

GLOBAL EDUCATION LIMITED

CORPORATE IDENTIFICATION NUMBER(CIN) - L80301MH2011PLC219291

Registered Office : Office No.306,3rd Floor Jaisingh Business Center Premises CHSL,Sahar Road, Parsiwada,
Andheri(E), Mumbai - 400099 , Maharashtra - India

Tel No. +91 22 49242584, e-mail id : investorinfo@globaledu.net.in, Website : www.globaledu.net.in

Through Online Filing

GEL/CS/164

Dated: Friday, the 20th August, 2021

To,
The Manager, Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block -G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051, Maharashtra, India

Reference: Symbol: GLOBAL

ISIN No: INE 291 W01011

Subject: Intimation pursuant to Regulation 30 read with Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) about Compliance/s for the Tenth (10th) Annual General Meeting of the Company for the Financial Year 2020-21 along with Notice for the Tenth (10th) AGM, Confirmation for Dispatch and Newspaper Clipping/s for publication of Notice in Local Newspaper/s

Dear Sir / Madam,

In continuation of our Letter GEL/CS/164 Dated: Friday, the 06th August, 2021, we wish to inform you that the Tenth (10th) Annual General Meeting ("AGM") of the Shareholders (Members) of the Company, for the financial year 2020-21 ended 31st March 2021, will be held on Saturday the 18th September 2021 at 11.30 A.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility.

In this regard, please find attached herewith the Tenth (10th) Annual Report – FY 2020-21, including the Notice convening the Tenth (10th) Annual General Meeting ('AGM') of the Shareholders (Members) of the Company.

The Number of Shareholders (Members) of the Company as per BENPOS of Friday, the 13th August 2021 is 2112, to whom the Company was required to send the Tenth (10th) AGM Notice of the Company along with the Explanatory Statement setting out the material facts pursuant to provisions of Section 102 of the Act and other relevant document/s, in respect of all the Ordinary and Special Resolution/s contained in the Tenth (10th) AGM Notice of the Company.

However, considering the relaxation/s granted by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), vide MCA and SEBI Circular/s [under reference], warranted due to the spread of the COVID-19 Pandemic, the Tenth (10th) AGM Notice of the Company along with the Explanatory Statement setting out the material facts pursuant to the provisions of Section 102 of the Act and other relevant document/s, in respect of all the Ordinary and Special Resolution/s contained in the Tenth (10th) AGM Notice of the Company, was sent only through electronic Means (e-Mail) on Thursday, the 19th day of August 2021 to 1794 [after eliminating 120 invalid ID's and 198 bounced back e-Mail/s] Equity Shareholders (Members) of the



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Company, whose names were appearing in the Register of Members or List of Beneficial Owners and who had provided e-Mail ID for receipt of such document/s through electronic Means registered with Depository Participant / the Company / Bigshare Services Pvt. Ltd. (Registrar and Transfer Agents).

The Company has also provided an opportunity to all those Shareholders (Members) of the Company, ie 318 Shareholders (Members) [whose email were either invalid ID's and bounced back e-Mail/s] of the Company as per BENPOS of Friday, the 13th day of August 2021], whose names were appearing in the Register of Members or List of Beneficial Owners of the Company, but who had either not provided e-Mail ID's or provided incorrect e-Mail ID's, for receipt of such document/s through electronic Means, to seek a soft copy [e-Annual Report] by electronic Means (e-Mail) through submission of a specific request on the Company e-Mail ID for receipt of such document/s of the Company.

The Company has also published a Notice of Friday, the 20th August 2021 in Financial Express Mumbai' [English Language] and Loksatta, Mumbai, Vernacular (Marathi) Language, mentioning about the Tenth (10th) AGM and also specifying therein the matters prescribed in the Act, Rules, SEBI (LODR) Listing Regulations, MCA and SEBI Circular/s, including and with regard to the Tenth (10th) Annual General Meeting of the Company.

A certified copy of the relevant Certificate/s and Documents , confirming dispatch of Tenth (10th) Annual Reports of the Company, for the financial year 2020-21 ended 31 March 2021, to all the One Thousand Seven Hundred Ninety Four (1794) Shareholder (Members) is also enclosed herewith for your reference and records.

We are also enclosing herewith a certified copy of Newspaper Clipping/s, for publication of Notice, published in' Financial Express Mumbai' [English Language] and Loksatta, Mumbai, Vernacular (Marathi) Language, on Friday, the 20th August 2021, containing requisite information about the Tenth (10th) Annual General Meeting, Book Closure, Cut-off Date and e-Voting, etc. for your reference and records.

You are kindly requested to place the aforesaid information on records. Meantime, kindly acknowledge the receipt.

Sincerely,

For GLOBAL EDUCATION LIMITED

Preeti Pachariwala

**PREETI PACHERIWALA
COMPANY SECRETARY
ICSI MEM. NO: F7502;**

Address: Pachariwala Building, Opposite Ganraj Hotel,
Temple Bazar Sitabuldi, Nagpur Maharashtra, India



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TO WHOMSOEVER IT MAY CONCERN

We do hereby certify that the Company has sent e- mail/s containing link for the Tenth (10th) Annual Report of the Company – Global Education Limited for FY 2020-2021 to the Shareholders (Members) whose e-mail id was registered with Depository Participant / Bigshare Services Pvt. Ltd. (Registrar and Transfer Agents) ; the details of which are as follows:-

Total e- Mail Sent	Total e-Mail Delivered	Total e-Mail Undelivered
1992	1794	198

You are kindly requested to place the aforesaid information on records. Meantime, kindly acknowledge the receipt.

Sincerely,

For GLOBAL EDUCATION LIMITED

Preeti Pachariwala

**PREETI PACHERIWALA
COMPANY SECRETARY**

ICSI MEM. NO: F7502;

*Address: Pachariwala Building, Opposite Ganraj Hotel,
Temple Bazar Sitabuldi, Nagpur Maharashtra, India*





उत्तर प्रदेश सहकारी चीनी मिल्स संघ लिमिटेड
9-ए, राणा प्रताप मार्ग, लखनऊ-226001 Tel No. (0522) 2628310, 2283121
PBX 2612849, 2615722, 2201856 Gram: 'SUGARFED' Fax: (0522) 2627994
E-mail : upsugarfed@yahoo.co.in Website : www.upsugarfed.org


संस्था P-8276 यु.पी.ए. /

दिनांक : 19.08.2021

SHORT TERM TENDER NOTICE

On line e-tenders are invited from manufacturers (as per details given in tender documents) for lime to our Bilaspur, Semikhara, Badaun, Mehmudabad & Sarsawa Cooperative Sugar Factories of U.P. The e-tender documents with detailed specifications, terms and conditions etc. can be downloaded from e- tender portal <http://tender.up.nic.in> & federation website www.upsugarfed.org.
The Federation reserves the right to cancel any or all bids/annual e-bidding process without assigning any reason to & decision of Federation will be final & binding.

(RAMAKANT PANDEY)
MANAGING DIRECTOR



Kalapur Bank
SINCE 1970
Multi State Scheduled Bank

H.O. : "Kalapur Bank Bhavan," Nr. Income Tax Circle, Ashram Road, Ahmedabad-14. Ph : 27582020 to 27582026

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given to all the members of bank that **51st Annual General Body Meeting** of the members of the Bank will be held on **14th September, 2021, Tuesday at 4.30 p.m** at J. B Auditorium, Ahmedabad Management Association, Atira Campus, Dr. Vikram Sarabhai Marg, Ahmedabad-380015 to transact the business as per Agenda Notice.

In view of the COVID-19 situation, as per the current advisory of the Government of Gujarat, personal attendance of the members is restricted up to 400, which will be considered on first come first served basis. Further, Annual General Meeting can also be viewed through Audio-Visual Means (Zoom) by the members whose Email ID and Mobile Number are registered with the bank and for that the Meeting ID, Password and link will be share to them on their registered Mobile Number with the Bank. Those members whose Email ID and Mobile numbers are not registered with the bank are requested to register their Email ID and Mobile number with Share Department-Head Office/Nearest branch.

Agenda Notice of the AGM and Annual Report for FY 2020-21 will be sent to all the members at their registered address as well as electronically to those members whose email addresses are registered with the bank. The notice of the 51st AGM and Annual Report for FY 2020-21 will also be made available on the Bank's Website at www.kalapurbank.com and displayed on Notice Board at all the Branches of the Bank.

We request all the members to adhere COVID-19 pandemic guidelines issued by the Government and extend co operation for the organization of the 51st Annual General meeting of the Bank

By the order of Board of Directors
Vinod G Dadlani
General Manager & CEO

Place: Ahmedabad
Date: 20.08.2021



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NOTICE OF TENTH (10TH) ANNUAL GENERAL MEETING, REMOTE E-VOTING INFORMATION & BOOK CLOSURE

NOTICE is hereby given that

1. The Tenth (10th) Annual General Meeting (AGM) of the Members of the Company will be held on Saturday, 18th September, 2021 at 11:30 A.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in compliance with the General Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, January 13, 2021 (referred as "MCA Circulars") issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated, January 15, 2021 (collectively referred as "Circulars") issued by the Securities Exchange Board of India ("SEBI") without presence of physical quorum to transact the business as set out in the Notice of the Annual General Meeting.

2. Electronic copies to the Notice of Tenth (10th) AGM along with the Annual Report for the financial year 2020-2021 have been sent to the members whose email-ids are registered with the Depositories/Company. The same is also available on the Company's website at www.globaledu.net.in and website of the Stock Exchange i.e., www.nseindia.com.

3. Members whose email address is not registered with the Company/ Depository Participant(s) (OR) Members who wish to update their email address are requested to get the same registered /updated by following procedure given below:
a) Members holding shares in demat form can get their email address registered/updated by contacting respective Depository Participant.
b) Members holding shares in physical form may send an email request to the Company's Registrar and Share Transfer Agent, Bighsra Services Private Limited along with a signed scanned copy of the request letter providing the email address and mobile number.
c) Members who have not registered their email address with the Company/ their Depository Participants are requested to visit www.globaledu.net.in and click on "Temporary registration of email id of Members for Tenth (10th) AGM" and follow the process as mentioned therein to receive the Annual report, AGM Notice and the e-voting instructions.

4. Members will be able to cast their vote electronically on the businesses as set forth in the Notice of the AGM either remotely (during e-voting period) or during the AGM when window for e-voting is activated upon instructions of the Chairman. The instructions for joining the AGM and the manner of participation in the remote electronic voting or casting vote through e-voting system during the AGM has been provided in the Notice of AGM. Member's participating through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.

5. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote e-voting facility to its members, to vote from a place other than venue of the AGM. The Company has engaged the Services of Central Depository Securities Limited ("CDSL") to provide e-voting facilities to its members, to cast their vote in a secure manner.

6. The remote e-voting period commences on Wednesday, 15th September, 2021 at 09.00 AM and shall end on Friday, 17th September, 2021 at 5.00 PM. The e-voting module shall be disabled by CDSL for voting thereafter. The Members of the Company, holding Equity Shares in dematerialized (demat) form as well as in physical form, as on cut-off date of Saturday, the 11th September, 2021 may cast their vote electronically on Ordinary and Special Business(es) as set out in the Notice of Tenth (10th) Annual General Meeting through electronic voting system of Central Depository Services (India) Limited (CDSL).

7. Members may note that the Board of Directors at its meeting held on June 17th, 2021 has recommended a final dividend of Rs.0.5/- per equity share of Rs.10/- each for the financial year 2020-2021. The dividend, if approved by the shareholders at the ensuing Tenth(10th) AGM will be paid before October 18th, 2021 subject to deduction of tax at source. The Members are requested to update/register their Electronic Clearing Service(ECS) with complete bank details in order to receive the dividend directly into their bank account.

8. Members may note that the Income Tax Act 1961(Act) as amended by the Finance Act 2020, mandates that dividend paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making payment of the final dividend, if approved in the ensuing Tenth (10th) AGM. In order to enable the company to determine the appropriate TDS Rate, as applicable Shareholders are requested to submit the documents in accordance with the provisions of the Act. The Company shall also send an email to all the Members at their registered email ids in this regard along with the Annual Report.

9. Y N Kanojiya & Co, Chartered Accountants in Practice Nagpur has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

10. Pursuant to Section 91 of the Companies Act 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 11th, September, 2021 to Saturday, the 18th day of September, 2021 (both days inclusive) for the purpose of Tenth (10th) Annual General Meeting.

11. In case of any queries/grievances relating to voting by electronic means the Shareholders may refer the Frequently Asked Questions ("FAQ") and e-voting manual available on CDSL Website under Help Section or write an email to helpdesk.evoting@cdslindia.com.

