

Date: 27.08.2016

To,

The Department of Corporate Services
Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

**Sub: Submission of Annual Report under Regulation 34 of Securities and
Exchange Board of India (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

Dear Sir,

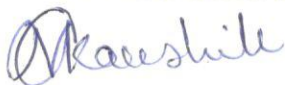
Pursuant to Regulation 34(1) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a soft copy of the Annual Report for the year 2015-16.

Kindly take the same on record & oblige.

Thanking You,

Yours faithfully,

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



Director

NEERAJ KAUSHIK
Director
DIN- 02462310
Add: H. No. 128, Sukkhimal Street
Dasna Gate, Ghaziabad 201001

Encl. A/a

Virtual



Annual Report 2016

MEMORIES OF THE YEAR



Discussion of Board Members during Board Meeting



Virtual Participated in Delhi Kaushal Vikas Va Rojgar Mela organised on 28.02.2016 to provide awareness about the skill development to general public.



Virtual has signed MOU with GATE to provide Skill training in Ethiopia to 10 million youth



MEMORIES OF THE YEAR



Valedictory session conducted for distribution of certificates to the students of SDC training Program of Skill Development in Bhopal Garh, Jodhpur (Rajasthan)



Valedictory session held in Raebareilly, U.P. where NULM Officers & Company's Director Mr. Neeraj Kaushik with students on completion of their training and distribution of Certificates.



The trainees for Skill development in our regional centre. Jagdalpur, Chattisgarh under ESDM Project.



MEMORIES OF THE YEAR



Go Green initiative taken by Mr. Dharampal Gujjar, 119 years old marathon runner a Brand ambassador of Virtual.



Virtual Skill Development Centre in Kotputli



Virtual entered into a MOU with Australian Institute of business and technology (AIBT) as certification partners for providing vocational training in CBSE affiliated schools for CBSE project



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Corporate Information

BOARD OF DIRECTORS

Dr. Girraj Kishore Varshney
Managing Director

Dr. Piyush Gupta
Independent Director

Dr. Kanhaiya Tripathi
Independent Director

Dr. Rahul Misra
Independent Director

Ms. Nidhi Madura
Independent Director

Mr. Neeraj Kaushik
Executive Director

Mr. Indrajeet Goyal
Whole Time Director

MANAGEMENT

Sirshendu Sinha Chaudhuri
Chief Executive Officer

CA. Ashok Kumar Dubey
Chief Financial Officer

STATUTORY AUDITORS

M/s PVR-N & Co.
2936/43, Saraswati Marg
Karol Bagh, New Delhi-110008

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

COMPANY SECRETARY

Ms. Neha Bhasin

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 Letter

It is our pleasure to address 23rd Annual General Meeting of Virtual Global Education Limited (Virtual). We at "Virtual" Anytime, Anyway, targets to Educate and train 100 million youth by 2020.

It gives me immense pleasure to share with you that, budget this year on education has shown favorable symptoms for education sector. For the year 2016-2017, the Government of India is taking major initiative by making some provisions in union budget for education sector. The Government has allocated Rs 1,000 crore (US\$ 146.72 million) for higher education financing, Rs 1,700 crore (US\$ 250 million) for 1500 multi-skill development centres and has objective to skill one crore youth in the next three years under the Pradhan Mantri Kaushal Vikas Yojna (PMKVY)

Your Board has decided to train in sectors like Telecom & BPO, Solar Energy, Retail, Banking & finance. Our unique feature is our Industry experience in these domains is more than a decade with a focus of developing entrepreneurship globally.

We have the targets to have our presence in rural India by connecting the 2,48,254 gram panchayat through our Virtual E-Panchayat system. We have a 6P & 6E Model for every Gram Panchayat for maximum utilization of resources at local level for the benefit of community. We focus to create the employment as well as entrepreneurship opportunity for the rural youth so that they can locally engage themselves.

To train the brain of unemployed youth at village level for growth in life with the involvement of local people we have launched the Virtual Rozgaar Programme at Jaipur (Rajasthan).

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

Financial year 2015-2016 has been a challenging year for your company as it has to come-up with the right set of sectors to link with the Industry which provide required training to people. We have identified 15 sectors linking with the industry to provide training so that they can get real time experience and practical exposure in the industry. Your Company has been successful in applying many skill development projects of State Governments and to start with, has opened 92 centers in various districts of various states. Your company has been empanelled with CBSE as Skill Knowledge Provider in the I.T. Sector to provide training in CBSE affiliated schools in the state of Delhi, Rajasthan and West Bengal.

Internationally, our action agenda focuses on vocational training and education in developed markets, where there is a lack of skilled talent in areas like IT – through policy initiatives, technology platforms and school outreach activities and as a gate way for the same. 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 advent of satellite technology and internet has changed the way people live. Open 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 education is generally significantly cheaper than traditional campus based learning and available anytime anyway even when you are on work.

We have entered into a Memorandum of Understanding (MOU) with Malbro International Limited, Malawi, to work together in the area of skill development for Agriculture, Solar energy, and sales and distribution sectors to develop under privileged youth in respective countries to the extent of 20 million people.

The company has also entered into MOU with Ethiopian countries to provide skill development training in Ethiopia to 10 million youth. We have entered into MOU with China for providing online vocational training and software development training.

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

I thank for your continued support & trust placed in the Company. I look forward to your support and encouragement for achieving newer heights in the coming years. I thank all the Virtual Partners, team, Board Members, Bankers, Employees and associates for their continued support.

Yours Sincerely,

Dr. Girraj Kishore Varshney
Chairman & Managing Director

Notice

Notice is hereby given that the 23rd Annual General Meeting of **M/s Virtual Global Education Limited** will be held on Wednesday, 24th August, 2016 at Banga Sanskriti Bhavan Trust, Muktheadhara, 18-19, Bhai Veer Singh Marg, Gole Market, New Delhi- 110001 at 1100 Hours, to transact the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2016 including the Audited Balance Sheet as at March 31, 2016 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 Dr. Girraj Kishore Varshney (DIN 07151639), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider the appointment of M/s AMRG & Associates. Chartered Accountants, Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment, thereof) and pursuant to the recommendation made by the Audit Committee of the Board, **M/s AMRG & Associates. Chartered Accountants**, (Firm Registration No. 004453N) be and are hereby appointed as Statutory Auditor of the company who shall hold office from the conclusion of this 23rd Annual General Meeting for term of consecutive five years till conclusion of the 28th Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS

4. **To consider and approve the appointment of Ms. Nidhi Madura (DIN 07483659) 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, Ms. Nidhi Madura

(DIN 07483659) who was appointed as an Additional Director of the company by the Board of directors at its meeting held on 31st March, 2016 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 her proposing her 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 Listing Regulations, Ms. Nidhi Madura has submitted a declaration to the company that she 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.”

5. To consider and approve the appointment of Dr. Piyush Gupta (DIN 07483406) 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. Piyush Gupta (DIN 07483406) who was appointed as an Additional Director of the company by the Board of directors at its meeting held on 31st March, 2016 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 Listing Regulations, Dr. Piyush Gupta 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
M/s Virtual Global Education Limited

Place: New Delhi
Date: 18.07.2016

Neha Bhasin
Company Secretary
M.No. 37158

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 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 Thursday, August 18, 2016 to Wednesday, August 24, 2016 (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. Rahul Misra, 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 two Directors seeking appointment have furnished the requisite declarations. The Board of Directors of your Company, after reviewing the declarations submitted by Dr. Piyush Gupta and Ms. Nidhi Madura is of the opinion that the said Directors 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 20th August, 2016 (9:00 am) and ends on 23rd August, 2016 (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 17th August, 2016, 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 **arorajoshiassociates@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 17th August, 2016.
- 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. 17th August, 2016, 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. Sarvpriya Singh Arora**, Chartered Accountant (Membership No. 529903) and Partner of M/s. Arora Joshi & Associates., having **FRN 029137N**, 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.virtualeducation.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 31st March, 2016, appointed Ms. Nidhi Madura as an Additional Director of the Company under section 161(1) of the Companies Act, 2013 with effect from 2nd April, 2016 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, Ms. Nidhi Madura 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.

Ms. Nidhi Madura is a Graduate in Ancient Indian History and Archaeology, Lucknow University, MBA (Marketing) Global Open University, Nagaland, having Diploma in Textile Designing, 1 year (International Polytechnique, New Delhi) and in Corporate Soft Skills (Train the Trainer Programme) Softspan India Ltd, New Delhi.

Ms. Nidhi Madura does not hold herself or for any other person on a beneficiary basis, any shares in the company.

The Company has also received declarations from Ms. Nidhi Madura that she 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, Ms. Nidhi Madura 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.

On the recommendation of the Remuneration Committee, the Board, at its meeting held on 18th July, 2016 approved the terms and conditions of Ms. Nidhi Madura appointment, subject to the approval of the shareholders.

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

Ms. Nidhi Madura 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 Ms. Nidhi Madura 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.

Item No. 5

The Board of Director at their meeting held on 31st March, 2016, appointed Dr. Piyush Gupta as an Additional Director of the Company under section 161(1) of the Companies Act, 2013 with effect from 2nd April, 2016 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. Piyush Gupta 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 him proposing his candidature for the office of Director of the Company, copy of which is available at the registered office of the Company.

Dr. Piyush Gupta is a Ph.D holder in V.M. University, Kota and M.C.A. from B.M. Birla Science & tech Centre from University of Rajasthan, He also a M.A. in Econometrics & Quantitative Methods from University of Jodhpur.

Dr. Gupta does not hold herself or for any other person on a beneficiary basis, any shares in the company.

The Company has also received declarations from Dr. Piyush Gupta 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. Piyush Gupta 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.

On the recommendation of the Remuneration Committee, the Board, at its meeting held on 18th July, 2016 approved the terms and conditions of Dr. Piyush Gupta appointment, subject to the approval of the shareholders.

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

Dr. Piyush Gupta is interested and concerned in the resolutions set out respectively at Item No. 5 of the Notice with regard to their respective appointments.

The relatives of Dr. Piyush Gupta may be deemed to be interested in the resolutions set out respectively at Item Nos. 5 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. 5 of the Notice.

