Virtual Global Education Ltd.

Date: August 31, 2017

To,
Department of Corporate Services,
Bombay Stock Exchange Limited,
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai-400 001

Ref: **Scrip Code: 534741**

Sub: **Submission of Annual Report for the Financial Year 2016-17**

Dear Sir,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find the enclosed Annual Report for the Financial Year ended 2016-17

This is for your information and records.

Yours Faithfully

For **Virtual Global Education Limited**
For Virtual Global Education Limited

Director

Neeraj Kaushik
Director
DIN: 02462310

Virtual



ANNUAL REPORT 2017

GLIMPSE OF THE YEAR



Shareholders present at the Annual General Meeting held on 24th August, 2016



Virtual Team during Board discussion



Dr. Girraj Kishore Varshney, Managing Director signing MOU with L. C. Sharma, Managing Director of IIRD Foundation FOR Sustainable Development at Panchayat Level for rural areas of our Country.

GLIMPSE OF THE YEAR



Launch of Virtual Tablet for Women Empowerment



MOU with Vishal Institute



Mr. Neeraj Kaushik, Executive Director signing MOU with
Fee on Time for payment Gateway

Virtual

GLIMPSE OF THE YEAR





Virtual Education Centers in Different States

Virtual

Contents

Corporate Information 1

Chairman's Letter 2

Notice 4

Directors' Report 13

Annexure to Directors' Report 20

Management Discussion and Analysis Report 40

Corporate Governance Report 45

CFO/CEO Certificate 58

Auditors' Report 59

Balance Sheet 66

Statement of Profit and Loss 67

Cash Flow Statement 68

Notes of Financial Statement 69

Proxy form and Attendance Slip 80

Route Map 84

Corporate Information

BOARD OF DIRECTORS
Dr. Piyush Gupta
Chairman

Dr. Girraj Kishore Varshney
Managing 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

MANAGEMENT
Sirshendu Sinha Chaudhari
Chief Executive Officer

CA Ashok Dubey
Chief Financial Officer

COMPANY SECRETARY
Ms. Rachna Singh

SECRETARIAL AUDITOR
Rajni Miglani
Practicing Company Secretary

STATUTORY AUDITORS

M/s AMRG & Associates
Chartered Accountants,
18A, 2nd Floor, North Avenue Road, West
Punjabi Bagh, New Delhi- 110026

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
Bengal Intelligent Park, Building C, Gamma
Tower, 4th Floor, Block EP & GP, Sector V,
Salt Lake, Kolkata – 700091

Chairman's Speech

Dear Shareholders,

It is our pleasure to address 24th Annual General Meeting of Virtual Global Education Limited. We at "Virtual" aim to improve the quality of human capital in the country through skill and educational interventions. We have moved from strength to strength in our path and look forward to continue on our mission. The focus has been in delivering skill and educational interventions to the sections of societies and parts of the country where they are most needed and where the youth have limited exposure and lack access to opportunities to achieve their career or livelihood goals.

It gives me immense pleasure to share with you that, budget this year has shown favourable symptoms for education sector. For the year 2017-2018, the Government of India is taking major initiative in union budget for education sector. The Government has allocated Rs 2,200 crore for skill strengthening and a sum of Rs 1,700 crore for setting up 1,500 multi-skill training institutes in the country and scaling up Pradhan Mantri Kaushal Vikas Yojna.

Your Board has decided to train in sectors like Telecom, Retail, Agriculture, Solar Energy, Banking & Finance, Health Care, Hospitality & Tourism and Entrepreneurship etc.Our unique experience with Industry in these domains is more than a decade with a focus of producing skilled resources for both employment and entrepreneurship globally.

To train the unemployed youth at village level for acquiring skills, earning livelihood, growth in life with the involvement of local people we have launched the Virtual Rozgar Programme at Jaipur (Rajasthan) and subsequently Virtual Rozgar App also for online student registration & engagement.

The Education plays a significant role in building a nation and creating huge opportunities for earning the Livelihood. The growth in Indian economy and rising income levels are factors boosting the investment in education and standard of living.

Financial year 2016-2017 has been a challenging year for your company as it has to come-up with the right set of sectors to linkage with the Industry to provide required training to people. Your Company has been successful in applying many skill development projects of State Governments and to start with we have a network of more than 100skill centers in various districts of India.

With increased competition for jobs and the trend now being on continuous learning, adapting new skills and certifications, more and more people are enhancing their educational and vocational qualifications online. Currently, industries across verticals are adapting to e-learning in a big way and the market is expected to grow. The advent of satellite technology and internet has changed the way people live. Open and Distance education is fast growing to become the dominant form of education, for many reasons such as its efficiency, reach and results compared to traditional methods. Cost of education

has been an issue throughout history and a major political issue in most countries today. Open and Distance education is significantly cheaper than traditional campus based learning and available anytime, anywhere or anyway on 24*7 basis.

We have entered into a Memorandum of Understanding (MOU) with various State Government bodies for providing skill development and capacity building programs for the unemployed youths in every districts of the State. For the Development and contribution towards multifarious social work especially for Women Empowerment and self-help group creations, the Company has entered into MOU with various reputed social organizations in the states of New Delhi, Odisha, Rajasthan and West Bengal for creation of skilled women workforce in the country.

We see substantial opportunities in front of us, as a Company, as an employee, and as an industry. There is a paradigm shift accruing in every arena of the world, a digital transformation that is brings about an entirely new way for each of us, in all walks of life, to work, live and interact.

I am thankful for your continued support & trust placed in the Company. I look forward for your support and encouragement for achieving newer heights in the coming years. I extend thank to all our esteemed Partners, Team Members, Board Members, Bankers, Shareholders and Associates for their continued support and trust.

Yours Sincerely,

(Dr. Piyush Gupta)
Chairman

Notice

Notice is hereby given that the 24th Annual General Meeting of **Virtual Global Education Limited** will be held on Saturday, 26th August, 2017 at Aiwan-e-Ghalib Auditorium, Mata Sundari Lane, I.T.O, New Delhi-110002 at 11:00 Hours, to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2017 including the Audited Balance Sheet as at March 31, 2017 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 himself for re-appointment.

3. To ratify the appointment of 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 hereby ratifies the appointment of **M/s AMRG & Associates. Chartered Accountants,** (Firm Registration No. 004453N), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting to be held for the financial year 2017-2018 on such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS

4. To consider and approve the appointment of Dr. Kunal Banerji (DIN 07757210) as an Independent Director 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 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 Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Kunal Banerji (DIN 07757210) who was appointed as an Additional Director of the company by the Board of directors w.e.f 07 March,2017 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 and in respect of whom the Company has received a notice in writing from him proposing his candidature for the office of Director as per section 160 of Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for the period of 5 (Five) years, 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 Obligations & Disclosure Requirements), Regulation, 2015, Dr. Kunal Banerji 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 Directors of the company be and are hereby authorized jointly or severally to sign and file all necessary forms and documents, as may be required with the Registrar of Companies, NCT of Delhi and Haryana and do all acts, deeds, things and matters as may be necessary to give effect to the foregoing resolution."

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

Rachna Singh
Company Secretary
M.No. 45897

Place: New Delhi
Date: 15.07.2017

Notes

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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. 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 may appoint a single person as proxy, who shall not act as a proxy for any other 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 the meeting. A Proxy form is annexed herewith.

2. 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.

3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

4. Members /proxies should bring the attendance slips duly filled in and PHOTO ID Proof for attending the meeting.

5. The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, August 20, 2017 to Saturday, August 26, 2017 (both days inclusive) for annual closing.

6. 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 Annual General Meeting of the Company. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.

7. 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.

8. In accordance with the provisions of Section 72 of the Companies Act, 2013, the facility for making/varying/cancelling nominations is available to individuals, holding shares in a company. Nomination can be made in Form SH 13 and any variation/cancellation thereof can be made by giving notice in Form SH 14 prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the Registrar & Share Transfer Agents, M/s. Skyline Financial Services Private Limited.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrars and Transfer Agents of the Company.

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 Registrars and Transfer Agents of the Company for consolidation into a single folio.

Non-Resident Indian Members are requested to inform to the Registrars and 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, The Notice of AGM, Annual report, attendance slip and proxy form are being sent in electronic mode to members whose e-mail addresses are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance slip are being sent to those members who have not registered their E-mail addresses with the Company or Depository Participant(s) and are also 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. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready.

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. **Appointment of Directors :**
There are four Independent Directors on the Board of the Company as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requirements viz., Dr. Kunal Banerji, Dr. Piyush Gupta and Dr. Kanhaiya Tripathi and Ms. Nidhi Madura. The Company has received declarations from all the above Independent Directors stating that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

The one director seeking appointment has furnished the requisite declarations. The Board of Directors of your Company, after reviewing the declarations submitted by Dr. Kunal Banerji is of the opinion that the said Director meet the criteria of Independence as per Section 149(6) of the Companies Act, 2013 and the rules made thereunder and also meet with the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for being

the Independent Directors on the Board of the Company and are also Independent of the Management.

The proposal for appointment of Independent Directors under the Companies Act, 2013 shall be taken up for approval of the Members of the Company and details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Directors seeking appointment at the Annual General Meeting are provided in Explanatory Statement to the Notice.

1. **Voting through electronic means :**

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 23rd August, 2017 (9:00 am) and ends on 25th August, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th August, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. **The process and manner for remote e-voting are as under :**

- In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant (s)]:

a. Open email and open PDF file viz; "Virtual Global Education Limited remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

b. Launch internet browser by typing the following **URL : https://www.evoting.nsdl.com/**

c. Click on Shareholder - Login.

d. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

e. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles

g. Select "EVEN" of **"Virtual Global Education Limited".**

h. Now you are ready for remote e-voting as Cast Vote page opens.

I. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

j. Upon confirmation, the message "Vote cast successfully" will be displayed.

k. Once you have voted on the resolution, you will not be allowed to modify your vote.

l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to **csarvind500@gmail.com** with a copy marked to **evoting@nsdl.co.in**

- In case a Member receives physical copy of the Notice of AGM[for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

I. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)	**USER ID**	**PASSWORD/PIN**

II. Please follow all steps from Sl. No. (a) to Sl. No. (l) Above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of **www.evoting.nsdl.com** or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th August, 2017.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 19th August, 2017, may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or Issuer/RTA.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XII. **Mr. Arvind Kushwaha,** Company Secretary (Membership No. 45635) and Proprietor of M/s. Arvind Kushwaha & Associates, has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company **www.vgel.co.in** and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4 :-

The Board of Director at their meeting held on 14th February, 2017, appointed Dr. Kunal Banerji as an Additional Director of the Company under section 161(1) of the Companies Act, 2013 with effect from 7th March, 2017 and is considered as an Independent Director under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Section 161(1) of the Companies Act, 2013 and Article 121 of the Company's Articles of Association, Dr. Kunal Banerji holds office as an Additional Director only till the date of the forthcoming Annual General Meeting, but is eligible for appointment. The Company has received a notice from her proposing her candidature for the office of Director of the Company, copy of which is available at the registered office of the Company.

Dr. Banerji brings a vast corpus of knowledge and experience of over thirty years in marketing and sales strategies across various multinational organizations. He has worked with brands all across the world as a Senior Director at the WPP-Ogilvy group with clients such as Rolex , Seagram, Johnson & Johnson, Beecham, Mercedes-Benz, Piaget,Baume & Mercier, Siemens, Hewlett-Packard and Nestle to name a few. His work has taken him to many destinations including North and South America, UK, Middle East, Singapore, Malaysia, Hong Kong, Indonesia and Australia.

Forever a student, he has undertaken various courses at the Harvard Business School, Boston and the Judge Business School, University of Cambridge. His areas of specialization have been advanced marketing strategies for the global scenario, customer relationship management and sales & marketing in the digital arena. He also has had the opportunity to lecture at numerous institutes including the Kellogg Business School at Illinois and Amity University in India. His unique skill set includes formulating and implementing corporate strategies for growth and sustainable maintenance of large organisations as well as start-ups. His tenure this far includes senior management positions in the JK Organisation (JK Tyres), Fuji Films, advisor to

the Hinduja Group and in the field of luxury real estate development and marketing. In the Middle East, he was honoured by the opportunity of representing the Zawawi Group at the World Economic Forum in Oman.

He has worked as CMO & President of companies such as M3M, Ansal API, Unitech where he has built teams, formulated processes and put into place systems that streamline sales promotion and marketing through the use of digital technology. His ability to set up SBUs is evident from the fact that most international offices of Ansal API, TDI and M3M in Dubai, UK and US have been nurtured by him. He is widely regarded as a pioneer of branding and marketing FMCG as well as real estate projects throughout the world.

Dr. Kunal Banerji does not hold himself or for any other person on a beneficiary basis, any shares in the company.

The Company has also received declarations from Dr. Kunal Banerji that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Dr. Kunal Banerji fulfills the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DISCLOSURE OF INTERSET UNDER SECTION 102 (1) (a)

Dr. Kunal Banerji is interested and concerned in the resolutions set out respectively at Item No. 4 of the Notice with regard to their respective appointments.

The relatives of Dr. Kunal Banerji may be deemed to be interested in the resolutions set out respectively at Item Nos. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolutions mentioned at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolutions set out at Item No. 4 of the Notice for approval by the shareholders.

DISCLOSURE UNDER SECTION 102(3)

The documents relating with these businesses are available for inspection till the date of AGM on all working days (except on Saturday and Sunday) at the Registered Office of the Company from 10:00 a.m. to 1:00 p.m.

DETAIL OF DIRECTOR SEEKING APPOINTMENT

[In pursuance of Secretarial Standard on General Meetings & Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Dr. Kunal Banerji
DIN	07757210
Father's Name	(Late) Capt. B.P Banerji
Date of Birth	03/12/1956
Age	60 years
Date of First Appointment on Board	07/03/2017
Educational Qualification	He is a Ph.D. holder from U.S.A and MCAM from UK.

Experience & expertise in specific functional area	He is having 25 years' experience in the marketing & advertising industry, successfully built Brands, Handled product launches & Promotions in India and Abroad
Terms & Conditions of appointment	As per Companies Act, 2013
Details of remuneration sought to be paid	Nil
Remuneration last drawn	Not Applicable
Directorships held in other Companies (excluding foreign companies) and the membership of Committees of the board	Nil
Shareholding in Company (No. & %)	Nil
Relationship with other directors, Manager and other KMP of the company	N.A.
The No. of Meetings of the board attended during the year	N.A.

Directors' Report

To
The Members,
Your Directors present you the 24th Annual Report of your Company and the Audited Accounts for the financial year ended 31st March 2017.

1. FINANCIAL SUMMARY

Financial Summary and performance Highlights of your Company, for the financial year ended March 31, 2017 are as follows:

Financial Highlights: **Amt in (Rs.)**

Particulars	2016-17	2015-16
Total Revenue	375,625,435	363,422,763
Total Expense	341,596,890	329,572,411
Profit Before Tax	34,028,545	33,850,352
Less: Taxation		
Current Tax	12,255,075	10,860,084
Deferred Tax	657,107	34,853
Profit After Tax	22,430,577	23,025,121

2. RESULTS OF OPERATIONS

The total revenue of your Company for the 2016-17 is Rs. 37, 56, 25, 435/- as against Rs. 3, 63,422,763/- in the previous year. The Net Profit before tax stood at Rs. 3, 40, 28, 545/- as against Rs. 3, 38, 50, 352/- in the previous year. The Profit after Tax is Rs. 2, 24, 30,577/- as against Rs. 2, 30, 25,121/- in the previous year.