For GLOBAL EDUCATION LIMITED
SD/-
CS Preeti Pacharwal
Company Secretary
Place: Nagpur, e.paprr.in ICSI Membership No. FCS 7502

FRONTIER CAPITAL LIMITED					
(CIN: L65990MH1984PLC033128)					
1503, Lodha Supremus, Senapati Bapat Marg, Lower Parel (west), Mumbai - 400013					
Statement of Unaudited Financial Results for the quarter ended June 30, 2021					
Particulars	Quarter Ended		Year Ended		(Rs. Lacs)
	30-06-2021	31-03-2021	30-06-2020	31-03-2021	
	Unaudited	Audited	Unaudited	Audited	
(I) Revenue from Operations	-	-	9.35	27.28	
- Interest Income from Loans (Measured at Amortised Cost)	-	-	9.35	27.28	
Total Revenue from Operations (I)	-	-	9.35	27.28	
(II) Other Income	-	-	-	3.59	
(III) Total Income (I) + (II)	-	-	9.35	30.87	
(IV) Expenses					
- Finance Costs	0.33	0.32	0.15	1.15	
- Employee Benefits Expenses	4.78	4.79	4.78	19.13	
- Depreciation and Amortisation Expenses	-	-	-	-	
- Other Expenses	3.34	83.37	2.81	95.42	
Total Expenses (IV)	8.45	88.48	7.74	115.70	
(V) Profit before exceptional items and tax (III) - (IV)	-8.45	-88.48	1.61	-84.83	
(VI) Exceptional Items	-	-	-	-	
(VII) Profit before tax (V) - (VI)	-8.45	-88.48	1.61	-84.83	
(VIII) Tax Expense	-	-	-	-	
Net Tax Expense (VIII)	-	-	-	-	
(A) Profit for the year (VII) - (VIII)	-8.45	-88.48	1.61	-84.83	
(B) Other Comprehensive Income					
Other comprehensive income/(loss) for the year (B)	-	-	-	-	
Total Comprehensive Income for the year (A+B)	-8.45	-88.48	1.61	-84.83	
Paid up Equity Share Capital of ₹ 10/- each	167.62	167.62	167.62	167.62	
Weightage Average Paid-up Equity Share Capital	167.62	167.62	167.62	167.62	
Earnings per equity share of ₹ 10 each	-	-	-	-	
- Basic (₹) and - Diluted (₹)	-0.05	-0.53	0.01	-0.51	
Notes:					
1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12-08-2021, which was further adjourned on 18/08/2021 and subjected to limited review.					
2) COVID-19 pandemic has been rapidly spreading throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing lockdowns and restrictions in activities. Consequently, Company's offices had to be closed down for a considerable period of time, including after the year end. The Company is monitoring the situation closely taking into account directives from the Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial statements including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its financial assets and non-financial assets. However, given the effect of these lockdowns on the overall economic activity and in particular on this industry, the impact assessment of COVID-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial position.					
3) The figures for the quarter ended March 31, 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year.					
4) Segment Information:					
1. The Company is primarily engaged in the business of financing. All the activities of the company revolve around the main business. Further, the Company does not have any separate geographic segments other than India accordingly there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.					
5) The previous period figures have been regrouped/reclassified wherever necessary to make them Comparable.					
For Frontier Capital Limited					
Sd/-					
Hemendranath Choudhary					
Director					
Place :- Mumbai					
Date :- 18-08-2021					
DIN: 06641774					

FRONTIER CAPITAL LIMITED					
(CIN: L65990MH1984PLC033128)					
1503, Lodha Supremus, Senapati Bapat Marg, Lower Parel (west), Lower Parel, Mumbai - 400013					
Statement Of Audited Financial Results For the Quarter (unaudited) And Year Ended March 31, 2021 (audited)					
					(₹ in Lacs)
Particulars	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Unaudited	Unaudited	Unaudited	Audited	Audited
(I) Revenue from Operations					
- Interest Income from Loans (Measured at Amortised Cost)	-	9.45	9.36	27.28	21.99
Total Revenue from Operations (I)	-	9.45	9.36	27.28	21.99
(II) Other Income	-	-	-	3.59	61.40
(III) Total Income (I) + (II)	-	9.45	9.36	30.87	83.39
(IV) Expenses					
-Finance Costs	0.32	0.33	0.16	1.15	34.56
-Employee Benefits Expenses	4.79	4.78	4.97	19.13	18.71
-Depreciation and Amortisation Expenses	-	-	-	-	-
-Other Expenses	83.37	4.27	7.44	95.42	42.12
Total Expenses (IV)	88.48	9.38	12.57	115.70	95.40
(V) Profit before exceptional items and tax (III) - (IV)	(88.48)	0.08	(3.22)	(84.83)	(12.01)
(VI) Exceptional Items					
- Loss on Conversion of CCPS to Equity	-	-	-	-	616.03
(VII) Profit before tax (V) - (VI)	(88.48)	0.08	(3.22)	(84.83)	(628.04)
(VIII) Tax Expense					
-Current Tax	-	-	-	-	-
-Deferred tax	-	-	-	-	-
Net Tax Expense (VIII)	-	-	-	-	-
(A) Profit for the year (VII) - (VIII)	(88.48)	0.08	(3.22)	(84.83)	(628.04)
(B) Other Comprehensive Income					
(i) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	-	-	-	-	-
(ii) Other comprehensive income to be reclassified to profit or loss in subsequent periods:	-	-	-	-	-
Other comprehensive income/(loss) for the year (B)	-	-	-	-	-
Total Comprehensive Income for the year (A+B)	(88.48)	0.08	(3.22)	(84.83)	(628.04)
Paid up Equity Share Capital of ₹ 10/- each	167.62	167.62	167.62	167.62	167.62
Weightage Average Paid-up Equity Share Capital	167.62	167.62	167.62	167.62	167.62
Earnings per equity share of ₹ 10 each					
-Basic (₹)	(0.53)	0.00	(0.02)	(0.51)	(6.28)
-Diluted (₹)	(0.53)	0.00	(0.02)	(0.51)	(6.28)
Notes :					
1 The above audited financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on August 12, 2021 which was further adjourned on 18th August, 2021.					
2 The figures for the quarter ended March 31, 2021 and March 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year.					
3 COVID-19 pandemic has been rapidly spreading throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's offices had to be closed down for a considerable period of time, including after the year end. The Company is monitoring the situation closely taking into account directives from the Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of its financial statements including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its financial assets and non-financial assets. However, given the effect of these lockdowns on the overall economic activity and in particular on this industry, the impact assessment of COVID-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial position.					
4 Segment Information: The Company is primarily engaged in the business of financing. All the activities of the company revolve around the main business. Further, the Company does not have any separate geographic segments other than India accordingly there is no other reportable segment in terms of Ind AS 108 'Operating Segments'. The previous period figures have been regrouped/reclassified wherever necessary to make them Comparable.					
					(₹ in Lacs)
Particulars			As at 31.03.2021	As at 31.03.2020	
ASSETS					
1. Financial Assets					
a. Cash and Cash Equivalents			0.36	0.23	
b. Bank balances other than Cash and Cash Equivalents			0.44	0.44	
c. Loans			225.00	271.99	
d. Other Financial Assets			0.54	0.79	
Total Financial Assets			226.34	273.45	
Non-Financial Assets					
a. Current Tax Assets (Net)			-	-	
b. Property, Plant and Equipment			-	-	
Total Non-Financial Assets			-	-	
TOTAL ASSETS			226.34	273.45	
LIABILITIES AND EQUITY					
2. Financial Liabilities					
a. Payables					
(I) Trade Payables					
(i) Total outstanding dues of micro and small enterprises					
(ii) Total outstanding dues of creditors other than micro and small enterprises					
(II) Other Payables					
(i) Total outstanding dues of micro and small enterprises					
(ii) Total outstanding dues of creditors other than micro and small enterprises					
b. Borrowings (Other than Debt Securities)					
c. Other Financial Liabilities					
Total Financial Liabilities			89.31	56.45	
Non-Financial Liabilities					
a. Current Tax Liabilities (Net)					
b. Provisions					
c. Other Non-Financial Liabilities					
Total Non-Financial Liabilities			14.56	9.70	
Equity					
a. Equity Share Capital					
b. Other Equity					
Total Equity			122.47	207.30	
TOTAL LIABILITIES AND EQUITY			226.34	273.45	
For Frontier Capital Limited					
Sd/-					
Hemendranath Choudhary					
Director					
Place :- Mumbai					
Date :- 18-08-2021					
DIN: 06641774					



Pune Urban Co-op Bank Ltd. Pune.
Head Office : 24, Lombard building, Kasba Peth, Pune 411011

POSSESSION NOTICE

(FOR IMMOVABLE PROPERTY (RULE 8(1) of The Security Interest (Enforcement) Rules, 2002)

WHEREAS, The undersigned being the Authorised Officer of the Pune Urban Co-operative Bank Limited, Head Office, Pune under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with rule 3 of The Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 21.12.2019, sent on 24.12.2019, calling upon the Borrowers/Mortgagors 1) M/s. Sayaji Infra Pvt. Ltd., Pune Director Shri. Sayaji Shyamrao Thorat and Sou. Reshma Sayaji Thorat both residing at 401, Nirmiti Omkar, Aranyeshwar, Santnagar, Pune - 9 and Businesses address at A/12, Indranil Apartment, Padmavati, Pune Satara Road, Pune 9, Guarantor 1) Shri. Santosh Pandurang Thorat residing at 332, Bhaskar Bhavan, Shinde Aali, Shukrawar Peth, Pune 2, 2) Shri. Shyamrao Sonaba Thorat residing at Mukkam Post Walki, Pirachi Wadi, Taluka Daund, Dist Pune 3) Shri. Jayaji Shyamrao Thorat residing at A/12, Indranil Apartment Padmavati, Pune - Satara Road, Pune - 9, residing at 401 Nirmiti Omkar, Aranyeshwar, Santnagar, Pune - 9, 4) Shri. Anand Gorakh Thorat residing at C/15, Rajashri Shahu Society, Near Rawat Brothers, Bibewadi, Market Yard, Pune - 41, Office Address at M/s. Thorat Group of Company 201, Pentagon, Shahu College, Panchami Hotel, Pune, 5) Shri. Nilkant Shyamrao Thorat residing at Mukkam Post Wakali, Pirachi wadi, Taluka Daund, Dist Pune, 6) Shri. Sayaji Shyamrao Thorat and Sou. Reshma Sayaji Thorat both residing at 401, Nirmiti Omkar, Aranyeshwar, Santnagar, Pune - 9 and Businesses address at A/12, Indranil Apartment, Padmavati, Pune Satara Road, Pune 9, to repay the amount mentioned in the Demand Notice being Rs.1,29,19,025/- (Rupees One Crore Twenty Nine Lakh Nineteen Thousand Twenty Five Only) (+) further future interest thereon towards Hypothecation Term Loan Account No. 2317, as on 20.12.2019, within clear Sixty (60) days from the date of receipt of the said Demand Notice.

The Borrowers/Guarantors/Mortgagors having failed to repay the said amount, Notice is hereby given to Borrowers/Guarantors/Mortgagors their Legal Heirs and the Public in General that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with Rule 8 & 9 of the said Rules on this 17th day of August of the year 2021.

The Borrowers/Guarantors/Mortgagors/their Legal Heirs and Public in General is hereby cautioned not to deal with the property and any dealing with the said property will be subject to the charge of the Pune Urban Co-operative Bank Limited, Pune for an amount of Rs.1,47,13,378/- (Rupees One Crore Fourteen Lakhs Thirteen Thousand Three Hundred Seventy Eight Only) as on 31.08.2021 along with applicable further future interest and penal interest thereon from 01.08.2021 till the date of re-payment/realization of the dues in full plus other costs and expenses.

The Borrowers/Guarantors/M

अफगाणिस्तानात तालिबानविरोधात निदर्शने सुरूच

गोळीबारात दोन ठार
एपी, काबूल

अफगाणिस्तानात प्रस्थापित झालेले तालिबानचे वर्चस्व झुगारून देत गुरुवारी सलग दुसऱ्या दिवशी काही भागांत विखुरलेल्या निदर्शकांनी देशाचा राष्ट्रध्वज फडकवत निदर्शने केली. जमावावर तालिबानी बंडखोरांनी गोळीबार केला. त्यात दोघांचा मृत्यू झाला असून, आठजण जखमी झाले.

यापूर्वी अफगाणिस्तानात कठोर शासन लागू केल्यानंतर आता आपण अधिक मवाळ झालो असल्याची आश्वासने तालिबानने दिली होती. मात्र, या आव्हानांच्या पार्श्वभूमीवर, दहशतवाद्यांनी कुठल्याही प्रकारचा विरोध दडपून टाकण्यासाठी हालचाली सुरू केल्या आहेत.

गुरुवारी देशाच्या स्वातंत्र्यदिनी काबूल विमानतळाजवळ मोटारी व लोकांच्या एका मिरवणुकीत अफगाणी राष्ट्रध्वजाच्या सन्मानार्थ लांब काळे, लाल व हिरवे फलक लावण्यात आले होते. दहशतवाद्यांचा स्वतःचा झेंडा असल्यामुळे हा फलक लावण्यात आले होते. दहशतवाद्यांचा विरोध करणाऱ्या लष्कर ठेवून असलेल्या पत्रकारांना मिळाली.

प्रत्यक्षदर्शी व समाजमाध्यमांवरील चित्रफितींनुसार, कुनार प्रांतातही

अमेरिकी नागरिकांचे स्थलांतर करेपर्यंत फौजा अफगाणिस्तानात - बायडेन

वॉशिंग्टन ॥ प्रत्येक अमेरिकी नागरिकाचे स्थलांतर करेपर्यंत अमेरिकी फौजा अफगाणिस्तानात ठेवण्यास आपण बांधील आहोत; मग त्यासाठी ३१ ऑगस्ट या माघारीच्या मुदतीनंतरही तेथे सैन्य ठेवावे लागले तरी बेहतर, असे अमेरिकेचे अध्यक्ष जो बायडेन यांनी बुधवारी सांगितले. अमेरिकी सैन्याचे निर्वसन आणि माघार यांची योजना आखण्यासाठी अमेरिकेने आणखी प्रयत्न करायला हवे होते ही टीकाही बायडेन यांनी अमान्य केली. अमेरिकी नागरिक आणि अमेरिकेच्या मित्रांना मुदतीपूर्वी अफगाणिस्तातून स्थलांतर करण्यासाठी आपल्या अधिकारात असेल ते सर्व अमेरिका करेल, असे एबीसी न्यूजला दिलेल्या मुलाखतीत बायडेन म्हणाले.

३१ ऑगस्टनंतर अफगाणिस्तानात राहिलेल्या अमेरिकी नागरिकांना तुमचे प्रशासन कशा रीतीने मदत करेल असे वारंवार विचारले असता, ‘अमेरिकी नागरिक मागे राहिले, तर त्या सर्वांना बाहेर काढेपर्यंत आम्ही तेथे राहणार आहोत’, असे उत्तर बायडेन यांनी दिले.

पोस्ट करण्यात आली, त्यात बंदुकीच्या गोळीने जखमी झालेला निदर्शक रक्तबंबाळ झाला असून बघे त्याला बाजूला नेण्याचा प्रयत्न करत असल्याचे दिसत आहे.

खोस्त प्रांतात आणखी एक विरोध हिंसकरीत्या मोडून काढल्यानंतर तालिबानी अधिकाऱ्यांनी गुरुवारी २४ तासांची संचारबंदी लागू केली, अशी माहिती येथील परिस्थितीवर विदेशातून लष्कर ठेवून असलेल्या पत्रकारांना मिळाली.