The Board recommends the Ordinary Resolutions set out at Item No. 5 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. Piyush Gupta	Ms. Nidhi Madura
DIN	07483406	07483659
Father's Name	Shri Laxmi Narain Gupta	Late. Parmeswar Das Tandon
Date of Birth	13/07/1969	06/11/1963
Date of Appointment	46 years	52 years
Age	02/04/2016	02/04/2016
Educational Qualification	He is a Ph.D. holder in V.M. University, Kota and M.C.A. from B.M. Birla Science & tech Centre from University of Rajasthan, He also a M.A. in Econometrics & Quantitative Methods from University of Jodhpur.	She is a Graduate in Ancient Indian History and Archaeology, Lucknow University, MBA (Marketing) Global Open University, Nagaland, having Diploma in Textile Designing, 1 year (International Polytechnique, New Delhi) and in Corporate Soft Skills (Train the Trainer Programme) Softspan India Ltd, New Delhi.
Experience & expertise in specific functional area	He is having incisive academic professional with 24 years of extensive experience in Teaching, Training and Research in the Information Technology domain. He has presented papers and	She is having an extensive experience in Research and Collection of information for formulating acquisition policy for museums, preparation of a draft acquisition Policy for the National Gallery of Modern Art, which

Name of the Director DIN Father's Name Date of Birth Date of Appointment Age Educational Qualification	participated in more than 25 International Conferences and conducted corporate Trainings and Workshops in India and Abroad.	comprises of Loan Policy, Exhibition Policy, Cultural Gifts Programme etc. Coordinating with APEX Committee members for developing Acquisition Policy, organizing meetings, interaction with lawyers. She is also a Trained Corporate Junior Executives and students (Under graduates), in soft skills.
Terms & Conditions of appointment	As per Companies Act, 2013	As per Companies Act, 2013
Details of remuneration sought to be paid	Nil	Nil
Remuneration last drawn	Not Applicable	Not Applicable
Directorships held in other Companies (excluding foreign companies) and the membership of Committees of the board	Nil	Nil
Shareholding in Company (No. & %)	Nil	Nil
Relationship with other directors, Manager and other KMP of the company	N.A.	N.A.
The No. of Meetings of the board attended during the year	N.A.	N.A.

Directors' Report

To the Members,

Your Directors present you the 23rd Annual Report of your Company and the Audited Accounts for the financial year ended 31st March 2016.

1. FINANCIAL SUMMARY

Financial Summary and performance Highlights of your Company, for the financial year ended March 31, 2016 are as follows:

Financial Highlights:

Amt in (Rs.)

Particulars	2015-16	2014-15
Total Revenue	363,422,763.00	126,321,178.00
Total Expense	329,572,410.59	124,696,031.00
Profit Before Tax	33,850,352.41	1,625,147.00
Less: Taxation		
Current Tax	10,860,084.00	656,646.00
Deferred Tax	34,853.00	62,148.00
Profit After Tax	23,025,121.41	1,030,649.00

2. RESULTS OF OPERATIONS

The total revenue of your Company for the 2015-16 is Rs. 36,34,22,763.00/- as against Rs.1,26,321,178.00/- in the previous year. The Net Profit before tax stood at Rs. 3,38,50,352.41/- as against Rs. 1,625,147.00/- in the previous year. The Profit after Tax is Rs. 2,30,25,121.41/- as against Rs. 1,030,649.00/- 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, 2016.

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. Piyush Gupta and Ms. Nidhi Madura were appointed as Additional Non-Executive, Independent Director w.e.f 02nd April, 2016 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, 2016.

Dr. Girraj Kishore Varshney appointed as Managing Director in place of Mr. Neeraj Kaushik w.e.f. 21st May, 2015 subject to shareholders approval and got shareholders approval in 22nd AGM held on 18th September, 2015 and Mr. Neeraj Kaushik who was earlier Managing Director of the company

has been re-designated as Director.

Mr. Indrajeet Goyal was appointed as a Whole Time Director of the company w.e.f. 21st May, 2015 in place of Mr. Prakash Chand Goyal who resigned from the post of Key Managerial Personnel, got the approval of shareholders in 22nd Annual General Meeting held on 18th September, 2015.

Ms. Neha Bhasin was appointed as a Company Secretary of the company w.e.f. 21st May, 2015 in place of Ms. Preeti Sharma who resigned from the post of Company Secretary w.e.f. 21st May, 2015.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 Mr. Sirshendu Sinha Chaudhury, was appointed as Chief Executive Officer (CEO) of the company w.e.f. 14th August, 2015.

Dr. Harish Srivastava was appointed as Independent Director seeks approval for re-appointment has not been re-appointed by the shareholder in 22nd Annual General Meeting held on 18th September, 2015.

Ms. Minu Thommen who was appointed as non- executive director of the company becomes executive director w.e.f. 01st January, 2016 but due to unavoidable circumstances she resigned from the post of directorship on 31st March, 2016 .The Board placed on record of its appreciation for the valuable support rendered during her tenure.

In accordance with the provisions of Section 149 of the Companies Act, 2013 and Articles of Association of the Company, your Board of Directors are seeking the appointment of Mr. Girraj Kishore Varshney, who is retiring by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 2013, as Director.

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 Listing Agreement.

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. 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 2015-2016, 7 (Seven) meetings of the Board of Directors were held:

1. May 21, 2015	2. June 16, 2015
3. August 14, 2015	4. November 06, 2015
5. December 21, 2015	6. February 13, 2016
7. March 31, 2016	

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, 2016, 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, 2016 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) has been appointed as Statutory Auditors of the Company due to the resignation of existing auditor M/s PVR-N & Co., Chartered Accountants (subject to shareholders approval in ensuing 23rd Annual General Meeting of the Company to be held on August 24, 2016, to hold the office from 23rd Annual General Meeting for term of consecutive five years till conclusion of the 28th Annual General Meeting, subject to the ratification of shareholders at every Annual General Meeting.

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 2015-2016. The Report of Secretarial Auditor (Form MR-3) for the FY 2015-2016 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 Director's 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. Rahul Misra
- b. Mr. Neeraj Kaushik
- c. Dr. Kanhaiya Tripathi

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. Rahul Misra
- b. Ms. Nidhi Madura
- c. Dr. Kanhaiya Tripathi

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. Rahul Misra
- b. Mr. Neeraj Kaushik
- c. Dr. Kanhaiya Tripathi

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 oversees 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.virtualeducation.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 2015-16 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 2015-2016.

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 GOVERNANCE

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.

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**

**Girraj Kishore Varshney
Chairman & Managing Director
DIN: 07151639
Date: 18th July, 2016
Place: New Delhi**

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2016
[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	8522	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 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	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	0.00
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	0.00
B. Public Shareholding									
1. Institutions									
a. Mutual Funds									
b. Banks / FI	100000	0	100000	0.02	287000	0	287000	0.07	0.05
c. Central Govt	0	0	0	0	0	0	0	0	0.00
d. 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. FIs	1750000	0	1750000	0.41	1750000	0	1750000	0.41	0.00
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)	1850000	0	1850000	0.44	2037000	0	2037000	0.48	0.04
2. Non Institutions									
a. Bodies Corp.	182409253	0	182409253	43.06	131895773	0	131895773	31.13	(11.93)
b. Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	17482497	173000	17655497	4.17	17774213	13000	17787213	4.20	0.03
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	111804092	0	111804092	26.39	118721492	0	118721492	28.02	1.63
c) Others: HUF	8650641	0	8650641	2.04	12405852	0	12405852	2.93	0.89
Non Resident Indians	11950	0	11950	0.00	36451175	0	36451175	8.60	8.60

Clear Members	3282265	0	3282265	0.77	6365193	0	6365193	1.50	0.73
Sub-total (B)(2)	323640698	173000	323813698	76.43	323613698	13000	323626698	76.39	0.04
Total Public Shareholding (B)=(B)(1)+ (B)(2)	325490698	173000	323813698	76.87	325650698	13000	325663698	76.87	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	423490698	173000	423663698	100	423650698	13000	423663698	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			% change in share holding during 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	
1	Prakash Chand Goyal	5000000	1.18	0	5000000	1.18	0	0.00
2	Shree Assets Reconstruction Liimited	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 Liimited				
	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 01/04/2015 and End of The Year 31/03/2016	% To the Total Shares	Transaction Date	Increase /Decrease	Reason	Cummulative Shareholding Holding during the Period Between 01/04/2015 and 31/03/2016	% of Total Shares of the Company
1	M Usha Rani	10000	0	01/05/2015	-10000	Sale	0	0
				08/01/2016	5000000	Purchase	5000000	1.18
				15/01/2016	3130000	Purchase	8130000	1.92
				22/01/2016	2109078	Purchase	10239078	2.42
				05/02/2016	2799647	Purchase	13038725	3.08
				26/02/2016	3619000	Purchase	16657725	3.93
				04/03/2016	2211991	Purchase	18869716	4.45
				11/03/2016	1000	Purchase	18870716	4.45
				25/03/2016	2350000	Purchase	21220716	5.01
				31/03/2016	2029500	Purchase	23250216	5.49
		23250216	5.49					
2	Asia Investment Corporation (Mauritius) Ltd	0	0	15/05/2015	10365000	Purchase	10365000	2.45
				22/05/2015	9000000	Purchase	19365000	4.57
				28/08/2015	-1959270	Sale	17405730	4.11
				04/09/2015	-83626	Sale	17322104	4.09
		17322104	4.09					
3	Bajrang Dealcom Pvt. Ltd.	20760255	4.9	26/06/2015	-500000	Sale	20260255	4.78
				14/08/2015	500000	Purchase	20760255	4.9
				04/12/2015	-1000000	Sale	19760255	4.66
				11/12/2015	-1000000	Sale	18760255	4.43
				25/12/2015	-1000000	Sale	17760255	4.19
				08/01/2016	-500000	Sale	17260255	4.07
				15/01/2016	-2000000	Sale	15260255	3.6
				22/01/2016	1120343	Purchase	16380598	3.87
		16380598	3.87					
4	Swarnim Tradecom Private Limited	17302268	4.08	01/05/2015	-1997268	Sale	15305000	3.61
				15/05/2015	-750000	Sale	14555000	3.44
				22/05/2015	-300000	Sale	14255000	3.36
				15/01/2016	-330000	Sale	13925000	3.29
				22/01/2016	-700000	Sale	13225000	3.12
				18/03/2016	-200000	Sale	13025000	3.07
		13025000	3.07					
5	Nandanvan Commercial Private Limited	12000000	2.83					
		12000000				Nil		

