APOORV & ASSOCIATES
COMPANY SECRETARIES

# SECRETARIAL COMPLIANCE REPORT OF VIRTUAL GLOBAL EDUCATION LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

**[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**To**
**The Board of Directors**
**VIRTUAL GLOBAL EDUCATION LIMITED**
**Regd. Office: 1108, 11th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, New Delhi-110034**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **VIRTUAL GLOBAL EDUCATION LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at 1108, 11th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, New Delhi-110034. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We Apoorv & Associates, Company Secretaries have examined:

**(a)** all the documents and records made available to us and explanation provided by the listed entity,

**(b)** the filings/ submissions made by the listed entity to the stock exchange,

**(c)** website of the listed entity,

**(d)** any other document/ filing, as may be relevant, which has been relied upon to make this report, for the year ended on March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

> **(a)** the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and

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**(b)** the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

**(a)** Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations 2015") and amendments from time to time

**(b)** Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

**(c)** Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

**(d)** Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not applicable to the Company during the review period)***

**(e)** Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;***(Not applicable to the Company during the review period)***

**(f)** Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

**(g)** Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

**(h)** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

**(i)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

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| Sr. No. | Compliance Requirement(Regulations/ circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations /Remarks of the Practicing Company Secretary (PCS) | Management Response | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Regulations 17 of SEBI (LODR) Regulations, 2015 read with Section 149 of companies Act, 2013 | | Independent Directors in the Board have not applied online to the IICA for inclusion of their name in the data bank | | | Ms. Rajni Chawla and Ms. Surbhi Yadav, the Independent Directors in the Board have not applied online to the IICA for inclusion of their name in the data bank | | Company is in non-compliance of Regulations 17 of SEBI (LODR) Regulations, 2015 read with Section 149 of companies Act, 2013 | Company is in the process of enrolling the director in data bank. However, the director has resigned before that. | |
| 2 | Regulation 17 of the SEBI (LODR) Regulations | | Company has not conducted the performance evaluation as per Regulation 17 (10) of SEBI (LODR) Regulations, 2015 | | | Company has not conducted the performance evaluation as per Regulation 17 (10) of SEBI (LODR) Regulations, 2015 | | Company is in non-compliance of Regulation 17(10) of the SEBI (LODR) Regulations | Company has formulated policy for it and will take actions for conducting performance evaluation. | |
| 3 | Regulation 18,19 & 20 of the SEBI (LODR) Regulations | | Independent Directors in the Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee have not applied online to the IICA for inclusion of their name in the data bank, hence ineligible for appointment | | | Ms. Rajni Chawla and Ms. Surbhi Yadav, the Independent Directors in the Committee have not applied online to the IICA for inclusion of their name in the data bank | | Company is in non-compliance of Regulations 18, 19 & 20 of SEBI (LODR) Regulations, 2015, read with Section 177, 178 of the Companies Act, 2013 | Company is in the process of enrolling the director in data bank. However, the director has resigned before that. Company is in process of appointing new director and re-constitution of committee. | |

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| 5 | Regulation 32 of SEBI (LODR) Regulations, 2015 | | Company has not filed Statement of Deviation or variation | | | Company has not filed Statement of Deviation or variation, a mandatory quarterly disclosure under Regulation 32 of the SEBI (LODR) Regulations | | Company is in non-compliance of Regulations 32 of SEBI (LODR) Regulations, 2015 | The company had not raised any funds through public issues, right issue, preferential issue, QIP or any other mode. However, due to inadvertent oversight the same was not specifically submitted. The Company will ensure strict compliance with provisions going forward. | |
| 6 | Regulation 46 of SEBI (LODR) Regulations, 2015 | | Company has not updated its website | | | Company has not updated its website and does not provide necessary disclosures on websites, including MOA & AOA, the email address for grievance redressal and other relevant details | | Company is in non-compliance of Regulations 46 of SEBI (LODR) Regulations, 2015 | In process of updating the website. | |

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| **7** | Regulation 6 & 7 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 | | Company has not given disclosures as provided under Regulation 6 & 7 of SEBI (Prohibition of Insider Trading) Regulations, 2015 | | | Company has undertaken a preferential allotment during the period under review; however, the requisite disclosure under Regulation 6 & 7 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, are not provided to us by the company | | Company is in non-compliance of Regulation 6 & 7 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 | The Company has noted the observation and shall ensure timely compliance of all these disclosures going forward. | |
| **8** | Regulation 26A(2) of SEBI (LODR) Regulations, 2015 | | The Company has not appointed a Chief Financial Officer (CFO) within three months from the date of vacancy, resulting in non-compliance with the applicable provisions governing Key Managerial Personnel appointment. | | | Mr. Nirbhay resigned from the position of Chief Financial Officer (CFO) w.e.f. 01/09/2025. However, the Company appointed, Mr. Gaurav Garg, in the position of Chief Financial Officer on 06/02/2026, resulting in a delay beyond the prescribed period of three months and constituting non-compliance with the applicable provisions relating to appointment | | Company is in non-compliance of Regulation 26A(2) of SEBI (LODR) Regulations, 2015 | The Company acknowledges the observation regarding the delay in appointment of the Chief Financial Officer (CFO) against the vacancy arising during the year. The management was in the process of identifying and evaluating suitable candidates possessing the requisite qualifications, experience, and expertise for the position. Due to administrative and | |

