Virtual Global Education Ltd.

POLICY FOR PRESERVATION OF DOCUMENTS & ARCHIVAL OF RECORDS

(Review by Board of Directors in its Board Meeting as on 01.06.2021)



Registered Office: 103, Palco House 2162/T-10, Main Patel Road New Delhi West Delhi DL 110008
Tel: 011-25702148, CIN: L67120DL1993PLC052256
Email: csvirtualeducation@gmail.com, website: www.virtualeducation.in

1. Preamble & Purpose

1.1. Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations) requires a Listed entity to have a Policy for preservation of documents (including electronic records) approved by its Board of Directors classifying them in at least two categories viz. (a) documents whose preservation shall be permanent in nature; and (b) documents with preservation period of not less than eight years after completion of relevant transactions.

1.2. Further Regulation 30(8) of the Listing Regulations mandates a Listed entity to upload the disclosures made by it to the Stock Exchanges on website of the Company for a minimum period of 5 years and thereafter for such further period(s) as per the archival policy of the Company as disclosed on website.

1.3. In compliance with these requirements of Listing Regulations and to establish the framework needed for effective preservation/ maintenance of documents and records required to be maintained under Listing Regulations, the Board of Directors of **Virtual Global Education Limited** ('the Company' or 'VGEL') has adopted this policy for preservation of documents (including electronic records)and archival of records on website of the Company.

2. Scope

2.1. To meet regulatory, financial, legal and business requirements, the Company is required to retain its papers/documents and electronic records. Documents and records may be in the form of letters, correspondence, emails, plans, faxes, reports, work-papers and data in all mediums such as paper, electronic, videos, photographs, audio recordings and others. Records may reside on computer hard drives, in databases, in file cabinets, on portable media and more.

2.2. The business of the Company has various risks and rewards attached to it and hence, in order to address and/or represent in any litigation, inquiries or investigations which may be initiated by any regulatory authorities on account of any unforeseen /unpredicted event or to be ready to address any issues on account of any disaster/natural calamity or any act of God, the company shall require access to its historic records and documents in order to protect the interests of the Company and its stakeholders. In view of this, the Company needs to maintain, retain, archive and store such records in a manner retrievable for effective functioning and better management.

2.3. The Policy requires routine review of the papers and electronic records which may no longer be required either mandatorily or otherwise and ensure that such documents which are no longer required under the applicable statutes are stored appropriately or discarded with the proper authorization and authentications.

2.4. All employees of the Company shall comply with applicable laws, regulations and professional standards, for retention of records and shall not knowingly destroy, delete or alter a record with the intent to obstruct or influence an investigation or litigation.

2.5. The physical papers/ documents and/or electronic records shall be retained for the minimum periods prescribed and thereafter disposed/ discarded in the manner laid out in this Policy.

2.6. This Policy applies to all physical records/information approved by the Board of Directors in connection to matters specified in the Companies Act, 2013 and SEBI regulations including the Listing Regulations ("Applicable statutes") and disclosed to the stock exchanges, including both original documents and reproductions. It also applies to the electronic documents described above. For the purposes of convenience, in this Policy the medium which holds the data is called "papers and electronic records".

3. Duties &Responsibilities

3.1. The Chief Executive Officer/ Chief Financial Officer/ Company Secretary of the Company, from time to time, shall be responsible for implementing this Policy and procedures for retention/preservation of papers and records under this policy and communicating the respective periods for archiving and destruction of such records and documents to the relevant employees.

3.2. The employees with reference to this Policy are expected to (i) acquaint themselves with, and abide by the Policy;(ii)read and understand the Policy document;(iii) understand how to conform to the standard expected in relation to the retention, archival or destruction of the records and documents; (iv) ensure that no paper or electronic documents will be destroyed or deleted if such document pertains to any on going or anticipated regulatory investigation or proceeding or private litigation; and
(v)if in any doubt, contact the respective Head of Function or Company Secretary.

4. Retention and Archival

4.1. The list of documents/ electronic records as prescribed under the Applicable statutes is identified in Annexure A (Record Retention Schedule) classifying them in the below two
(2)categories:-

i) Documents whose preservation shall be permanent in nature.

ii) Documents with preservation period of not less than eight (8) years after completion of the relevant transactions.

4.2. The retention period of each papers and/or electronic records relating to the Company as set out in Annexure A shall be in active use for a period of Five (5) years, after which the said papers and electronic records may be archived in a repository maintained by the Company until the maximum period required under the Applicable statutes.

4.3. In certain special circumstances, the required records retention period may not apply or an exception to the records retention schedule may be made. In these situations, the employees must consult with the Company Secretary or respective Functional Head for appropriate direction, so that the most appropriate retention requirement is followed.