6	Arcadia Share & Stock Brokers Pvt Ltd	5893177	1.39	10/04/2015	1000	Purchase	5894177	1.39
				17/04/2015	-296	Sale	5893881	1.39
				24/04/2015	76000	Purchase	5969881	1.41
				01/05/2015	2000	Purchase	5971881	1.41
				08/05/2015	-57001	Sale	5914880	1.4
				15/05/2015	-18000	Sale	5896880	1.39
				22/05/2015	144004	Purchase	6040884	1.43
				29/05/2015	270000	Purchase	6310884	1.49
				05/06/2015	-194	Sale	6310690	1.49
				12/06/2015	93982	Purchase	6404672	1.51
				19/06/2015	475010	Purchase	6879682	1.62
				26/06/2015	459500	Purchase	7339182	1.73
				30/06/2015	1898	Purchase	7341080	1.73
				03/07/2015	1500	Purchase	7342580	1.73
				10/07/2015	-1000	Sale	7341580	1.73
				31/07/2015	346000	Purchase	7687580	1.81
				07/08/2015	4500	Purchase	7692080	1.82
				14/08/2015	-961	Sale	7691119	1.82
				21/08/2015	12774	Purchase	7703893	1.82
				04/09/2015	364976	Purchase	8068869	1.9
				18/09/2015	133901	Purchase	8202770	1.94
				23/09/2015	1000	Purchase	8203770	1.94
				25/09/2015	30000	Purchase	8233770	1.94
				30/09/2015	8000	Purchase	8241770	1.95
				01/10/2015	299000	Purchase	8540770	2.02
				09/10/2015	-15000	Sale	8525770	2.01
				23/10/2015	600000	Purchase	9125770	2.15
				30/10/2015	937000	Purchase	10062770	2.38
				06/11/2015	-294000	Sale	9768770	2.31
				13/11/2015	366821	Purchase	10135591	2.39
				20/11/2015	1698500	Purchase	11834091	2.79
				27/11/2015	248599	Purchase	12082690	2.85
				04/12/2015	597500	Purchase	12680190	2.99
				11/12/2015	710401	Purchase	13390591	3.16
				18/12/2015	-180761	Sale	13209830	3.12
				25/12/2015	482440	Purchase	13692270	3.23
				31/12/2015	299390	Purchase	13991660	3.3
				08/01/2016	-271950	Sale	13719710	3.24
				15/01/2016	-15640	Sale	13704070	3.23
				22/01/2016	-225278	Sale	13478792	3.18
				29/01/2016	16200	Purchase	13494992	3.19
				05/02/2016	-324250	Sale	13170742	3.11
				12/02/2016	-140000	Sale	13030742	3.08
				19/02/2016	-579019	Sale	12451723	2.94
				26/02/2016	-221596	Sale	12230127	2.89
				04/03/2016	-21000	Sale	12209127	2.88
				18/03/2016	-294000	Sale	11915127	2.81
				25/03/2016	-46194	Sale	11868933	2.8
		11868933	2.8					

7	Hypnos Fund Limited	0	0	01/05/2015	7307000	Purchase	7307000	1.72
				08/05/2015	5780000	Purchase	13087000	3.09
				04/12/2015	-13087000	Sale	0	0
				11/12/2015	13087000	Purchase	13087000	3.09
				19/02/2016	-1816505	Sale	11270495	2.66
				04/03/2016	-1050000	Sale	10220495	2.41
				11/03/2016	-8293	Sale	10212202	2.41
				18/03/2016	-540000	Sale	9672202	2.28
				25/03/2016	-37657	Sale	9634545	2.27
		9634545	2.27					
8	Universal Golden Fund	0	0	08/01/2016	994000	Purchase	994000	0.23
				15/01/2016	1850000	Purchase	2844000	0.67
				22/01/2016	3510000	Purchase	6354000	1.5
				29/01/2016	1350000	Purchase	7704000	1.82
				05/02/2016	680000	Purchase	8384000	1.98
				11/03/2016	950000	Purchase	9334000	2.2
		9334000	2.2					
9	Highreturn Dealer Private Limited	12730899	3	26/06/2015	-500000	Sale	12230899	2.89
				14/08/2015	500000	Purchase	12730899	3
				11/12/2015	-1000000	Sale	11730899	2.77
				08/01/2016	-500000	Sale	11230899	2.65
				15/01/2016	-1000000	Sale	10230899	2.41
				22/01/2016	24615	Purchase	10255514	2.42
				18/03/2016	-10255514	Sale	0	0
				31/03/2016	7155514	Purchase	7155514	1.69
		7155514	1.69					
10	Pears Vanijya Private Limited	5255200	1.24	24/04/2015	725000	Purchase	5980200	1.41
				01/05/2015	-50200	Sale	5930000	1.4
				08/05/2015	-300000	Sale	5630000	1.33
				15/05/2015	-850000	Sale	4780000	1.13
				22/05/2015	-200000	Sale	4580000	1.08
				29/05/2015	1000000	Purchase	5580000	1.32
				19/06/2015	30000	Purchase	5610000	1.32
				26/06/2015	-30000	Sale	5580000	1.32
				30/06/2015	400000	Purchase	5980000	1.41
				24/07/2015	73000	Purchase	6053000	1.43
				31/07/2015	-73000	Sale	5980000	1.41
				28/08/2015	-100000	Sale	5880000	1.39
				04/09/2015	100000	Purchase	5980000	1.41
				11/09/2015	-250000	Sale	5730000	1.35
				06/11/2015	1000000	Purchase	6730000	1.59
				13/11/2015	825000	Purchase	7555000	1.78
				22/01/2016	-200000	Sale	7355000	1.74
				05/02/2016	8274	Purchase	7363274	1.74
				12/02/2016	-108274	Sale	7255000	1.71
				04/03/2016	-1205000	Sale	6050000	1.43

				31/03/2016	650000	Purchase	6700000	1.58
		6700000	1.58					
11	Midnight Agencies Pvt Ltd	6629487	1.56					
		6629487				Nil		
12	Standard Vincom Pvt. Ltd.	6142501	1.45	11/12/2015	-1000000	Sale	5142501	1.21
				25/12/2015	-1000000	Sale	4142501	0.98
				08/01/2016	-500000	Sale	3642501	0.86
				15/01/2016	-1000000	Sale	2642501	0.62
				22/01/2016	-2642501	Sale	0	0
		0	0					
13	Ambika Vincom Pvt. Ltd.	9500000	2.24	26/06/2015	-500000	Sale	9000000	2.12
				07/08/2015	500000	Purchase	9500000	2.24
				30/09/2015	-1000000	Sale	8500000	2.01
				09/10/2015	-1000000	Sale	7500000	1.77
				16/10/2015	-1250000	Sale	6250000	1.48
				27/11/2015	-6250000	Sale	0	0
		0	0					
14	Pawansut Agency Pvt. Ltd.	6032051	1.42	26/06/2015	-500000	Sale	5532051	1.31
				14/08/2015	500000	Purchase	6032051	1.42
				30/09/2015	-1000000	Sale	5032051	1.19
				09/10/2015	-1000000	Sale	4032051	0.95
				16/10/2015	-1810500	Sale	2221551	0.52
				23/10/2015	-2221551	Sale	0	0
		0	0					
15	Panchmahal Vanijya Private Limited	11950000	2.82	26/06/2015	-500000	Sale	11450000	2.7
				14/08/2015	500000	Purchase	11950000	2.82
				04/12/2015	-1000000	Sale	10950000	2.58
				11/12/2015	-1000000	Sale	9950000	2.35
				25/12/2015	-1000000	Sale	8950000	2.11
				08/01/2016	-1500000	Sale	7450000	1.76
				15/01/2016	-1000000	Sale	6450000	1.52
				22/01/2016	-999691	Sale	5450309	1.29
				29/01/2016	-5450309	Sale	0	0
		0	0					
16	Basukinath Vanijya Private Limited	15703696	3.71	26/06/2015	-700000	Sale	15003696	3.54
				07/08/2015	500000	Purchase	15503696	3.66
				25/09/2015	-1000000	Sale	14503696	3.42
				30/09/2015	-2000000	Sale	12503696	2.95
				09/10/2015	-1000000	Sale	11503696	2.72
				16/10/2015	-2419130	Sale	9084566	2.14
				06/11/2015	-5000000	Sale	4084566	0.96
				20/11/2015	-4084566	Sale	0	0
		0	0					

17	Jalnayan Agency Private Limited	12000000	2.83	19/02/2016	-5000000	Sale	7000000	1.65
				26/02/2016	-7000000	Sale	0	0
		0	0					

5. Shareholding of Directors and Key Managerial Personnel:

Sr. No	Particulars	Shareholding at the beginning of the year (as on 01st April, 2015)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of the Directors and KMP				
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	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%
3	Preeti Sharma				
	At the beginning of the year	1000	0.0002%	0	0.00%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	12.06.2015 Sale (1000)	(00002%)	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

V. 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	2,843,285.55	0	0	2,843,285.55
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
Total (i+ii+iii)	2,843,285.55	0	0	2,843,285.55
Change in Indebtedness during the financial year				
- Addition	5,850,790.00	0	0	5,850,790.00
- Reduction	616,352.08			616,352.08
Net Change	5,234,437.92	0	0	5,234,437.92
Indebtedness at the end 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 due	0	0	0	0
Total (i+ii+iii)	8,077,723.47	0	0	8,077,723.47

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)	Prakash Chand Goyal (Whole Time 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	3,10,000	83,871	12,00,000	2,58,064	18,51,935
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 (A)	3,10,000	83,871	12,00,000	2,58,064	18,51,935
	Ceiling as per the Act					42,00,000

*Dr. Girraj Kishore Varshney appointed as Managing Director in place of Mr. Neeraj Kaushik w.e.f. 21st May, 2015 subject to Shareholders approval and got shareholders approval in 22nd AGM held on 18th September, 2015 and Mr. Neeraj Kaushik who was earlier Managing Director of the company has been re-designated as Director.