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| | | | | | | of Key Managerial Personnel. | | | procedural delays, the appointment could not be completed within the prescribed timeline of three months. The management further assures that adequate measures are being taken to avoid recurrence of such delays in future. | |

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Observations/ Remarks of the practicing company secretary in the previous report)(PCS) | Observations made in the secretarial compliance report for the year ended 31/03/2025 | Compliance Requirement (Regulation/ circulars/ guidelines including specific clause) | Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity | Remedial actions, if any, taken by the listed entity | Comments of the PCS on the action taken by the listed entity |
|---|---|---|---|---|---|---|
| 1 | Independent Director on the Board have not applied online to the institute for inclusion of their name in the data bank | Company is in non-compliance of Regulations 17 of SEBI (LODR) Regulations, 2015 read with Section 149 of companies Act, 2013 | Regulations 17 of SEBI (LODR) Regulations, 2015 read with Section 149 of companies Act, 2013 | Mr. Rahul Misra, Ms. Anubha Chauchan and Ponnaluri Venkata Sridhar independent directors in the company have not applied to the institute for inclusion of their name in the data bank, hence stand ineligible to be appointed as such in the office of independent directors of the company. | Independent Directors, Mr. Rahul Misra, Ms. Anubha Chauchan has enrolled in the data bank and also completed the test. Therefore company is in compliant with the regulation. | |

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We have examined the compliance of above regulations, circulars, guidelines issued hereunder as applicable during the review period and based on confirmation received from management of the Company as and wherever required and affirm that:

| Sr. No. | Particulars | Compliance Status (Yes/ No/NA) | Observations/ Remarks by PCS* |
|---|---|---|---|
| 1 | **Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India(ICSI). | NO | *The Company has failed to provide minutes of the Board Meetings and Committee Meetings hence unable to comment upon it* |
| 2 | **Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. | YES | |
| | • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI. | YES | |
| 3 | **Maintenance and disclosures on Website:** • The listed entity is maintaining a functional website. | YES | |
| | • Timely dissemination of the documents/ information under a separate section on the website. | NO | *Website of the Company is not updated* |
| | • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website. | YES | |
| 4 | **Disqualification of Director(s):** None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. | NO | *We have not received copy of DIR-8* |
| 5 | **Details related to subsidiaries of listed entities have been examined w.r.t.:** Identification of material subsidiary companies. | N/A | |

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| | Disclosure requirement of material as well as other subsidiaries. | **YES** | *M/S Shikshan School Private Limited (not a material subsidiary)* |
| **6** | **Preservation of Documents:**<br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015. | **YES** | |
| **7** | **Performance Evaluation:**<br>The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations. | **NO** | *Company has not conducted the performance evaluation as per Regulation 17 (10) of SEBI (LODR) Regulations, 2015* |
| **8** | **Related Party Transactions:**<br>The listed entity has obtained prior approval of audit committee for all related party transactions; | **N/A** | |
| | In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the audit committee | **N/A** | |
| **9** | **Disclosure of events or information:**<br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | **YES** | |
| **10** | **Prohibition of Insider Trading:**<br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 | **YES** | |
| **11** | **Actions taken by SEBI or Stock Exchange(s), if any:**<br>• Imposition of fine. | **N/A** | *No actions have been taken by SEBI or Stock Exchange(s) for the period under review, as stated by the management.* |
| | • The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last | **N/A** | |

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| 12 | **Resignation of statutory auditors from the listed entity or its material subsidiaries:**<br>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities. | **N/A** | |
| 13 | **Additional Non-compliances, if any:**<br>No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above. | **N/A** | |

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. NA

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to certify. based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied with by the Company up to the date of this Report pertaining to the financial year ended March' 2026.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

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7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

**Date: 27.05.2026**
**Place: Kanpur**

**For Apoorv & Associates**
**Company Secretaries**

Apoorv

**CS Apoorv Srivastava**
**Proprietor**
**M. No.: F12734, C.P. No.: 21063**
**Unique Code Number S2018UP633000**
**Peer Review Certificate No:4064/2023**
**UDIN: F012734H000501046**