प्रत्यक्षदर्शी व समाजमाध्यमांवरील चित्रफितींनुसार, कुनार प्रांतातही

निदर्शक रस्त्यांवर उतरले दरम्यान, अद्यापही तालिबानच्या अमलाखाली न आलेल्या देशातील अखेरच्या भागात एकत्र आलेल्या विरोधी नेत्यांनी नॉर्दर्न अलायन्सच्या कठोर करण्याचे सुतोवाच केले. या आघाडीने २००१ साली तालिबानच्या आक्रमणादरम्यान अमेरिकेशी संधान बांधले होते. तथापि, दहशतवाद्यांनी जवळजवळ संपूर्ण देशावर नियंत्रण मिळवत असताना या नेत्यांचा विरोध कितपत प्रबळ ठरेल हे स्पष्ट झालेले नाही.

पलायनाचे घनी यांच्याकडून समर्थन

दुबई ॥ तालिबानच्या आक्रमणानंतर देशातून पळून जाणे हा रक्तपात थांबवण्याचा एकमेव मार्ग होता असे सांगून, काबूलमधून पलायनाच्या आपल्या निर्णयाचे अफगाणिस्तानचे अध्यक्ष अश्रफ घनी यांनी बुधवारी समर्थन केले. तालिबान काबूलच्या उंबरठ्यावर येऊन पोहचताच रविवारी घनी देशातून विघून गेले होते. आपण सरकारची तिजोरीतून अब्जावधी डॉलर चोरल्याच्या ताजिकिस्तानमधील अफगाणी राजदूतांनी केलेल्या दाव्याचाही घनी यांनी इन्कार केला. आपण संयुक्त अरब अमिरातीत असल्याचे निश्चित करणारा एक व्हिडीओ घनी यांनी बुधवारी रात्री उशिरा त्यांच्या फेसबुक पेजवर टाकला. आपल्या संदेशात त्यांनी अफगाणी सुरक्षा दलांचे आभार मानले, मात्र ‘शांितात प्रक्रिया अपयशी ठरल्यामुळे’ तालिबानने सत्ता हस्तगत केली असे सांगितले. आपण सरकारची खजिन्यातून १६९ अब्ज अमेरिकी डॉलर चोरले, हा ताजिकिस्तानातील अपघागाणी राजदूतांचा आरोप त्यांनी अप्रत्यक्षरीत्या फेटाळून लावला.

घटनादुरुस्तीमुळे भाजपच्या ‘ओबीसीनीती’ला वेग

लोकसत्ता विशेष प्रतिनिधी

नवी दिल्ली ॥ मागासवर्ग निश्चितीचा अधिकार राज्यांना पुन्हा बहाल करण्याचा दबाव मराठा आरक्षणाच्या मुद्द्यामुळे केंद्र सरकारवर आला तरी, त्यासंदर्भातील घटनादुरुस्तीमुळे भाजपची ‘ओबीसीनीती’ मात्र गतिमान झाली आहे. उत्तर प्रदेशमध्ये पुढील सहा महिन्यांत विधानसभेची निवडणूक होणार असून किमान ३१ जातींना ओबीसींचा दर्जा देण्याचा गांधीजीने विचार केला जात आहे. त्यापैकी २४ जातींची प्रक्रिया अंतिम टप्प्यात आली आहे.

संसदेच्या पावसाळी अधिवेशनात १२७व्या घटनादुरुस्तीला दोन्ही सभागृहांमध्ये मंजुरी मिळाली आहे. या निर्णयामुळे ओबीसींना विकासात सामावून घेतले जात असल्याचा दावा केंद्र सरकार करत आहे, त्याचा लाभ उत्तर प्रदेशमधील निवडणूक उठवण्याचा प्रयत्न भाजपकडून केला जात आहे. या राज्यांमध्ये मागासवर्गांच्या यादीत ७९ जाती



जसवंत सैनी

समावेश करण्याची प्रक्रिया सुरू असल्याची माहिती राज्य मागासवर्ग आयोगाचे अध्यक्ष जसवंत सैनी यांनी ‘लोकसत्ता’ला दिली. जून २०२१ मध्ये सैनी यांच्याकडे आयोगाच्या अध्यक्षपदाची जबाबदारी सोपवण्यात आली.

राज्य मागासवर्ग आयोगाने २४ जातींना मागासवर्गांचा दर्जा देण्यासंदर्भातील सर्वेक्षण पूर्ण करण्यात आले असून तशी शिफारश योगी सरकारला केली आहे. यासंदर्भात पुढील महिन्यात अंतिम निर्णय घेतला जाऊ शकतो. ओबीसी यादीत किती जातींचा समावेश करायचा हा निर्णय राज्य सरकारला घ्यावा लागेल, असे

सैनी यांनी सांगितले. उत्तर प्रदेशमधील निवडणुकीपूर्वी ३१ जातींचा समावेश करण्याचा भाजपचा विचार असला तरी, जातींची सामाजिक व आर्थिक पाहणी करणे हे जिंकरीचे काम असते. एका जातीचे सर्वेक्षण पूर्ण करण्यासाठी किमान सहा महिने लागतात, असा दावा सैनी यांनी केला. त्यामुळे सर्वेक्षण पूर्ण झालेल्या जातींचा पुढील सहा महिन्यांमध्ये समावेश होण्याची शक्यता आहे.

निवृत्त न्यायाधीशाला सभितोने २०१८मध्ये ओबीसींना २७ टक्के आरक्षण देताना मागास, अतिमागास व अत्यंत मागास अशा तीन गटांमध्ये विभागणी करण्याची शिफारस केली होती. त्यामुळे यादव, कुर्मी, जाट आदी प्रमुख ओबीसी जातींना फक्त ७ टक्के आरक्षण दिले जाईल. योगी सरकारने

हा अहवाल विधानसभेत मांडला नसला तरी राज्यातील प्रबळ यादव समाजाचे प्रभुत्व कमी करण्यासाठी या अहवालाचा वापर केला जाऊ शकतो असे सांगितले जाते. लोकसभेत घटनादुरुस्ती विधेयकावर बोलताना भाजपच्या खासदार संघमित्रा मोर्य यांनी जातीनिहाय जनगणनेचा आग्रह धरला होता मात्र, आता या मुद्द्यावर मोर्य यांनी मौन बाळगले आहे. आगामी काळात केंद्र सरकाराना ओबीसी जनगणनेची गरज भासल्यास जातीनिहाय जनगणना केली जाऊ शकते. घटनादुरुस्तीमुळे ओबीसी जातींना फायदा होणार असून उत्तर प्रदेशात अन्य मागास जातींचा ओबीसींचा दर्जा मिळाला तर त्यांचा विकास होण्यास मदत होईल, असे मत संघमित्रा मोर्य यांनी ‘लोकसत्ता’शी बोलताना व्यक्त केले.

औरंगाबाद जिल्हा सहकारी कृषि ग्रामीण बहुदेशीय विकास बँक मर्या., औरंगाबाद

मुख्य कार्यालय ॥ क्रांती चौक, औरंगाबाद (अवसायनात)

ई-ऑक्शन बाबत सूचना

औरंगाबाद जिल्हा सहकारी कृषि ग्रामीण बहुदेशीय विकास बँक मर्यादित, औरंगाबाद, मुख्य कार्यालय: क्रांती चौक, औरंगाबाद या बँकेची सिब्लिड येथील प्लॉट व इमारत, प्लॉट नं. ५३ व ५४, सिटीविस नं. १२२३, मौजे सिब्लिड सराफा मार्केट, बाजारपेठ, ता. सिब्लिड, जि. औरंगाबाद, **जामचे क्षेत्रफळ: ४४६.२५ चौ.मी.** (बोधकाम क्षेत्र १८३.१४ चौ.मी.) **‘जेथे आहे वा जशी आहे तशी’** विक्रीसाठी ई-ऑक्शन करण्यात येत आहे. **पायाभूत किंमत रु.:** १,०२,४८,०००/- **बयाणा रक्कम रु.:** १,०३,०००/- **ई-ऑक्शन फी रु.:** १०,०००/-

टीप- ई-ऑक्शन प्रक्रिया प्रसारित, सादर, उघडणे व संपूर्ण माहिती अटी व शर्ती इत्यादी <https://eauction.gov.in> या संकेतस्थळावर उपलब्ध आहे. **सही/-**

अनिलकुमार मु. दाबरोडे, अवसायक

औरंगाबाद जिल्हा सहकारी कृषि ग्रामीण बहुदेशीय विकास बँक मर्या., औरंगाबाद तथा जिल्हा उपनिबंधक, सहकारी संस्था औरंगाबाद

काश्मीरमधील चकमकीत अधिकारी

शहीद, दहशतवादी ठार

पीटीआय, जम्मू

जम्मू- काश्मीरच्या राजौरी जिल्ह्यात गुरुवारी दहशतवाद्यांशी झालेल्या चकमकीत लष्कराचा एक कनिष्ठ अधिकारी (जेसीओ) शहीद झाला तर एक दहशतवादी मारला गेला.

राजौरी जिल्ह्याच्या थानामंडी पट्ट्यात दहशतवादी असल्याची माहिती मिळल्यानंतर सुरक्षा दलांनी तेथे शोधमोहीम हाती घेतली. दहशतवाद्यांनी त्यांच्याव्हात गोळीबार केल्यानंतर चकमकीला सुरुवात झाली. या चकमकीत राष्ट्रीय रायफलसचा एक कनिष्ठ अधिकारी गोळ्या लागून जखमी झाला. त्याला लगेचच जवळच्या वैद्यकीय मदत

केंद्रात हलवण्यात आले, मात्र तेथे त्याचा मृत्यू झाला, अशी माहिती संरक्षण खात्याच्या जनसंपर्क अधिकाऱ्यांनी दिली. या चकमकीत एक दहशतवादी ठार झाल्याचेही ते म्हणाले.

ही चकमक अद्याप सुरू असल्याचे राजौरीचे पोलीस अधीक्षक शोमा नबी कसबा यांनी सांगितले.

ऑगस्ट महिन्यात दहशतवादी आणि सुरक्षा दलांमध्ये झालेली ही दुसरी चकमक आहे. या पूर्वी ६ ऑगस्टला थानामंडी पट्ट्यात झालेल्या चकमकीत लष्कर-ए-तैयबाचे दोन दहशतवादी ठार झाले होते.

PUBLIC NOTICE

Notice is hereby given that the share certificates no(s) 658543,717298 For 1000 shares bearing distinctive no(s) 2 6 9 2 1 0 5 7 1 - 2 6 9 2 1 1 0 7 0 , 538571521-538572020 standing in the name(s)of SWARNA SINGH (Deceased) joint holder SUNIL KUMAR in the books of M/S BAJAJ FINANCE LIMITED, has/have been lost/misplaced/destroyed and the advertiser has/have applied to the company for issue of duplicate share certificate(s) in lieu thereof. any person(s) who has/have claim(s) on the said shares should lodge such claim(s) with the company's registrars and transfer agents viz Kfin Technologies Private Limited, Selenium tower b, Plot no: 31-32 Gachibowli, Financial district, Nanakramguda, Hyderabad - 500 032 within 15 days from the date of this notice failing which the company will proceed to issue duplicate share certificate(s) in respect of the said shares.