#Mr. Indrajeet Goyal appointed as Whole-Time Director in place of Mr. Prakash Chand Goyal w.e.f. 21st May, 2015 subject to Shareholders approval and got shareholders approval in 22nd AGM held on 18th September, 2015

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. Harish Shrivastva	
	· Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	· Commission	NIL	NIL	NIL	NIL
	· Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
	Other Non-Executive Directors	Minu Thommen			
	· Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	· Commission	NIL	NIL	NIL	NIL
	· Others, please specify	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

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

Sr. No	Particulars of Remuneration	Key Managerial Personnel				
		Sirshendu Sinha Chaudhury (CEO)	Neha Bhasin (Company Secretary)	Preeti Sharma (Company Secretary)	Ashok Kumar Dubey (CFO)	Total
1	Gross salary	37,85,322	2,71,182	32,064	4,26,667	4,515,235
	(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	37,85,322	2,71,182	32,064	4,26,667	4,515,235

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.....		

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
Of Virtual Global Education Limited**

**Girraj Kishore Varshney
Managing Director
DIN: 07151639**

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, 2016

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 adherence to good corporate practices by Virtual Global Education Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility on Secretarial compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provision of applicable laws and regulations.

Auditor's Responsibility

Our responsibility is to express an opinion on secretarial records, standard and procedure followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from Company's Management is adequate and appropriate for us to provide a basis for our opinion.

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 our opinion, the company has, during the financial year ended on March 31, 2016 (the audit period) 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 during the audit period 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

- iv. To the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing
- 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
 - e. 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;

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 Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that, there were no events / actions in pursuance of :

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, requiring compliance thereof by the Company during the financial year.

Based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Executive Officer taken on record by the Board of Directors of the Company, 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.

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.
3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with in prescribed time 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.

For R MIGLANI & CO.
Company Secretaries

SD/-
CS Rajni Miglani
ACS: 30016;
CP No: 11273

Place: New Delhi
Date: 30th June, 2016

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this report.

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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as we 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, we have obtained the Management representation about the compliance of Laws, rules and regulation and happening of events etc.
5. 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.
6. 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

SD/-
CS Rajni Miglani
Proprietor
ACS: 30016;
CP No: 11273

Place: New Delhi
Date: 30th June, 2016

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 hereunder:

Requirement	Particulars										
The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	As per Note 1										
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	As per note 2										
The number of permanent employees on the rolls of company.	60										
The explanation on the relationship between average increase in remuneration and company performance.	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.										
Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.	The Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company, is as under: <table border="1" data-bbox="841 1024 1398 1178"> <thead> <tr> <th>Particulars</th> <th>% of Net Profit for FY 2015-16</th> </tr> </thead> <tbody> <tr> <td>Managing Director</td> <td>4.63%</td> </tr> <tr> <td>CEO</td> <td>16.44%</td> </tr> <tr> <td>Chief Financial Officer</td> <td>1.85%</td> </tr> <tr> <td>Company Secretary</td> <td>1.32%</td> </tr> </tbody> </table>	Particulars	% of Net Profit for FY 2015-16	Managing Director	4.63%	CEO	16.44%	Chief Financial Officer	1.85%	Company Secretary	1.32%
Particulars	% of Net Profit for FY 2015-16										
Managing Director	4.63%										
CEO	16.44%										
Chief Financial Officer	1.85%										
Company Secretary	1.32%										
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.	The Market capitalization of the Company has increased /decreased from Rs. 421.54 Crore as of March 31, 2015 to Rs. 302.49 Crores as of March 31, 2016.										
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.	The gross sales for the Business for the financial year ended March 31, 2016 have increased by 187%. 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 344% in financial year 2015-16 over financial year 2014-15.										
The key parameters for any variable component of remuneration availed by the directors	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.										
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	20%										

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:

- The ratio of the remuneration of each director to the median remuneration of the employees for the financial year ending on 31.03.2016 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 31.03.2016.
1	Mr. Neeraj Kaushik	4.52%
2	Mr. Indrajeet Goyal	4.38%
3	Dr. Girraj Kishore Varshney	17.51%
4	Ms. Minu Thommen	4.38%

The Median remuneration of the employees for the financial year ending March 31, 2016 is Rs. 114208.

- 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 31.03.2016 is as follow:

S. No.	Name of the Director	Designation	As on 31.03.2015	As on 31.03.2016	% increase for year ending on 31.03.2016
1	Mr. Neeraj Kaushik	Director	2,40,000	3,10,000	29.17%
2	Mr. Indrajeet Goyal	Whole-Time Director	-	3,00,000	Nil
3	Mr. Sirshendu Sinha Choudhury	CEO	-	37,85,322	Nil
4	Dr. Girraj Kishore Varshney	Managing Director	-	12,00,000	Nil
5	Mr. Ashok Kumar Dubey	CFO	2,00,032	4,26,667	113.2%
6	Ms. Neha Bhasin	CS	-	2,71,182	Nil
7	Ms. Minu Thommen	Director	-	3,00,000	Nil

* 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:

- During the financial year 2015-16, no employee received the remuneration aggregating to Rs. 60 lakhs p.a.
- During the Financial Year 2015-16, one employee employed during the year with an average salary above 5 lakhs per month.

The details of the employee are as follows:

- Name of Employee: Mr. Sirshendu Sinha Choudhury
- Designation of the Employee: Chief Executive Officer
- Remuneration received: Rs. 5 Lakh per month
- 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 2016 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 72,394 crore compared to Rs 68,963 crore for last year, which is 4.9 per cent increase in the education budget. The funds allocation is likely to be Rs 1,000 crore for higher education financing and Rs 1,700 crore for 1500 multi-skill development centres. Apart from this, Scheme to get Rs 500 crore for promoting entrepreneurship among SC/ST has been introduced and Digital literacy scheme to be launched for covering six crore additional rural households.

The total allocation of INR 72,394 Cr will play a significant role in the inclusion of the entire education sector from secondary schools to higher education and research centers.

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, and manufacturing, Swatch India, Clean Ganga and Digital India. This means skills-based training to produce industry based ready work talent. The proposed Skill India and National Skill Mission will consolidate skills across 31 sectors.

OPPORTUNITIES, THREATS AND OUTLOOK

OPPORTUNITIES

- Favourable government's Policies towards education sector
- Growing trend of corporate training programme in corporate sector.

THREATS

- Entrance of foreign universities in India
- Excessive Competition

FUTURE OUTLOOK AND FORWARD LOOKING STATEMENTS

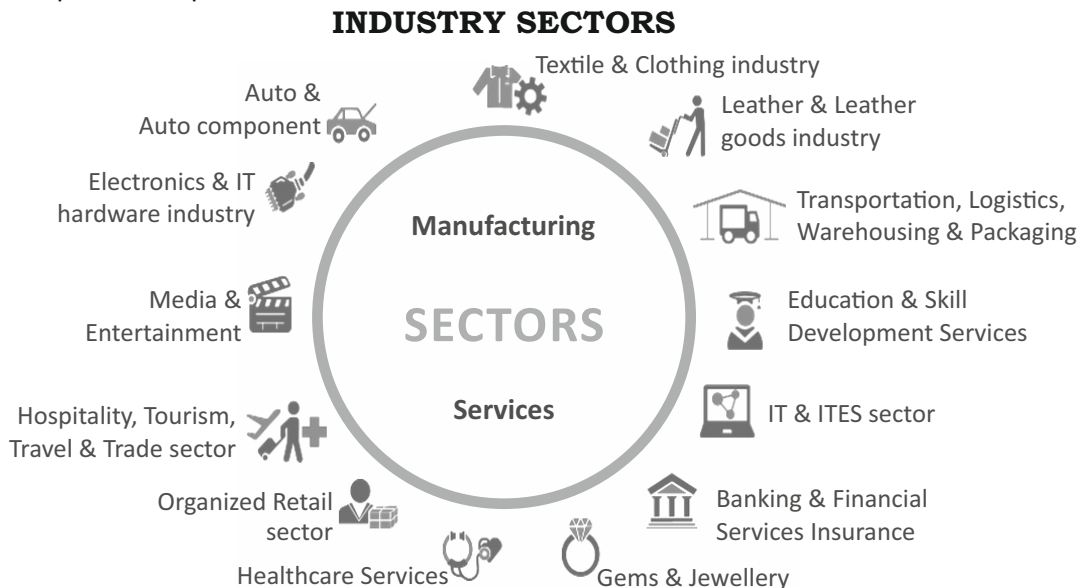
PERFORMANCE

With a steady vision and focused growth strategy, Virtual is currently involved in the mission for enhancing the human capital of the country through skill development and employability training. Virtual have been working for years in this field and have trained and provided employment to a large number of youth in the country. Virtual is partnering with various government bodies in fulfilling the Skill India Initiative of Government of India by providing Skill training than 50 Million youths in India by 2020.

Virtual was formed with the mission of improving the quality of human capital in the country through skill and educational interventions. Virtual have moved from strength to strength in our path and look forward to continue on our mission. The focus of Virtual 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



Virtual is currently operating in the states of with 85 training Centers and targeting to open 140 training centers by March 2017.

Virtual has been working in several states on government projects including Rajasthan State Livelihood Development Corporation, UP SUDA, Chhattisgarh Livelihood College, Ministry of IT (ESDM) and others. Virtual has also been empanelled with CBSE as Skill Knowledge Provider in the I.T. Sector to provide training in all 3500+ CBSE affiliated schools in the state of Delhi, Rajasthan and West Bengal covering more than 1.5 Million students. Virtual is also collaborating with National Institute of Entrepreneurship and Small Unit Business under Govt of India and Australian Institute of Business & Technology for imparting Entrepreneurship Development Training programs.

In Rajasthan, our Company is having a RSLDC project under Accounting, medical, nursing, BPO, Telecom schemes for which we have opened training centers in Kotputli, Jodhpur, Bhopalgarh, Pipad, Palsana and Reengus. Also, we have opened to new centers in Guddha and Tungha this year. We have started the batches which are running successfully. We have already trained 900 students in Rajasthan under four districts. We are also planning to train 6000 students in Rajasthan under four districts. We have opened the Centre in Jaipur and have started to develop the skill of students in “Telecom and Information & Communication Technology”.

We have an ASDM project in which we have opened three centres in Guddha, Kotputli and Reengus. We have trained 300 students in Rajasthan as allotted by the department and our target is to train more students as allotted by the department time to time.

We have also applied for NDLM project of Central Government for Rajasthan.

We have also got skill development project of RSLDC through ELSTP on in renewable energy.

In Uttar Pradesh, Virtual had received State Urban Development Agency project under which we have to train 210 students in first phase which have completed successfully.