3. DIVIDEND

Due to future financial requirements, profit has been deployed back to the Reserve & Surplus, and the Directors have not recommended any dividend for the period ended March 31, 2017.

4. CHANGE IN THE NATURE OF BUSINESS

During the year, there was no change in the nature of business of the Company.

5. MATERIAL CHANGES AND COMMITMENT

Dr. Kunal Banerji were appointed as Additional Non-Executive, Independent Director w.e.f 07th March, 2017 who hold office upto the date of ensuing Annual General meeting of company and being eligible to offer their candidature for appointment as directors. Apart from this, there are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

6. PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE FINANCIAL YEAR ENDED MARCH 31, 2017.

Ms. Rachna Singh was appointed as a Company Secretary of the company w.e.f. 24th September, 2016 in place of Ms. Neha Bhasin, who resigned from the post of Company Secretary w.e.f 26th August, 2016

Dr. Kunal Banerji appointed as Independent Director w.e.f. 07th March, 2017 subject to shareholders approval at the ensuing Annual General Meeting.

Dr. Rahul Misra resigned from the post of Independent Director w.e.f. 30th May, 2017.

The brief resume of the aforesaid directors and other information have been detailed in the Corporate Governance Section of this report.

7. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92(3) of The Companies Act, 2013 read with Rule 12 of the Companies (Management and administration) Rules, 2014 in the prescribed Form MGT-9 is furnished in Annexure 1 and forms an integral part of this report.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All the transactions done with related parties for the year under review were on arm's length basis and are in compliance with the applicable provisions of the Act and SEBI (Listing Obligations & Disclosure Requirements), Regulation, 2015,

There are no material significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee of the Company for its approval.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Board of Directors is uploaded on the website of the Company.

In compliance with Section 134(3) of the Companies Act, 2013, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are enclosed, in the Form AOC-2, as a part of this report. **Annexure-2**

10. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year 2016-2017, 4 (Four) meetings of the Board of Directors were held:

1.April 30, 2016	3.October 17, 2016
2.July 18, 2016	4.February 14, 2017

11. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, the Directors hereby confirm that:

- In the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;

- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of

the company as at 31st March, 2017 and of the profit and loss of the company for that period;

- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- They have prepared the annual accounts on a going concern basis;

- They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. STATUTORY AUDITOR

M/s AMRG & Associates. Chartered Accountants, (Firm Registration No. 004453N) who were appointed as a Statutory Auditor of the Company in Annual General Meeting held on 24th August, 2016 i.e., from 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting of the company held thereafter is due for ratification at the forthcoming Annual General Meeting of the Company.

Further, the ratification in respect with the appointment of **M/s AMRG & Associates.**, Chartered Accountants as the Statutory Auditors of the company is proposed for the ratification of shareholders in the Notice of 24th Annual General Meeting of the Company.

13. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013, the Company had appointed Ms. Rajni Miglani, a Practicing Company Secretary as its Secretarial Auditor to conduct the Secretarial Audit of the Company for FY 2016-2017. The Report of Secretarial Auditor (Form MR-3) for the FY 2016-2017 is annexed to the report as **Annexure-3.**

14. COMMENTS BY THE BOARD ON AUDIT QUALIFICATION

There were no qualifications, reservations or adverse remarks made either by the Statutory Auditors or by the Practicing Company Secretary in their respective reports.

15. RISK MANAGEMENT POLICY

Your Directors have adopted a Risk Management Policy for the Company. The Audit Committee and the Board of Directors of the Company review the risks, if any involved in the Company from time to time, and take appropriate measures to minimize the same. The Audit Committee ensures that the Policy for Risk Management is adopted across the Company in an inclusive manner.

16. ORDERS PASSED BY THE REGULATORS OR COURTS, IF ANY

No significant and material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

17. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company's internal control systems are supplemented by an extensive programme of internal audit by an independent professional agency and periodically reviewed by the Audit Committee. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements, other data and for maintaining accountability of assets.

18. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (earlier Clause 49 of Listing Agreement) so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

19. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company has adopted a Nomination and Remuneration Policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under Section 178(3) of the Companies Act, 2013. The Policy is enclosed as a part of this report in compliance with Section 134(3) of the Companies Act, 2013. **(Annexure-4)**

20. PERFORMANCE EVALUATION OF THE BOARD

Regulation 4 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board Evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual Directors. Schedule IV of the Companies Act, 2013 and regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate Governance Report and forms part of this report However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/ Committee.

21. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

22. BOARD COMMITTEES (COMPOSITION AND HIGHLIGHTS OF DUTIES AND RESPONSIBILITIES)

Audit Committee

The Audit Committee consists of the following members

a. Dr Kanhaiya Tripathi
b. Mr. Neeraj Kaushik
c. Dr. Piyush Gupta

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 and part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 and such other functions as may be specifically delegated to the Committee by the Board from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of the following members as on date

a. Dr. Kanhaiya Tripathi
b. Ms. Nidhi Madura
c. Dr. Kunal Banerji

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 and part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors.

Stakeholders' Relationship Committee :

The Stakeholders' Relationship Committee consists of the following members

a. Dr. Kanhaiya Tripathi
b. Mr. Neeraj Kaushik
c. Dr. Kunal Banerji

The Committee, inter-alia, reviews issue of duplicate certificates and oversees and reviews all matters connected with the Company's transfers of securities. It looks into redressal of shareholders'/ investors' complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. and such other functions as may be specifically delegated to the Committee by the Board from time to time.

23. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a vigil mechanism/ Whistle Blower Policy and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co- employees and the Company. The Whistle Blower policy as approved by the Board has been uploaded on the website of the Company i.e. **www.vgel.co.in**

24. DISCLOSURES UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the annexure to the Directors' Report and forms part of this report.

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as Annexure-5.

25. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees

26. FIXED DEPOSITS

The Company has not accepted any deposit during the Financial Year 2016-17 and, as such, no amount of principal and interest was outstanding as on Balance Sheet date.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company do not involve in any manufacturing or processing activities, the particulars as required under section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not applicable.
Further there was no Foreign Exchange earnings and outgo during the Financial Year 2016-2017.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A separate report on Management Discussion and Analysis relating to business and economic environment surrounding your company is enclosed as a part of the Annual Report.

29. SUBSIDIARIES /JOINT VENTURES/ASSOCIATE COMPANIES

The Company doesn't have any subsidiary, joint venture or associate Company.

30. CORPORATE GOVERANCE

Your Company is committed to achieve the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set by the Regulators/ applicable laws. Our focus on corporate governance, where investor and public confidence in companies is no longer based strictly on financial performance or products and services but on a company's structure, its Board of Directors, its policies and guidelines, its culture and the behavior of not only its officers and directors, but also all of its employees.

Our approach is proactive, starting with our Leadership Team. It is also deeply ingrained in our corporate culture, guiding how we work and how we do business.
We continually discuss bylaws and governance practices, changing our policies when necessary and pointing out areas where we need to improve our performance. We also compare our practices to the criteria used by outside organizations to evaluate corporate performance.

A separate section on Corporate Governance standards followed by the Company, as stipulated under regulation 34(3) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as an Annexure to this report. The report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013.

A requisite certificate from Ms. Rajni Miglani, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Corporate Governance Report.

31. LISTING OF SHARES

Your Company's shares are listed and are being traded on the BSE Limited.

32. NO DEFAULT

The Company has not defaulted in payment of interest and repayment of loan to any of the financial institutions and /or banks during the period under review.

CAUTIONARY NOTE

Certain statements in the 'Management Discussion and Analysis' section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook. Investors are cautioned that this discussion contains forward looking statement that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors discussed. The discussion and analysis should be read in conjunction with the Company's financial statements and notes on accounts.

APPRECIATION

Your Directors wish to place on record their appreciation for the contribution made by employees at all levels to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation to the bankers, financial institutions, shareholders, dealers and customers for their continued support, assistance, without this appreciable support it not possible for the company to stands in competitive market, therefore company seeks this support in future too.

For and on behalf of the Board
Virtual Global Education Limited

Date : **15th July, 2017**
Place : New Delhi

Girraj Kishore Varshney
Managing Director
DIN: 07151639

Neeraj Kaushik
Executive Director
DIN: 02462310

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2017
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L67120DL1993PLC052256
2.	Registration Date	22/02/1993
3.	Name of the Company	Virtual Global Education Limited
4.	Category / Sub-Category of the Company	Public Limited
5.	Address of the Registered office and contact details	104, Palco House, 2162/T-10, Main Patel Road, New Delhi-110008
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Skyline Financial Services Pvt. Ltd D-153/A, I-Area, Okhla Phase I, Okhla Industrial Area, New Delhi, Delhi 110020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	*NIC Code of the Product/ service	% to total turnover of the company
1	Technical and Vocational Secondary Education	9992	100%

**Ref. NIC Code 2008*

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	N.A.				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

1. CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year(As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the year
	Demat	Phys-ical	Total	% of Total Shares	Demat	Phys-ical	Total	% of Total Shares	
A. Promoter									
1. Indian									
a. Individual/HUF	5000000	0	5000000	1.18	5000000	0	5000000	1.18	0.00
b. Central Govt	0	0	0	0	0	0	0	0	0.00
c. State Govt(s)	0	0	0	0	0	0	0	0	0.00
d. Bodies Corp	93000000	0	93000000	21.95	93000000	0	93000000	21.95	0.00
e. Banks / FI	0	0	0	0	0	0	0	0	0.00
f. Any Other	0	0	0	0	0	0	0	0	0.00
Sub-total(A)(1):-	**98000000**		**98000000**	**23.13**	**98000000**		**98000000**	**23.13**	**0.02**
2. Foreign									0.00
a. NRIs-Individuals	0	0	0	0	0	0	0	0	0.00
b. Other-Individuals	0	0	0	0	0	0	0	0	0.00
c. Bodies Corp.	0	0	0	0	0	0	0	0	0.00
d. Banks / FI	0	0	0	0	0	0	0	0	0.00
e. Any Other....	0	0	0	0	0	0	0	0	0.00
Sub-total (A)(1)+(A)(2)	**98000000**	**0**	**98000000**	**23.13**	**98000000**	**0**	**98000000**	**23.13**	**0.02**
B. Public Shareholding									
1. Institutions									
a. Mutual Funds / UTI									
b. Banks / FI	287000	0	287000	0.07	100000	0	100000	0.02	0.05
c. Central Govt. / State Govt(s)	0	0	0	0	0	0	0	0	0.00
e. Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f. Insurance Companies	0	0	0	0	0	0	0	0	0.00
g. FIIs	1750000	0	1750000	0.41	32730923	0	32730923	7.73	7.32
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i. Others (specify)	0	0	0	0	0	0	0	0	0.00
Sub-total (B)(1)	**2037000**	**0**	**2037000**	**0.48**	**32830923**	**0**	**32830923**	**7.75**	**7.27**
2. Non Institutions									
a. Bodies Corp.	131895773	0	131895773	31.13	146696290	0	146696290	34.63	3.5
b. Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	17774213	13000	17774213	4.20	18422803	10000	18432803	4.35	0.15
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	118721492	0	118721492	28.02	105306000	0	105306000	24.86	(3.16)
c) Others: HUF	12405852	0	12405852	2.93	15928613	0	15928613	3.76	0.83
Non Resident Indians	36451175	0	36451175	8.60	158181	0	158181	0.04	(8.56)

Clear Members	6365193	0	6365193	1.50	6016391	0	6016391	1.42	(0.08)
Others	-	-	-	-	294497	0	294497	0.07	0.07
Sub-total (B)(2)	**323613698**	**13000**	**323626698**	**76.39**	**292822775**	**10000**	**292822775**	**69.13**	**(7.25)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**323613698**	**13000**	**323626698**	**76.39**	**325653698**	**10000**	**325653698**	**76.88**	**(0.02)**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	**423650698**	13000	**423663698**	**100**	**423653698**	**10000**	**423653698**	**100.00**	**0.00**

*** % change during the year in bracket shows the decrease in shareholding.**

2. SHAREHOLDING OF PROMOTERS

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/encumbered to total shares	% change in share holding during the year
1	Prakash Chand Goyal	5000000	1.18	0	5000000	1.18	0	0.00
2	Shree Assets Reconstruction Limited	15500000	3.66	0	15500000	3.66	0	0.00
3	IKF Technologies Limited	77500000	18.29	0	77500000	18.29	0	0.00
4	Total	98000000	23.13	0	98000000	23.13	0	0.00

3. CHANGE IN PROMOTERS' SHAREHOLDING (please specify, if there is no change)

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Prakash Chand Goyal**				
	At the beginning of the year	5000000	1.18%	5000000	1.18%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	5000000	1.18%	5000000	1.18%
2	**Shree Assets Reconstruction Liimted**				
	At the beginning of the year	15500000	3.66%	15500000	3.66%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	15500000	3.66%	15500000	3.66%
3	**IKF Technologies Limited**				
	At the beginning of the year	77500000	18.29%	77500000	18.29%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	77500000	18.29%	77500000	18.29%

4. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Name of Shareholder	No of Shares at the Beginning of Year 01/04/2016 and End of The Year 31/03/2017	% To the Total Shares	Transaction Date	Increase /Decrease	Reason	Cummulative Shareholding Holding during the Period Between 01/04/2016 and 31/03/2017	% of Total Shares of the Company
1.	**Asia Investment Corporation**	17322104	4.09	15/04/2016	-1301190	Sale	16020914	3.78
	(Mauritius) Ltd			22/04/2016	-269357	Sale	15751557	3.72
				29/04/2016	-287035	Sale	15464522	3.65
				06/05/2016	-3300	Sale	15461222	3.65
				29/07/2016	-259745	Sale	15201477	3.59
				05/08/2016	-388520	Sale	14812957	3.59
		148129570	3.50					
2.	**India Infoline Limited**			08/04/2016	300	Purchase	300	0
				22/04/2016	-200	Sale	100	0
				20/05/2016	1900	Purchase	2000	0
				30/06/2016	-992	Sale	1008	0
				01/07/2016	-8	Sale	1000	0
				17/08/2016	-200	Sale	800	0
				19/08/2016	2130	Purchase	2930	0
				26/08/2016	-2030	Sale	900	0
				02/09/2016	-700	Sale	200	0
				30/09/2016	750	Purchase	950	0
				14/10/2016	-450	Sale	500	0
				21/10/2016	6800	Purchase	7300	0
				04/11/2016	-4449	Sale	2851	0
				11/11/2016	-2451	Sale	400	0
				23/12/2016	600	Purchase	1000	0
				20/01/2017	9225	Purchase	10225	0
				27/01/2017	-7225	Sale	3000	0
				03/02/2017	-2980	Sale	20	0
				03/03/2017	381	Purchase	401	0
				17/03/2017	-401	Sale	0	0
				31/03/2017	12218000	Purchase	12218000	2.88
		12218000	2.88					
3.	**Meenavalli Usha Rani**	23250216	5.49	08/04/2016	3801049	Purchase	27051265	6.39
				15/04/2016	2098310	Purchase	29149575	6.88
				22/04/2016	2095000	Purchase	31244575	7.37
				06/05/2016	2000000	Purchase	33244575	7.85
				13/05/2016	2900000	Purchase	36144575	8.53
				22/07/2016	-5500000	Sale	30644575	7.23
				29/07/2016	5500000	Purchase	36144575	8.53