Date : 20/08/21 Name(s) of the shareholder(s) : SUNIL KUMAR
Place : Pune

पार्श्वम रत्न हाऊसकीपिंग आणि देखभालीची कामे

दि. १३ जून रविवारी (बुधवार), पहिल्या २.५५, ६.५५, ११.५५, १६.५५, २१.५५, २६.५५, ३१.५५, ३६.५५, ४१.५५, ४६.५५, ५१.५५, ५६.५५, ६१.५५, ६६.५५, ७१.५५, ७६.५५, ८१.५५, ८६.५५, ९१.५५, ९६.५५, १०१.५५, १०६.५५, १११.५५, ११६.५५, १२१.५५, १२६.५५, १३१.५५, १३६.५५, १४१.५५, १४६.५५, १५१.५५, १५६.५५, १६१.५५, १६६.५५, १७१.५५, १७६.५५, १८१.५५, १८६.५५, १९१.५५, १९६.५५, २०१.५५, २०६.५५, २११.५५, २१६.५५, २२१.५५, २२६.५५, २३१.५५, २३६.५५, २४१.५५, २४६.५५, २५१.५५, २५६.५५, २६१.५५, २६६.५५, २७१.५५, २७६.५५, २८१.५५, २८६.५५, २९१.५५, २९६.५५, ३०१.५५, ३०६.५५, ३११.५५, ३१६.५५, ३२१.५५, ३२६.५५, ३३१.५५, ३३६.५५, ३४१.५५, ३४६.५५, ३५१.५५, ३५६.५५, ३६१.५५, ३६६.५५, ३७१.५५, ३७६.५५, ३८१.५५, ३८६.५५, ३९१.५५, ३९६.५५, ४०१.५५, ४०६.५५, ४११.५५, ४१६.५५, ४२१.५५, ४२६.५५, ४३१.५५, ४३६.५५, ४४१.५५, ४४६.५५, ४५१.५५, ४५६.५५, ४६१.५५, ४६६.५५, ४७१.५५, ४७६.५५, ४८१.५५, ४८६.५५, ४९१.५५, ४९६.५५, ५०१.५५, ५०६.५५, ५११.५५, ५१६.५५, ५२१.५५, ५२६.५५, ५३१.५५, ५३६.५५, ५४१.५५, ५४६.५५, ५५१.५५, ५५६.५५, ५६१.५५, ५६६.५५, ५७१.५५, ५७६.५५, ५८१.५५, ५८६.५५, ५९१.५५, ५९६.५५, ६०१.५५, ६०६.५५, ६११.५५, ६१६.५५, ६२१.५५, ६२६.५५, ६३१.५५, ६३६.५५, ६४१.५५, ६४६.५५, ६५१.५५, ६५६.५५, ६६१.५५, ६६६.५५, ६७१.५५, ६७६.५५, ६८१.५५, ६८६.५५, ६९१.५५, ६९६.५५, ७०१.५५, ७०६.५५, ७११.५५, ७१६.५५, ७२१.५५, ७२६.५५, ७३१.५५, ७३६.५५, ७४१.५५, ७४६.५५, ७५१.५५, ७५६.५५, ७६१.५५, ७६६.५५, ७७१.५५, ७७६.५५, ७८१.५५, ७८६.५५, ७९१.५५, ७९६.५५, ८०१.५५, ८०६.५५, ८११.५५, ८१६.५५, ८२१.५५, ८२६.५५, ८३१.५५, ८३६.५५, ८४१.५५, ८४६.५५, ८५१.५५, ८५६.५५, ८६१.५५, ८६६.५५, ८७१.५५, ८७६.५५, ८८१.५५, ८८६.५५, ८९१.५५, ८९६.५५, ९०१.५५, ९०६.५५, ९११.५५, ९१६.५५, ९२१.५५, ९२६.५५, ९३१.५५, ९३६.५५, ९४१.५५, ९४६.५५, ९५१.५५, ९५६.५५, ९६१.५५, ९६६.५५, ९७१.५५, ९७६.५५, ९८१.५५, ९८६.५५, ९९१.५५, ९९६.५५, १००१.५५, १००६.५५, १०११.५५, १०१६.५५, १०२१.५५, १०२६.५५, १०३१.५५, १०३६.५५, १०४१.५५, १०४६.५५, १०५१.५५, १०५६.५५, १०६१.५५, १०६६.५५, १०७१.५५, १०७६.५५, १०८१.५५, १०८६.५५, १०९१.५५, १०९६.५५, ११०१.५५, ११०६.५५, ११११.५५, १११६.५५, ११२१.५५, ११२६.५५, ११३१.५५, ११३६.५५, ११४१.५५, ११४६.५५, ११५१.५५, ११५६.५५, ११६१.५५, ११६६.५५, ११७१.५५, ११७६.५५, ११८१.५५, ११८६.५५, ११९१.५५, ११९६.५५, १२०१.५५, १२०६.५५, १२११.५५, १२१६.५५, १२२१.५५, १२२६.५५, १२३१.५५, १२३६.५५, १२४१.५५, १२४६.५५, १२५१.५५, १२५६.५५, १२६१.५५, १२६६.५५, १२७१.५५, १२७६.५५, १२८१.५५, १२८६.५५, १२९१.५५, १२९६.५५, १३०१.५५, १३०६.५५, १३११.५५, १३१६.५५, १३२१.५५, १३२६.५५, १३३१.५५, १३३६.५५, १३४१.५५, १३४६.५५, १३५१.५५, १३५६.५५, १३६१.५५, १३६६.५५, १३७१.५५, १३७६.५५, १३८१.५५, १३८६.५५, १३९१.५५, १३९६.५५, १४०१.५५, १४०६.५५, १४११.५५, १४१६.५५, १४२१.५५, १४२६.५५, १४३१.५५, १४३६.५५, १४४१.५५, १४४६.५५, १४५१.५५, १४५६.५५, १४६१.५५, १४६६.५५, १४७१.५५, १४७६.५५, १४८१.५५, १४८६.५५, १४९१.५५, १४९६.५५, १५०१.५५, १५०६.५५, १५११.५५, १५१६.५५, १५२१.५५, १५२६.५५, १५३१.५५, १५३६.५५, १५४१.५५, १५४६.५५, १५५१.५५, १५५६.५५, १५६१.५५, १५६६.५५, १५७१.५५, १५७६.५५, १५८१.५५, १५८६.५५, १५९१.५५, १५९६.५५, १६०१.५५, १६०६.५५, १६११.५५, १६१६.५५, १६२१.५५, १६२६.५५, १६३१.५५, १६३६.५५, १६४१.५५, १६४६.५५, १६५१.५५, १६५६.५५, १६६१.५५, १६६६.५५, १६७१.५५, १६७६.५५, १६८१.५५, १६८६.५५, १६९१.५५, १६९६.५५, १७०१.५५, १७०६.५५, १७११.५५, १७१६.५५, १७२१.५५, १७२६.५५, १७३१.५५, १७३६.५५, १७४१.५५, १७४६.५५, १७५१.५५, १७५६.५५, १७६१.५५, १७६६.५५, १७७१.५५, १७७६.५५, १७८१.५५, १७८६.५५, १७९१.५५, १७९६.५५, १८०१.५५, १८०६.५५, १८११.५५, १८१६.५५, १८२१.५५, १८२६.५५, १८३१.५५, १८३६.५५, १८४१.५५, १८४६.५५, १८५१.५५, १८५६.५५, १८६१.५५, १८६६.५५, १८७१.५५, १८७६.५५, १८८१.५५, १८८६.५५, १८९१.५५, १८९६.५५, १९०१.५५, १९०६.५५, १९११.५५, १९१६.५५, १९२१.५५, १९२६.५५, १९३१.५५, १९३६.५५, १९४१.५५, १९४६.५५, १९५१.५५, १९५६.५५, १९६१.५५, १९६६.५५, १९७१.५५, १९७६.५५, १९८१.५५, १९८६.५५, १९९१.५५, १९९६.५५, २००१.५५, २००६.५५, २०११.५५, २०१६.५५, २०२१.५५, २०२६.५५, २०३१.५५, २०३६.५५, २०४१.५५, २०४६.५५, २०५१.५५, २०५६.५५, २०६१.५५, २०६६.५५, २०७१.५५, २०७६.५५, २०८१.५५, २०८६.५५, २०९१.५५, २०९६.५५, २१०१.५५, २१०६.५५, २१११.५५, २११६.५५, २१२१.५५, २१२६.५५, २१३१.५५, २१३६.५५, २१४१.५५, २१४६.५५, २१५१.५५, २१५६.५५, २१६१.५५, २१६६.५५, २१७१.५५, २१७६.५५, २१८१.५५, २१८६.५५, २१९१.५५, २१९६.५५, २२०१.५५, २२०६.५५, २२११.५५, २२१६.५५, २२२१.५५, २२२६.५५, २२३१.५५, २२३६.५५, २२४१.५५, २२४६.५५, २२५१.५५, २२५६.५५, २२६१.५५, २२६६.५५, २२७१.५५, २२७६.५५, २२८१.५५, २२८६.५५, २२९१.५५, २२९६.५५, २३०१.५५, २३०६.५५, २३११.५५, २३१६.५५, २३२१.५५, २३२६.५५, २३३१.५५, २३३६.५५, २३४१.५५, २३४६.५५, २३५१.५५, २३५६.५५, २३६१.५५, २३६६.५५, २३७१.५५, २३७६.५५, २३८१.५५, २३८६.५५, २३९१.५५, २३९६.५५, २४०१.५५, २४०६.५५, २४११.५५, २४१६.५५, २४२१.५५, २४२६.५५, २४३१.५५, २४३६.५५, २४४१.५५, २४४६.५५, २४५१.५५, २४५६.५५, २४६१.५

10th **ANNUAL REPORT**

2020-21

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TENTH (10TH) ANNUAL REPORT 2020-21

FINANCIAL YEAR 2020 - 2021

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REGISTERED OFFICE

Office No.306, 3rd Floor Jaisingh Business Center Premises CHSL,
Sahar Road, Parsiwada, Andheri (E),
Mumbai 400099 Maharashtra, India

CORPORATE OFFICE

4th Floor, Usha Complex, 345, Kingsway,
Nagpur 440001, Maharashtra, India

BOARD OF DIRECTORS

Mr. Vijay Singh Bapna	:	Non-executive, Independent Director
Mr. AdityaPraneetBhandari	:	Whole-time Director
Mr. Inder Krishen Bhat	:	Non-executive, Independent Director
Ms. ShunaliNagarkatti	:	Non-executive, Independent Director
Mr. GururajKarajagi	:	Non-executive, Non- Independent Director
Mr. Rajiv Khurana	:	Non-executive, Independent Director
Ms. Surekha Mulraj Thacker	:	Non-executive, Independent Director
Mr. Kailash Thanvi	:	Chief Financial Officer (CFO)

BOARD COMMITTEES

Audit Committee

Mr. Vijay Singh Bapna	:	Chairman (Non-executive, Independent Director)
Mr. Inder Krishen Bhat	:	Member (Non-executive, Independent Director)
Mr. GururajKarajagi	:	Member (Non-executive, Non- Independent Director)
Ms. ShunaliNagarkatti	:	Member (Non-executive, Independent Director)
Mr. Rajiv Khurana	:	Member (Non-executive, Independent Director)
Ms. Surekha Mulraj Thacker	:	Member (Non-executive, Independent Director)

Nomination and Remuneration Committee

Ms. ShunaliNagarkatti	:	Chairperson (Non-executive, Independent Director)
Mr. Inder Krishen Bhat	:	Member (Non-executive, Independent Director)
Mr. GururajKarajagi	:	Member (Non-executive, Non- Independent Director)
Mr. Vijay Singh Bapna	:	Member (Non-executive, Independent Director)
Mr. Rajiv Khurana	:	Member (Non-executive, Independent Director)
Ms. Surekha Mulraj Thacker	:	Member (Non-executive, Independent Director)

Stakeholders Relationship Committee

Mr. Gururaj Karajagi	:	Chairman(Non-executive, Non- Independent Director)
Mr. Vijay Singh Bapna	:	Member (Non-executive, Independent Director)
Mr. Inder Krishen Bhat	:	Member (Non-executive, Independent Director)
Mr. Aditya Praneet Bhandari	:	Member (Whole-time Director)
Ms. Shunali Nagarkatti	:	Member (Non-executive, Independent Director)
Mr. Rajiv Khurana	:	Member (Non-executive, Independent Director)
Ms. Surekha Mulraj Thacker	:	Member (Non-executive, Independent Director)

Corporate Social Responsibility Committee

Mr. Aditya Praneet Bhandari	:	Chairman (Whole-time Director)
Mr. Gururaj Karajagi	:	Member (Non-executive, Non- Independent Director)
Mr. Vijay Singh Bapna	:	Member (Non-executive, Independent Director)
Mr. Inder Krishen Bhat	:	Member (Non-executive, Independent Director)
Ms. Shunali Nagarkatti	:	Member (Non-executive, Independent Director)
Mr. Rajiv Khurana	:	Member (Non-executive, Independent Director)
Ms. Surekha Mulraj Thacker	:	Member (Non-executive, Independent Director)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Preeti Pachariwala	:	Company Secretary (ICSI Membership No. : FCS7502)
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STATUTORY AUDITORS

M/s. Patel Shah & Joshi, Chartered Accountants. (Firm Registration No. 107768W), Mumbai

BANKERS:

Canara Bank, HDFC Bank Limited, ICICI Bank Limited, IDBI Bank Limited, Wardhaman Urban Co-operative Bank Limited

REGISTRAR & TRANSFER AGENTS:

BIGSHARE SERVICES PRIVATE LIMITED,
1st Floor, Bharat Tin Works Building, Opposite Vasant Oasis Apartments
(Next To Keys Hotel), MarolMaroshi Road, Andheri East, Mumbai 400059.



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ABOUT GLOBAL EDUCATION LIMITED

The organization was incepted with the objective of broadening the horizons of what learning can be. Today, that intent stands vindicated.

Global Education Limited (GEL) is riding on the next big wave – the education industry. With the Government intensifying its focus on making India a knowledge-based society, the education industry is poised to track high growth trajectory over the next few years. The Company, with its vast experience and expertise in providing education support and related services, is well positioned in the market to leverage its potential on the upcoming opportunities. The focus of GEL 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. Even as a Company we have changed over the years growing larger, diversifying, and integrating with other entities, and operating in a rapidly changing world, our core ideology has remain unchanged, defining the very structure of our organization. We believe this gives us longevity as an organization and will enable us to grow our corporate brand to greater heights.

At GLOBAL we are not just passionate about being a diversified education solution provider in India, but we also provide the platform for achieving success. Our core strength lies in the quality of education solutions we deliver across various platforms.

Diverse but focused approach has been the key enabler of GEL's growth over the years. The initial phase of our growth was focused on establishing ourselves as the only Education based company providing high quality technology and content solutions to education institutions and concurrently ramping up our market reach and presence. This was followed by focused expansion of our footprint across professional training and skill developments to Corporate, teachers and students for human capital development and other various business support services to education institutions; to become India's largest education service provider company.

Today, GEL is truly a national player with multi-city presence and a diverse product portfolio, standing a class apart due to technology enabled business processes, digital content delivery and 24 x 7 support for the skill development and professional courses offered. We are about to expand our pan-India presence through various alliances, partnership with government bodies and tie-ups which has helped us to penetrate unexplored territories, giving access to a larger student base and opening up fresh opportunities.

“At Global, it is not only delivering the numbers that matters, but also conducting business with integrity and respect.”



PORTFOLIO DETAILS

PLACEMENT SERVICES -CAMPUZTRACK.COM

We are Central India's leading placement service provider who duly understands what industry expects from job aspirants. CAMPUZTRACK.COM of placement division is a one stop destination for all the job-seekers, Fresher's / Experienced to get their dream jobs. We work solely towards providing a delightful customer service by giving customized temporary and permanent employment solutions to candidates based on their interest, credentials, abilities, skill-set & experience. At Campuztrack, we bet on people not on strategies because a good recruiting process focuses on align recruitment which delivers best to organization. We empower you and your team which helps to feed your desire which allow learning and developing new destinations. We help individuals to TRANSFORM, GROW, SUCCEED.

Following are our Recruiters

IT Sector

Xoriant	Prolifics
TCS	Infosys
WIPRO	TCS
Sterlite Technologies	Capgemini
Deloitte	L & T Infotech

Service Sector

VIVO	D - Mart
Just Dial	Amazon

Manufacturing Sector

Tata Projects Ltd.	BOSCH
JSW	KION India Pvt. Ltd.
Cummins India Ltd.	Mahindra & Mahindra

Power Sector

Torrent Power	BNC Power Projects
Adani Energy Business	Hind Rectifiers Ltd

Banking & Finance Sector

ICICI Bank	HDB Financial Services
Axis Bank	Muthoot Microfin

Miscellaneous

Adler Pelzer	Ajmera Tyres
Ceasefire Industries Pvt. Ltd.	Bajaj Auto Ltd
Wilh loesch	Sealand Barcode Loesung
Anglo-Eastern	Ambuja Cement Pvt. Ltd

DEEN DAYAL UPADHYAYA GRAMEEN KAUSHALYA YOJANA (DDU-GKY)

DDUGKY is a youth employment scheme launched on 25 September 2014 by Union Ministers, Shri Nitin Gadkari and Shri Venkaiah Naidu on the occasion of the 98th birth anniversary of Pandit Deendayal Upadhyaya. Strong demand for the economic opportunities among the poor, social mobilization and the need to make rural poor desirable to both Indian and Global employer have been the guiding principles of this scheme.

