Private Limited	Body Corporate	2,37,50,000
Total			14,25,00,000

*maximum quantity of warrants proposed to be allotted to respective allottee in the proposed Preferential Issue.

RESOLVED FURTHER THAT the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue price of the Warrants proposed to be allotted to the above mentioned allottees is Monday, August 28, 2023 (i.e. being the date, which is 30 days prior to the date of shareholder's meeting which is scheduled on September 27, 2023).

RESOLVED FURTHER THAT aforesaid issue of Warrants shall be subject to the following terms and conditions:

- The conversion of warrants into equity shares is to be done on or before the expiry of eighteen (18) months from the date of allotment of warrants in terms of SEBI ICDR Regulations.
- The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- Warrants, being allotted to the Proposed Allottee(s) and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as may be prescribed under SEBI ICDR Regulations.
- Warrants so allotted under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.

- e) Warrants, being allotted to the Proposed Allottees, at the discretion of Board of Directors or Board Committee, may be listed on the Stock Exchanges in terms of Chapter V of SEBI (ICDR) Regulations.
- f) Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing a Special Resolution by the members, provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.
- g) Warrants shall be issued and allotted by the Company only in dematerialized form.
- h) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).
- i) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period of 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- j) Upon exercise of the option to convert the convertible Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the convertible Warrants is completed within 15 days from the date of such exercise by the allottee of such warrants.
- k) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants. However, warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares.”

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted upon conversion of Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Re. 1/- (Rupee One Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or any Committee constituted by the Board for this purpose and/or Executive Director and/or Company Secretary & Compliance Officer of the Company be and are hereby authorized severally on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited

(NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Warrants, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders/board.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the Board of Directors/Committee(s) of the Board and/or Executive Director and/or Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to execute and deliver any and all other documents, papers and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the preferential issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized severally to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Managing Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

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

**Date: 25.08.2023
Place: New Delhi**

**Sd/-
Shivani Jindal
Company Secretary & Compliance Officer
(M.No. A71079)**

NOTES: -

- 1. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSED PROXY FORM, IF INTENDED TO BE USED SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED, STAMPED AND SIGNED NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.**
2. The Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of Item No(s). 3 and 4 of the Notice set out above, is annexed hereto. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries

of India ("SS-2"), of persons seeking appointment/ re-appointment, is also annexed

3. Institutional/ Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) who wish to attend the AGM are requested to send by email at csvirtualeducation@gmail.com, a scanned certified true copy (PDF / JPG Format) of their respective Board or Governing Body Resolution/ Authorisation etc., authorising their representatives to attend the AGM .
4. Relevant documents, if any and statutory registers will be open for inspection, in physical form, at the Registered Office of the Company on all working days up to the date of the AGM and will also be available for inspection at the AGM. Members seeking inspection of such documents can send an e-mail to csvirtualeducation@gmail.com
5. In terms of the Articles of Association, the facility for voting through polling paper in terms of Section 109 of the Act and the rules made thereunder shall be made available at the AGM.
6. Pursuant to Section 105 of Companies Act, 2013, a person shall act as proxy of not more than 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
7. If a Person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.
8. Proxy holder shall prove his identity at the time of attending the Meeting. A Proxy Form which does not state the name of the Proxy shall be considered invalid. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / letter of authority, as applicable.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at www.virtualeducation.com, website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and on the website of Depository NSDL at www.evoting.nsdl.com.

In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2022-23 and Notice of the 30th AGM of the Company, may send request to the Company's email address at csvirtualeducation@gmail.com mentioning Folio No./DP ID and Client ID. For receiving Notice and Annual Report from the Company electronically, Members are requested to

write to the Company with details of folio number/ DPID/ Client ID and attaching a self attested copy of PAN at csvirtualeducation@gmail.com or info@skylinerta.com.

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- 10 In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities shall be processed only if the securities are held in dematerialized form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization since physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. Members can contact Company's RTA at info@skylinerta.com for assistance in this regard.
- 11 Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.
- 12 In terms of Notification issued by the Securities and Exchange Board of India (SEBI), Equity Shares of the Company are under compulsory demat for trading by all investors. Members are, therefore advised to dematerialize their physical shareholding to avoid any inconvenience of trading in the shares of the Company.
- 13 The cut-off date, i.e. Thursday, 21st September 2023, shall only be entitled to avail the facility of remote e-voting/ voting at the AGM.
- 14 Members who are holding shares in physical form in identical names in more than one folio are requested to write to RTA enclosing their Share Certificate(s) to enable the Company to consolidate their holding into one folio.
- 15 The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 20th September 2023 to Wednesday, the 27th September, 2023 (both days inclusive).