				12/08/2016	50000	Purchase	36194575	8.54
				10/03/2017	-10000000	Sale	26194575	6.18
				17/03/2017	-10000000	Sale	16194575	3.82
				24/03/2017	-16000000	Sale	194575	0.05
				31/03/2017	11940014	Purchase	12134589	2.86
4.	**Nandanvan Commercial**	12000000	2.83			Nil		
	Private Limited	12000000						
5.	**Silver Stallion Limited**	0	0	08/07/2016	4000000	Purchase		0.94
				22/07/2016	4000000	Purchase		1.89
				29/07/2016	1316966	Purchase		2.2
		9316966	2.2					
6.	**Arcadia Share And Stock**	11868933	2.8	08/04/2016	400000	Purchase	12268933	2.9
	Brokers Pvt. Ltd.			15/04/2016	1275000	Purchase	13543933	3.2
				22/04/2016	14000	Purchase	13557933	3.2
				06/05/2016	18500	Purchase	13576433	3.2
				13/05/2016	88500	Purchase	13664933	3.23
				20/05/2016	554060	Purchase	14218993	3.36
				27/05/2016	80000	Purchase	14298993	3.38
				17/06/2016	242200	Purchase	14541193	3.43
				24/06/2016	-446605	Sale	14094588	3.33
				30/06/2016	-103500	Sale	13991088	3.3
				08/07/2016	-13370	Sale	13977718	3.3
				05/08/2016	-2630	Sale	13975088	3.3
				12/08/2016	-1000	Sale	13974088	3.3
				17/08/2016	2000	Purchase	13976088	3.3
				19/08/2016	-9000	Sale	13967088	3.3
				16/09/2016	90800	Purchase	14057888	3.32
				23/09/2016	-4325000	Sale	9732888	2.3
				30/09/2016	-99000	Sale	9633888	2.27
				07/10/2016	401000	Purchase	10034888	2.37
				28/10/2016	-376000	Sale	9658888	2.28
				09/12/2016	-6000	Sale	9652888	2.28
				16/12/2016	-91100	Sale	9561788	2.26
				23/12/2016	-41281	Sale	9520507	2.25
				30/12/2016	-130000	Sale	9390507	2.22
				31/12/2016	-1000	Sale	9389507	2.22
				06/01/2017	-90002	Sale	9299505	2.2
				13/01/2017	-101499	Sale	9198006	2.17
				20/01/2017	-84315	Sale	9113691	2.15
				27/01/2017	-43500	Sale	9070191	2.14
				03/02/2017	-136000	Sale	8934191	2.11
				10/02/2017	-95000	Sale	8839191	2.09
				17/02/2017	-125000	Sale	8714191	2.06
				24/02/2017	-165000	Sale	8549191	2.02
				03/03/2017	-216000	Sale	8333191	1.97
				10/03/2017	-226525	Sale	8106666	1.91

				17/03/2017	-104581	Sale	8002085	1.89
				24/03/2017	-195000	Sale	7807085	1.84
				31/03/2017	-245000	Sale	7562085	1.78
		7562085	1.78					
7.	**Shree Vishwamurte Tradinvest**	2353899	0.56	08/04/2016	-16018	Sale	2337881	0.55
	vt Ltd			08/07/2016	-8002	Sale	2329879	0.55
				29/07/2016	-12323	Sale	2317556	0.55
				26/08/2016	1818311	Purchase	4135867	0.98
				23/09/2016	1211	Purchase	4137078	0.98
				30/09/2016	270114	Purchase	4407192	1.04
				07/10/2016	75100	Purchase	4482292	1.06
				14/10/2016	1000	Purchase	4483292	1.06
				21/10/2016	-2501	Sale	4480791	1.06
				04/11/2016	51000	Purchase	4531791	1.07
				02/12/2016	639950	Purchase	5171741	1.22
				23/12/2016	16500	Purchase	5188241	1.22
				30/12/2016	1575540	Purchase	6763781	1.6
				06/01/2017	19900	Purchase	6783681	1.6
				13/01/2017	500	Purchase	6784181	1.6
				20/01/2017	3000	Purchase	6787181	1.6
				27/01/2017	-57000	Sale	6730181	1.59
				03/02/2017	-5050	Sale	6725131	1.59
				17/02/2017	351816	Purchase	7076947	1.67
				24/02/2017	-60000	Sale	7016947	1.66
		7016947	1.66					
8.	**Hypnos Fund Limited**	9634545	2.27	29/04/2016	-121495	Sale	9513050	2.25
				06/05/2016	-479884	Sale	9033166	2.13
				13/05/2016	-263230	Sale	8769936	2.07
				17/06/2016	-1119658	Sale	7650278	1.81
				24/06/2016	-14	Sale	7650264	1.81
				30/06/2016	-500000	Sale	7150264	1.69
				08/07/2016	-299264	Sale	6851000	1.62
		6851000	1.62					
9.	**Bansal Finstock Pvt. Ltd. - Client**	2545687	0.6	15/04/2016	1397055	Purchase	3942742	0.93
	Account			29/04/2016	1223750	Purchase	5166492	1.22
				06/05/2016	92952	Purchase	5259444	1.24
				20/05/2016	50000	Purchase	5309444	1.25
				27/05/2016	-141158	Sale	5168286	1.22
				17/06/2016	-4547286	Sale	621000	0.15
				22/07/2016	-132368	Sale	488632	0.12
				29/07/2016	-1000	Sale	487632	0.12
				26/08/2016	-321305	Sale	166327	0.04
				09/09/2016	-17700	Sale	148627	0.04
				16/09/2016	-8627	Sale	140000	0.03
				23/09/2016	1000000	Purchase	1140000	0.27
				07/10/2016	-1010000	Sale	130000	0.03

				30/12/2016	784499	Purchase	914499	0.22
				03/02/2017	350288	Purchase	1264787	0.3
				17/02/2017	75000	Purchase	1339787	0.32
				24/02/2017	510000	Purchase	1849787	0.44
				03/03/2017	498047	Purchase	2347834	0.55
				10/03/2017	-84499	Sale	2263335	0.53
				17/03/2017	570000	Purchase	2833335	0.67
				24/03/2017	4647116	Purchase	7480451	1.77
				31/03/2017	-1142103	Sale	6338348	1.5
		6338348	1.5					
10.	**Sujala Trading & Holdings Ltd**	0	0	31/03/2017	5800000	Purchase	5800000	1.37
		5800000	1.37					
11.	**Sataywan Vanijya Private Limited**	0	0	31/03/2017	5800000	Purchase	5800000	1.37
		5800000	1.37					
12.	**Pears Vanijya Private Limited**	6700000	1.58	22/04/2016	700000	Purchase	7400000	1.75
				06/05/2016	500000	Purchase	7900000	1.86
				02/12/2016	-594731	Sale	7305269	1.72
				20/01/2017	-269	Sale	7305000	1.72
				24/03/2017	-375000	Sale	6930000	1.64
				31/03/2017	-5500000	Sale	1430000	0.34
13.	**Swarnim Tradecom Private Limited**	13025000	3.07	15/04/2016	-493310	Sale	12531690	2.96
				06/05/2016	-706690	Sale	11825000	2.79
				17/03/2017	-225000	Sale	11600000	2.74
				24/03/2017	-11600000	Sale	0	0
		0	0					
14.	**Gajmurti Agency Private Limited**	16380598	3.87	08/04/2016	-16380598	Sale	0	0
				29/04/2016	500000	Purchase	500000	0.12
				06/05/2016	1493744	Purchase	1993744	0.47
				24/06/2016	-1993744	Sale	0	0
15.	**Highreturn Dealer Private Limited**	7155514	1.69	01/04/2016	-7155514	Sale	0	0
		0	0					
16.	**Universal Golden Fund**	9334000	2.2	08/07/2016	-4000000	Sale	5334000	1.26
				22/07/2016	-5334000	Sale	0	0
		0	0					
17.	**Midnight Agencies Private Limited**	6629487	1.56	19/08/2016	-6629487	Sale	0	0
				26/08/2016	6629487	Purchase	6629487	1.56
				28/10/2016	-500	Sale	6628987	1.56
				04/11/2016	-46080	Sale	6582907	1.55
				11/11/2016	-319500	Sale	6263407	1.48
				30/12/2016	-687650	Sale	5575757	1.32
				06/01/2017	-62099	Sale	5513658	1.3

				20/01/2017	-159616	Sale	5354042	1.26
				27/01/2017	-376000	Sale	4978042	1.17
				03/02/2017	-358716	Sale	4619326	1.09
				10/02/2017	-640700	Sale	3978626	0.94
				17/02/2017	-485545	Sale	3493081	0.82
				24/02/2017	-693499	Sale	2799582	0.66
				03/03/2017	-2799582	Sale	0	0
		0	0					

IV. Shareholding of Directors and Key Managerial Personnel:

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Neeraj Kaushik**				
	At the beginning of the year	148000	0.03%	148000	0.03%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	148000	0.03%	148000	0.03%

5. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,077,723.47	0	0	8,077,723.47
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
Total (i+ii+iii)	8,077,729.47	0	0	8,077,729.47
Change in Indebtedness during the financial year				
- Addition	12,616,381.85	0	0	12,616,381.85
- Reduction	1,535,529.00			1,535,529.00
Net Change	11,080,852.85	0	0	11,080,852.85
Indebtedness at the end of the financial year				
i) Principal Amount	19,158,575.79	0	0	19,158,575.79
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	19,158,575.79	0	0	19,158,575.79

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No	Particulars of Remuneration	Neeraj Kaushik* (Director)	Girraj Kishore Varshney (Managing Director)	Indrajeet Goyal (Whole-Time Director)	Total Amount (in Rs)
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	3,60,000 0 0	12,00,000 0 0	3,00,000 0 0	18,60,000 0 0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit - others, specify…	0	0	0	0
5	Others, please specify	0	0	0	0
6	Total (A)	**3,60,000**	**12,00,000**	**3,00,000**	**18,60,000**
	Ceiling as per the Act				42,00,000

B. Remuneration to other directors:

Sr. No	Particulars of Remuneration	Name of Directors					Total Amount (in Rs)
	Independent Directors	Dr.Kanhaiya Tripathi	Dr. Rahul Misra	Dr. Piyush Gupta	Ms. Nidhi Madura	Kunal Banerji*	
	· Fee for attending board committee meetings	10,000	NIL	30,000	30,000	-	70,000
	· Commission	NIL	NIL	NIL	NIL	NIL	NIL
	· Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	10,000	NIL	30,000	30,000	-	70,000
	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify						 NIL NIL NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	10,000	NIL	30,000	30,000	-	70,000
	Total Managerial Remuneration	10,000	NIL	30,000	30,000	-	70,000
	Overall Ceiling as per the Act						

**Mr. Kunal Banerji appointed on 7th March, 2017*

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel				
		Sirshendu Sinha Chaudhury (CEO)	Rachna Singh (Company Secretary)*	Neha Bhasin (Company Secretary)	Ashok Kumar Dubey (CFO)	Total
1	Gross salary	40,46,580	1,45,914	1,12,258	4,80,000	4,784,752
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0	0
	(b) Value of perquisites u/s 17(2) income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission - as % of profit - others, specify…	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
6	Total	40,46,580	1,45,914	1,12,258	4,80,000	4,784,752

** Ms. Rachna Singh appointed as Company Secretary on 24th September, 2016 and Ms. Neha Bhasin resigned from the post of Company Secretary W.e.f 26th August, 2016.*

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty Punishment Compounding			**…….N.A……**		
B. Directors					
Penalty Punishment Compounding			**…….N.A……**		
C. Other Officers In Default					
Penalty Punishment Compounding			**…….N.A……**		

For and on behalf of the Board
Virtual Global Education Limited

Date : **15th July, 2017**
Place : New Delhi

Girraj Kishore Varshney
Managing Director
DIN: 07151639

Neeraj Kaushik
Executive Director
DIN: 02462310

Annexure 2

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso is given below:

1. Details of contracts or arrangements or transactions not at arm's length basis

S.No.	PARTICULARS	DETAILS
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements /transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of related Party	Nature of Relationship	Nature of Transaction	Duration of Contract	Date of Approval	Amount (Rs. In lacs)
NIL					

No advances were paid for the above related party transactions.

For and on behalf of the Board
Virtual Global Education Limited

Date : **15th July, 2017**
Place : New Delhi

Girraj Kishore Varshney
Managing Director
DIN: 07151639

Neeraj Kaushik
Executive Director
DIN: 02462310

Annexure 3

Form No. MR-3
Secretarial Audit Report

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

To,
The Members,
VIRTUAL GLOBAL EDUCATION LIMITED
104, PALCO HOUSE 2162/T-10,
MAIN PATEL ROAD, NEW DELHI- 110008

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VIRTUAL GLOBAL EDUCATION LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management Responsibility on Secretarial compliances
The Company's management is responsible for preparation and maintenance of the secretarial records and maintain the effective mechanism to ensure that the legal and procedural requirements are duly complied with for the sake of strengthen the image and goodwill of a Company in the minds of regulators and stakeholders.

Auditor's Responsibility
Auditor's responsibility is to express the opinion on the secretarial records and to check the compliance with the provisions of all applicable laws and rules/regulations/procedures; adherence to good governance practices followed by the Company. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.

Opinion
Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2017 and made available to me, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing. (Not Applicable during the Audit Period)

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);

f. 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;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not Applicable to the Company during the Audit Period);

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not Applicable to the Company during the Audit Period);

I have also examined compliance with the applicable clauses of the following:

I. The Secretarial Standards issued by the Institute of Company Secretaries of India.

II. The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“LODR”)

I further report that, during the period under audit and review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except: -

REMARKS: - As per regulation 33 (d) of LODR The Company has failed to submit the Limited Review Report to the Bombay Stock Exchange. However, the Company has only submitted the unaudited Financial Results as per Regulation 33(c).

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws like Labour laws and Environmental laws.

I further report that;

1. The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals, we are only restrict to Review the all Secretarial Compliance on test basis during the Audit Period.

2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act as confirmed by the Management.

3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with in prescribed limit, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not made any majorchanges in the following events/actions in pursuance of the below law, rules, regulations and guidelines.

i. Public/Right/Preferential issue of shares/debentures/sweat equity etc.

ii. Redemption/Buy Back of securities

iii. Merger/Amalgamation/Reconstruction etc.

iv. Foreign Technical Collaborations.

For R MIGLANI & CO.
Company Secretaries

CS Rajni Miglani
Proprietor
ACS: 30016;
CP No: 11273

Place: New Delhi
Date: 15th July, 2017

Note :- This report is to be read with the Annexure-A which is the integral part of this Report MR-3

Annexure A of Form No. MR-3

To,
The Members,
Virtual Global Education Private Limited
104, Palco House 2162/T-10,
Main Patel Road New Delhi-110008

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I 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 test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and any other financial law applicable to the Company.

4. The Compliance of the provision of Corporate and other applicable laws, rules, regulation, Standards is the responsibility of Management. Our Examination was limited to the Verification of Procedures on test basis.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For R MIGLANI & CO.
Company Secretaries

CS Rajni Miglani
Proprietor
ACS: 30016;
CP No: 11273

Place: New Delhi
Date: 15th July, 2017

NOMINATION & REMUNERATION POLICY

The Nomination & Remuneration policy for members of the Board and KMPs is drafted in a manner which aims to improve the performance of the Board of Directors and KMPs of Virtual Global Education Limited (the 'Company') and subsequently enhance the value of the Company, to motivate and retain them, and to be able to attract other highly qualified executives.