4.4. Documents uploaded on Company's website as per applicable statutes shall be kept for Five (5) years in the respective section and may be subsequently removed from the website and placed on the server for such further period(s) required under the Applicable statutes.

5. Role of Registrar and Share Transfer Agent

The Registrar and Transfer Agent of the Company shall ensure maintenance of all registers, records and documents relating to shareholders including but not limited to Register &Index of Members, Register of Share Transfer, Register of Renewed and Duplicate Share Certificates etc. in accordance with this Policy.

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6. Destruction

The papers and electronic records that have completed the statutory period of preservation or retention can be discarded/destroyed/deleted in one of the following manners:

Physical documents – Paper documents shall be shredded using secure, locked consoles designated in each office from which waste shall be periodically picked up by security or house-keeping personnel for disposal.

Electronic records – Electronic data contained on servers and hard drives including the Company's website shall be deleted and overwritten in a suitable manner in consultation with the IT Head.

Electronic data contained on all other media shall be destroyed by the physical destruction of that media. A request may be placed at IT help desk and appropriate IT personnel shall assist in the manner of destruction.

Alldestructionandthelistofsuchdocuments/informationbeingdestroyedshallberecorded and identified by appropriate authorities as may be decided by the Chief Executive Officer of the Company from time to time.

7. Custody of Documents

All documents shall be under the custody of respective head of the departments as detailed below-

Sl. No.	Documents	Authorized Persons
1.	Tax/ Accounting Records	CFO/VPO (Accounts)
2.	Financial Statements/Minutes/Statutory Register/Lease Documents/Contracts	Company Secretary & Compliance Officer
3.	Employment/Personnel Records	HRD
4.	Legal Documents and Intellectual Property and Trade Secrets	Legal Advisor
5.	Electronic mail	Individual Respective

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8. **Amendment & Display of Policy**
   The Board of Directors shall have the right to amend this Policy from time to time either to meet the business requirements or to ensure compliance with applicable statutes. Copy of this Policy shall be uploaded on website of the Company.

9. **Disclaimer**
   In any circumstances, where the terms of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the newly enacted law, rule, regulation or standard shall take precedence over this Policy until such time the Policy is changed to conform to the Law, rule, regulation or standard.

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Annexure A

RECORD RETENTION SCHEDULE

- **Documents whose preservation shall be permanent in nature:**

1. Incorporation related documents including Certificate(s) issued by the Registrar of Companies from time to time;
2. Memorandum and Articles of Association(including any amendments thereto);
3. Minutes of Board Meetings, Committee Meetings and General Meetings;
4. RegisterandIndexofMembers(MaintainedbyRegistrar&ShareTransferAgent);
5. Register of Transfer(Maintained by Registrar & Share Transfer Agent);
6. Register of Charges;
7. Register of Loans, Guarantees, Security and Investments made by Company;
8. Register of Investments not held in its own name by the Company;
9. Register of renewed and duplicate share certificate (Maintained by Registrar & Share Transfer Agent);
10. Register of Contracts with related party and Contracts and Bodies etc., in which Directors are interested;
11. Register of Directors and Key Managerial Personnel and their shareholding;
12. Regulatory/Business Licenses, Approvals, Permits etc.;
13. Original Purchase/Sale Deeds relating to Immovable Property(ies) sold/purchased.

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➢ **Documents with preservation period of not less than eight years after completion of the relevant transactions:**

Sr	Record Type	Retention Period
1.	Books of accounts	8 financial years immediately preceding current the Financial Year
2.	Annual Finance Statements	8 financial years immediately preceding current the Financial Year
3.	Income Tax related records	8 financial years immediately preceding current the Financial Year
4.	Register and Index of Debenture holder/other security holder	8 years from the date of redemption of debentures/securities
5.	Register of Deposits	8 years from the Financial Year in which the latest entry is made
6.	Annual Return/Certificate s along with annexures	8 years from the date of filing of the Annual Return with the Registrar of Companies
7.	Disclosure of Director's Interest	8 years from the end of Financial Year to Which it relates
8.	Instrument creating the charge	8 years from the date of satisfaction Of charge
9.	Regulatory filings with Registrar of Companies/Stock Exchanges/Reserve Bank of India / Securities & Exchange Board of India and/or other regulatory authorities	As long as they remain current or for 8 financial years from the date of filing whichever is later
10.	Office copies of Notices, Agenda, Notes on Agenda and other related papers in connection with Secretarial Standard on Meeting of Board of Directors	As long as they remain current or for 8 financial years, whichever is later
11.	Office copies of Notices, scrutinizer's report, and related papers in connection with Secretarial Standard on General Meetings.	As long as they remain current or for 8 financial years, whichever is later

Note: The Document retention period shall get extended, if required, to ensure compliances with any of the regulatory requirement.