



Date: 10/09/2024

BSE LIMITED

Department of Corporate Services
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Scrip Code: 534741 ISIN: INE247C01023

Subject: Proceedings of 31st Annual General Meeting (AGM)

Dear Sir/Ma'am,

With respect to the above captioned subject, pursuant to Regulation 30(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith proceedings of the 31st Annual General Meeting of the Company held on Tuesday, 10th September, 2024 at 10:00 AM.

Thanking you,

For Virtual Global Education Limited

For VIRTUAL GLOBAL EDUCATION LIMITED

Director

Ankit Sharma
CFO and Director

Encl: a/a



SUMMARY OF THE PROCEEDINGS OF THE 31st ANNUAL GENERAL MEETING (“AGM”) OF VIRTUAL GLOBAL EDUCATION LIMITED HELD ON TUESDAY, THE 10th SEPTEMBER, 2024 AT 10.00 A.M. AT MAHARAJA BANQUET AT A-1/20A, PASCHIM VIHAR (OPPOSITE METRO PILLAR NO. 256), MAIN ROHTAK ROAD, NEW DELHI 110063

The 31st Annual General Meeting (AGM) of the members of **Virtual Global Education Limited** (“the Company”) was held on **Tuesday, the 10th September, 2024 at 10.00 A.M.** at Maharaja Banquet at **A-1/20A, Paschim Vihar (Opposite Metro Pillar No. 256), Main Rohtak Road, New Delhi 110063.**

Ms. Shikha Bhardwaj, chaired the meeting. The requisite quorum being present, the Chairman called the meeting to order.

The Board welcomes all the Directors, Statutory Auditor and the Secretarial Auditor attending the meeting.

The Chairman and Directors greeted the members attending the AGM.

Thereafter, the Chairman delivered the speech and informed the shareholders present that the notices convening the meeting, and Annual Accounts and Directors’ Report for the year 2023-24 were taken as read. The Chairman of the meeting informed the members that as per the provisions of section 145 of the Companies Act, 2013, the auditor’s report has to be read only in case there is any qualification or adverse remark in the auditor’s report. There is qualified opinion in the Auditors’ Reports as follows:

- 1. We draw attention that the company has earned "other income" amounting to Rs.67,06,468/- as interest on loan by lending money to the third parties which is out of the charter/ main objectives of Memorandum of Association of the company.*
- 2. We draw attention that investment in equity shares (unquoted) under the head “Non Current Investment” amounting to Rs.39,50,000/- out of which Rs.37,50,000/- should be considered as impairment loss as per INDAS-36. The investment in unquoted shares of Prem Color Chem Pvt Ltd., Vishesh Developers Pvt Ltd doesn’t have the name of Virtual Global Education Limited as shareholder in their shares holders list provided by the management to us. The investment in Rock Eagle Portfolio Services Pvt Ltd. is not recoverable since company has been struck off in Registrar of Companies since 2019 as per Ministry of Corporate Affairs. Adhunik Technology Pvt. Ltd has negative reserves resulting in a negative fair value and thus investment cannot be recovered.*
- 3. We draw attention that the Advance given for development of project under the head “Other Non-Current Assets” amounting to Rs.21,23,87,156/-, is subject to confirmation/ reconciliation. However management has explained us that the amount*



is recoverable standing in the books of account. We are unable to validate the assertion of recoverability in the absence of any independent report by the competent agency & the uncertainty of presumption of future operations/ results of operations thereafter. Also in the absence of underlying documents like agreements/confirmations/contracts, we are unable to comment on the completeness of the same.

4. In the absence of appropriate evidence and underlying documents like third party confirmations, details, breakup of Training Expenses Payable under the head “Other Non-Current Liabilities” amounting to Rs.10,61,66,195/-, we are unable to comment on the sufficiency and appropriateness of the payable amount . Advance given for development of project ” under the head other non current Assets amounting to Rs 96,77,974/- has been adjusted with Training Expenses Payable without any justification/confirmation made available to us by the management
5. We draw your attention that in the absence of Fixed Asset Register and no physical verification report by the management / third party, we are unable to comment on the existence of the Fixed Assets.
6. We draw your attention that “M/s. MKY Constructions Pvt. Ltd.” included under the head “Loans and Advances” (Non-Current Assets) amounting to Rs.1,69,06,352/- had filed for insolvency (Insolvency And Bankruptcy Code 2016). During the year Rs 65,398/-has received by virtue of Liquidation order passed by NCLT. Rest Amount of Rs 1,70,79,959/- has been debited in Profit & Loss account during the year. No provision/adjustments are made in the books of accounts as the amount is doubtful debts in earlier years .
7. We draw your kind attention on that during the year Company has given a Advance amounting to Rs. 5,34,21,670/- to M/s Witness Developers & Promoters Private Limited for purchase of Land at Gurugram Haryana .In the absence of appropriateness of documents like agreements/confirmations/contracts, we are unable to comment on the completeness of the same.
8. We draw your kind attention that company has paid Rs 4,57,394/- debited to Profit & Loss account being Prior Period expenses and no provision was made in earlier’s years.