It aims to skill rural youth who are poor and provides them with jobs having regular monthly wages. It is one of the clusters of initiatives of the Ministry of Rural Development, Government of India that seeks to promote rural livelihoods. It is a part of the National Rural Livelihood Mission (NRLM) – the Mission for poverty reduction called Aajeevika. This is a major step to eradicate unemployment and poverty. This scheme takes into consideration every single factor and makes an effective plan to reach out the rural poor youth. Guidance is all they need because the lack of resources has made it difficult for them to even think of a well-paid job. Global Education Limited has been sanctioned Skill Development Project under the Deen Dayal Upadhyay – Grameen Kaushalaya Yojna (DDU GKY Scheme) of Maharashtra State Rural Livelihoods Mission (MoRD) to train One Thousand Three Hundred and Fifty (1350) Candidates (Rural BPL Youth) with placement linkage by setting up a training center at Nagpur for the State of Maharashtra. Training them and providing suitable placement along with financial support in the early stages of the job is a big step towards economic and social growth.

PUBLICATION

Global Education Limited is in the business of publication of Syllabus based supplementary books for State Board school students in central India and other Non-Syllabus based books for schools across India. Books are the medium of delivering the content created by the reputed authors. Global Education Limited enjoys strong position in Supplementary books having a strong content team of 90+ Authors. Global Education Limited intent to be a dominant player in India for Supplementary books, Workbooks, Notebooks & other competitive books forms part of portfolio of Global Education Limited's Publication division.

NCERT Book Distribution

We are very happy to share that we have been empanelled for being authorized as whole-seller agency for distribution of all academic NCERT books in states of Maharashtra, Madhya Pradesh and Chhattisgarh. This will help us to boost market expansion and build better relationships with vendors and customers which can be encashed for other business purposes.

ONLINE EXAM :

We have campuses at Nagpur, Amravati, Ahmednagar, Jalgaon, Pune & Mumbai. Which are equipped with 6000+ machines of latest configuration, 30 servers with power back up of DG set and UPS, unlimited Internet access, equipped with CCTV with proportionate printers and scanners. All our campus has potential to successfully conduct any online exam for our clients.

We have been successfully conducting NBE and CAT, GATE exams for last three years. Our vendors include TCS (ION), Prometric, Meritrac, Sify, Time, Aptech, NSEIT, Panacea etc. We are also shortlisted for Prometric APTC center. We have conducted more than 300 online test successfully for RBI, UPSC, MPSC, CMAT, GPAT, CET, BOI, BOB, PNB, SBI, AIEEE, JEE, JAIIB, NCCS, IBPS, Mahagenco, Mahatransco, Mahavitaran, LIC, AIIMS, DAMS, with more than 75K seats in last 12 months. We have in-house trained staff for invigilation work and IT support team.

TRAINING DIVISION

Global Education Limited has a very versatile training division. The division caters to the training needs of students, teachers and corporate. We have well qualified Trainers to provide training and facilitation in a varied discipline like, Communication Skills, Leadership Development Program, Technical Training, Motivational Program and the like. GEL is very confident on delivering state of the art transformative solutions to businesses and has raised its benchmarks in service delivery through sharpened skill sets via training and automation. In the 21st century, Training is a Key Result Area across all institutions. Learning and Development has become an integral part of the modern HRs. Institutions which regularly impart training to their staff will be the institutions which will move forward and meet the challenges that lie ahead.

Our clientele includes Power Sector Skill Council, and many more..

Global Education Limited has been conducting training programs for students, teachers and corporate organizations with various pre-designed and client custom training modules. Our programs have gained popularity because of the strong connect which our speaker establish with audience and activity based delivery. You can leverage the brand and impeccable program qualities of Global Education's programs in promoting these programs to student groups, educational institutes, tuition & coaching classes, Corporate & SME for their employee training. Apart from training we are pioneer in Teacher Performance Assessment to explore the performance of the teachers and suggest educational institutions of upgrades through our training programs.

GLOBAL POWER TRAINING INSTITUTE (GPTI)

Global Power Training Institute (GPTI) armed with its state-of-art infrastructural facilities and well trained faculties, aims to enrich the Human Resources of the Power Sector. Our various training programs enrich professional and students with contemporary knowledge and skills for success and growth in power sectors. We are certified by Solar Power Skill Sector

Council. We are also in the process of applying for Green Jobs Council.

Global Education Limited has several short-term and long-term training programs to meet the urgent and long term needs and objectives of the power sector and allied industries.

Global Education Limited has identified as one of important power training institutes developing comprehensive capsule courses covering areas of Hydro, Thermal, Power Systems, Total quality management, Executive Development Training etc., covering technology-management interface, power-environment interface, power financing, privatization and regulatory issues through workshops, seminars, conferences etc. for dissemination of the latest information to blend technology with management in the power sector.

FACILITY MANAGEMENT

Facility Management (FM) refers to the use of a third-party service providers to maintain a part or entire building facility in a professional manner. It is increasingly gaining popularity amongst commercial as well as residential clients driven by modernization, rapid urban development and a growing awareness of advantages arising from outsourcing non-core business activities.

The Indian Facilities Management (FM) industry is in the midst of rapid developments in end-user industries, which has led to the considerable growth of commercial activities in metropolitan areas and Tier II and III cities like Coimbatore, Visakhapatnam, Surat, Nagpur, Lucknow etc.. At Global we offer world class automated Infrastructure Management Services. Our focus also remains on Cyber security offerings where threats are growing manifold and we have created new innovative models to combat such cyber threats.

GEL is in the business of providing operations and management services to various colleges, intuitions and universities and corporates. Our emphasis is on scaling up of our operations in other markets which will provide us with attractive opportunities to grow our client base and revenues.

DIGITAL SERVICES

GEL is at the forefront to provide e-commerce, e-governance, e-education, e-healthcare solutions to its clientele using new age technologies like Artificial Intelligence and Machine learning. The Company is moving with Government of India vision of Digital India. Our Shared services approach in Cloud environment is helping us to provide cost effective services and position us one of the major player in e-education.

Today we are truly a global architect in Digital Transformation for B2G (Business to Government) and B2E (Business to Enterprise) customers by bringing innovation and transformation in business. We firmly believe in the dictum of "small term pain for long term gain" due to transformation and are poised for exponential growth. We are committed to be a partner in building a new, vibrant and Digital India with our energy and sharp focus on the future.



SCALING NEW HEIGHTS

MIGRATION TO MAIN BOARD OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)

The Equity shares of the Company were listed on the NSE e-Merge, SME Platform of National Stock Exchange of India Limited (NSE) since 02nd March, 2017. Considering the eligibility of the Company, migration from NSE (e-Merge, SME Platform) to Main Board of NSE Platform was approved by the Board of Directors on 07th October, 2020 followed by Members approval on 07th November, 2020 (through Postal Ballot) and pursuant to approval of NSE, the Company got successfully migrated to NSE Main Board from NSE e-merge effective from 07th December, 2020.

The Migration bears a testimony to our performance and stakeholder's confidence.!!



GROWTH – A WAY OF LIFE

Growth is not a journey of an individual. It is a cumulative effort of a team having a common dream and shares the same passion to realize it and GLOBAL is no exception.

Global has always been family of enterprising and enthusiastic individuals where everyone has played a pivotal role in shaping a promising tomorrow. Global firmly believes that growth comes from the innovation, determination and perseverance; qualities that the group has always demonstrated in good measure.

Each and every stakeholder has been a pillar on which the foundation of future has been laid. WE have crossed many milestones and many other are on their way.

During this journey of accolades and achievements, one thing that has become the force behind Global success story is fact that.....



"Together We Are"
"Together We Grow"

At Global we have always raised the benchmarks of performance, to add better value to the Society. Our achievements and milestones always propel us to Excel, Grow and Lead!!

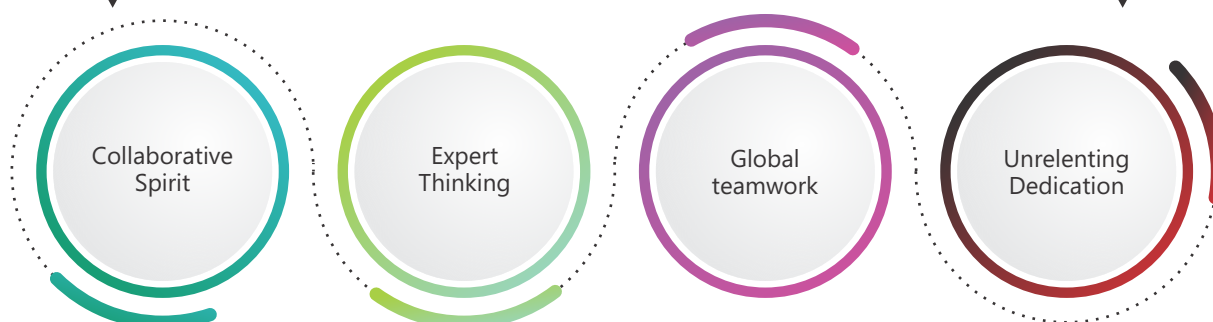
And that's how we make Growth – A way of life !

Together We Grow For A Better Tomorrow!

OUR CORE STRENGTHS



OUR VALUES



VISION
2025
 The Future is our Motivation

Vision 2025 for Global Education Limited is hinged on our singular focus on knowledge/career services that are Asset-light, Scalable & Technology-led. Resources are well in place to fund growth - organic, as well as inorganic. We will continue to pick the option that has a superior chances of success and that enhances growth and Return on Equity. Now, as we stride ahead towards our Vision 2025, let the new journey gain momentum.....

Shri. Vijay Singh Bapna

(Chairman – Board of Directors)



M E S S A G E

Dear Stakeholder's,

Your Company had a good year amidst economic changes, technology transformations and some degree of global challenges. FY21 has been an eventful year in the history of the Company due to momentous changes that have unraveled both within and outside the walls of your Company, over the past few months.

The world economy and social dynamics have been impacted by a virus in a way that few could have foreseen. No country and certainly no company, has been left unscathed. The overall environment and sentiment has become dubious however we are confident to sail through this difficult and unprecedented phase through collective and united efforts led by numerous institutions and countries. Against these odds, I am pleased to report that your Company's revenue from operations was Rs. 2559.68 Lakhs. On a constant currency basis, we saw demand strengthen and growth accelerate right through the year in our Facility Management cluster to 57.48% growth for the full year.

At Global Education Limited, innovation is the difference-it's what drives everything we drive from developing products to fostering sustainability. 2020 -2021 was a challenging year but also a period of progress. The continued trust and support of our clients and dedication of our employees during this period helped us to mitigate the impact of our business and financial results. We are in the education sector with a common motto of making every individual competent, equipped and industry ready. We have since refocused our resources on serving our clients, driving our strategy forward and implementing the targeted growth initiatives that we have defined to refrain the trust of our clients, shareholders and other stakeholders.

Very few events have redefined so dramatically the way we live and work, as the second surge of the coronavirus global pandemic. I am extremely proud of GEL response to the onset of the pandemic and corresponding actions in ad mist of lockdown. The level of coordination, logistics and communication to maintain the highest levels of customer service while keeping the employees safe is truly commendable. It was our inherent preparedness as a future ready "Digital Inside" Company that helped us to mobilize at breakneck speed while maintaining an unwavering focus on the health and safety of the GEL employees as well as business continuity and communications. A culture of working remotely with implantation of collaboration tools, well designed contact center and availability of the hardware that helped us during this global pandemic.

In addition to our code of conduct which sets out binding ethical values and professional standards for all employees world-wide, we have introduced a set of business conduct behavior recently to guide our employees in their daily activities and help to reduce the potential for operational or conduct losses resulting from breaches of ethical standards or the failure to identify escalate and resolve problems at an early stage. We are proud that we have been able to make a positive change in the lives of many individuals.

The value creation of an enterprise extends beyond financial capital. As more and more educated people become part of the organized workforce across the world, issues like sustainability and climate change have become everybody's business. For us at Global, creating value across social, natural, intellectual and human capital is central to our existence.

Today Global Education Limited has come a long way making numerous remarkable contributions. We know that our customers have high expectations from us and we strive never to take our customers for granted. We are positive that the Company's revenue and Shareholder's value will be enhanced in the coming years. We invite you to learn more about our motto "Always A Step Ahead" which comes to life in our vibrant Global family.

As we stand at the end of another successful year, I am happy to report that our strong business fundamentals and capabilities will hold us in good stead in the coming years. Our objective will be to drive growth through the investments we have made, whether it is into transformation frameworks, disruptive solutions, products or services. While we continue to focus on profitable growth and maximization of value for our stakeholders as the key agenda, it is imperative for us to consolidate what all we have created so far. India remains a spectacular market for education products and services that is largely unpenetrated. With the largest number of young people in the world that are hungry for education, you can expect Global in the coming years to rapidly grow its network of consumers by providing services and products that are tailored to customer needs.

At Global we will continue to simplify the IT environment by removing complexities and differentiate through next-generation technologies. We'll also focus on heritage and evolution for market leadership and embracing and managing change in the market by increasing expertise through upskilling. GEL is well on its way to building the tools, platforms, insights and expertise that connect customer, context and experience, which delivers transformative omni-channel digital services and powerful one-to-one personalization for connected experiences. The Company will meet customer expectations even through dynamic technological, economic and environmental shifts with exceptional business models and delivery excellence.

Looking Forward for Financial Year 2021-2022, our overarching priority and objective is to continue to remain focused on increasing effectiveness and efficiency and giving back to the communities where we live and work, in line with our core values of Caring, Global Teamwork and Continuous Improvement. Our product/service pipeline will continue to be supported with engaging marketing programs and strong advertising investment.

As a company, our pursuit to make an impact in all walks of life continues unabated, I look forward to an exciting and challenging year ahead with new milestones and achievements. As I conclude, I want to thank all of our customers, shareholders, and employees for their continued faith and support in the company. We continue to rely on your whole-hearted support as we pledge to drive your company to a bigger tomorrow of performance and success

At Global - We have the talent, the vision and the conviction. Together let's use them to continue building a rewarding future.!!

Regards,

Vijay Singh Bapna

Chairman – Board of Directors

Shri. Aditya Bhandari

(Whole Time Director)

M E S S A G E



Dear Shareholders,

Once again, I begin this letter with a sense of pride in Global Education Limited.