In determining the Nomination & Remuneration policy, the Nomination & Remuneration Committee ensures that a competitive remuneration package for Board-level executives and KMPs commensurate to their talent is maintained and benchmarked with other similar companies operating in domestic market.

The terms of reference, objectives and key elements of the policy produced below is in line with the provisions of Section 178(4) of the Companies Act, 2013, which requires that the policy be formulated in a manner such that it ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully and also that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

OBJECTIVES OF NOMINATION & REMUNERATION POLICY

The objective of Nomination & Remuneration Policy of VIRTUAL GLOBAL EDUCATION LIMITED is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of VIRTUAL GLOBAL EDUCATION LIMITED.

BASIS OF FORMULATION

The Company while deciding the remuneration package of the senior management members takes into consideration the employment scenario, remuneration package of the industry, remuneration package of the managerial talent of other industries, among others.

KEY ELEMENTS OF THE POLICY

The following elements are taken into consideration:

a) Virtual Global Education Limited strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gains, respect for people and concern for the environment in line with Virtual Global Education Limited values and business principles as reflected in the Company's Code of Business Conduct. The Nomination & Remuneration policy reflects a balance between the interests of the Company's main stakeholders as well as a balance between its short term and long-term strategy. As a result, the structure of the remuneration package for the Managing Board and KMPs is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders.

b) To ensure that highly skilled and qualified senior executives can be attracted and retained. Virtual Global Education Limited aims for a total remuneration level that is comparable to levels provided by other companies that are similar to the Company in terms of size, line of production and complexity.

c) The remuneration policies for the members of the Managing Board and for other senior executives of Virtual Global Education Limited are aligned.

d) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

e) The remuneration to directors and KMPs and other senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Terms of reference

The terms of reference of the Nomination & Remuneration Committee, inter alia, consists of reviewing the overall compensation policy, service agreements, performance incentive and other employment conditions of Board Members and KMPs. The recommendations of the Nomination & Remuneration Committee are considered and approved by the Board of Directors, subject to the approval of the shareholders, wherever necessary.

The remuneration of the Executive Directors and KMPs are recommended by the Nomination & Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-a-vis the industry, responsibilities shouldered, performance/track record, review on remuneration packages of heads of other organizations and is decided by the Board of Directors, subject to the approval of the shareholders at the General Meeting of the Company wherever required. The Company pays remuneration by way of salary, perquisites, allowances etc. Besides the above Criteria, the Remuneration/ compensation/ commission etc to be paid to Director/ Managing Director/KMPs shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

Annexure- 5

a. The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors are furnished here under:

<table>
<tr><th>Requirement</th><th>Particulars</th></tr>
<tr><td>The ratio of the remuneration of each director to the median remuneration of the employees for the financial year</td><td>As per Note 1</td></tr>
<tr><td>The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.</td><td>As per note 2</td></tr>
<tr><td>The number of permanent employees on the rolls of company.</td><td>60</td></tr>
<tr><td>The explanation on the relationship between average increase in remuneration and company performance.</td><td>The Company follows prudent remuneration practices under the guidance of the Board and the Nomination and Remuneration Committee. The Company's approach with respect to remuneration is intended to drive meritocracy within the framework of prudent nomination and remuneration policy. Remuneration is linked to corporate performance, business performance and individual performance. The total compensation is a prudent mix of fixed pay and Variable pay.</td></tr>
<tr><td>Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.</td><td>The Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company, is as under:
<table>
<tr><th>Particulars</th><th>% of Net Profit for FY 2016-17</th></tr>
<tr><td>Managing Director</td><td>5.35%</td></tr>
<tr><td>CEO</td><td>18.04%</td></tr>
<tr><td>Chief Financial Officer</td><td>2.14%</td></tr>
<tr><td>Company Secretary</td><td>1.15%</td></tr>
</table>
</td></tr>
<tr><td>Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies.</td><td>The Market capitalization of the Company has increased /decreased from Rs. 302.49 Crore as of March 31, 2016 to Rs.234.70 Crores as of March 31, 2017.</td></tr>
<tr><td>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.</td><td>The gross sales for the Business for the financial year ended March 31, 2017 have increased by 3.36%. The aggregate remuneration of employees excluding Managing Director increased by 77.92% over the previous financial year. The aggregate decrease/increase in salary for Managing Director was same in financial year 2016-17 over financial year 2015-16.</td></tr>
<tr><td>The key parameters for any variable component of remuneration availed by the directors</td><td>The key parameters for any variable component of remuneration availed by the Managing Director is determined by the Board of Directors and is within the criteria as laid down in the Nomination and Remuneration Policy of the Company.</td></tr>
<tr><td>The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid</td><td>50%</td></tr>
</table>

director during the year.	
Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration is as per the remuneration policy of the Company.

Note:

1. The ratio of the remuneration of each director to the median remuneration of the employees for the financial year ending on 31.03.2017 is as follow:

S. No.	Name of the Director	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year ending 31.03.2017
1	Mr. Neeraj Kaushik	4.52%
2	Mr. Indrajeet Goyal	4.38%
3	Dr. Girraj Kishore Varshney	17.51%

The Median remuneration of the employees for the financial year ending March 31, 2017 is Rs. 114208.

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year ending on 31.03.2017 is as follow:

S. No.	Name of the Director	Designation	As on 31.03.2016	As on 31.03.2017	% increase for year ending on 31.03.2017
1	Mr. Neeraj Kaushik	Director	3,10,000	3,60,000	16.12%
2	Mr. Indrajeet Goyal	Whole-Time Director	3,00,000	3,00,000	Nil
3	Mr. Sirshendu Sinha Choudhuri	CEO	37,85,322	40,46,580	6.90%
4	Dr. Girraj Kishore Varshney	Managing Director	12,00,000	12,00,000	Nil
5	Mr. Ashok Kumar Dubey	CFO	4,26,667	4,80,000	12.50%
6	Ms. Neha Bhasin*	CS	2,71,182	1,12,258	-
7	Ms. Rachna Singh	CS	-	1,45,914	-

** Ms. Neha Bhasin resigned from the post of Company Secretary w.e.f. 26th August, 2016.Ms.Rachna Singh was appointed as Company Secretary w.e.f 24th September, 2016.*

** The above remuneration does not include the sitting fees to the non-executive directors paid during the year.*

b. **Information as per Rule 5(2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :**

I. During the financial year 2016-17, no employee received the remuneration aggregating to Rs. 60 lakhs p.a.

ii. During the Financial Year 2016-17, one employee employed during the year with an average salary above 5 lakhs per month.

The details of the employee are as follows :

I. Name of Employee: Mr. Sirshendu Sinha Choudhury

II. Designation of the employee: Chief executive Officer

III. Remuneration received: Rs. 5Lakh per month

IV. Nature of employment: Permanent

V. Qualifications and experience of the employee: He is MBA finance, CA & M.Com having 18 years of

experience in the field of Business Operations, Sales, Finance and Service delivery in Telecom and Financial sectors.

VI. Date of commencement of employment: 14th August, 2015

VII. Age of such employee: 40 years

VIII. The last employment held by such employee before joining the company: Aircel Ltd, Maxis Group Company

IX. The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Nil

X. Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager: No

Notes :

1. The above employees are on the rolls of the Company.

2. None of the employees mentioned above is related to any Director of the Company.

3 Information about qualifications and last employment is based on particulars furnished by the concerned employee.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Overview

"Education is our passport to the future, for tomorrow belongs to the people who prepare for it today."

With education people can gain knowledge and enlarge their view over the world. Hon'ble Prime Minister Mr. Narendra Modi who urges to the youths of India "I called upon the nation to take a pledge to make India the skill capital of the world." To begin with this he has launched ambitious projects that aim to train over 40 crores people in India in different skills by 2022. Prime Minister Narendra Modi has launched the ambitious 'Skill India' Mission as part of the government's "War Against Poverty". Our Company has also taken initiative in this respect and has joined hands with RSLDC and SUDA for providing training in various districts of Rajasthan and Madhya Pradesh.

Our company strives to implement programs with a clear mandate for helping our students and participants build direct and concrete value that will contribute in improving their personal, professional, social and financial status.

Indian Education Sector

The Union Budget 2017 saw mixed reactions for the budget in the Education sector, while higher education and skill developments have received more importance. The Finance Minister of the country, highlighted the government's vision for the year 2022, which focused on the need for improvement in quality of education as well as learning outcomes was also stressed upon and Objective to skill one crore youth in the next three years under the PM Kaushal Vikas Yojna.

This year's budget, the Finance Minister announced an allocation of Rs 79,685.95 crore compared to Rs 72,394 crore for last year, which is 9.9 per cent increase in the education budget. Of the total outlay, Rs46, 356. 25 is for the school sector and the rest for higher education. Innovation Fund for secondary education to be created.

The Finance Minister also announced to establish 100 India International centres. It will be launched across the country for the youth to seek jobs outside India.

He also announced launch of SWAYAM platform. By leveraging information technology, the government will offer at least 350 online courses. Access to SWAYAM would be widened by linkage with DTH channels, dedicated to education.

He mentioned about the budget of Rs 2,200 crore for skill strengthening. As many as 3.5 crore youth to be trained under SANKALP programme launched by government. PM Kaushal Kendras to be extended to 600 districts. For imparting new skills to the people in the rural areas, mason training will be provided to 5 lakh persons by 2022, with an immediate target of training at least 20,000 persons by 2017-18.

The total allocation of INR 79,685.95 Cr will play a significant role in the inclusion of the entire education sector from secondary schools to higher education.

Skills Development has the largest impact in the education sector from this Budget. It will lead to job creation at the bottom of the pyramid. The government is investing heavily into sectors like infrastructure, energy, manufacturing, Swatch India, Clean Ganga and Digital India. This means skills-based training to produce industry based ready work talent. 100 India International Skills Centres will be established across the country. These Centres would offer advanced training and also courses in foreign languages. This will help those who seek job opportunities outside the country.

OPPORTUNITIES, THREATS AND OUTLOOK

OPPORTUNITIES	THREATS
• Favourable government's Policies towards education sector • Growing trend of corporate training programme in corporate sector.	• Entrance of foreign universities in India • Excessive Competition

FUTURE OUTLOOK AND FORWARD LOOKING STATEMENTS

PERFORMANCE

With a steady vision and focused growth strategy, Virtual Global Education Ltd (VGEL) is currently involved in the mission for enhancing the human capital of the country through skill development and employability training. VGEL have been working for years in this field and have trained and provided employment to a large number of youth in the country. VGEL is partnering with various government bodies in fulfilling the Skill India Initiative of Government of India by providing Skill training for more than 1 Million youth in India by 2020.

VGEL was formed with the mission of improving the quality of human capital in the country through skill and educational interventions. VGEL have moved from strength to strength in our path and look forward to continue on our mission. The focus of VGEL has been in delivering skill and educational interventions to the sections of societies and parts of the country where they are most needed and where the youth have limited exposure and lack access to opportunities to achieve their career or livelihood goals.

It has identified sectors linking with the industry to provide training so that they can get real time experience and practical exposure in industry. In choosing the trades and industries special focus has been kept on outcome management and impact mapping and ensuring that the training or skilling results in either wage based employment or higher earnings through self-employment or entrepreneurship. Trades are also chosen keeping in mind the scope of future career and financial growth prospects. Some of the trades catered to are :

- Telecom
- Retail
- Hospitality & tourism
- Healthcare
- Security
- Beauty & Wellness
- Solar Power
- Agriculture
- Electronics
- BFSI
- Entrepreneurship

VGEL is currently operating in the states with 85 training Centers and targeting to open 150 training centers by March 2018.

VGEL has been working in several states on government projects like Andhra Pradesh KAPU welfare Development Corporation, Electronics System Design & Manufacturing under Ministry of Information

Technology and Electronics System & Manufacturing under the Ministry of Information Technology and Electronics, National Backward Classes Finance & Development Corporation (NBCFDC)is a Govt of India undertaking under the aegis of Ministry of Social Justice and Empowerment, Chhattisgarh State Skill Development Authority, Paschim Banga Society for skill Development, Govt of West Bengal ,Rajasthan State Livelihood Development Corporation.

VGEL has recently opened the Skill Centre kanota Bassi in Jaipur and Bayana in Bhratpur have started to train unemployed youths in Telecom and Information & Communication Technology. The model Retail training center at Howrah West Bengal which has been recently inaugurated have plans to train youths for highly skilled Retail professional jobs.

The company has entered in MOU with various African countries to work in the area of skill development for various sectors like Agriculture, Solar energy, and Sales and distribution to develop under privileged youth in respective countries.

The Company's agenda focuses on providing vocational training and education in developing and rural areas of India, where there is a lack of skilled talent in areas like technology interventions and platforms. With increased competition for jobs and the trend now being on continuous learning, more and more people are enhancing their educational qualifications online. Currently, industries across verticals are adapting to e-learning in a big way and the market is expected to grow.

The company is professionally managed with senior professionals from reputed industries with strong leadership experiences in managing large scale operations across the country with strong educational background.

The objective of VGEL is to enable social development through academic excellence, and the first of its kind in India. In higher education, there is a widening gap between the growing knowledge resources in the world and the conceptual universe of the students. The gap can be bridged by providing training to students.

Our Project Partners

Virtual

Pradhan Mantri Kaushal Vikas Yojana

PMKVY

Skill India

प्रधानमंत्री कौशल विकास योजना

SKILLS • LIVELIHOOD • PROSPERITY • GROWTH

RSLDC

ESDM

Skill development

उदमी लभते सिद्धिम

niesbud

CENTRAL BOARD OF SECONDARY EDUCATION

INDIA

असतो मा सद्गमय

Andhra Pradesh

Kapu Welfare and Development Corp Ltd

(A Govt of AP Undertaking)

N.Chandra Babu Naidu

Sri K. Atchannaidu

Sri Ch Ramanujaya

छत्तीसगढ़ शासन

State Urban Development Agency

PASHIM BANGA SOCIETY FOR SKILL DEVELOPMENT

(PBSSD)

DEPARTMENT OF TECHNICAL EDUCATION

GOVT. OF WEST BENGAL

रा.इ.सू.प्रौ.सं

NIELIT

Telecom Sector Skill Council

SCGJ | SKILL COUNCIL FOR GREEN JOBS

RASCI

Retailers Association's Skill Council of India

Risks and Concerns & Mitigations

Regulatory risk

The Companies performance largely depends upon government's policies on education and allocation of budgets towards education. Any adverse change in the government policies towards education and reduction in the allocation of government budget will materially affect the performance of the Company.

Risk mitigation

Regulatory risk is considered as industry-wise risk and the Company being a part of the sector relies upon the statutory proclamations and policies. However, education is considered as a matter of great importance for major governments globally. This sector is a growing sector and therefore mitigates the risk of any likely adverse policy.

Competition risk

The Education sector in our country faces cut-throat competition from developed countries. Large players with richer domain experience and bigger brands are more attractive and appealing. The markets for technology-enabled education products, services and solutions are highly competitive. Therefore, these factors can be act as a hindrance to the growth for the Company.

Risk mitigation

The Company provides products and solutions aimed at management of education as well as delivery of education. It has developed its expertise organically as well as inorganically by forging partnerships with the best companies and institutes. The Company's ability to provide a wide range of products and solutions through various delivery models and in diverse geographies has enabled it to perform against competition.