We have entered into a Memorandum of Understanding (MOU) with Malbro International Limited, Malawi, to work together 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 IT – through policy initiatives, technology platforms and school outreach activities and as a gateway for the same. 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.

We continue to invest in our staff and review the organizational structure at frequent intervals to ensure our staff contributes to our emerging core business direction. Our objective is enabling social

Virtual has grown strength to strength in last few years and the organisations revenue increased from 93 FY Million in 2013-14 to 360 Million in FY 2015-16 and have been targeting 2000 Million turnover and 500 Million Profitability by end of 2020. The company has trained over 0.75 Million students and has a plan to impart training to over 5 Million students by end of 2020 across the country.

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	2015-16	2014-15
Total Revenue	363,422,763.00	126,321,178.00
Total Expense	329,572,410.59	124,696,031.00
Profit Before Tax	33,850,352.41	1,625,147.00
Less: Taxation		
Current Tax	10,860,084.00	656,646.00
Deferred Tax	34,853.00	62,148.00
Profit After Tax	23,025,121.41	1,030,649.00

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, 2016, 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. Rahul Misra

*Mr. Indrajeet Goyal appointed as Whole-Time Director in place of Mr. Prakash Chand Goyal w.e.f. 21st May, 2015 subject to shareholders approval and got shareholders approval in 22nd AGM held on 18th September, 2015.

Due to Non- reappointment of Dr. Harish Shrivastava by the shareholders in 22nd AGM held on 18th September, 2015 and Resignation of Minu Thommen from the directorship, Dr. Piyush Gupta & Ms. Nidhi Madura appointed as an Independent Additional Director in a meeting held on 31st March, 2016 w.e.f. 02nd April, 2016. 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. Rahul Misra

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 earlier Clause 49 of Listing Agreement, now as per 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. 2015-2016	Reason for not Attending the BM	Attendance at the Last AGM on 18.09.2015	Number of Other		
					Director-ships*	Committee Membership	Committee Chairmanship
EXECUTIVE DIRECTORS							
Mr. Neeraj Kaushik#	Executive Director	6	Due to Personal Reason	Yes	NIL	NIL	NIL
Mr. Prakash Chand Goyal	Whole Time Director	1	Resigned on 21.05.2015	N.A.	1	NIL	NIL
Dr. Girraj Kishore Varshney#	Managing Director	7	N.A.	Yes	NIL	NIL	NIL
Mr. Indrajeet Goyal	Whole-Time Director	5	Appointed as on 21.05.2015	Yes	NIL	NIL	NIL
Ms. Minu Thommen##	Executive Director	3	Resigned on 31.03.2016	-	NIL	NIL	NIL
NON-EXECUTIVE DIRECTORS							
Dr. Rahul Misra	Non-Executive Independent Director	1	Due to Personal Reason	-	2	NIL	NIL
Dr. Harish Shrivastava	Non-Executive Independent Director	1	Not re-appointed on 18.09.2016	-	Nil	NIL	NIL
Dr. Kanhaiya Tripathi	Non-Executive Independent Director	2	Due to Personal Reason	Yes	Nil	NIL	NIL

*Private Limited Companies, Foreign Companies and Companies under Section 25 of the Companies Act, 1956 are excluded for the above purpose.

#Dr. Girraj Kishore Varshney appointed as Managing Director in place of Mr. Neeraj Kaushik w.e.f. 21st May, 2015 subject to shareholders approval and got shareholders approval in 22nd AGM held on 18th September, 2015 and Mr. Neeraj Kaushik who was earlier Managing Director of the company has been re-designated as Director.

##Ms. Minu Thommen Appointed as Non-executive Director in AGM held on 18th September, 2015 and changes category from non-executive to executive Director in a Board meeting held on 21st December, 2015 w.e.f. 01st January, 2016. Later on she resigned from the post of directorship on 31st March, 2016.

Number of Board Meetings:

7 (Seven) 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	21st May, 2015	7	3
2	16th June, 2015	7	3
3	14th August, 2015	7	5
4	06th November, 2015	6	3
5	21st December, 2015	6	6
6	13th February, 2016	6	3
7	31st March, 2016	6	3

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. Piyush Gupta is a Ph.D. holder in V.M. University, Kota and M.C.A. from B.M. Birla Science & Tech Centre from University of Rajasthan. He is also M.A. in Econometrics & Quantitative Methods from University of Jodhpur. He is having incisive academic professional with 24 years of extensive experience in Teaching, Training and Research in the Information Technology domain. He has presented papers and participated in more than 25 International Conferences and conducted corporate Trainings and Workshops in India and Abroad.

Ms. Nidhi Madura is a Graduate in Ancient Indian History and Archaeology, Lucknow University, MBA (Marketing) Global Open University, Nagaland, having Diploma in Textile Designing, 1 year (International Polytechnique, New Delhi) and in Corporate Soft Skills (Train the Trainer Programme) Softspan India Ltd, New Delhi. She is having an extensive experience in Research and Collection of Information for formulating acquisition policy for museums, preparation of a draft acquisition Policy for the National Gallery of Modern Art, which comprises of Loan Policy, Exhibition Policy, Cultural Gifts Programme etc. Coordinating with APEX Committee members for developing Acquisition Policy, organizing meetings, interaction with lawyers. She is also a Trained Corporate Junior Executives and students (Under graduates), in soft skills.

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.virtualeducation.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)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

*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 2015-16, 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	21st May, 2015	3	3
2	14th August, 2015	3	3
3	06th November, 2015	3	3
4	13th February, 2016	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 earlier Clause 49(IV) of the revised Listing Agreement with Stock Exchanges now under 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, 2015 to 31st March, 2016, the committee met 4 (four) times. The details of the composition of the Nomination & Remuneration Committee and the attendance at the meetings held during the year ended 31st March, 2016 is as follows:

Sr. No	Name of Directors	Designation	Meetings Attended
1	Dr. Kanhaiya Tripathi	Chairman (Independent)	4
2	Ms. Minu Thommen*	Member (Non-Executive)	-
3	Dr. Harish Shrivastava*	Member/Chairman (Independent)	2
4	Dr. Rahul Misra	Member (Independent)	4

**Ms. Minu Thommen 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. She resigned as on 31st March, 2016*

During the financial year 2015-16, Four 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	21st May, 2015	3	3
2	14th August, 2015	3	3
3	25th September, 2015	2	2
4	01st January, 2016	2	2

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, 2016, 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	20,000	NIL	-
Mr. Prakash Chand Goyal**	Whole Time Director	50,000	NIL	NIL	NIL	50,000	NIL	Resigned on 21st May, 2015
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
Ms. Minu Thommen***	Director	3,00,000	NIL	NIL	NIL	3,00,000		Resigned on 31st March, 2016

*Dr. Girraj Kishore Varshney appointed as Managing Director in place of Mr. Neeraj Kaushik w.e.f. 21st May, 2015 subject to shareholders approval and got shareholders approval in 22nd AGM held on 18th September, 2015 and Mr. Neeraj Kaushik who was earlier Managing Director of the company has been re-designated as Director.

**Mr. Indrajeet Goyal appointed as Whole-Time Director in place of Mr. Prakash Chand Goyal w.e.f. 21st May, 2015 subject to shareholders approval and got shareholders approval in 22nd AGM held on 18th September, 2015.

***Ms. Minu Thommen Appointed as Non-executive Director in AGM held on 18th September, 2015 and changes category from non-executive to executive director in the Board meeting held on 21st December, 2015 w.e.f. 01st January, 2016.

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

The Non-Executive Directors including Independent directors have not been paid any remuneration/Sitting Fees during the Financial Year.

Name of the Non-Executive Director	Sitting Fees (Rs)
Dr. Rahul Misra	NIL
Dr. Kanhaiya Tripathi	NIL
Dr. Harish Shrivastava*	NIL

*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.

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, 2016 are as follows:

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

*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.

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 2015-2016, is as under:

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

Compliance Officer:

Ms. Neha Bhasin, Company Secretary is the Compliance Officer of the Company.

Ms. Neha Bhasin appointed as a Company Secretary of the company in place of Ms. Preeti Sharma, Company Secretary w.e.f. 21st May, 2015.

INDEPENDENT DIRECTORS MEETING

During the year ended 31st March, 2016 the Independent Directors met on 31st March, 2016, 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
2012-2013	Thursday 22nd August, 2013 at 1500 Hours	2939/43, Saraswati Marg, Karol Bagh, New Delhi- 110005	•Appointment of Whole- Time- Director •Issue of Equity Shares on Preferential Basis
2013-2014	Monday, 22nd September, 2014 at 1500 hours	Urdu Ghar, 212, Rouse Avenue, New Delhi-110002	•Adoption of new set of Articles of Association of the Company
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 •Re-appointment of Independent Director •Re-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. Sarvpriya Singh Arora, Chartered Accountant (Membership No. 529903) and Proprietor of M/s. Arora Joshi & Associates., having **FRN 029137N** 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, 2016.

The copy of Related Party Policy has been uploaded on the website of the company i.e., www.virtualeducation.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 filed an appeal to Supreme Court against SAT order which was disposed of on 08th March, 2016.