Reply from the Board: The Management has noted this and will take steps to comply this in current year.

There is qualification in the Secretarial Auditors’ Reports as follows:

1. *Mr. Rahul Misra, Mr. Kanhaiya Tripathi and Ms. Anubha Chauchan, independent directors in the company have not applied to the institute for inclusion of their name in the data bank and have not passed self-assessment test as conducted by the Indian Institute of Corporate Affairs (IICA) during the year ended March 31, 2024. Hence they stand ineligible to be appointed as such in the office of independent directors in the Company. It is a violation of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013 and*



rules made there under. However, Dr. Kanhaiya Tripathi have been registered on the IICA portal.

- 2. Company is the SDD compliant.*
- 3. Pursuant to Regulations 33 of SEBI (LODR), Regulations 2015, The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report. Provided that if the listed entity has subsidiaries, it shall, while submitting annual audited standalone financial results also submit annual audited consolidated financial results along with the audit report. However, the Company has a subsidiary but the listed entity has submitted only standalone results of Quarter 1 (April to June) for FY 2023-2024 to the exchange.*
- 4. Mr. Sonu Ghosh Company Secretary and the compliance officer of the company has resigned from the post of the Company Secretary and compliance officer w.e.f. 05/01/2023 but the new Company Secretary Ms. Shivani Jindal appointed as Company Secretary and compliance officer w.e.f. 25/08/2023. It is a non-compliance of Regulations 6 of SEBI (LODR), Regulations 2015. However, company have paid SOP fines in this regard.*
- 5. Pursuant to Regulations 23(9) of SEBI (LODR), Regulations 2015, The listed entity shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis*
- 6. Company have paid all SOP fines. Now no SOP fines on the company.*
- 7. The Company have to submit Related Party Disclosure till 25/05/2023 but the company has submitted the disclosure on 09/06/2023 with the delay of 13 days for submission. However, company have paid SOP fines in this regard.*

Reply from the Board: The Management has noted this and will take steps to comply this in current year. Company has complied with SDD provisions and purchase the structured digital database.

Further, The Chairman informed that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rules 20 & 21 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided remote e-voting facility to the Members entitled to cast their votes on all resolutions. Remote e-voting facility commenced at 09.00 A.M. (IST) on 07th September, 2024 and ended at 05.00 P.M. (IST) on 09th September, 2024.

The Chairman requested the members who had not yet cast their votes or were otherwise not barred from exercising their voting rights to cast their votes on the above mentioned resolutions through Polling papers.



Mr. Apoorv Srivastava, Practicing Company Secretary, (having Membership No. F12734 and Certificate of Practice Number 21063) has been appointed as the Scrutinizer by the Board for the purpose of scrutinizing the process of remote e-voting held prior and voting through poll.

The Chairman explained the objective and implications of each resolution and requested the Members to ask questions or seek clarifications or express their views on the agenda items. Thereafter put the resolutions to vote at the meeting.

The following items of business as set out in the Notice convening 31st Annual General Meeting (AGM) were transacted as follows:

ORDINARY BUSINESS: -

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, including with the reports of Independent Auditors and Director thereon (**Ordinary Resolution**).
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, including with the reports of Independent Auditors and Director thereon (**Ordinary Resolution**).
3. To re-appoint Mr. Ankit Sharma (DIN: 10464526), Director who retires by rotation and being eligible, offers himself for re-appointment (**Ordinary Resolution**).

SPECIAL BUSINESS: -

4. Regularisation of Mr. Sunil Kumar Gupta (DIN:00797610), Independent Director for a consecutive term of 5 years (**Special Resolution**)
5. Regularisation of Mr. Ponnaluri Venkata Sridhar (DIN:07296364), Independent Director for a consecutive term of 5 years (**Special Resolution**)
6. To Increase in Authorised Share Capital (**Ordinary Resolution**).
7. Raising of funds (**Special Resolution**).

The Chairman further informed that results of remote e voting would be declared within two working days from the conclusion of this meeting. The voting result will be submitted to the stock exchanges and also will be uploaded on the website of the Company.



Ms. Shikha Bhardwaj, Chairman granted vote of thanks to shareholder and conclude the meeting.

The meeting concluded at 10:45 AM

Thanking you.

For Virtual Global Education Limited

For VIRTUAL GLOBAL EDUCATION LIMITED

Director

Ankit Sharma
CFO and Director