Technology obsolescence risk

Digitalization is emerging as disruptive forces for customers, buyers and technology, technology coupled with changes in delivery models and consumer spending patterns could be threat on the growth in traditional IT spends and technology obsolescence.

Risk mitigation

VGEL continue to believe in keeping up to the change in terms of technology. The Company has a dedicated R&D unit that caters to the upgradation, implementation and incorporation of latest methodologies, techniques, systems and services to the Company's offerings. It is looking to enter in to Partnership with the best-in-class technology leaders to understand and offer the latest technology to its clients.

Internal Control System

The Company has adequate system which is commensurate with the nature of its business and the size and complexity of its operations. Management of the company is having very cordial relations with their personnel and outsiders in respect of business of the company. The Company is following relevant Accounting Standards for proper maintenance of the books of accounts of the company and reported properly and applicable statutes, codes of conduct and corporate policies are duly complied with. The Audit committee keeps regular check on the internal control system of the company and reviews the audit reports periodically.

Financial Performance

Particulars	2016-17	2015-16
Total Revenue	375,625,435	363,422,763
Total Expense	341,596,890	329,572,411
Profit Before Tax	34,028,545	33,850,352
Less: Taxation		
Current Tax	12,255,075	10,860,084
Deferred Tax	657,107	34,853
Profit After Tax	22,430,577	23,025,121

Human Resource Development

Company always has an encouraging environment that leads to higher caliber and encouragement among employees. The Company contributes to the overall growth and performance of the personnel while adhering to the highest degree of quality and integrity. Company believes that even a single human asset matters irrespective of the place he holds in the contribution towards growth of the Company.

Cautionary Statement

Readers are cautioned that this discussion contains forward- looking statements that involve risk and uncertainties. When used in this discussion, the words anticipate, believe, estimate, expect and will and other similar expressions as they relate to the Company or its business are intended to identify such forward- looking statements. The company undertakes no obligation to publicly update or revise any forward- looking statements whether of because new information, future events or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward looking statements.

CORPORATE GOVERNANCE REPORT

Our Company is committed to good Corporate Governance, which promotes the long-term interests of shareowners, strengthens Board and Management accountability and helps build public trust in the Company.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a set of principles, processes and systems to be followed by the Directors, Management and all employees of the Company for enhancement of shareholders value, keeping in view interest of other stakeholders.

The Company possesses an ethical mind-set about the values of good Corporate Governance that involves support from diversified categories of people and agencies. The significant attributes for good Corporate Governance are transparency in policies and action, independence to develop and maintain a healthy work culture, accountability for performance, responsibility towards the society and for its core values, growth for stakeholders. The Company makes an honest endeavour to uphold these attributes in all its operational aspects.

The Company is in compliance with all the requirements of the Corporate Governance code as enshrined in Part C of Schedule 5 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. BOARD OF DIRECTORS

Composition and category of directors: As on 31st March, 2017, the Company has five Directors out of which three are executive directors and two are Independent Non-Executive Directors.

Category	Name of the Directors
Executive Directors	Mr. Neeraj Kaushik
	Mr. Indrajeet Goyal*
	Dr. Girraj Kishore Varshney
Non-Executive Independent Directors	Dr. Kanhaiya Tripathi
	Dr. Piyush Gupta
	Ms. Nidhi Madura
	Dr. Kunal Banerji
	Dr. Rahul Misra

The current strength of the Board of Directors of the Company is 7 (seven). Three Directors are Executive Director while others are Independent Non-executive Directors. Number of Independent and Non-Executive Directors (NED) is more than 50% of the Directors on the Board.

Category	Name of the Directors
Executive Directors	Mr. Neeraj Kaushik
	Mr. Indrajeet Goyal
	Dr. Girraj Kishore Varshney
Non-Executive Independent Directors	Dr. Kanhaiya Tripathi
	Dr. Piyush Gupta
	Ms. Nidhi Madura
	Dr. Kunal Banerji

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees, across all the Companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors of the Company furnished a declaration at the time of their appointment/re-appointment and also annually that they qualify the conditions of their being independent. All such declarations were placed before the Board.

No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under the Companies Act, 2013. There are no inter-se relationships between the Board members.

None of non-executive director holds shares in our company.

Attendance of each Director at the Board Meetings, last Annual General Meeting and number of other Directorship and Chairmanship / Membership of Committee of each Director in various companies:

Name of the Director	Category	No. of Board Meetings Attended during F.Y. 2016-2017	Reason for not Attending the BM	Attendance at the Last AGM on 24.08.2016	Number of Other		
					Director-ships*	Committee Membership	Committee Chairmanship
EXECUTIVE DIRECTORS							
Mr. Neeraj Kaushik#	Executive Director	3	Due to Personal Reason	Yes	NIL	NIL	NIL
Dr. Girraj Kishore Varshney#	Managing Director	4	N.A.	Yes	NIL	NIL	NIL
Mr. Indrajeet Goyal	Whole-Time Director	3	Due to Personal Reason	Yes	NIL	NIL	NIL
NON-EXECUTIVE DIRECTORS							
Dr. Rahul Misra	Non-Executive Independent Director	0	Due to Personal Reason	-	2	NIL	NIL
Dr. Kanhaiya Tripathi	Non-Executive Independent Director	4	N.A.	Yes	Nil	NIL	NIL
Dr. Piyush Gupta	Non-Executive Independent Director	4	N.A.	-	Nil	NIL	NIL
Dr. Nidhi Madura	Non-Executive Independent Director	4	N.A.	-	Nil	NIL	NIL
Dr. Kunal Banerji	Non-Executive Independent Director	1	Appointed on 07.03.2017	-	Nil	NIL	NIL

**Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 are excluded for the above purpose.*

Number of Board Meetings :

4(Four) Board meetings were held during the year. The dates on which the meetings were held are as follows:

Sr. No	Date of Meetings	Board Strength	No. of Directors present
1	30th April , 2016	7	6
2	18th July, 2016	7	6
3	17th October, 2016	7	4
4	14th February, 2017	7	5

The meetings of the Board of Directors are generally held at the Registered Office of the Company. Meetings are generally scheduled well in advance. The board meets at least once a quarter to review the quarterly performance and the financial results. The company secretary, in consultation with the Managing Director, prepares the detailed agenda for the meetings. The board papers are circulated to the directors in advance. The members of the board have access to all information of the Company.

All the Directors have informed your Company periodically about their Directorship and Membership on the Board Committees of other Companies. As per disclosure received from Director(s), none of the

Directors holds Membership in more than ten (10) Committees and Chairmanship in more than five (5) Committees.

The brief resume of directors seeking appointment nature of their expertise in specific functional areas and names of companies in which they hold directorship and the membership of committees of the Board are furnished here under:

Dr.Kunal Banerji- MCAM (UK)

Chief Mentor & Founder 'BRAND CHAKRA'
Dr. Banerji brings a vast corpus of knowledge and experience of over thirty years in marketing and sales strategies across various multinational organizations. He has worked with brands all across the world as a Senior Director at the WPP-Ogilvy group with clients such as Rolex , Seagram, Johnson & Johnson, Beecham, Mercedes-Benz, Piaget,Baume & Mercier, Siemens, Hewlett-Packard and Nestle to name a few. His work has taken him to many destinations including North and South America, UK, Middle East, Singapore, Malaysia, Hong Kong, Indonesia and Australia.

He has worked as CMO & President of companies such as M3M, Ansal API, Unitech where he has built teams, formulated processes and put into place systems that streamline sales promotion and marketing through the use of digital technology. His ability to set up SBUs is evident from the fact that most international offices of Ansal API, TDI and M3M in Dubai, UK and US have been nurtured by him. He is widely regarded as a pioneer of branding and marketing FMCG as well as real estate projects throughout the world.

He is a member of the Foreign Correspondents' Club, the Royal Institute of Chartered Surveyors, UK and a post-graduate full member of the CAM Foundation, UK. He is also a committee member of the Australia New Zealand India Business Association under the auspices of the Australian and New Zealand High Commissions. Additionally, he is an advisor to the Indian Chamber of Commerce on media affairs and is on the board of advisors to the Amity Business School.

Further, in compliance with under Regulation 25(7) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, the Company has familiarization programmes to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The detail of such familiarization programme is disclosed on the website of the Company i.e., **www.vgel.co.in**

3. COMMITTEES OF THE BOARD

The Board has three committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee. The Committees of Board provides and evaluates the strategies direction of the Company, Management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served. The details as to the composition, terms of reference, number of meetings and related attendance, etc., of these Committees are provided hereunder :

a. Audit Committee

Terms of reference
The powers, role and terms of reference of the Audit Committee covers the areas as contemplated

under Section 177 of the Companies Act, 2013 and as per earlier Clause 49 of the listing Agreement with Stock Exchanges and now as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other functions as may be specifically delegated to the Committee by the Board from time to time. The powers include investigating any activity within its terms of reference; seeking information from any employee; obtaining outside legal or other professional advice; and securing attendance of outsiders with relevant expertise, if it considers necessary. The role includes oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible; recommending the appointment, re-appointment, if required, replacement or removal of statutory auditors, fixation of audit fees and approval of payment for any other services, as permitted; reviewing the adequacy of internal audit function; discussing with internal auditors any significant findings and follow-up thereon; reviewing with the management annual and quarterly financial statements including Auditors' Report before submission to the Board for approval; approval or any subsequent modification of any transactions of the Company with related parties; review and monitor the auditors independence and performance and effectiveness of audit process; scrutiny of inter corporate loans and investments, if any; evaluation of internal financial controls and risk management system; approval of appointment of CEO after assessing the qualifications, experience & background, etc. of the candidate and reviewing the functioning of the Whistle Blower Mechanism and carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition, Meetings and Attendance

The constitution of the Audit Committee also meets with the requirements under Section 177 of the Companies Act, 2013. As on date, the Audit Committee comprises of three (3) Directors. All members of Committee are financially literate within the meaning of Regulation 18(1)© of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No	Name of Directors	Designation	Meetings Attended
1	Dr. Kanhaiya Tripathi*	Chairman (Independent)	4
2	Mr. Neeraj Kaushik	Member (Director)	4
3	Dr. Rahul Misra	Member (Independent)	4

**Dr. Kanhaiya Tripathi appointed as a member of committee in place of Dr. Harish Shrivastava who was appointed as Independent director eligible for reappointment has not been reappointed by the shareholders in 22nd AGM held on 18th September, 2015.*

During the financial year 2016-17, Four Audit Committee Meetings were held. The dates on which the meetings were held are as follows:

Sr. No	Date of Meetings	Strength of the Committee	No. of Directors present
1	30th April, 2016	3	3
2	18th July, 2016	3	3
3	17th October, 2016	3	3
4	14th February, 2017	3	3

Company Secretary had attended all these meetings.

a. NOMINATION AND REMUNERATION COMMITTEE

Terms of reference

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated in part D of Schedule II & Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. The role includes formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other

employees; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on Board diversity and identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Composition, Meetings and Attendance

During the period from 1st April, 2016 to 31st March, 2017, the committee met 2 (two) times. The details of the composition of the Nomination & Remuneration Committee and the attendance at the meetings held during the year ended 31st March, 2017 is as follows:

Sr. No	Name of Directors	Designation	Meetings Attended
1	Dr. Kanhaiya Tripathi	Chairman (Independent)	2
2	Ms. Nidhi Madura	Member (Non-Executive)	2
3	Dr. Rahul Misra	Member (Independent)	2

During the financial year 2016-17, two Nomination & Remuneration Committee Meetings were held. The dates on which the meetings were held are as follows :

Sr. No	Date of Meetings	Strength of the Committee	No. of Directors present
1	7th October,2016	3	3
2	4th February,2017	3	3

Remuneration Policy

The objective and broad framework of the Remuneration Policy is to consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth. The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the long term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasising on professional competence and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results. The Nomination and Remuneration Committee recommends the remuneration of Directors and Key Managerial Personnel, which is then approved by the Board of Directors, subject to the approval of shareholders, wherever necessary. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the Company required to run the Company successfully.

Remuneration of the Directors

(I) Remuneration of Executive Directors

During the Financial Year ended 31st March, 2017, the remuneration paid to Directors, is given below:

Name of the Director	Designation	Salary & Allowances (Rs. Per Month)	Commission payable	Perquisites	Retiral Benefits	Total (Per Month)	Stock Options Granted	Service Contract
Mr. Neeraj Kaushik*	Director	30,000	NIL	NIL	NIL	30,000	NIL	-
Dr. Girraj Kishore Varshney*	Managing Director	1,00,000	NIL	NIL	NIL	1,00,000	NIL	3 years
Mr. Indrajeet Goyal	Whole-Time Director	25,000	NIL	NIL	NIL	25,000	NIL	3 years

(ii) Remuneration/Sitting Fees to Non-Executive Directors

The Non-Executive Directors including Independent directors have been paid the following remuneration/Sitting Fees during the Financial Year.

Name of the Non-Executive Director	Sitting Fees (Rs)
Dr. Rahul Misra	NIL
Dr. Kanhaiya Tripathi	10,000
Dr. Piyush Gupta	30,000
Ms. Nidhi Madura	30,000
Dr. Kunal Banerji*	-

**Mr. Kunal Banerji appointed on 7th March, 2017*

Performance Evaluation :

The performances of Executive Directors were evaluated on the basis of overall performance and level of Corporate Governance in the Company. The performances of Independent Directors were evaluated on the basis of the following criteria i.e. whether they act objectively and constructively while exercising their duties, exercise their responsibilities in a bona-fide manner in the best interest of the Company, devote sufficient time and attention to their professional obligations for informed and balanced decision making, assist the company in implementing the best Corporate Governance practices, strive to attend all meetings of the Board of Directors and the Committees, participate constructively and actively in the Committees of the Board in which they are chairpersons or members, strive to attend the general meetings of the company, keep themselves well informed about the company and the external environment in which it operates, abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

c. Stakeholders Relationship Committee

The powers, role and terms of reference of the Stakeholders' Relationship Committee covers the areas as contemplated under part D of Schedule II & Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors.

The Committee, inter-alia, reviews issue of duplicate certificates and oversees and reviews all matters connected with the Company's transfers of securities. It looks into redressal of Shareholders'/Investors' complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, among others. Besides the committee shall have such terms of reference, role, responsibility and powers as specified in Section 178 of the Companies Act, 2013 and as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

It oversees the performance of the Company's Registrar and Transfer Agent, and recommends measures for overall improvement in the quality of investor services. Besides, it monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

The details as to the composition of the Stakeholders Relationship and Investors Grievance Committee during the financial year ended 31st March, 2017 are as follows:

Sr. No	Name of Directors	Designation
1	Dr. Kanhaiya Tripathi*	Chairman (Independent)
2	Mr. Neeraj Kaushik	Member (Director)
3	Dr. Rahul Misra	Member (Independent)

The Company addresses all complaints, suggestions, grievances and other correspondence expeditiously and replies are sent usually within 7-10 days except in case of other impediments. The Company endeavours to implement suggestions as and when received from the investors. During the year all the complaints received from the shareholders, were replied/resolved promptly to the satisfaction of the shareholders and there were no complaints pending as on date. The Company and Share Transfer Agents expeditiously reply to all grievances/correspondences of the shareholders and investors from time to time.