• **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.virtualeducation.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 18th July, 2016 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.virtualeducation.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, 2016. 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

M/s. 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.virtualeducation.in

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

- **Website:** The Company's website www.virtualeducation.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.virtualeducation.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

23rd Annual General Meeting Date	24th August, 2016
Time	1100 Hours
Venue	Banga Sanskriti Bhavan, 18-19, Bhai Veer Singh Marg, Gole Market, New Delhi- 110001
Financial Year	1st April, 2015 to 31st March, 2016
Date of Book Closure/Record Date	Thursday, August 18, 2016 to Wednesday, August 24, 2016 (both days inclusive)
Last Date For Receipt of Proxies	Monday, August 22, 2016 (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 : August 14, 2015 2nd Quarter Results : November 06, 2015

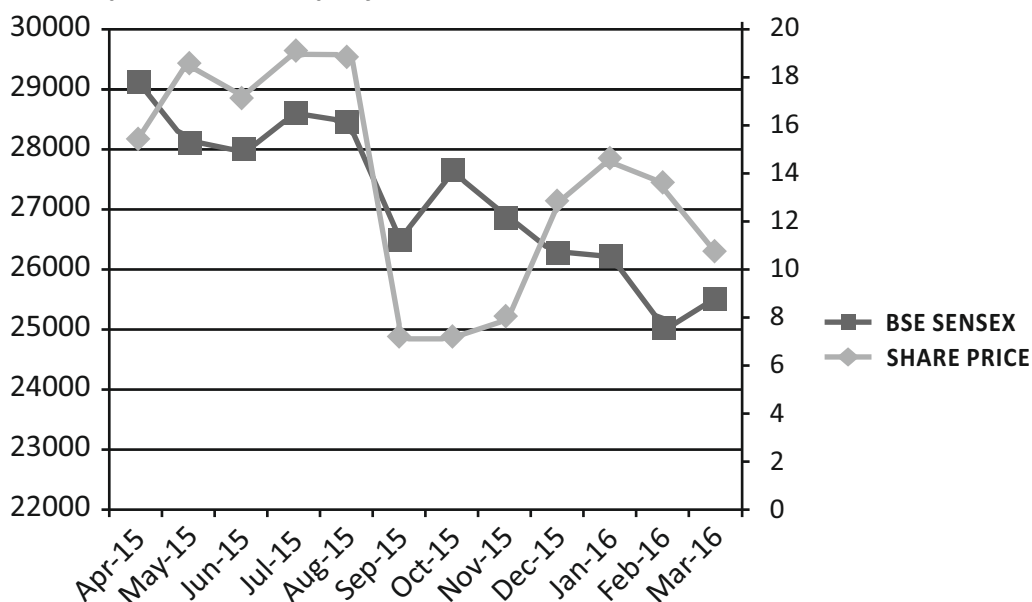
	3rd Quarter Results : February 13, 2016 4th Quarter & Annual Results : April 30, 2016
Listing on Stock Exchanges	BSE Limited 25th Floor, P. J. Towers, Dalal Street Mumbai 400 001
Registrar and Transfer Agent	M/s Skyline Financial Services Pvt. Ltd. Contact Person: Mr. Virender Rana Address: D-153-A, 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, 2016 are given as follows:

Month	High Price	Low Price
Apr-15	15.30	9.95
May-15	18.48	11.15
Jun-15	17.00	12.30
Jul-15	19.00	12.00
Aug-15	18.80	5.80
Sep-15	7.08	4.52
Oct-15	7.10	5.96
Nov-15	7.98	5.72
Dec-15	12.75	7.99
Jan-16	14.50	9.63
Feb-16	13.45	7.70
Mar-16	10.65	6.50

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, 2016

Category	No. of Shares	% of Shares
Promoters		
Individuals	5,000,000	1.18
Body Corporate	93,000,000	21.95
Public Shareholding		
Banks/Fin Inst.	287,000	0.07
Foreign Institutional Investors	1,750,000	0.41
Corporate Bodies	131,895,773	31.13
Individuals	191,730,925	45.26
Total	423,663,698	100.00

Distribution of Shareholding

The distribution of shareholding as on 31st March, 2016 is given below:

Range of Shares	Number of Shares	% of Total Shares	Number of Shareholders	% of Total Shareholders
1 to 5000	1431685	0.34	1351	60.29
5000 to 10000	1246132	0.29	152	6.78
10000 to 20000	1450230	0.34	93	4.15
20000 to 30000	1507542	0.35	60	2.68
30000 to 40000	1518351	0.36	42	1.87
40000 to 50000	3658228	0.86	76	3.39
50000 to 100000	12961554	3.06	174	7.76
100000 to 500000	47895844	11.31	200	8.92
500000 and above	351994132	83.08	93	4.15
Total	423663698	100.00	2241	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, 2016, 42,36,50,698 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, 2016 the statement of the shares in demat form is given below:

S.No.	Particulars	No. of Equity Shares	% of Total Issued Capital
1	NSDL	307270938	72.53
2	CDSL	116379760	27.46
3	Physical	13000	0.01
	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:

M/s Virtual Global Education Limited

Registered Address:

104, Palco House, 2162/T-10,

Main Patel Road, New Delhi-110008

Email Id : cs@virtualeducation.in, info@virtualeducation.in

Website : <http://www.virtualeducation.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 23rd 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, 2016."

Dr. Girraj Kishore Varshney
Managing Director

Date: 18.07.2016

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, 2016 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 our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. On the basis of the records maintained by the Company and further certified by the Registrars & Share Transfer Agents of the Company, we state that there were no investor grievances pending for the period ended 31st March, 2016.

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 Miglani & Co.
Company Secretaries

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

Date: 30th June, 2016
Place: New Delhi

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

To
The Board of Directors,
M/s 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 any 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 : 18-07-2016

Sirshendu Sinha Chaudhuri
Chief Executive Officer
PAN: AFHPC5361A

Ashok Kumar Dubey
Chief Financial Officer
PAN: AXIPD9748D

Independent Auditor's Report

To,
The Members,
M/s Virtual Global Education Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Virtual Global Education Limited ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 of these Standalone 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 Standalone 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 the Company'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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 Standalone financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 March 31, 2016, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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 paragraphs 3 and 4 of the Order.
2. 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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so 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 Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. On our observation company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - 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:
 - The Company doesn't have any disputed dues of Sales Tax/Income Tax/Customs/Wealth Tax /Excise Duty/Cess, etc. which have not been deposited except the Income tax demand of 6050564/- and penalty of ` 6050150/- for the A.Y. 1996-97 & ` 304364/- 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.

- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For PVR-N & Co.
Chartered Accountants**

**Pradeep Kumar Jindal
Partner
M. No.:082646
F. Regn No. : 004062N
Place: New Delhi
Date: 30th April, 2016**

“Annexure A” to the Independent Auditors' Report

Referred to in paragraph 1 under the heading Report on Other Legal & Regulatory Requirement of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The company has not any immovable properties.
- 2) The company has engaged in business of Education & Training. Inventory shown in financial statement are only sample Tablet for distribution to trainees.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) 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 Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
- (b) The Company doesn't have any disputed dues of Sales Tax/Income Tax/Customs/Wealth Tax /Excise Duty/Cess, etc. which have not been deposited except the Income tax demand of Rs. 60,50,564/- and penalty of Rs. 60,50,150/- for the A.Y. 1996-97 & Rs. 304364/- 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.

- 7) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 8) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 11) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 12) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 13) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For PVR - N & Co.
Chartered Accountants**

**Pradeep Kumar Jindal
Partner
M. No.:082646
F. Regn No.: 004062N
Place: New Delhi
Date: 30th April, 2016**

VIRTUAL GLOBAL EDUCATION LIMITED

BALANCE SHEET AS AT 31st MARCH 2016

(In Rupees ₹)

S.No.	Particulars	Note No	AS ON 31.03.2016	AS ON 31.03.2015
I.	EQUITY AND LIABILITY			
(1)	Shareholders' Funds			
	(a) Share Capital	1	42,36,63,698.00	42,36,63,698.00
	(b) Reserves & Surplus	2	15,15,48,717.71	12,85,23,596.30
	(c) Money received against share warrants		-	-
(2)	Share Application Money Pending Allotment		-	-
(3)	Non Current Liabilities	3		
	(a) Long term borrowings		65,41,193.94	23,40,516.00
	(b) Deferred tax liabilities(Net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long term provisions		-	-
(4)	Current Liabilities			
	(a) Short-term borrowings		15,36,529.53	5,02,769.00
	(b) Trade payables	4	-	-
	(c) Other current liabilities	5	1,44,52,854.18	75,85,860.00
	(d) Short-term provisions		1,13,71,983.00	7,01,605.00
	TOTAL		60,91,14,976.36	56,33,18,044.30
II.	ASSETS			
(1)	Non-Current Assets	6		
	(a) Fixed Assets			
	(i) Tangible assets		20,50,79,660.20	18,58,48,002.20
	(ii) Intangible assets		11,17,31,747.00	11,17,31,747.00
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development	7	-	-
	(b) Non-current Investments		39,50,000.00	39,50,000.00
	(c) Deffered tax assets (Net)		87,429.00	52,576.00
	(d) Long-term loans and advances	8	-	-
	(e) Other non-current assets		-	1,75,00,000.00
(2)	Current Assets			
	(a) Current investments		-	-
	(b) Inventories		2,81,960.00	5,03,500.00
	(c) Trade receivables	9	7,85,55,886.00	4,87,79,035.00
	(d) Cash and cash equivalents	10	73,56,931.16	15,64,192.10
	(e) Short-term loans and advances	11	19,39,10,875.00	18,99,27,702.00
	(f) Other current assets		81,60,488.00	34,61,290.00
	TOTAL	16	60,91,14,976.36	56,33,18,044.30
	Significant Accounting Policies			

In terms of our report attached.

For PVR-N & Co.

Chartered Accountants

Pradeep Kumar Jindal
Partner

M. No. 082646
FRN. 004062N

Place : New Delhi
Date : 30 April, 2016

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

Indrajeet Goyal
Whole Time Director
DIN 07190955

Ashok Kumar Dubey
CFO
PAN AXIPD9748D

Neha Bhasin
Company Secretary
M.No. 37158

VIRTUAL GLOBAL EDUCATION LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2016

(In Rupees ₹)

S.No.	Particulars	Note No	Year Ended 31.03.2016	Year Ended 31.03.2015
I.	Revenue from operations	12	36,34,22,763.00	12,63,21,178.00
II.	Other Income		-	-
III.	Total Revenue [I+II]		36,34,22,763.00	12,63,21,178.00
IV.	Expenses			
	Direct Cost of Services Render		29,80,91,573.00	10,45,86,938.00
	Purchases of Stock-in-Trade		-	5,03,500.00
	"Changes in inventories of finished goods, work-in-progress and Stock-in-Trade"		2,21,540.00	(5,03,500.00)
	Software cost		-	-
	Employee benefits expenses	13	1,47,63,982.00	83,16,032.00
	Finance costs	14	3,36,224.40	1,08,044.00
	Depreciation and amortization expenses		25,12,977.00	6,56,300.00
	Other Expenses	15	1,36,46,114.19	1,10,28,717.00
	Total Expenses		32,95,72,410.59	12,46,96,031.00
V.	"Profit before exceptional and extraordinary items and tax (III- IV)"		3,38,50,352.41	16,25,147.00
VI.	Exceptional items		-	-
VII.	"Profit before extraordinary items and tax (V-VI)"		3,38,50,352.41	16,25,147.00
VIII.	Extraordinary items		-	-
IX.	Profit before Tax (VII-VIII)		3,38,50,352.41	16,25,147.00
X	Tax expenses:			
	(1) Current tax		1,08,60,084.00	6,56,646.00
	(2) Deferred tax		34,853.00	62,148.00
XI.	Profit(Loss) for the period from continuing operations (IX-X)		2,30,25,121.41	10,30,649.00
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)		2,30,25,121.41	10,30,649.00
XVI.	Earning per Equity share:			
	(1) Basic		0.0543	0.0024
	(2) Diluted		-	-
	Significant Accounting Policies	16		

In terms of our report attached.