We play a vital role in achieving the mandate of keeping new generation competitive and create opportunities for our most imperative clients & customers to unlock their full potential. Because of our sustained commitment to academic excellence and values, we have become one of the influential leaders of education industry in India. We are developing a wide range of educational programs and services that broaden our demographic and geographic reach.

In our journey to transform the lives through power of education, fiscal 2020-21 played a role of transformative and dynamic year for Global Education. It was marked by strategic investments to provide a diversification and sustainability to existing businesses. We committed a significant capital to ensure a healthy and conducive environment of learning across the Company's gamut of institutions. We further strengthened our academic quality by continued focus on excellence and value. However, we believe, our success is reflected in our students'/client's success.

Our performance at formal education division has been quite excellent. Despite being the existing entrant in this vertical, we offered our services to higher education institutions including universities and technical campuses with uncompromised standards of education and laid a strong and deep-rooted foundation for a better tomorrow. Coming to financials, total income for the financial year 2020-2021 on standalone basis stood at Rs. 2754.16 Lakhs. EBITDA for the full year was reported at Rs 574.59 Lakhs. As on 31st of March 2021, the net worth of the Company was Rs. 3984.21 Lakhs/-. Adjusted Diluted earnings per share was Rs.3.11 as against Rs.7.73 in FY 2019-2020.

As we instantly navigate the short-term challenges, we will not lose sight of our long-term vision to manage to deliver superior sustainable solutions to the customers. In fact, our senior management team and Board of Directors approved a new sustainability strategy that potentially increases the number of commitments and targets we intend to reach in the coming five years and also new products and solutions to the market. This development was reflected by enlarging the product platform and by introducing creative customized end products to the market. By using external and peer benchmarks, we have identified gaps and developed a more integrated and holistic set of goals and targets to drive sustainability further into our core business processes.

At Global, we commenced our journey more than ten years ago. We have been continuously investing to build strong brands, robust product development, wide and deep distribution network and high-quality products with a global appeal. We have not drifted from our core values. This has helped us in tiding over challenging times and continuing to grow without jeopardizing the financial strength and integrity of the business. We also invested actively in our people during the last year. We know that Global Education solid foundation lies not just in its product offerings, but also in its talented staff. Their proficiency and dedication combined with Global's cutting edge academic systems and methodologies create the most engaging, informative educational experience for students & clients. Our people will

continue to be the driving force behind our success and growth. We zealously believe that the future of our group depends on the way in which Global Education Ltd cares for the people.

The second surge of the coronavirus is proving to be an even more daunting challenge than the first. It continues to overturn many of the assumptions we had been living with and has highlighted a greater need for pragmatism and resilience while dealing with a pandemic of this scale. The coronavirus outbreak has been creating an unprecedented level of uncertainty with major economies virtually coming to a halt. We enter current fiscal 2021 -2022 with a positive momentum and strong outlook. Looking ahead in FY 2021-22 we anticipate softness in overall revenue in H1 due to drop in demand curtailment of discretionary spends and cost optimization pressure with in customer's business. Businesses will remain focused on mobilizing employees and resuming operations without compromising their health. We don't truly know how long it will take for industries to fully recover from COVID -19 pandemic. At the same time we expect a demand from our customers for digital and transformation services. However Global is well positioned with its focus on Simplify, Differentiate and Change to continue to create values for customers and develop strategies while maximizing shareholder's value. We will continue to invest and execute in accordance with our strategic plan to best position the company for long-term sustainable growth. In addition to organic growth plans, we also aim to grow and diversify through inorganic routes across verticals, in new geographies throughout the value chain of educational support services.

We are confident that we are building a stronger more resilient organization whose entire ethos is to understand the customers' needs and to develop effective and affordable solutions with exceptional business models and delivery excellence that keep customers nimble.

Our performance so far, and our initiatives going ahead, are both driven by people. Our achievements so far have been possible due to the outstanding Global Minds. They continuously challenge themselves to innovate and deliver the best results for our stakeholders. As I look towards the future, I commit to you that we will continue to reboot ourselves to meet clients' and industry needs but our passion will always stay the same. The passion that is hallmark of our company and which our clients trust.

Let me take this opportunity to share my gratitude to our Board of Directors for their guidance and leadership. We appreciate all our shareholders' continued support and trust in us. I would also like to thank all colleagues at Global for their support and guidance, and our employees for their relentless drive to take Global Education Limited to the next level. All together, we as a team dedicate ourselves to transform lives using the power of education. Your support helps Global become stronger everyday.

Here's looking forward to hope, happiness, and healthier times ahead.!!

Regards

Aditya Bhandari

Whole-Time Director

About Board

Global Education Limited, has in its Board a diverse group of thinkers, who are great leaders in their respective domains. Our present directors have unique leadership experience and management qualities with operations handling in varied company boards, which provide an understanding of different Business Strategies, Planning, implementation and challenges; with wide experience in both domestic as well as international market sectors. All our directors have unique personal traits such as Collegiality, Commitment, Integrity, Diligence and Persistence.

PROFILES OF DIRECTORS

CA VIJAY SINGH BAPNA

CHAIRMAN - NON EXECUTIVE INDEPENDENT DIRECTOR



Mr. Vijay Bapna is an independent Director, a Chartered Accountant, with over 49 years of industry leadership experience in Accounting & Finance, Taxation, Corporate and Advisory services with companies like Aditya Birla Group (Thailand), Essar, Ispat Industries, Reliance Petroleum Limited, Balco (Vedanta Group), Indorama Group (Thailand) and Welspun Group. He was the CEO of some of the renowned companies such as Ispat Industries Limited (now JSW Steel), Welspun Maxsteel Limited, Welspun Steel Limited, Balco, Indorama Petrochem (Thailand). He has significant hands-on operational experience in conducting due diligence, structuring and negotiating transactions. Mr. Bapna is also the proud recipient of Rajiv Gandhi Rashtriya Ekta Award as well as Udyog Ratna Award, Best Professional Manager Award, International Management excellence Award to name a few. On Social front he was the International President of Mahavir International a top level non religious Social Service Organisation from 2015-2019. He had spent around 18 years of career in Thailand and Canada with a rich experience of holding positions ranging from President, CEO to Whole Time Director. He has envisioned, founded and mentored numerous companies. Presently he is on the board of several Indian Companies.

MR. ADITYA BHANDARI

WHOLE TIME DIRECTOR



Mr. Aditya Bhandari is in charge of the day-to-day affairs of the Company, being responsible for several key functions, including administration and liaising with important stakeholders, including government bodies. He is a, alumni of University of Southampton, UK with specialization in International Management.. Before joining Global Education Limited, he was associated with JSW Steel Limited, Mumbai, Bangur Cement (A unit of Shree Cement Limited), Jaipur, Indian Tobacco Company (ITC), Mumbai and Fuelco Group, Nagpur. He has hands on experience in strategic advisory, capital markets, a portfolio company integration as well as post- acquisition performance management in India, Asia and Europe along with the expertise in Export Management. He has significant hands-on operational experience in conducting due diligence, structuring, strategic planning and has mastered the fine art of publishing, its myriad processes from content creation to printing, product development, marketing, sales and distribution of stationery products.

PROFILES OF DIRECTORS



MR. GURURAJ KARAJAGI

NON EXECUTIVE NON- INDEPENDENT DIRECTOR

Dr. Gururaj Karajagi, a doctoral degree holder in Chemistry has published over 22 research papers in International journals. He is a life Fellow of the Electrochemical Society of India and has served on the Boards of Management of a few Medical Universities. Dr. Karajagi also served as a member of the State Resource Group (SRG) for the implementation of Total Quality Management (TQM) in the colleges of Karnataka. He is a Trustee of the Loka Shikshana Trust – a pioneering publishing house. He is serving on the Boards of many companies.

Dr. Karajagi served as the Director of the V.V.S. Academic and Administrative College, founder Principal and Academic Director of the Jain International Residential School, and the founder Director of the International Academy for Creative Teaching. He has also served as a member of the Syndicate of a few Universities and as a member of the Karnataka Knowledge Commission.

Through the Academy for Creative Teaching, Dr. Karajagi is instrumental in building over +85 schools of very high quality all over the world. He is generally considered as an institution builder. He has designed a complete curriculum in Creativity which is being used in different Universities. He has travelled and lectured extensively in various Universities both in the east and the west and has conducted more than 2000 training programmes for educational and corporate organizations.



CA SHUNALI NAGARKATTI

INDEPENDENT - NON EXECUTIVE DIRECTOR

Ms. Shunali Nagarkatti, a Chartered Accountant by profession is playing a global role covering areas of M&A; fund raising (both debt and equity); investor relationships. She is currently associated with Felix Advisory Pvt Ltd, , Mumbai as the Partner – Transactions Advisory. She has handled many assignments, key of them includes supporting the Group on exit opportunities for promoters / investors, strategic / financial private equity placements and capital markets advisory services, Acquisition of Harding Brothers Retail Limited, a leading operator of duty free retail stores on Cruise Liners, based out of the UK and many more. A doyen in the field of academics ; Ms. Shunali Nagarkatti has over two decades of experience in the field of finance specifically Mergers & Acquisitions

Ms. Shunali Nagarkatti, is also having experience in working with industries relating to service sectors which include Logistics & Travel, Education, Media & Entertainment. She has closely worked with a large Maharashtra based higher education institutions in strategic partnership opportunities. She has assisted various leading logistic companies on divestment of its business, acquisition opportunities, etc. She has worked with a Global Media and Communications Group on strategic acquisition opportunities in India. She has also assisted in large production Companies in the Media sector in raising funds for its growth plans. She has also advised many large Indian Business Groups in various sectors leading to better prospects.

PROFILES OF DIRECTORS

MR.INDER KRISHEN BHAT

INDEPENDENT - NON EXECUTIVE DIRECTOR



Mr. Inder Krishen Bhat, holds a degree of Doctorate and presently is the Vice Chancellor of Manav Rachna University and has also served as Director of National Institute of Technology Hamirpur (H.P.), Malaviya National Institute of Technology Jaipur (Rajasthan), NIT Delhi, NIT Jalandhar (Punjab) and IIIT Kota(Rajasthan).

Mr. Bhat has excellent track record of quality teaching, research and institution building. He has supervised 12 Ph.Ds and several M.Tech theses in the area of Energy, Fatigue, Wear, Material Characteristics, and Academic Management. He has published more than 150 articles in Journals, and conferences/seminars etc. He has delivered more than 200 invited lectures. Mr. Bhat is a resource person on accreditation and staff development in the country and has conducted several dozen training programmes in teaching Pedagogy across the country.

Mr. Bhat has Contributed at policy level being associated in developing: NBA Vision 2002; AICTE Vision 2015; Member, of the Committee for framing of Appeal Regulations for NAAC, Member, Central Advisory Board of Education (CABE) since 2015; Drafting first Statutes of NITs; Drafting IIIT Bill under PPP mode; AICTE Strategic Plan for Tenth Plan Period; Regulations of National Board of Accreditation.

Mr. Bhat has widely travelled abroad and visited several universities. He has participated in the prestigious Yale-India Leadership Programme at Yale University, USA and Visited Columbia University, New York State University, Stony Brook University and Cooper Union College under the aegis of this Programme.

MR. RAJIV KHURANA

INDEPENDENT - NON EXECUTIVE DIRECTOR



Mr. Rajiv Khurana, is a Certified Management Consultant and a Fellow of the Institute of Management Consultants of India. He is an alumnus of Shri Ram College of Commerce, Delhi University. He has done numerous degrees / courses in Law and Management.

Mr. Rajiv Khurana has excellent track record of 5 years of industry and 35 years of consulting and training experience with a variety of MNCs, Indian corporates, International UN bodies, funding organizations, Non-profit organizations, colleges and schools in India. He has worked extensively in India, Asia and Africa.

Mr. Khurana An International Management Consultant, Trainer, Executive Coach, Corporate Board Advisor, Venture Mentor and Social Entrepreneur by description, he is a well published thought leader, writer, author, blogger and vlogger. He has been a TV and Radio anchor besides being an inquisitive award-winning photographer and a serious poet. He has co-led his social venture, Lung Care Foundation, create a Guinness World Record on December 23, 2017.

He has authored Nine books. More than 2000 of his articles/columns have been published in English and Hindi national dailies. He has been bestowed with numerous awards and recognized by DAV UNITED as Pride of DAV Institutions.

Mrs. (DR). SUREKHA THACKER
INDEPENDENT - NON EXECUTIVE DIRECTOR



Dr. Surekha Thacker is a multifaceted, multilingual professional, having excellent track record of 45+ years with an impressive success story. Aged about 71 Years, she has a Doctorate degree (Ph.D) in Communication and currently in the role of Senior Vice President with HRD Corporation, Nagpur.

She has been at the helm of 3 private universities as a VICE CHANCELLOR and headed ADAMAS University, Kolkata (West Bengal), Dr. C.V. Raman University, Bilaspur and ITM University, Raipur (Chhattisgarh), respectively.

Dr. Surekha Thacker has had a long career in media industry & has vast experience of operations & management of academic & non-academic activities of leading Media, Educational & Social organizations. The Notable accomplishments across her career include; 2 National Akashvani Annual Awards & 2 Best Writer Awards (LOKMAT). She has Certification in Corporate Strategy from IIT Mumbai and a 3 year diploma in Yoga & Naturopathy.

She has authored & presented 5 International & 15 National research papers. An excellent speaker & trainer, she has been empanelled for various FDPs & training in Pedagogy & myriad subjects at reputed Institutes such as National Academy of Defence Production, Western Coal Field Ltd's Management Development Instt. & UGC-HRD Centre of Nagpur University.

Her articles in English, Hindi & Marathi have been published in esteemed Journals & periodicals. She is fluent in seven languages and has published her short story collections in English (Rendezvous) and in Hindi (Rishton ki Website).

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC SCENARIO :-

The coronavirus pandemic has put world economies to an economic contraction. The global economy contracted 3.3%, advanced economies contracted 4.7% whereas the emerging economies and developing markets contracted by 2.2%. China was the only major economy that grew (by 2.3%) in CY 2020. World trade volume (goods and services) declined by 8.5% and oil prices saw a sharp decline of 33% followed by a recovery in the second half of the year. However, if the pandemic subsides by the second half of 2021, we could see a sharp rebound by 4.8% in 2022, supported by the stream of fiscal and monetary stimulus measures announced by various governments.