The details of investor complaints received and resolved for the Financial Year 2016-2017, is as under:

No. of Investor Complaints Received	No. of Investor Complaints Resolved	No. of Investor Complaints pending
NIL	NIL	NIL

Compliance Officer :

Ms. Rachna Singh, Company Secretary is the Compliance Officer of the Company.

Ms. Rachna Singh appointed as a Company Secretary of the company in place of Ms. Neha Bhasin, Company Secretary w.e.f. 24th September, 2016.

INDEPENDENT DIRECTORS MEETING

During the year ended 31st March, 2017 the Independent Directors met on 28th March, 2017, to review inter-alia, the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors; and assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. GENERAL BODY MEETINGS

Annual General Meetings

Details of the AGM held in the last three years along with special resolutions passed thereat:

Financial Year	Day, Date & Time	Venue	Particulars of Special Resolution passed
2014-2015	Friday, 18th September, 2015 at 1300 hours	Banga Sanskriti Bhavan, 18-19, Bhai Veer Singh Marg, Gole Market, New Delhi- 110001	• Appointment of Managing Director • Appointment of Whole-Time Director • Appointment of Independent Director • Appointment of Independent Director
2015-2016	Wednesday, 24th August, 2016 at 1100 hours	Banga Sanskriti Bhavan, 18-19, Bhai Veer Singh Marg, Gole Market, New Delhi- 110001	• Appointment of Managing Director • Appointment of Independent Director • Appointment of Independent Director
2016-2017	Wednesday, 26th August, 2017 at 1100 hours	Aiwan-e-Ghalib Auditorium, Mata Sundari Lane, I.T.O, New Delhi-110002	• Appointment of Independent Director

Special Resolution passed through Postal Ballot

No special resolutions were passed by postal ballot in the year under review. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

Mr. Arvind Kushwaha, Company Secretary (Membership No. 45635) and Proprietor of M/s. Arvind Kushwaha & Associates., has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

4. DISCLOSURES

- **Related Party Transactions**

The Company has not entered into any other transaction of the material nature with the promoters,

directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report. Attention of the members is drawn to the disclosures of transactions with related parties as set out in Notes on Financial Statements for the Year ended 31st March, 2017-.

The copy of Related Party Policy has been uploaded on the website of the company i.e., www.vgel.co.in

- **Details of non-compliance(s) by the Company Penalties, And Strictures Imposed on the Company by Stock Exchange Or SEBI Or any Statutory Authority, on any matter related to Capital Markets, during the last Three years :**

Your Company has complied with all the requirements of the Stock Exchange(s) and the Securities Exchange Board of India on matters related to Capital Markets or any other matter, as may be applicable from time to time.

To the best of the Company's knowledge, there has been no incidence of non-compliance with requirement of stock exchange(s), SEBI or other statutory authority, on matters relating to capital markets since listing of equity shares on BSE. During last three years, no penalty or stricture has been imposed on the Company except penalty of Rs. 8Lakh against SAT order dated 20th October, 2015 for non-submission of disclosures under Regulation 8(3) of SEBI (Substantial Acquisition of shares and Takeover Regulations, 1997 to the stock exchanges on which the company's shares were listed in the financial year ended 31st March, 1998 to 31st March, 2009. The company has paid penalty of Rs 8 lakh (Eight Lakh Rupees only) in the month of December to "SEBI-Penalties Remittable to Government of India".

- **Whistle Blower Policy**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal, unethical behaviour or actual or suspected frauds. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. The Whistle Blower policy as approved by the Board is uploaded on the Company's Website **www.vgel.co.in**

- **Accounting treatment in preparation of financial statements**

The Company has followed the Accounting standards referred in the Section 133 of the Companies Act, 2013. The significant Accounting Policies which are applied have been set out in Notes in the Financial Statement.

- **Risk Management**

The Company is not mandatorily required to constitute Risk Management Committee. Further our Company has laid down procedure to inform Board Members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that management controls risk through the means of properly defined framework of the Company.

• **Disclosure of compliance(s) by the company**

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

• **CEO & CFO Certification**

As required by Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the CEO & CFO certificate signed by Mr. Sirshendu Sinha Chaudhuri, CEO and Mr. Ashok Kumar Dubey, Chief Finance Officer was placed before the Board of Directors at their meeting held on 15th July, 2017 attached as **Annexure- A** to the Corporate Governance Report in the Annual Report.

• Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company as required by earlier Clause 49 of the Listing Agreement now as per Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code is available on the website of the Company i.e., **www.vgel.co.in** . All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2017. A declaration signed by Dr. Girraj Kishore Varshney, Managing Director, to this effect is attached as **Annexure- B** to the Corporate Governance Report in the Annual Report.

• The Company has complied all the mandatory requirements mentioned in Regulation 15(2) and Schedule V of SEBI (LODR) 2015 in respect of Corporate Governance and the Certificate obtained from **Rajni Miglani**, Proprietor of **M/s. R Miglani & Co**., Company Secretary in practice is provided as **Annexure-C**

• Code of conduct for prevention of Insider Trading has been put in place and is followed.

5. MEANS OF COMMUNICATION

• **Quarterly Results :** The Board of Directors of the Company approves the quarterly audited/ unaudited financial results in the performa prescribed by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within 45 days of the close of the respective periods. (Except audited results for the year/last quarter within 60 days of the end of the accounting year). Quarterly Results are published in two newspapers, one in the English language national daily newspaper circulating in the whole or substantially the whole of India and the other in the vernacular language, circulating in the place where the registered office of the Company is situated. These financial results and quarterly shareholding pattern are electronically transmitted to the stock exchanges and are also uploaded on the Company's website **www.vgel.co.in**

• **News Release Presentations :** Official news releases are displayed on the Company's website.

• **Website :** The Company's website **www.vgel.co.in** makes online announcements of Board Meeting dates, results of the meetings, quarterly financial results, announcement of the date of Annual General Meeting, changes in Directors and other announcements. The website also provides quarterly shareholding pattern, CG Report. Copies of Notices and Annual Reports sent to Shareholders are also available on the website. The website **www.vgel.co.in** gives information about the company and the services offered by it.

• **Annual Report :** Annual Report containing inter alia Audited Annual Accounts, Directors report, Auditors Report, Corporate Governance Report along with management discussion & Analysis report are circulated to members and others entitled thereto.

6. MANAGEMENT DISCUSSION AND ANALYSIS : This Annual Report has a detailed section on Management Discussion and Analysis.

7. GENERAL SHAREHOLDERS' INFORMATION

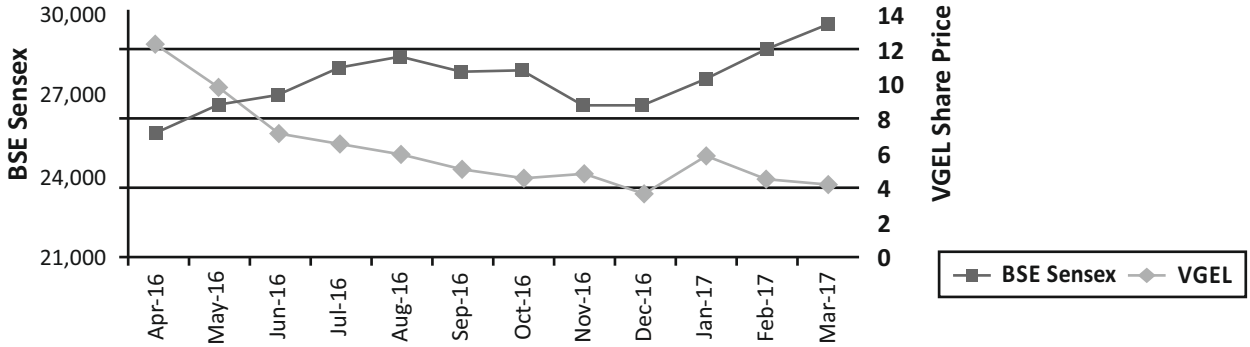
24th Annual General Meeting **Date** **Time** **Venue**	 26th August, 2017 1100 Hours Aiwan-e-Ghalib Auditorium, Mata Sundari Lane, I.T.O, New Delhi-110002
Financial Year	1st April, 2016 to 31st March, 2017
Date of Book Closure/Record Date	Sunday, August 20, 2017 to Saturday, August 26, 2017 (both days inclusive)
Last Date For Receipt of Proxies	Thursday, August 24, 2017 (before 3.00 p.m. at the Registered Office of the Company)
Financial Year	The financial year of the Company covers the financial Period from April 1 to March 31. During the financial year under review, the Board Meetings for approval of quarterly and annual financial results were held on the following dates : 1st Quarter Results : July18, 2015 2nd Quarter Results : October 17, 2016 3rd Quarter Results : February 14, 2017 4th Quarter & Annual Results : May 30th,2017
Listing on Stock Exchanges	BSE Limited 25th Floor, P. J. Towers, Dalal Street Mumbai 400 001
Registrar and Transfer Agent	**M/s Skyline Financial Services Pvt. Ltd.** Contact Person: Mr. Virender Rana Address: D-153-A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi-110020 **Tel. :** 011-26812682, 83, 011-64732681 to 88 **Fax :** 011-26812682 E-mail : **admin@skylinerta.com** Website : **http:// www.skylinerta.com**
Stock Codes	ISIN (Equity Shares) in NSDL & CDSL: INE247C01023 BSE Code : 534741
Corporate Identification Number	Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L67120DL1993PLC052256

Market Price Data

The Company Listed on Bombay Stock Exchange. The monthly high and low prices of your Company's shares at BSE for the year ended 31st March, 2017 are given as follows :

Month	High Price	Low Price
Apr-16	7.99	6.25
May-16	7.19	4.30
Jun-16	6.02	3.75
Jul-16	5.65	4.00
Aug-16	6.10	4.20
Sep-16	5.00	3.49
Oct-16	5.82	3.00
Nov-16	6.75	4.07
Dec-16	4.50	3.63
Jan-17	5.17	3.60
Feb-17	5.15	4.18
Mar-17	6.37	4.98

Performance of the share price of the company with the BSE Sensex:



Share Transfer System : Transfer of dematerialized shares is done through depositories and the Registrar and Share Transfer Agents. The Transfer of shares is reviewed by the Stakeholders Relationship Committee of the Board of Directors of the Company on periodical basis.

As regards transfer of shares held in physical form the transfer documents can be lodged with Registrar and Share Transfer Agents at the above mentioned address. Transfer of shares in physical form is normally processed within 15 days from the date of receipt of request for transfer, if the documents are complete in all respects. Certain Directors, Compliance officer and the Company Secretary are severally empowered to approve transfers.

As per the SEBI circular, it has become mandatory for transferee(s) to furnish a copy of his/her/their PAN Card for registration of transfer of shares in physical form.

Categories of Shareholders as on 31st March, 2017

Category	No. of Shares	% of Shares
Promoters		
Individuals	5,000,000	1.18
Body Corporate	93,000,000	21.97
Public Shareholding		
Banks/Fin Inst.	100,000	0.02
Foreign Institutional Investors	32,730,923	7.73
Corporate Bodies	140,896,290	33.28
Individuals	151,936,485	35.28
Total	**423,663,698**	**100.00**

Distribution of Shareholding

The distribution of shareholding as on 31st March, 2017 is given below:

Range of Shares	Number of Shares	% of Total Shares	Number of Shareholders	% of Total Shareholders
1 to 5000	1894345	64.49	1689	0.45
5001 to 10000	1511363	6.91	181	036
10001 to 20000	1787345	4.35	114	0.42
20001 to 30000	1947049	2.9	76	0.46
30001 to 40000	1655463	1.72	45	0.39
40001 to 50000	3578197	2.83	74	0.84
50001 to 100000	11455867	5.84	153	2.7
100000 and above	399834069	10.96	287	94.38
Total	**423663698**	**100.00**	**2619**	**100.00**

Dematerialization of Shares and Liquidity

It is advisable that the shareholders who have shares in physical form get their shares dematerialized. As on March 31, 2017, 42,36,53,698 equity shares representing 99.99% of the total equity share capital of the Company, were held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited.

The company's shares are traded on BSE Ltd., Mumbai.
As on 31st March, 2017 the statement of the shares in demat form is given below:

S.No.	Particulars	No. of Equity Shares	% of Total Issued Capital
1	NSDL	297976688	70.33
2	CDSL	125677010	29.67
3	Physical	10000	0.00
	Total	423663698	100

Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on equity

The Company do not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments.

Address for correspondence:

The Shareholders may send their grievances/queries to the Registrar & Share Transfer Agent at their address mentioned above or to the Company at:

Virtual Global Education Limited
Registered Address:
104, Palco House, 2162/ T-10,
Main Patel Road, New Delhi-110008
Email Id : **csvirtualeducation@gmail.com**
Website : **www.vgel.co.in**

SECRETARIAL AUDIT REPORT

The Company has appointed an independent practising Company Secretary to conduct secretarial audit. The Secretarial Audit reports are placed before the Board.

E-Voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

Annexure-A

Declaration on compliance with code of conduct by the Directors as required under the Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

"It is hereby hereby declare that the Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as required by earlier Clause 49 of the Listing Agreement now as per Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended March 31, 2017."

Dr. Girraj Kishore Varshney
Managing Director

Date: 15.07.2017
Place: New Delhi

Certificate on Corporate Governance

To
The Members,

Virtual Global Education Limited

We have examined the compliance of Corporate Governance by Virtual Global Education Limited for the year ended 31st March, 2017 as stipulated in Clause 49 of the Listing Agreement (as amended from time to time) entered with the stock exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

The compliance of various provisions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations sought and replies given to me by the Management of the Company, I hereby certify that the company has Suomoto complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For **Rajni Miglani & Co.**
Company Secretaries

Rajni Miglani
Proprietor
M. No. 30016
CP No. 11273

Date: 15th July, 2017
Place: New Delhi

CEO/CFO CERTIFICATION
(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To
The Board of Directors,
Virtual Global Education Limited
New Delhi

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, CEO and Chief Financial officer of the Company has certified to the Board that:

a. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit ant material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.

d. We have indicated to the auditors and the Audit committee that:

(1) There has not been any significant change in internal control over financial reporting during the year;

(2) There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

(3) We are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi
Date : **15-07-2017**

Sirshendu Sinha Chaudhuri
Chief Executive Officer
PAN: AFHPC5361A

Ashok Kumar Dubey
Chief Financial Officer
PAN: AXIPD9748D

Independent Auditor's Report

To,
The Members,
Virtual Global Education Limited

Report on the Financial Statements*

We have audited the accompanying financial statements of **VIRTUAL GLOBAL EDUCATION LIMITED(CIN:L67120DL1993PLC052256)** ('the Company'), which comprise the balance sheet as at March 31, 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to theCompany's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

a. We relayed upon the unaudited statements from branches, received by head office relating to revenue & expenditure.

b. Service Tax Returns are not filled till the date of audit report, so unable to comment upon the same.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 20 (2)®;

3. As required by Section 143 (3) of the Act, we report that :

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our auditexcept for the information or audited statement from the branches;

b. in our opinion proper books of account as required by law have been kept by the Companyin head officeso far as it appears from our examination of those books;

c. the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid financial statements Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014except from the information relating to the branches;

e. on the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

I. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 20(2)(l) to the financial statements;

II. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 20(2)(m) to the financial statements;

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company - Refer Note 20(2)(n)to the financial statements.

For **AMRG & Associates**
Chartered Accountants
FRN: 04453N

CA Madhu Mohan
Partner
MRN: 082938
Place- New Delhi
Date-30/05/2017

"Annexure A" to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2017, we report that:

3) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

4) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner once in every 3 years. No material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

5) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company (wherever applicable).

(ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company is a service entity hence no inventory exists. Therefore this clause not applicable on the said company.

(a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.

(b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.

(c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company is nota NBFC andhas not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the said category of Company.

(vii) a. According to the information and explanations given to us and on the basis of our search of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March, 2017 for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of government have not been deposited by the Company on account of disputes :

(c)

Name of the Statute	Nature of Dues	Amount (In Rs.)	Period to which the amount Relates	Forum where dispute is pending
Income Tax Act	Outstanding Demand	60,50,564/-	A.Y. 1996-97	ITAT
Income Tax Act	Penalty	60,50,150/-	A.Y. 1996-97	ITAT
Income Tax Act	Outstanding Demand	5,55,820/-	A.Y. 2004-2005	ITAT

(viii) The company has not defaulted in repayment of loans and borrowing to a financial institution, banks, government or dues to debenture holders. If yes, the period and the amount of default to be reported.

(ix) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(x) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not registered under section 45-IA of the Reserve Bank of India Act 1934 as the company is Non Banking Financial Company.

For **AMRG & Associates**
Chartered Accountants
FRN: 04453N

CA Madhu Mohan
Partner
MRN: 082938

Place- New Delhi
Date- 30/05/2017

"Annexure B" to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **VIRTUAL GLOBAL EDUCATION LIMITED (CIN:L67120DL1993PLC052256)** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, inadequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **AMRG & Associates**
Chartered Accountants
FRN: 04453N

CA Madhu Mohan
Partner
MRN: 082938

Place- New Delhi
Date- 30/05/2017

VIRTUAL GLOBAL EDUCATION LIMITED
BALANCE SHEET AS AT 31st MARCH 2017

(In Rupees ₹)

S.No.	Particulars	Note No	AS ON 31.03.2017	AS ON 31.03.2016
I.	**EQUITY AND LIABILITY**			
(1)	**Shareholders' Funds**			
	(a) Share Capital	1	42,36,63,698	42,36,63,698
	(b) Reserves & Surplus	2	17,39,79,295	15,15,48,718
	(c) Money received against share warrants		-	-
(2)	**Share Application Money Pending Allotment**		-	-
(3)	**Non Current Liabilities**			
	(a) Long term borrowings	3	48,58,390	65,41,194
	(b) Deferred tax liabilities(Net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long term provisions		-	-
(4)	**Current Liabilities**			
	(a) Short-term borrrowings	4	1,43,00,186	15,36,530
	(b) Trade payables		-	-
	(c) Other current liabilities	5	3,66,32,175	1,44,52,854
	(d) Short-term provisions	6	2,15,22,938	1,13,71,983
	TOTAL		**67,49,56,681**	**60,91,14,976**
II.	**ASSETS**	-		
(1)	**Non-Current Assets**			
	(a) Fixed Assets			
	(i) Tangible assets	7	26,85,71,561	20,50,79,660
	(ii) Intangible assets	7	11,17,31,747	11,17,31,747
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current Investments	8	39,50,000	39,50,000
	(c) Deffered tax assets (Net)	9	7,44,536	87,429
	(d) Long-term loans and advances			
	(e) Other non-current assets			-
(2)	**Current Assets**			
	(a) Current investments		-	-
	(b) Inventories	10	1,81,260	2,81,960
	(c) Trade receivables	11	13,23,53,315	7,85,55,886
	(d) Cash and cash equivalents	12	4,82,658	73,56,931
	(e) Short-term loans and advances	13	14,93,44,031	19,39,10,875
	(f) Other current assets	14	75,97,573	81,60,488
	TOTAL		**67,49,56,681**	**60,91,14,976**
	Significant Accounting Policies	20		

In terms of our report attached.
For AMRG & Associates
Chartered Accountants
Madhu Mohan
Partner

M. No. 082938
FRN. 004453N

Place : New Delhi
Date : **30 May, 2017**

For and on behalf of the Board of Directors

Dr. G.K.Varshney
Managing Director
Din: 07151639

Neeraj Kaushik
Director
DIN 02462310

Ashok Dubey
CFO
PAN AXIPD9748D

Rachna Singh
Company Secretary
M.No. 45897

VIRTUAL GLOBAL EDUCATION LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2017

(In Rupees ₹)

S.No.	Particulars	Note No	Year Ended 31.03.2017	Year Ended 31.03.2016
I.	Revenue from operations	15	37,56,25,435	36,34,22,763
II.	Other Income		-	-
III.	**Total Revenue [I+II]**		**37,56,25,435**	**36,34,22,763**
IV.	**Expenses**			
	Direct Cost of Services Render	16	30,27,02,098	29,80,91,573
	Purchases of Stock-in-Trade		-	-
	"Changes in inventories of finished goods,		-	2,21,540
	work-in-progress and Stock-in-Trade"		-	-
	Software cost			
	Employee benefits expenses	17	1,51,78,873	1,47,63,982
	Finance costs	18	15,27,811	3,36,224
	Depreciation and amortization expenses		53,60,615	25,12,977
	Other Expenses	19	1,68,27,493	1,36,46,114
	Total Expenses		**34,15,96,890**	**32,95,72,411**
V.	"Profit before exceptional and extraordinary items and tax (III- IV)"		3,40,28,545	3,38,50,352
VI.	Exceptional items		-	-
VII.	"Profit before extraordinary items and tax (V-VI)"		3,40,28,545	3,38,50,352
VIII.	Extraordinary items		-	-
IX.	**Profit before Tax (VII-VIII)**		**3,40,28,545**	**3,38,50,352**
X	Tax expenses:			
	(1) Current tax		1,22,55,075	1,08,60,084
	(2) Deferred tax		6,57,107	34,853
XI.	Profit(Loss) for the period from continuing operations (IX-X)		2,24,30,577	2,30,25,121
XII.	Profit /(loss) from discontinuing period		-	-
XIII.	Tax expenses of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operation (after tax) (XII-XIII)		-	-
XV.	**Profit(Loss) for the period (XI+XIV)**		**2,24,30,577**	**2,30,25,121**
XVI.	Earning per Equity share:			
	(1) Basic		0.053	0.054
	(2) Diluted		0.053	0.054
	Significant Accounting Policies	20		

In terms of our report attached.
For AMRG & Associates
Chartered Accountants
Madhu Mohan
Partner

M. No. 082938
FRN. 004453N

Place : New Delhi
Date : **30 May, 2017**

For and on behalf of the Board of Directors

Dr. G.K.Varshney
Managing Director
Din: 07151639

Neeraj Kaushik
Director
DIN 02462310

Rachna Singh
Company Secretary
M.No. 45897

Ashok Dubey
CFO
PAN AXIPD9748D

VIRTUAL GLOBAL EDUCATION LIMITED
CASH FLOW STATEMENT AS AT 31ST MARCH 2017

(In Rupees ₹)

	PARTICULARS	31.03.2017	31.03.2016
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Taxation	3,40,28,545	3,38,50,352
	Add: Adjustment For		
1	Depreciation	53,60,615	25,12,977
2	Misc. Expenditure w/o	5,65,913	1,05,389
3	Finance Cost	15,27,811	3,36,224
	Operating Profit Before Working Capital Change	**4,14,82,884**	**3,68,04,943**
	Adjustment For		
1	(Increase)/decrease in Loans & Advances	-	
2	(Increase)/decrease in Sundry Debtors	(5,37,97,429)	(2,97,76,851)
3	Increase/(decrease) in Current Liabilities	4,50,93,932	1,85,71,133
4	(Increase)/decrease in Inventory	1,00,700	2,21,540
5	(Increase)/decrease in Short Term Loan & Advance	4,45,66,844	(39,83,173)
6	(Increase)/decrease in Other Current Assets	(2,998)	(48,04,587)
	Cash Generated from Operations	7,74,43,933	1,70,33,005
	Less: Direct Tax Paid	(1,22,55,075)	(1,08,60,084)
	Net cash Generated from operations	**6,51,88,858**	**61,72,921**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
1	Share Application Money	-	1,75,00,000
2	Purchase of Fixed Assets	(6,88,52,516)	(2,17,44,635)
	Net cash used in Investing Activites	**(6,88,52,516)**	**(42,44,635)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
1	Long Term Borrowing	(16,82,804)	42,00,678
2	Finance Cost Paid	(15,27,811)	(3,36,224)
	Net cash generate in Financing Activities	**(32,10,615)**	**38,64,454**
	Net Changes in Cash & Cash Equivalents (A+B+C)	(68,74,273)	57,92,739
	Opening balance of Cash & Cash Equivalents	73,56,931	15,64,192
	Closing Balance of Cash & Cash Equivalents	**4,82,658**	**73,56,931**

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of Virtual Global Education Limited for the year ended on 31st March 2017. The Statement has been prepared by the Company in accordance with the requirements of A.S-3" Cash Flow Statements" and in agreement with the corresponding Balance Sheet and Profit and Loss of the Company covered by our report dated 30.05.2017.

In terms of our report attached.
For AMRG & Associates
Chartered Accountants
Madhu Mohan
Partner

M. No. 082938
FRN. 004453N

Place : New Delhi
Date : **30 May, 2017**

For and on behalf of the Board of Directors

Dr. G.K.Varshney
Managing Director
Din: 07151639

Neeraj Kaushik
Director
DIN 02462310

Rachna Singh
Company Secretary
M.No. 45897

Ashok Dubey
CFO
PAN AXIPD9748D

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

NOTE - 1 **(In Rupees ₹)**

Share Capital	As At 31.03.2017	As At 31.03.2016
Authorised		
	-	-
Equity Share (570000000 Equity Shares of Re. 1/- each)	57,00,00,000.00	57,00,00,000.00
Issued, Subscribed & Paid Up		
Equity Share (423663698 Equity Shares of Rs. 1/- each)	42,36,63,698.00	42,36,63,698.00
TOTAL	42,36,63,698.00	42,36,63,698.00

Particular	Equity Shares	
	As At 31.03.2017	As At 31.03.2016
	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	42,36,63,698	42,36,63,698
Shares Issued during the year	-	-
Shares outstanding at the end of the year	42,36,63,698	42,36,63,698

NOTE 1 B

No. of Equity Shares are held by the holding company : **NA**

NOTE 1 C

SR. NO.	Name of Shareholder	As At 31.03.2017		As At 31.03.2016	
		No. of Shares	%	No. of Shares	%
1	IKF Technologies Ltd	7,75,00,000	18.29	7,75,00,000	18.29

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2017

(In Rupees ₹)

PARTICULARS	As At 31.03.2017	As At 31.03.2016
NOTE 2 : RESERVES & SURPLUS		
a. Surplus		
Opening balance	2,90,72,441	60,47,319
(+) Secutirites Premium	12,24,76,277	12,24,76,277
(+) Net Profit/(Net Loss) For the current year	2,24,30,577	2,30,25,121
Closing Balance	**17,39,79,295**	**15,15,48,718**
Total	**17,39,79,295**	**15,15,48,718**
NOTE 3. Long term borrowings		
Vehicle loan From Bank (Secured)		
HDFC Car Loan (DL- 2CAT-3263)	11,70,642	17,84,826
ICICI Bank Car Loan (DL- 1CU-8851)	31,60,127	40,34,235
ICICI Bank Car Loan (DL- 10CS-7954)	5,27,621	7,22,133
Total	**48,58,390**	**65,41,194**
NOTE 4. Short term borrowings		
(B)Vehicle loan From Bank(Secured)		
HDFC Car Loan (DL- 2CAT-3263)	6,14,184	5,55,690.83
ICICI Bank Car Loan (DL- 1CU-8851)	8,75,108	8,04,765.30
ICICI Bank Car Loan (DL- 10CS-7954)	1,94,512	1,76,073.40
Bank OD-Uco Bank	1,26,16,382	--
Total	**1,43,00,186**	**15,36,530**
NOTE 5. Other Current Liabilities		
Salary & Wages Payable	45,32,469	17,40,226
Expenses Payable	1,34,48,860	14,83,470
Imprest Account	90,546	50,606
Other payables	1,85,60,300	1,11,78,552
Total	**3,66,32,175**	**1,44,52,854**
NOTE 6 Short Term Provisions		
Provision for tax	2,12,26,019	1,08,60,084
TDS Payable	2,96,919	5,11,899
Total	**2,15,22,938**	**1,13,71,983**
NOTE 9.Deffered tax asseets		
Opening Balance	87,429	52,576
Add: current year deffered tax assets	6,57,107	34,853
T/f to Deffered Tax Liability		
Total	**7,44,536**	**87,429**
NOTE 10.Inventories		
Sample Inventorty of Tablet(For Promotion)	1,81,260	2,81,960
Total	**1,81,260**	**2,81,960**
NOTE 12.Cash and Cash Equivalents		
a. Balances with banks		
Axis Bank-913020036143031	2,93,787	19,64,823
Axis Bank -916020003082568	16,553	22,039
ICICI Bank-015505006641	20,126	3,41,577
Uco Bank-18700210001349	65,245	34,695
b. Cash in hand	86,948	49,93,798
Total	**4,82,658**	**73,56,931**
NOTE 11.Trade receivables		
Unsecured considered good		
Over Six Month*	4,96,14,186	4,87,73,900
Other Debt.	8,27,39,129	2,97,81,986
Total	**13,23,53,315**	**7,85,55,886**

(In Rupees ₹)

PARTICULARS	As At 31.03.2017	As At 31.03.2016
NOTE 13: Short Terms Loans and Advances		
Unsecured, considered good	14,93,44,031	19,39,10,875
Total	**14,93,44,031**	**19,39,10,875**
NOTE 14. Other Current Assets		
Refund Due	76,024	76,024
TDS Recievable	30,57,127	30,54,129
Misc Expenses (Capital and Public Issue exp. to the extent not written off)	44,64,422	50,30,335
Total	**75,97,573**	**81,60,488**

Note 7. Fixed Assets

(In Rupees ₹)

	Fixed Assets	Gross Block			Depreciation			Net Block	
		As on 31.03.2016	Additions during the Year	As on 31.03.2017	Up to 31.03.2016	During The Year	Up to 31.03.2017	As on 31.03.2017	As on 31.03.2016
		Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
a)	**Tangible Assets**								
	Plant and Equipment	92,48,168	2,05,502	94,53,670	3,89,341	16,08,631	19,97,972	74,55,698	88,58,827
	Furniture and Fixtures	3,60,668	3,80,961	7,41,629	2,18,611	61,273	2,79,884	4,61,745	1,42,057
	Car	1,41,60,934		1,41,60,934	28,51,616	35,31,896	63,83,512	77,77,422	1,13,09,318
	Books	85,00,335		85,00,335	-		-	85,00,335	85,00,335
	Project Development	17,61,32,993	5,31,61,788	22,92,94,781	-	-		22,92,94,781	17,61,32,993
	Computer	22,18,436	2,23,965	24,42,401	20,82,306	1,58,815	22,41,121	2,01,280	1,36,130
	Property At Gudda		1,48,80,300	1,48,80,300				1,48,80,300	
	Total (a)	**21,06,21,534**	**6,88,52,516**	**27,94,74,050**	**55,41,873**	**53,60,615**	**1,09,02,488**	**26,85,71,561**	**20,50,79,660**
b)	**Intangible Assets**								-
	Content Development For E - Shiksha	11,13,11,747		11,13,11,747	-	-	-	11,13,11,747	11,13,11,747
	Computer software	4,20,000	-	4,20,000	-	-	-	4,20,000	4,20,000
	Total (b)	**11,17,31,747**	**-**	**11,17,31,747**	**-**	**-**	-	**11,17,31,747**	**11,17,31,747**
	Total (a+b)	**32,23,53,281**	**6,88,52,516**	**39,12,05,797**	**55,41,873**	**53,60,615**	**1,09,02,488**	**38,03,03,308**	**31,68,11,407**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2017