For PVR-N & Co.

Chartered Accountants

Pradeep Kumar Jindal
Partner

M. No. 082646
FRN. 004062N

Place : New Delhi
Date : 30 April, 2016

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

Indrajeet Goyal
Whole Time Director
DIN 07190955

Ashok Kumar Dubey
CFO
PAN AXIPD9748D

Neha Bhasin
Company Secretary
M.No. 37158

VIRTUAL GLOBAL EDUCATION LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH 2016

(In Rupees ₹)

	PARTICULARS	31.03.2016	31.03.2015
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Taxation	3,38,50,352.41	16,25,147.00
	Add: Adjustment For		
1	Depreciation	25,12,977.00	6,56,300.00
2	Misc. Expenditure w/o	1,05,389.00	1,05,389.00
3	Finance Cost	3,36,224.40	1,08,044.00
	Operating Profit Before Working Capital Change	3,68,04,942.81	24,94,880.00
	Adjustment For		
1	(Increase)/decrease in Loans & Advances	-	(2,99,23,607.00)
2	(Increase)/decrease in Sundry Debtors	(2,97,76,851.00)	
3	Increase/(decrease) in Current Liabilities	1,85,71,132.71	53,73,176.00
4	(Increase)/decrease in Inventory	2,21,540.00	(5,03,500.00)
5	(Increase)/decrease in Short Term Loan & Advance	(39,83,173.00)	
6	(Increase)/decrease in Other Current Assets	(48,04,587.00)	(10,21,711.00)
	Cash Generated from Operations	1,70,33,004.52	(2,35,80,762.00)
	Less: Direct Tax Paid	(1,08,60,084.00)	(6,56,646.00)
	Net cash Generated from operations	61,72,920.52	(2,42,37,408.00)
B	CASH FLOW FROM INVESTING ACTIVITIES		
1	Share Application Money	1,75,00,000.00	2,52,50,000.00
2	Purchase of Fixed Assets	(2,17,44,635.00)	(46,06,700.00)
	Net cash used in Investing Activities	(42,44,635.00)	2,06,43,300.00
C	CASH FLOW FROM FINANCING ACTIVITIES		
1	Long Term Borrowing	42,00,677.94	23,40,516.00
2	Finance Cost Paid	(3,36,224.40)	(1,08,044.00)
	Net cash generate in Financing Activities	38,64,453.54	22,32,472.00
	Net Changes in Cash & Cash Equivalents (A+B+C)	57,92,739.06	(13,61,636.00)
	Opening balance of Cash & Cash Equivalents	15,64,192.10	29,25,828.10
	Closing Balance of Cash & Cash Equivalents	73,56,931.16	15,64,192.10

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of M/s Virtual Global Education Ltd.Limited for the year ended on 31st March 2016.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 30.04.2016.

In terms of our report attached.

For PVR-N & Co.

Chartered Accountants

Pradeep Kumar Jindal
Partner

M. No. 082646
FRN. 004062N

Place : New Delhi
Date : 30 April, 2016

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

Indrajeet Goyal
Whole Time Director
DIN 07190955

Neha Bhasin
Company Secretary
M.No. 37158

For and on behalf of the Board of Directors

Ashok Kumar Dubey
CFO
PAN AXIPD9748D

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016

NOTE - 1

(In Rupees ₹)

Share Capital	As At 31.03.2016	As At 31.03.2015
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 31.03.2016	As At 31.03.2015
	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 31.03.2015		As At 31.03.2014	
		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 31.03.2016

(In Rupees ₹)

PARTICULARS	As At 31.03.2016	As At 31.03.2015
NOTE 2 : RESERVES & SURPLUS		
a. Surplus		
Opening balance	60,47,319.30	50,33,177.30
(+) Secutirites Premium	12,24,76,277.00	12,24,76,277.00
(+) Net Profit/(Net Loss) For the current year	2,30,25,121.41	10,30,649.00
(-) Furniture & Fitting W/o	-	16,507.00
Closing Balance	15,15,48,717.71	12,85,23,596.30
Total	15,15,48,717.71	12,85,23,596.30
NOTE 3. Long term borrowings		
From Bank	65,41,193.94	23,40,516.00
Total	65,41,193.94	23,40,516.00
NOTE 4. Other Current Liabilities		
(j) Other payables (Audit fee and other outstanding expenses)	1,44,52,854.18	75,85,860.00
Total	1,44,52,854.18	75,85,860.00
NOTE 5. Short Term Provisions		
Provision for tax	1,08,60,084.00	6,56,646.00
TDS Payable	5,11,899.00	44,959.00
Total	1,13,71,983.00	7,01,605.00
Note 8. Other Non Current Assets		
Unsecured, considered good		1,75,00,000.00
Total	-	1,75,00,000.00
NOTE 9. Cash and Cash Equivalents		
a. Balances with banks	23,63,133.02	12,09,760.00
b. Cash on hand	49,93,798.14	3,54,432.10
Total	73,56,931.16	15,64,192.10
NOTE 10. Short Terms Loans and Advances		
Unsecured, considered good	19,39,10,875.00	18,99,27,702.00
Total	19,39,10,875.00	18,99,27,702.00
NOTE 11. Other Current Assets		
Refund Due	76,024.00	76,024.00
TDS Recievable	30,54,129.00	13,54,284.00
Misc Expenses (Capital and Public Issue exp. to the extent not written off)	50,30,335.00	20,30,982.00
Total	81,60,488.00	34,61,290.00

Note 6. Fixed Assets

(In Rupees ₹)

Fixed Assets	Gross Block			Depreciation			Net Block	
	As on 31.03.2015	Additions during the Year	As on 31.03.2016	Up to 31.03.2015	During The Year	Up to 31.03.2016	As on 31.03.2016	As on 31.03.2015
	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	4,05,580.00	88,42,588.00	92,48,168.00	3,67,193.00	22,148.00	3,89,341.00	88,58,827.00	38,387.00
Furniture and Fixtures	2,21,236.50	1,39,431.00	3,60,667.50	2,11,736.50	6,874.00	2,18,610.50	1,42,057.00	9,500.00
Car	45,00,000.00	96,60,934.00	1,41,60,934.00	4,81,793.00	23,69,823.00	28,51,616.00	1,13,09,318.00	40,18,207.00
Books	85,00,335.00	-	85,00,335.00	-	-	-	85,00,335.00	85,00,335.00
Project Development	17,31,48,581.00	29,84,412.00	17,61,32,993.00				17,61,32,993.00	17,31,48,581.00
Computer	21,01,166.00	1,17,270.00	22,18,436.00	19,68,173.80	1,14,132.00	20,82,305.80	1,36,130.20	1,32,992.20
Total (a)	18,88,76,898.50	2,17,44,635.00	21,06,21,533.50	30,28,896.30	25,12,977.00	55,41,873.30	20,50,79,660.20	18,58,48,002.20
b) Intangible Assets								
Content Development For E - Shiksha	11,13,11,747.00		11,13,11,747.00	-	-	-	11,13,11,747.00	11,13,11,747.00
Computer software	4,20,000.00	-	4,20,000.00	-	-	-	4,20,000.00	4,20,000.00
Total (b)	11,17,31,747.00	-	11,17,31,747.00	-	-	-	11,17,31,747.00	11,17,31,747.00
Total (a+b)	30,06,08,645.50	2,17,44,635.00	32,23,53,280.50	30,28,896.30	25,12,977.00	55,41,873.30	31,68,11,407.20	29,75,79,749.20

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2016

(In Rupees ₹)

PARTICULARS	As At 31.03.2016	As At 31.03.2015
NOTE 12. Revenue from Operations		
Sale of services	34,46,72,501.00	11,29,84,340.00
Other operating revenues	1,87,50,262.00	1,33,36,838.00
Total	36,34,22,763.00	12,63,21,178.00
NOTE 13. Employee Benefits Expense		
(a) Salaries and incentives	1,43,20,563.00	76,90,008.00
(b) Staff Welfare Expenses	4,43,419.00	6,26,024.00
Total	1,47,63,982.00	83,16,032.00
NOTE 14. Finance costs		
Interest expense	3,22,966.92	98,545.00
Bank Charges	13,257.48	9,499.00
Total	3,36,224.40	1,08,044.00
NOTE 15. Other expenses		
Advertisement Expenses	8,94,345.00	69,013.00
Audit Fees	57,250.00	28,090.00
Affiliation & Certification Fee	3,29,997.00	1,20,000.00
AGM Exp	1,12,000.00	75,322.00
Board Meeting Exp	56,581.68	-
Capital & Public Issue Expense w/o	1,05,389.00	1,05,389.00
Conveyance & Travelling Expense	25,58,035.00	18,69,380.00
Custodian Fees (CDSL & NSDL)	1,71,750.00	1,17,978.00
Car Insurance	77,633.00	-
Computer Rent	-	40,000.00
Donation	2,00,000.00	2,00,000.00
Diwali Exp	1,75,640.00	1,66,809.00
Electricity & Water Expenses	1,67,014.00	3,38,950.00
General Expenses	4,58,638.00	4,28,174.00
Hotel Lodging & Boarding	4,50,412.55	1,89,469.00
House Keeping	64,705.00	-
Interest on Income Tax	-	2,15,302.00
Legal & Professional Fees	5,12,634.24	21,62,190.00
Listing Fees	2,24,720.00	1,17,360.00
Misc Exp	38,989.00	-
Newspaper & Periodicals	3,30,656.00	2,94,111.00
Office Expenses	6,45,691.00	5,37,498.00
Postage & Courier	2,90,007.00	1,86,995.00
Printing & Stationary	6,15,410.00	3,58,118.00
Publicity & Business Promotion Expenses	6,92,019.00	9,01,560.00
Late Filing Fee BSE	-	6,742.00
Membership Fee	50,330.00	-
Registrar & Share Transfer Agent	73,478.00	28,092.00
Rent	21,23,862.72	2,19,217.00
Repairs & Maintenance	7,46,636.00	9,18,731.00
ROC Filing Fees	39,900.00	21,100.00
Seminar Participation Expenses	2,15,500.00	5,61,560.00
Sponsorship Fee	3,00,000.00	1,00,000.00
Security Charges	78,271.00	-
Secretarial Audit Fee	10,000.00	-
Vehicle Running & Maintenance Exp	6,41,691.00	5,20,650.00
Telephone & Internet Charges	1,36,929.00	1,30,917.00
Total	1,36,46,114.19	1,10,28,717.00

NOTE NO. 16

SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the companies Act 2013 (Act) and in accordance with the Accounting Standards notified in the Companies (Accounting Standard) Rules, 2014. Accounting Policies have been consistently applied except where a newly issued accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto in use. Profit & Loss Statement & Balance sheet are prepared accordance to Schedule III of The companies Act, 2013.

