Date: 27.09.2023

BSE LIMITED
Department of Corporate Services
25” Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Scrip Code: 534741 ISIN: INE247C01023

Subject: Submission of proceedings of 30th Annual General Meeting of the Company held on Wednesday, 27th September, 2023 pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma’am,

With respect to the above captioned subject, we are enclosing herewith proceedings of 30th Annual General Meeting of the company held on Wednesday, 27th September, 2023 pursuant to Regulation 30(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

For Virtual Global Education Limited

Prasanna Laxmidhar Mohapatra
Whole Time Director
DIN: 09528267

Encl: a/a
SUMMARY OF THE PROCEEDINGS OF THE 30th ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY HELD ON WEDNESDAY, THE 27th SEPTEMBER, 2023 AT 01:00 P.M. AT MAHARAJA BANQUET AT A-1/20A, PASCHIM VIHAR (OPPOSITE METRO PILLAR NO.256), MAIN ROHTAK ROAD, NEW DELHI 110063

The 30th Annual General Meeting of the members of Virtual Global Education Limited held on Wednesday, the 27th September, 2023 at 01:00 P.M. at Maharaja Banquet At A-1/20A, Paschim Vihar (Opposite Metro Pillar No. 256), Main Rohtak Road, New Delhi 110063.

The Company Secretary introduce all the Directors and the Secretarial Auditor attending the meeting.

The Chairman & Director greeted the members attending the AGM.

Ms. Shikha elected as Chairman chaired the proceedings of the meeting, the requisite quorum being present, the Chairman called the meeting to order.

Thereafter, the Chairman delivered the speech and informed the shareholders present that the notice convening the meeting, and Annual Accounts and Directors’ Report for the year 2022-2023 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 are qualifications in the auditor’s report as follows:

a. We draw attention that the company has earned "other income" amounting to Rs.1,33,45,176/- 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.

b. 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.

c. 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 fair value and thus investment cannot be recovered.

d. We draw attention that the General Reserves have been debited by Income Tax paid for Assessment year 1996-97 of Rs.60,50,565.09 by order dated: 08.11.2021 & for Assessment Year 2004-05 of Rs.2,58,710.00 by order dated: 06.09.2021 by CIT, Appeals instead of Profit and Loss account. No such adjustments are made in the books of accounts for the same till date.

e. We draw attention that the Advance given for development of project under the head "Other Non-Current Assets" amounting to Rs.22,71,37,156/-, 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.

f. 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.11,58,44,169/-, 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 25,50,000/- has been adjusted with Training Expenses Payable without any justification/confirmation made available to us by the management.

g. 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.

h. 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/- has filed for insolvency (Insolvency and Bankruptcy Code 2016). The Management has explained us that the amount is recoverable standing in the books of accounts. We are unable to validate the assertion of recoverability in the absence of any document/ confirmation. No provision/adjustments are made in the books of accounts as the amount is doubtful to be recovered.

i. We draw your attention that company has adjust Sundry Debtors included under the head Trade Receivable (Current Assets) amounting to Rs 35,12,074/-from Current Liabilities included under head” other Current Liabilities without any justification/confirmation made available to us by the management.

j. We draw your kind attention on that during the year Company has given a Advance amounting to Rs. 5,32,20,671/- 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.

k. We draw your kind attention that company has paid Rs 5,00,000/- as affiliation fee paid to Telecom Sector Skill Council which pertains to previous years 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 are qualifications in the secretarial audit report as follows:

1. Pursuant to provisions of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory amendments or re-enactments thereof for the time being in force) Every individual –

   a. who has been appointed as an independent director in a company, on the date of commencement of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, shall within a period of thirteen months from such commencement; or

   b. who intends to get appointed as an independent director in a company after such commencement, shall before such appointment, apply online to the institute for inclusion of his name in the data bank for a period of one year or five years or for his life-time, and from time to time take steps as specified in sub-rule (2), till he continues to hold the office of an independent director in any company:

   However, Mr. Rahul Misra, Mr. Kanhaiya Tripathi and Ms. Anubha Chauhan, independent directors in the company have not applied to the institute for inclusion of their name in the data bank, hence stand ineligible to be appointed as such in the office of independent directors of the company.

2. Pursuant to the provisions of Regulation 3 (5) of SEBI (Prohibition of Insider Trading) Regulations, 2015. The board of directors or head(s) of the organization of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

   However, Company has not maintained structured digital database during the audit period

3. Pursuant to Regulation 17(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors and Pursuant to Regulation 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors:

   Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of
director or at one level below the board of directors, at least half of the board of directors of the
listed entity shall consist of independent directors.

However, Mr. Rahul Misra, Mr. Kanhaiya Tripathi and Ms. Anubha Chauhan are ineligible to be
appointed as Independent Director they are still holding position of Independent Director of the
Company it is a violation of Regulation 17 of SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015

4. Company has appointed Mr. Prasanna Laxmidhar Mohapatra as Additional Director w.e.f
06.06.2022 and later on in the same Board Meeting his designation changed from Additional
Director to Whole Time Director subject to approval of Members of the Company however at mca
portal i.e mca.gov.in Mr. Prasanna Laxmidhar Mohapatra reflecting as Additional Director and
Whole Time Director till date.

5. Pursuant to Section 203 (4) of the Companies Act, 2013 If the office of any whole-
time key manager personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting
of the Board within a period of six months from the date of such vacancy.

However, Mr. Neeraj Kaushik, CFO of the Company resigned from the Office of CFO of the Company
but no new CFO of the Company appointed during the audit period

Reply from the Board: The management would like to inform you that company have complied with the
structured digital database and appointed Company Secretary and Compliance officer in the company. For
remaining qualifications company will take steps to comply this in current year.

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 Regulations
44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations,
2015, the Company has provided remote e-voting facility to the members entitled to cast their votes on all
resolutions. The e-voting commenced at 9.00 A.M. on Sunday, 24th September 2023 and ended on Tuesday,
26th September, 2023 at 5.00 P.M. The Chairman also informed the Members that the facility for voting
through polling paper was made available during the Meeting for Members who had not cast their vote prior
to the Meeting.

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 mentioned resolutions through Polling Papers.

The Chairman of the meeting also informed that Mr. Apoorv Srivastava, Practicing Company Secretary,
(having Membership No. 12734 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 polling paper during the AGM.

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.
Thereafter, the Chairman mentioned that following items as set out in the Notice convening the 30th Annual General Meeting of the Company have to be considered by the Members:

**ORDINARY BUSINESS:-**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, including with the reports of Independent Auditors and Director thereon **(Ordinary Resolution).**

2. To consider the re-appointment of Ms. Shikha (DIN: 07013436), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment **(Ordinary Resolution).**

**SPECIAL BUSINESS:-**

3. To Consider appointment of Dr. Rahul Misra (DIN: 01153325), Independent Director (DIN: 01153325) for a consecutive term of 5 years **(Special Resolution).**

4. To approve preferential allotment of upto 14,25,00,000 (fourteen crore and twenty-five lakhs only) fully convertible warrants to the persons belonging to non-promoter, public category **(Special Resolution).**

The Chairman announced that the result of the e-voting along with the consolidated Scrutinizer Report will be announced within two working days from 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, Chairman granted vote of thanks to shareholders and requested Ms. Shivani Jindal, Company Secretary to conclude the meeting.

The meeting concluded at 01:45 P.M.

**For Virtual Global Education Limited**

Prasanna Laxmidhar Mohapatra  
Whole Time Director  
DIN: 09528267