(In Rupees ₹)

PARTICULARS	As At 31.03.2017	As At 31.03.2016
NOTE 15. Revenue from Operations		
Sale of services	36,22,33,155	34,46,72,501
Other operating revenues	1,33,92,280	1,87,50,262
Total	37,56,25,435	**36,34,22,763**
NOTE 16. Direct cost of services rendered		
Education & Trainning Expense	30,27,02,098	29,80,91,573
Total	**30,27,02,098**	**29,80,91,573**
NOTE 17. Employee Benefits Expense		
(a) Salaries and incentives	1,45,92,568	1,43,20,563
(b) Staff Welfare Expenses	5,86,305	4,43,419
Total	**1,51,78,873**	**1,47,63,982**
NOTE 18. Finance costs		
Interest expense	14,06,695	3,22,967
Bank Charges	1,21,116	13,257
Total	**15,27,811**	**3,36,224**
NOTE 19. Other expenses		
Advertisement Expenses	21,179	8,94,345
Audit Fees	1,12,500	57,250
Affiliation & Certification Fee	2,72,412	3,29,997
AGM Exp	1,37,740	1,12,000
Board Meeting Exp	54,325	56,582
Capital & Public Issue Expense w/o	5,65,913	1,05,389
Conveyance & Travelling Expense	29,36,359	25,58,035
Custodian Fees (CDSL & NSDL)	2,00,000	1,71,750
Car Insurance	86,545	77,633
Donation	51,000	2,00,000
Diwali Exp	23,214	1,75,640
Directors Sitting Fee	90,000	
Electricity & Water Expenses	4,45,054	1,67,014
General Expenses	7,69,544	4,58,638
Hotel Lodging & Boarding	3,31,037	4,50,413
House Keeping	89,511	64,705
Interest on TDS	85,227	-
Legal & Professional Fees	4,16,245	5,12,634
Listing Fees	2,00,000	2,24,720
Misc Exp	510	38,989
Newspaper & Periodicals	4,09,716	3,30,656
Office Expenses	12,30,930	6,45,691
Postage & Courier	4,03,519	2,90,007
Printing & Stationary	9,67,811	6,15,410
Publicity & Business Promotion Expenses	11,49,552	6,92,019
Placement Exp	61,250	-
Payment to SEBI	8,00,000	-
Membership Fee	50,000	50,330
Registrar & Share Transfer Agent	59,170	73,478
Rent	23,71,727	21,23,863
Repairs & Maintenance	10,77,449	7,46,636
ROC Filing Fees	16,615	39,900
Seminar Participation Expenses	-	2,15,500
Sponsorship Fee	-	3,00,000
Security Charges	18,000	78,271

(In Rupees ₹)

PARTICULARS	As At 31.03.2017	As At 31.03.2016
Secreterial Audit Fee	11,500	10,000
Scrutiniser Fee	3,000	
Vehicle Running & Maintenance Exp	9,96,520	6,41,691
Telephone & Internet Charges	3,12,418	1,36,929
Total	**1,68,27,493**	**1,36,46,114**

NOTE 8. Non Current Investments

(In Rupees ₹)

	Particulars	As At 31.03.2017	As At 31.03.2016
A	**Other Investments**		
	(a) Investment in Equity instruments	39,50,000	39,50,000
	Total	**39,50,000**	**39,50,000**

A. Details of Other Investments

(In Rupees ₹)

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/ JV/Controlled Entity/Others	No. of Shares/Units		Quoted / Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount (`)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2017	2016			2017	2016	2017	2016		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	**Investement in Equity Instruments**											
1	Bimal Polymers Pvt. Ltd. @ Rs. 10/- per share	Others	2,000	2,000	Unquoted	fully	-	-	2,00,000	2,00,000	Yes	-
2	Adhunik Technology Pvt. Ltd. @ Rs. 10/- per share	Others	1,260	1,260	Unquoted	fully	-	-	7,00,000	7,00,000	Yes	-
3	Prem Color Chem Pvt. Ltd. @ Rs. 10/- per share	Others	20,000	20,000	Unquoted	fully	-	-	10,00,000	10,00,000	Yes	-
4	Rock Eagle Portfolio Services (P) Ltd. @ Rs.55/-per share	Others	30,000	30,000	Unquoted	fully	-	-	16,50,000	16,50,000	Yes	-
	Vishesh Developers Pvt. Ltd. @ Rs. 10/- per share	Others	4,000	4,000	Unquoted	fully	-	-	4,00,000	4,00,000	Yes	-
	Total								**39,50,000**	**39,50,000**		

NOTE NO. 20

(1) SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting Convention

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

(b) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to Contingent Liabilities as at the date of the financial statements and the reported amounts of Income and Expenses during the Period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

(c) Cash and Cash Equivalents :

Cash & Cash Equivalent consists of Cash in hand and Bank balances.

(d) Cash Flow Statement

Cash flows are reported using the indirect method, as per AS-3, issued by the ICAI. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(e) Fixed Assets & Depreciation

Fixed Assets are stated at cost of acquisition less accumulated depreciation thereon. Direct costs are capitalized until assets are ready to be put to use.

Depreciation on the Fixed Assets has been provided on the basis of WDV method over the useful lives of assets as per useful life prescribed under Schedule II of Companies Act, 2013.

(f) Investments

Long term quoted Investments (non-trade) are valued at cost less provision for diminution in value, which is other than temporary.

(g) Provision & Contingencies

The Company recognizes a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

(h) Tax on Income

Taxation is accounted on the basis of the "Liability Method" which is generally followed in India. Provision is made for income tax based on computation after considering rebates, relief and exemption under the Income Tax Act, 1961.In accordance with the Accounting Standards 22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, Deferred Tax Liability/Assets has been

calculated on timing differences between the accounting income and the taxable income for the year and quantified using the tax rate enacted or substantively enacted as on the Balance Sheet date.

I) Provision, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.

j) Provision for Gratuity

No provision for gratuity has been made as the provisions of Payment of Gratuity Act, 1972 are not applicable.

(2) NOTES TO THE ACCOUNTS:

(a) Segment Reporting

The company is operating in Education & Training industry. Accordingly, these financial statements are reflective of the information required by the AS-17 for Education & Training segment.

(b) Salary includes directors remuneration on account of salary Rs. 18,60,000/- (PY Rs.18,93,871/-)

(c) Micro, Small and Medium Enterprises

The Company has not received any information from its suppliers about the applicability of under Micro, Small and Medium Enterprises Development Act, 2006 on them. Hence the particulars regarding Micro, Small and Medium Enterprises and other disclosures, if any, relating to amounts unpaid as on 31st March, 2017 together with interest paid/payable as required under Micro, Small and Medium Enterprises Development Act, 2006 is not given.

(d) Sundry Creditors, Sundry Debtors, Loans & Advances and Unsecured Loans have been taken at their book value subject to some confirmation and reconciliation

(e) Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

(f) Related Party Disclosures

(i) Key managerial persons

S.No.	Name	Designation	Remuneration in 2016-17	Remuneration in 2015-16
1	Mr. Neeraj Kaushik	Director	3,60,000/-	310000
2	Mr. S S Choudhuri	CEO	4046580/-	3785322
3	Dr. G K Varshney	Managing Director	1200000/-	1200000
4	Mr. Indrajeet Goyal	WTD	300000/-	300000
5	Ms Neha Bhasin	CS	112258/-	271182
6	Mr. Ashok Dubey	CFO	480000/-	426667
7	Ms Rachna Singh	CS	145914/-	--
8	Mr. Prakash Chand Goyal	WTD	--	83871/-
9	Ms. Preeti Sharma	CS	--	32064/-

(ii) Particulars showing Details of Loan amount received and repaid with the Related Parties.

Party Name	Nature of Relationship	Opening Balance	Amount Received	Amount Repaid	Interest less TDS (if any)	Maximum Amount outstanding	Closing Balance
-	-	-	-	-	-	-	-

(g) Earnings Per Share

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Net Profit/(Loss) for the year	22430577/-	23025121.41/-
Weighted Number of Equity Shares	423663698	423663698
Nominal Value per Share(Rs.)	1/-	1/-
Earnings Per Share (Basic)	0.0529	0.0543

(h) Auditors Remuneration

Particulars	2017	2016
Audit Fees	1,12,500/-	50,000/-
Tax Audit Fees	-	-
Company Law Matters	-	-
Service Tax	15,750/-	7,000/-
Swatchh Bharat Cess	562.5/-	250/-
Krishi Kalayan cess	562.5/-	-
Total	**1,29,375/-**	**57,250/-**

(I) Deferred Tax Liability/Assets

The Company has adopted AS-22 on accounting for Tax on Income. The deferred tax asset amounting to Rs.6,57,107/- (P.Y. Rs. 34,853/- Deferred tax Asset) for the financial year 2016-17 has been booked to profit & loss account. Deferred Tax Asset is Rs. 7,44,536/- (P.Y. Rs. 87,429/- Deferred tax Asset) as on 31st March, 2017.

(j) In the opinion of Board of Directors, the balances of Sundry Debtors and Loans & Advances are considered good and fully recoverable, although on certain loans interest has not been charged.

(k) The cost of the Computer Software, web browser and portals have been recognized as an asset on the following assumptions:

a. the future economic benefits from these assets will flow to the company; and

b. the cost of the asset is measured reliably.

Depreciation on computer software, web browsers and portals have not been charged during the year as the same have not been used during the year for any income earning activities.

(l) Contingent Liability

Income tax demand of Rs. 60,50,564/- and penalty of Rs. 60,50,150/- for the A.Y. 1996-97 & Rs. 5,55,820/- for the A.Y. 2004-2005 against which the company has filed an Appeal with ITAT, New Delhi, the Company is doing efforts for the early disposal of the case.

(m) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

(n) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(o) During the current year the Company has not made any transaction involving payment of foreign currency

(p) Some of the balances of assets and liabilities are subject to confirmation/reconciliation

(q) Previous year figures have been regrouped and rearranged, wherever found necessary, to confirm to the Current year's classification.

(r) Specified bank notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 was as provided in the table below:-

Particulars	SBN's (Rs.)	Other denomination notes (Rs.)	Total (Rs.)
Closing cash in hand as on 08.11.2016	9,50,000/-	2,06,273/-	11,56,273/-
(+) Permitted receipts	-	16,60,000/-	16,60,000/-
(-) Permitted payments	-	17,31,786/-	17,31,786/-
(-) Amount deposited in banks	9,50,000/-	-	9,50,000/-
Closing cash in hand as on 30.12.2016	-	1,34,487/-	1,34,487/-

For AMRG & Associates
Chartered Accountants

Madhu Mohan
Partner
M. No. 082938
FRN. 004453N

Dr. G.K.Varshney
Managing Director
Din: 07151639

Neeraj Kaushik
Director
DIN 02462310

Ashok Dubey
CFO
PAN AXIPD9748D

Rachna Singh
Company Secretary
M.No. 45897

Place : New Delhi
Date : **30 May, 2017**

Virtual Global Education Limited

Regd off: 104, Palco House, 2162/T-10, Main Patel Road, New Delhi-110005,
CIN: L67120DL1993PLC052256, Web : www.vgel.co.in
Tel: 011-25702148, Email id: csvirtualeducation@gmail.com

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration)Rules, 2014)

Particulars	
Name of the member(s)	
Registered Address:	
E-mail ID:	
Folio No/*Client Id/*DP Id:	

I/We, ……being the member(s) of Virtual Global Education Limited, holding…… shares, hereby appoint :

1) Name:_____ E-mail id _____
Address:_____ Signature _____, or falling him/her
2) Name:_____ E-mail id _____
Address:_____ Signature _____, or falling him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **24th ANNUAL GENERAL MEETING** of the company held on Saturday, August 26, 2017 at 1100 hrs at Ghalib Institute, Aiwan-e-Ghalib Marg, New Delhi-110002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1	To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2017 including the Audited Balance Sheet as at March 31, 2017 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. Inderjeet Goyal, who retires by rotation and being eligible, offers himself 66for re-appointment
3	To ratify the appointment of Statutory Auditor of the Company
Special Business	
4	Appointment of Dr. Kunal Banerji as Independent Director.

Signed this…….. Day of ……..2017

Affix a Revenue Stamp

_____ _____
Signature of shareholder Signature of proxy holder(s)

Notes:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.

(2) A proxy need not to be member of the Company.

(3) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Virtual Global Education Limited

Regd off: 104, Palco House, 2162/T-10, Main Patel Road, New Delhi-110005,
CIN: L67120DL1993PLC052256, website: www.vgel.co.in
Tel: 011-25702148, Email id: csvirtualeducation@gmail.com

ATTENDANCE SLIP

24th Annual General Meeting- 26th August, 2017

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

Name and Address of Shareholder	
Name of Proxy, If any	
Registered Folio/ DP ID & Client ID	
No. of Shares held	

I hereby record my presence at the **24th ANNUAL GENERAL MEETING** of the company held on Saturday, August 26, 2017 at 1100 hrs at Aiwan-e-Ghalib Auditorium, Mata Sundari Lane, I.T.O, New Delhi-110002

.....
Signature of Shareholder/Proxy present

Note : *Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.*

Form No. MGT-12
Polling Paper

[Pursuant to Section 109(5) of the Companies Act, 2013and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : Virtual Global Education Limited

Registered Office : 104, Palco House, 2162/T-10, Main Patel Road, New Delhi- 110008

CIN : L67120DL1993PLC052256

BALLOT PAPER

S.No.	Particulars	Details
1	Name of the First Named Shareholder (In Block letter)	
2	Postal Address	
3	Registered Folio Number/*Client ID No.	
	(*applicable to investors holding shares in dematerialised form)	
4	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolution(s) as set out in the Notice of the 24th Annual General Meeting of the Company and enumerated below by recording my assent or dissent to the said resolutions in the following manner:

S.No.	Item No. and Brief Description of Resolution	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	Item No. 1: Adoption of Audited Financial Statement for the financial year ended 31st March, 2017 and Report of the Board of Directors and Auditors thereon.			
2	Item No. 2: Re-appointment of Mr. Indrajeet Goyal (DIN 07190955), who retires by rotation and being eligible, offers himself for re-appointment			
3	Item No.3: To ratify the appointment of Statutory Auditor of the Company			
4	Item No.4: Appointment of Dr. Kunal Banerji (DIN 07757210), as Independent Director.			

Place:

Date: (Signature of the Shareholder**)

(**as per Company records)

NOTE

Please put (√) in the relevant column, to indicate casting of your vote "For" or "Against" the resolutions.

NOTES

AGM VENUE ROUTE MAP

Aiwan-e-Ghalib Auditorium, Mata Sundari Lane, I.T.O, New Delhi-110002



Virtual

Inspiring Thoughts

Virtual Global Education Ltd.

Regd. Off : 104, Palco House, 2162/T-10, Main Patel Road, New Delhi-110008
Tel. : 011- 25702148
Email : csvirtualeducation@gmail.com
Website : www.vgel.co.in

Virtual Rozgar Toll No. : 1800-2006-168