(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, Bank balances and Bank Deposits.

(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.

NOTES TO THE ACCOUNTS:

(1) 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.

(2) Related Party Disclosures:

In compliance of AS-18 issued by the ICAI on "Related Party Disclosures" issued by the ICAI, the details pertaining to related party disclosures are as follows:

Remuneration to Director and Key Management Personnel Rs. 6409106/-

S.No.	Name	Designation	Amount paid (in Rs.)
1	Mr. Neeraj Kaushik	Director	3,10,000/-
2	Mr. S S Choudhuri	CEO	3785322/-
3	Dr. G K Varshney	Managing Director	1200000/-
4	Mr. Indrajeet Goyal	WTD	300000/-
5	Mr. Prakash Chand Goyal	WTD	83871/-
6	Ms Neha Bhasin	CS	271182/-
7	Mr. Ashok Dubey	CFO	426667/-
8	Ms Preeti Sharma	CS	32064/-

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

(3) Earnings Per Share

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Net Profit/(Loss) for the year	23025121.41/-	1030649 /-
Weighted Number of Equity Shares	423663698	423663698
Nominal Value per Share(Rs.)	1/-	1/-
Earnings Per Share (Basic)	0.0543	0.0024

(4) Auditors Remuneration

Payment to auditors (including service tax) comprises of the following:

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
As Statutory Audit Fees	57250/-	28090/-
Total	57250/-	28090/-

(5) Deferred Tax Liability/Assets:

(i) Provision for Deferred Tax Assets as per AS-22, issued by the Institute. Income Tax is computed in

accordance with AS-22. Accounting for taxes on income issued by ICAI. Tax expenses are accrued in the same period as the revenue and expenses to which they relate.

ii. Provision for current income tax is made on the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws. The difference between taxable income and the net profit or loss before tax for the period as per the financial statements are identified and the tax effect of the deferred tax asset or deferred tax liability is recorded for timing differences, i.e. difference that originate in one accounting period and reverse in another. The tax effect is calculated on accumulated timing differences at the end of the accounting period based on the effective tax rates that would apply in the years in which the timing differences are expected to reverse.

- (6) 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.
- (7) The cost of the Computer Software, web browser and portals have been recognized as an asset on the following assumptions:
- the future economic benefits from these assets will flow to the company; and
 - 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.

(8) Contingent Liability

Income tax demand of Rs. 60,50,564/- and penalty of Rs. 60,50,150/- for the A.Y. 1996-97 & Rs. 3,04,364/- 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.

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

For PVR-N & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Pradeep Kumar Jindal
M. No.: 082646
FRN. : 004062N

Girraj Kishore Varshney
Managing Director
DIN: 07151639

Indrajeet Goyal
Whole Time Director
DIN: 07190955

Ashok Kumar Dubey
CFO
PAN: AXIPD9748D

Neha Bhasin
Company Secretary
M.No. 37158

Place: New Delhi
Date: 30th April, 2016

Virtual Global Education Limited

Regd off: 104, Palco House, 2162/T-10, Main Patel Road, New Delhi-110005,
CIN: L67120DL1993PLC052256, web;www.virtualeducation.in
Tel: 011-25702148, Email id: info@virtualeducation.in,

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
- 3) 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 **23rd ANNUAL GENERAL MEETING** of the company held on Wednesday, August 24, 2016 at 1100 hrs at Banga Sanskriti Bhavan Trust, Muktheadhara ,18-19, Bhai Veer Singh Marg, Gole Market, New Delhi- 110001 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, 2016 including the Audited Balance Sheet as at March 31, 2016 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 Dr. Girraj Kishore Varshney, who retires by rotation and being eligible, offers himself for re-appointment
3	Appointment of M/s AMRG & Associates., Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration
Special Business	
4	Appointment of Ms. Nidhi Madura as Independent Director.
5	Appointment of Dr. Piyush Gupta as Independent Director.

Signed this..... Day of2016

Signature of shareholder

Signature of proxy holder(s)

Affix a
Revenue
Stamp

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.virtualeducation.in
Tel: 011-25702148, Email id: info@virtualeducation.in,

ATTENDANCE SLIP

23rd Annual General Meeting- 24th August, 2016

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

DP Id*		Folio No.	
Client Id*		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 **23rd ANNUAL GENERAL MEETING** of the company held on Wednesday, August 24, 2016 at 1100 hrs at Banga Sanskriti Bhavan Trust, Muktheadhara ,18-19, Bhai Veer Singh Marg, Gole Market, New Delhi- 110001.

.....
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, 2013 and 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 23rd 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, 2016 and Report of the Board of Directors and Auditors thereon.			
2	Item No. 2: Re-appointment of Dr. Girraj Kishore Varshney (DIN 07151639), who retires by rotation and being eligible, offers himself for re-appointment			
3	Item No.3: Appointment of M/s AMRG & Associates., Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration.			
4	Item No.4: Appointment of Ms. Nidhi Madura (DIN 07483659), as Independent Director.			
5	Item No.5: Appointment of Dr. Piyush Gupta (DIN 07483406) as Independent Director.			

Place:

Date:

(**as per Company records)

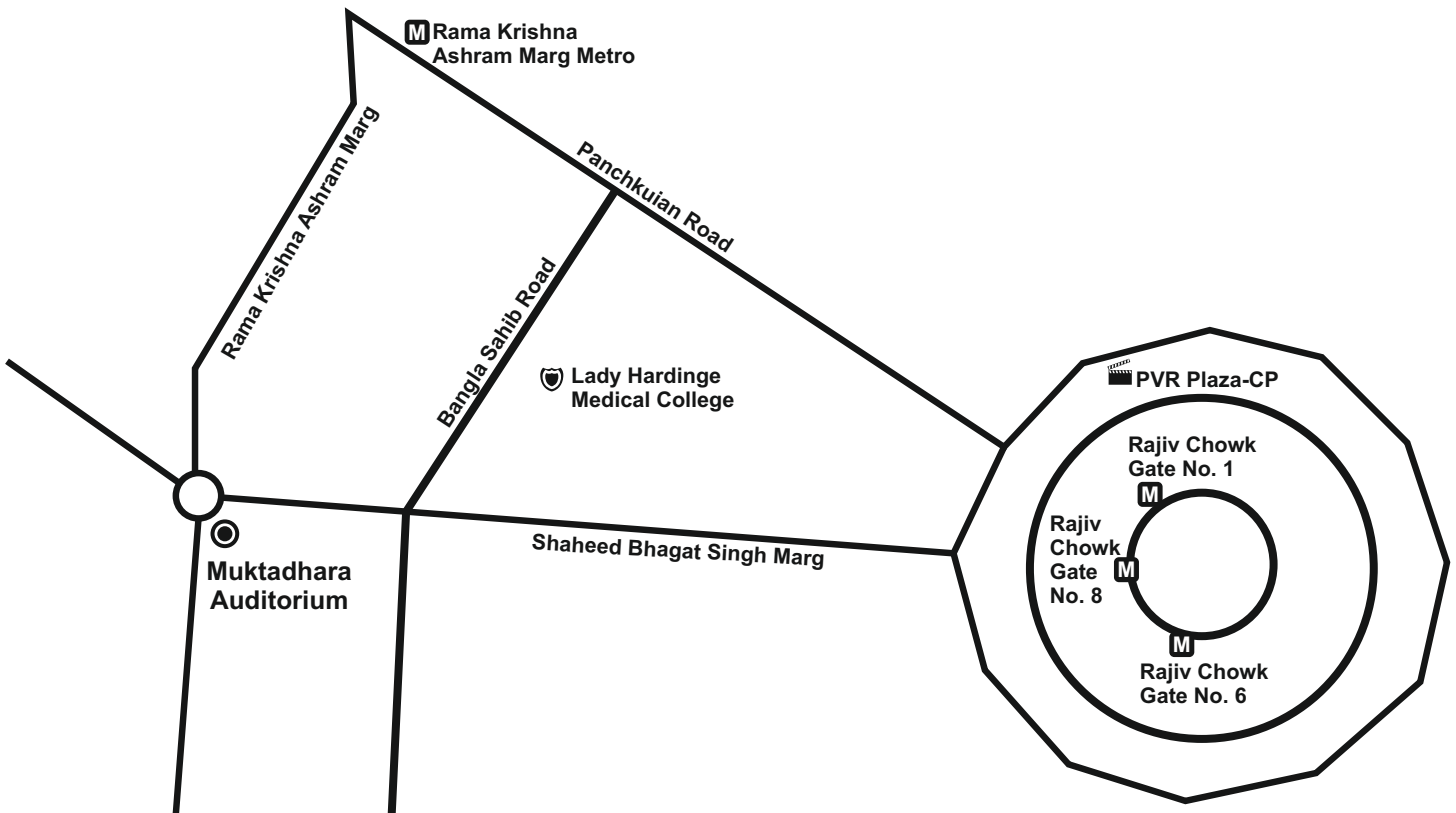
(Signature of the Shareholder**)

NOTE

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

AGM VENUE ROUTE MAP

Banga Sanskriti Bhawan Trust, Muktheadhara,
18-19 Bhai Veer Singh Marg, Gole Market, New Delhi-110001





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Regd. Off : 104, Palco House, 2162/T-10, Main Patel Road, New Delhi-110008

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Virtual Rozgar Toll No. : 1800-2006-168