Global manufacturing contracted sharply in mid-2020 however, sharply recovered in the latter part of the year. Lingering uncertainties around the pandemic hindered the recovery of private investment. With the consideration of broad vaccine availability in advanced economies and some emerging economies, the global economy is projected to grow at 6% in CY 2021. Growth in the advanced economies is projected at 5.1% in CY 2021, whereas that in the Emerging Markets & Developing Economies ('EMDE') is expected to be 6.7%. Growth in the United States ('US') is expected to be 4.3% in CY 2021, regaining the pre-covid activity levels. The European Union and the United Kingdom ('UK') economies are expected to grow by 4.5% and 4.2% respectively in CY 2021. Among the EMDE, China is expected to grow by 8.5%, Russia and Brazil by 3% and 3.6% respectively in CY 2021. Downside risks to the outlook include resurgence of the pandemic and vaccine delays, withdrawal of policy support before recovery takes firm root and bankruptcies due to illiquidity & high debt and geopolitical trade risks such as ongoing tensions between the US and China.

INDIAN ECONOMIC SCENARIO :-

FY21 began on an uncertain note, under the shadow of an unprecedented health crisis. The onslaught of the pandemic led to extended lockdowns worldwide, disrupting normal life and work. The global health crisis soon became an economic one as well. Most countries went into full or partial lockdown to control the spread of the virus and minimise the loss of human lives. The lockdown restrictions had a grave adverse impact on people and economies in the initial months of the fiscal year. Post July 2020, most countries saw a gradual recovery driven by relaxation in restrictions as well as the various stimulus measures undertaken by the different governments across the world. India managed this challenging situation better than most of its global peers, and the recent vaccination drive has given a renewed hope of a quicker recovery. IMF forecasts Indian economy to grow by 11.5% in FY22 and 6.8% in FY23 as it expects the monetary policy stance to remain accommodative and fiscal policy to support demand. These are one of the most upbeat forecasts as compared to other developed or emerging nations. Key drivers include a large working population, increasing financial literacy, high adoption of financial technologies, and a resilient rural economy, amongst others. A resurgence in Covid cases, resulting restrictions and any delays in vaccination drive, can act as potential deterrent to the growth forecasts. Given the current government vaccination initiatives and efforts taken to avoid further economic loss, we expect the economic growth to sustain in the coming years. The Indian economy is showing early signs of a broad V-shaped recovery, owing to the large public stimulus spends, revival of consumer confidence, robust financial markets and an uptick in manufacturing activity. Income levels and livelihood opportunities are expected to further improve in FY22, as economic recovery gathers pace and vaccine administration progresses. The Indian government has undertaken a slew of reforms, including labor reforms, corporate tax cuts and production linked incentives (PLIs) to steer the recovery. However, key factors that will drive this rebound include normal monsoons, success in averting a full-fledged second wave of COVID-19, and discretionary spending staying unaffected by cost pressures, particularly those stemming from high retail prices of petrol and diesel.

The coronavirus pandemic has been responsible for millions of infections globally, affecting almost every sector across the world. Amid COVID-19 disrupted academic year, educational institutions are coming up with better methods, albeit as complementary to traditional classroom education. Caught in the vortex, the Indian education system is shifting the paradigm towards online education.

The nationwide lockdown that was imposed, in hopes to contain the virus, resulted in schools and colleges being closed across the country affecting over 500 million students. In order to continue with classes, institutions are focussing on e-learning methods of learning on digital platforms. This has, however, increased the workload for educators due to extended work hours. Nevertheless, statistics have shown that online has proven to enhance learning and the students' ability to retain information.

Government Initiatives:

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms Nirmala Sitharaman in the Parliament on February 1, 2021. The budget aimed at energizing the Indian economy through a combination of short-term, medium-term, and long-term measures. Total expenditure for 2020-21 is budgeted at Rs 34,83,236 crore in 2021-22 which is an annual increase of 14% over 2019-20. Out of the total expenditure, revenue expenditure is estimated to be Rs 29,29,000 crore (12% annual increase over 2019-20) and capital expenditure is estimated to be Rs 5,54,236 crore (29% annual increase over 2019-20).

In Budget 2021, finance minister Nirmala Sitharaman has allocated Rs 93,224.31 crore to the ministry of education. This is lower than the allocation in the Budget 2020 of Rs 99,311.52 crore, which was later revised to the reduced amount of Rs 85,089 crore. Compared to the revised budget estimate, this year's allocation was not a significant jump with a rise of only approximately Rs 8,000 crore.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital

India. Mr Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

EDUCATION & TRAINING INDUSTRY IN INDIA:

Education industry is one of the fastest developing sectors worldwide, generating large scale revenues and employment. There have been major changes occurred in recent past in the structure and education technology driven by foreign education demand, e-learning and test preparation market. With the effect of globalization, the demand for better education has increased, largely through increased private participation. E-education market is a burgeoning segment with high growth potential in the industry.

The growth of internationalization in the education sector is one of the major reasons for the market growth of the higher education sector. Several higher education institutes are integrating intercultural and international dimensions into education due to the rising need to attract the best students and staff, improve the quality of education, and generate revenue. Also, the increase in tertiary enrollments globally has led to a rise in the need for internationalization. The internationalization of teaching and research is one of the major growth strategies adopted by various higher education institutes.

India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world. However, there is still a lot of potential for further development in the education system. Moreover, the aim of the Government to raise its current gross enrolment ratio to 30 per cent by 2022 will also boost the growth of distance education in India. India's education sector offers a great opportunity with approximately 29 per cent of India's population in the age group of 0 to 14 years.

The Central Government plans to disburse US\$ 1 billion to states for introducing skill development initiatives. Skill India Mission 2015 is aimed at skilling 400 million Indian youths by 2022. Skill India program has benefitted more than one crore (10 million) youth annually.

Education sector in India remains to be a strategic priority for the Government. The Government has allowed 100 per cent Foreign Direct Investment (FDI) in the education sector through the automatic route since 2002. Total FDI inflow in India's education sector stood at US\$ 3.24 billion between April 2000 to March 2022 according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

In 2020-21, Rs 818 crore was shared by the central government across states to promote online learning, and Rs 268 crore was allocated for online teacher training under Samagra Shiksha to ensure professional development of teachers. The Economic Survey 2020-21 observes that, as of October 2020, the percentage of students in government and private schools owning a smartphone increased from 36.5% in 2018 to 61.8% in 2020 in rural India. Further, to optimise the impact of COVID-19 pandemic on school education, the central government launched several initiatives. Some of these initiatives are as follows:

PM eVidya : The initiative was launched in May 2020 under the Aatma Nirbhar Bharat Abhiyaan. Under this initiative all states were provided access to various e-content through the web portal - DIKSHA. The e-content included courses for teachers, and quizzes. In addition, the initiative provided for Swayam Prabha channels, which helped in telecasting educational programmes for students who did not have internet access. The initiative also included a channel for differently abled children.

Swayam MOOCs : 92 online massive open online courses (MOOCs) were provided to open school students in Class 9-12.

National Repository of Open Educational Resources (NROER): NROER was created with around 17,500 e-contents for various school subjects in all classes.

Manodarpan : This initiative was part of the Aatma Nirbhar Abhiyaan. It aimed at providing psychological support to students, parents, and teachers.

E-Learning :

The online education industry is transforming rapidly, and it is evident with the growing adoption of digital learning.

The online platform providers play a core role in online education system. Initially, the platform served as enablers by connecting prospective students and content providers. Online education in India has a mix of dedicated online only and offline players with an online presence. C2C business models have also emerged where the platform connects prospective teachers and student. B2B offerings are prevalent in higher education, where institutions offer degree/diploma courses to students through their own platforms or third party aggregators.

The country has become the second largest market for E-learning after the US. The sector is expected to reach US\$ 1.96 billion by 2022 with around 9.5 million users.

Corporate Training :

Due to the inadequacies in the Indian Education system which does not prepare an individual with vocational and employment ready skills, the companies have to spend a significant amount of financial resources on the proper organizational training of the employees. This is one of the main reasons that the Indian Corporate training market is expected to experience a steady growth by 2021. It is anticipated to reach Rs. 3,200 crore by FY2022 by a CAGR of 11% (FY17-FY22). With a plethora of new, advanced technologies and concepts such as Artificial Intelligence, the demand for training is not only going to increase but also be diversified. Companies have realized that while normal calendar training is important, disruptive training is becoming the need of the hour as it is more effective in creating a more productive and skilled taskforce.

IMPACT OF COVID-19:***A Crisis Like No Other, An Uncertain Recovery...***

The petrifying and severe impact of COVID-19 has shaken the world to its core. Further, most of the Governments around the world have temporarily closed educational institutions in an attempt to stop the spread of the COVID-19 pandemic. In India too, the government as a part of the nationwide lockdown has closed all educational institutions, as a consequence of which, learners ranging from school going children to postgraduate students, are affected.

Nevertheless, Covid-19 has prompted experts to rethink the conventional mode of education. Digital education appears to be a viable solution to fill in the void for classroom education for a period of three to four months while minimizing the chances of any infection to students until classes resume. More importantly, it has also brought the hitherto peripheral issue of digital education in India to the centre stage. Going forward, digital education is likely to be integrated into mainstream education. This will enable inclusive education by facilitating learning across diverse geographies in India. Moreover, it will provide an opportunity for educators to come up with customized learning solutions for every student. Through the use of technology, we can, if not provide a strong alternative to the conventional education system, mitigate and compensate for the impediments posed and inconvenience caused due to COVID 19 pandemic to the education system and learners by extension. Learning, as they say, is a continuous and ever-evolving process. The educational institutions in India, from schools to universities, can use this present adversity as a blessing in disguise and make digital education a major part of the learning process for all learners in the future.

OPPORTUNITIES IN EDUCATION & TRAINING INDUSTRY:

(a) Investments in Education: 100 per cent FDI (automatic route) is allowed in the Indian education sector. An estimated investment of US\$ 200 billion is required to achieve the government's target of 30 per cent GER for the education sector by 2022. The government also promotes Public Private Partnership (PPP) and tax concessions to encourage foreign players in the industry. There is a large opportunity for financial institutions in the sector.

(b) Immense Growth potential:

India has the world's largest population of about 500 million in the age bracket of 5-24 years and this provides a great opportunity for the education sector. The Indian education sector is set for strong growth, buoyed by a strong demand for quality education. The education industry in India is estimated to reach US\$ 144 billion by 2022 from US\$ 97.8 billion in 2016.

(c) Growth driver for Online Education :

- ▶ **A Low-cost Alternative:** Online platform needs lower infrastructure cost to serve a large base of students hence leading to saving on cost through economies of scale.
- ▶ **Provides Quality education to aspirants:** It has been observed that areas where availability of quality offline education is a challenge the aspirants adopt nontraditional education methods. There is a vast difference between the quality of education between rural and urban India which can be met by use of online courses. As per KPMG, open courses and distance learning enrolments in India to rise to round 10 million in 2022 witnessing a CAGR(Compound Annual Growth Rate) of around 9%.
- ▶ **Strong growth in internet penetration:** There is an increasing penetration of internet in semiurban and rural areas of India. Nearly 735 million internet users are projected by 2022. This provides huge growth opportunity for online education.
- ▶ **Growing penetration of Smartphone :** There are around 291 million smart phone users in India and it is estimated to reach 490 million by 2022. This will further add to the demand for online education due to convenience of medium.
- ▶ **Rising aspirations for a better job opportunity:** As per KPMG, around 280 million job seekers are expected to enter the job market by 2050 in India. Hence there will be an increased competition and the demand for industry relevant training is expected to grow.
- ▶ **Strong Government Push:** Government initiatives such as SWAYAM, E-Basta, Rashtriya Madhyamik Shiksha Abhiyan (RMSA), Skill India and Digital India will enable the infrastructure needed by students to study online.

(d) Public Private Partnership (PPP) :

Setting up of formal educational institutes under the Public Private Partnership (PPP) mode and enlarging the existing ones. In the case of PPP the Government is considering different models like the basic infrastructure model, outsourcing model, equity/hybrid model and reverse outsourcing model.

(e) 'Study in India' Campaign :

Government promoted new scheme 'Study in India' to bring foreign students to higher educational institutions.

(f) Adoption of the online learning model:

Amid the COVID-19 crisis, education instruction and study patterns have drastically changed in the country. The lockdown has accelerated the adoption of the online learning model, which was already on its way to becoming a booming market in India. Virtual classrooms and various online tools are enabling better interaction between teachers and students daily and more users are getting familiar with these platforms.

EDUCATION SECTOR - THREATS & CHALLENGES & CONCERNS FOR GEL:

With having the business operations in different industry segments, Global is exposed to variety of external and internal risks. Though the company has a robust mechanism for risk management in place, however, complete risk avoidance on all the financial, operational and strategic objectives cannot be promised. Boards of directors and management of the company regularly review and aim to mitigate various risks related to regulatory, competition, geography, human resource, technology, legal, political etc.

- ▶ **Regulatory risk:** Any changes in regulatory norms on the Formal as well as Informal Education front may significantly impact the investment made in education by the Company. The Company is continuously making an effort to upgrade its services, leveraging technological advancements, expanding the product portfolio to minimize the regulatory risk, if any.
- ▶ **Pressure on margins:** There could be a margin pressure due to staff costs, cost of study material, high advertising and business promotions, etc, going forward. We believe the Company has sufficient tools to counter these factors, if the same arises.
- ▶ **Attrition:** Attrition in the senior management/faculty team may impact the business. The Company's strategy for retaining talent involves offering competitive compensation packages, faculty training system in place for new entrants and existing faculty, along with a healthy working environment.
- ▶ **Geographical concentration:** The Company derives the larger share of its revenue from Maharashtra. Hence, any disruption in operations, or competition at this location could impact overall operations significantly. The Company is making a concerted effort to expand its operations pan-India, overseas and is also boosting its Technology Offerings, Distance Learning segment etc.
- ▶ **Threat of New Entrants** with moderate Minimal infrastructure requirements allow start-ups to venture into the pre school and vocational study sectors. The rapidly changing world, the speed of knowledge creation, and economic pressures are causing higher education institutions to place greater emphasis on flexibility.
- ▶ **Education Institutions** are in serious financial crisis. Moreover, increased student fees, substitutions of loans for grants, diminishing subsidies to student facilities and so on form a financial barrier to perspective students.

PERFORMANCE OF YOUR COMPANY:

Your Company is strategically preparing itself for the next phase of growth through value-added capabilities, new capacities, continuous perseverance, and inventiveness. It is taking on new opportunities which are bottom line accretive and margin accretive. The expansion strategies have been devised keeping in mind its risk-mitigating approach towards incurring capex and making continuous investments into the productive assets to become "future ready" and deliver on our promises.

The Company achieved Gross Value Sales of Rs.2559.68 Lakhs during the financial year, compared to Rs.2697.54 Lakhs in the preceding financial year on standalone basis. Profits before tax were Rs. 436.76 Lakh as compared to Rs. 1068.48 Lakhs on standalone basis during the previous year. Operating EBITDA decreased by 57.08% ie Rs.574.59 Lakhs from Rs.1338.79 Lakhs in the previous year during the financial year 2019-20. Profit after tax stood at about Rs. 317.06 Lakhs as compared to about Rs. 787.43 Lakhs on standalone basis, in the previous year. The Balance Sheet of the Company is also quite healthy with almost no debt, reasonable working capital cycle and cash/liquid investments valued at about Rs. 63.68 Lakhs as on 31st March 2021.

a) Performance of the Segments of the Company:

i) EDUCATIONAL TRAINING AND DEVELOPMENT ACTIVITIES: The Company achieved Gross Value Services of Rs. 4,17,12,671/- during the financial year, compared to Rs. 8,81,73,268/- in the preceding financial year on standalone basis. This segment reported a decrease in the performance during the year due to sudden rise in the Covid cases resulting in delay in training programs and soft skill development programs in the Corporates and other allied institutions across the state.

ii) EDUCATIONAL BUSINESS SUPPORT ACTIVITIES : The Company achieved Gross Value of Trading and Support activities comprised of Rs. 21,42,55,906/- during the financial year, compared to Rs.18,15,81,516/- in the preceding financial year on standalone basis. The Performance of Products segment demonstrated a substantial increase in FY 2020-21 with revenues of Rs. 142.01 Lakhs for sale of advertisement space. However your Company has developed an extensive network of domestic clientele and undertaken meticulous efforts to position its products into right geographies, cater to high value end-users and elevate operational efficiencies.

b) Capital Expenditure : During the year under review, your Company entailed a capital expenditure of around Rs.48.80 Lakhs towards expansions in Supply of Infrastructure & Other services segments, to enhance the capacities of major services and also towards increasing operational efficiencies.

c) Dividend Policy : Your Company continues to reward its shareholders well. Given improved performance, your Company declared cumulatively Dividend of Rs.2/- per Equity Share in FY 2020-2021, on a face value of Rs.10/-, amounting to 20%. Cumulatively, the Board of Directors of your company has declared / recommended a Gross Dividend of Rs. 2,03,60,600 /-per Equity Shares @ 20% for the year under review. Our Company has no formal dividend distribution policy ; however the said dividend pay-out is in compliance with the applicable Secretarial Standard -3 (SS-3) on Dividend issued by the Institute of Company Secretaries of India.

d) Significant Changes in Key Financial Ratios :

Key Financial Ratios	2020-21	2019-20 (Restated As Per IND AS FS)	2019-20 (As Previously reported)
Debtors Turnover Ratio	1.68	2.39	2.30
Debtor Days	203	219	227
Inventory Turnover Ratio	1.64	8.13	6.58
Inventory Days	223	45	55
Interest coverage ratio	Nil	85.06	83.10
*Debt Equity Ratio	Nil	Nil	Nil
Current Ratio	11.34	8.85	8.20
Return on Net Worth (%)	7.96%	21.26%	21.26%
Operating Profit Margin (%)	17.06%	39.61%	37.89%
Net Profit Margin (%)	12.39%	29.19%	27.63%

Note : Figures for corresponding previous period have been restated, regrouped and rearranged wherever considered necessary and have been prepared in accordance with the IND-AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

*Company is a Debt Free Entity, having no Interest Expenses and External Borrowings.

Debtor days: The debtor days have decreased from 219 days in FY 2019-20 to 203 days in FY 2020-21 on account of the Company's conscious efforts and effective control over Debtor realization.

Inventory days: The inventory days have gone up from 45 days in FY 2019-20 to 223 days in FY 2020-21 on account of slow movement of trading goods as the same was anticipated by the management due to change in economic conditions as a result of the Pandemic. Company is engaged in trading of Books & journals and Printing & stationery items. Educational and stationery products business remains impacted due to continued closure of educational institutions affecting the sales pertaining to books and journals leading to over stocking and high inventory days.

Interest Coverage Ratio: During the F.Y. 2020-21 the interest coverage ratio is Nil as compared to 85.06 in FY 2019-20.

Current ratio: The current ratio has been improved to 11.34 in FY 2020-21 as compared to 8.85 in FY 2019-20.

Operating profit margin: The operating profit margin has decreased from 39.61% in FY 2019-20 to 17.06% in FY 2020-21 on account of massive surge in Covid-19 infections in the country.

Net profit margin: The net profit margin has decreased from 29.19% in FY 2019-20 to 12.39% in FY 2020-21 on account of exceptional item loss reported during the current period under review.

Return on Net Worth: The return on net worth has decreased from 21.26% in FY 2019-20 to 7.96% in FY 2020-21 on account of exceptional item loss reported during the current period under review.

e) Publishing and Content Development :

Under its brand Global Publications, the Company publishes niche test prep titles for popular entrance examinations in India. The Company seeks to leverage "Global Publications" brand image and reputation to reach out to what it believes to be a significant student population currently relying on self-study, to cross-sell its test prep courses. Further in addition to content in English, the Company is in the process of gradually adding dual language titles (in Hindi and regional languages), across different examinations, with the objective of deepening its presence in regional markets.

HUMAN RESOURCES:-

Global has demonstrated its excellence to thousands of satisfied students and their corporate clients. All this would not be possible without the committed and passionate people of GEL-both academic and non-academic staff, who strive to build this a great organization each and every day. They remain committed to company's ideals of building on a strong foundation, creating a bright future and delivering great value. The company continues to strengthen the management team and add additional talent and expertise. By 31 March 2021, the Company had total number of employees of 170.

INTERNAL CONTROLS & SYSTEMS

The Company has proper and adequate internal control systems, which ensure that all assets are safeguarded against loss from unauthorized use and all transactions are authorized, recorded and reported correctly. The Management continuously reviews the internal control systems and procedures to ensure orderly and efficient conduct of business. Internal audits are regularly conducted, using external and internal resources to monitor the effectiveness of internal controls. The Company deploys a robust system of internal control that facilitates the accurate and timely compilation of financial statements and Management reports; ensures regulatory and statutory compliance; and safeguards investors' interests by ensuring the highest level of governance and periodical communication with investors.

M C. R. Sagdeo & Co.; Chartered Accountants, Nagpur (ICAI Firm Registration No. 108959W) is the internal auditor of the Company, who conducts audit and submit quarterly reports to the Audit Committee. The Internal Audit is processed to designed to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations. The Audit Committee reviews the effectiveness of the Company's internal control system. The WTD and CFO certification section of the annual report further discusses the adequacy of our internal control systems and procedures.

ROAD AHEAD

- ▶ Various government initiatives are being adopted to boost the growth of distance education market, besides focusing on new education techniques, such as E-learning and M-learning. The concept of anywhere, anytime, self-paced learning through live and interactive digital media is gaining widespread popularity and acceptance among students, especially those who are otherwise unable to receive quality education in physical classrooms. Over the next five years, the digital education segment looks set to track higher growth trajectory even as the government intensifies its focus to transform India into a digitally empowered and knowledge-based society.
- ▶ Education sector has seen a host of reforms and improved financial outlays in recent years that could possibly transform the country into a knowledge haven. With human resources increasingly gaining significance in the overall development of the country, development of education Infrastructure is expected to remain the key focus in the current decade. In this scenario, infrastructure investment in the education sector is likely to see a considerable increase in the current decade.
- ▶ Moreover, availability of English speaking tech-educated talent, democratic governance and a strong legal and intellectual property protection framework are enablers for world class product development.
- ▶ The Government of India has taken several steps including opening of IIT's and IIM's in new locations as well as allocating educational grants for research scholars in most government institutions. Furthermore, with online modes of education being used by several educational organisations, the higher education sector in India is set for some major changes and developments in the years to come.
- ▶ **Accreditation and Recognition-**

With a steady vision and focused growth strategy, GEL is currently involved in the mission for enhancing the human capital of the country through skill development and employability training. GEL has collaborated with Deen Dayal Upadhyaya Grameen Kaushalya Yojna (DDU-GKY) (a scheme of Ministry of Rural Development (MoRD)) skilling for imparting for training & skill development programs in the State of Maharashtra and to transform rural poor youth into an economically independent and globally relevant workforce.

OUTLOOK :

Revenue growth with significant margin development during year 2020-2021 was an outcome of the Company's consistent investments into business fundamentals. Increasing contribution from the new & existing divisions was quite remarkable as well. Now, the Company is well placed to capture the enormous potential and large opportunities available in key education verticals such as e-Learning and Vocational Education.

Strategically, the Company has got a perfect mix of high returns and more sustainable business segments. Educational Training and Development Activities provide higher returns whilst Educational Business Support Activities offers annuity and sustainability. The new initiatives ie e- Learning (Tapping multiple media – Youtube, Mobile Apps and Portals), Skill Development and Publication are also expected to fuel the growth without any additional significant capex. There is a continuous thrust from the management to develop a strong R&D and technical service team to develop new products, explore new applications and understand better the changing customer needs.

Given the above macro-economic conditions, GEL will continue to focus on its core Consumer and Enterprise business to grow. In the upcoming years the GEL has focus on digital expansion by tapping multiple media. Further, GEL also focus on expansion of Business Partner networks. The GEL continuous endeavour to align with the ever evolving technology landscape and customer expectations. The GEL focus on creating a business-friendly environment that supports overall industry growth.

The Gel endeavour to build a collaborative strategic relationship with its customers and also to generate adequate shareholder returns over the next several decades.

With the Company's continuous endeavour to improve efficiencies and performance at all levels and functions, your Board view the prospects for the financial year 2020-21 with cautious optimism.

CAUTIONARY STATEMENT :

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements.

The conditions caused by the COVID-19 pandemic could decrease customer's technology spending, affecting demand for our services, delaying prospective customers' purchasing decisions, and impacting our ability to provide on-site consulting services; all of which could adversely affect our future revenue, margin and overall financial performance. Our operations may also be negatively affected by a range of external factors related to the COVID-19 pandemic that are not within our control. Actual results, performances or achievements could differ materially from those expressed or implied in such forward looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. The above discussion and analysis should be read in conjunction with the Company's financial statements included in this report and the notes thereto

For and on behalf of the Board**GURURAJ VASANTRAO KARAJAGI**

DIRECTOR

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ADITYA BHANDARI

WHOLE-TIME DIRECTOR

DIN: 07637316

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Nagpur 440010, Maharashtra, India

Place : Nagpur**Date : 06th August 2021**

BOARDS' REPORT

To
The Members,
Global Education Limited

The Board of Directors of the Company hereby present the Tenth (10th) Annual Report together with the Audited Financial Statements (Standalone) of the Company for the year 2020-2021 ended 31st March 2021 ("year under review/ FY 2020-2021").

1. PERFORMANCE REVIEW AND THE STATE OF COMPANY'S AFFAIRS :

The financial performance of the Company for the year 2020-2021 ended on 31st March 2021 is summarized below:

Amount in Rs.

Particulars	Standalone	
	Current Financial Year 2020-2021	Previous Financial Year 2019-2020
Revenue from Operation		
A. Sale of Traded goods	1,21,48,552	4,07,23,665
B. Sale of Services	24,38,20,025	22,90,31,119
Other Income	1,94,47,185	2,48,30,049
Total Income	27,54,15,762	29,45,84,833
Total Expense	23,17,38,817	18,77,36,139
Profit Before Depreciation, Interest and Tax (PBDIT)	5,74,59,394	13,38,79,417
Finance Cost	1,16,987	15,73,931
Depreciation and amortization expense	1,36,65,463	2,54,56,792
Profit before Exceptional & Extra Ordinary Items & Tax	4,36,76,944	10,68,48,694
Exceptional Items Net (Loss) / Gain	-	-
Tax Expense :		
Current Tax	1,20,48,053	2,93,63,770
Deferred Tax	96,860	(13,90,539)
Income Tax relating to earlier Year	-	-
Net Profit for the Year after Tax before Share of Profit / (loss) in associate	-	-
Profit / (Loss) from Associate Company	-	-
Net Profit for the Year	3,15,32,032	7,88,75,462
Other comprehensive income	1,74,953	(1,32,332)
Total comprehensive income for the period	3,17,06,984	7,87,43,130
Earnings Per Share :		
Basic	3.11	7.73
Diluted	3.11	7.73

(a) Financial Performance :**(i) Standalone Financial Highlights**

During the current financial year 2020-2021 ended 31st March 2021, the Company's total Revenue from operation is Rs. 25,59,68,577/- (Sale of traded goods and Sale of Services) as against of Rs. 26,97,54,784/- (Sale of traded goods and Sale of Services) in the corresponding previous year 2019-2020 ended 31st March 2020.

- Income from other sources is Rs. 1,94,47,185/- as against Rs. 2,48,30,049/- of the corresponding previous financial year 2019-2020 ended 31st March 2020.
- The Profit after tax (PAT) for the financial year 2020-2021 ended 31st March 2021 is Rs. 3,17,06,984/- as against Profit of Rs. 7,87,43,130/- of the corresponding previous financial year 2019-2020 ended 31st March 2020.
- Earnings per share as on 31st March 2021 is Rs. 3.11/- vis a vis Rs. 7.73 as on 31st March 2020.

Operations of the Company and business overview have been discussed in more detail in the Management Discussion and Analysis forming a part of this report.

(b) TRANSFER TO RESERVES (BALANCE SHEET) :

As per Standalone financials, the net movement in the reserves of the Company as at 31 March 2021 (FY 2020- 2021) [Previous Year ended 31 March 2020 (FY 2019-2020)] is as follows :-

S. No.	Particulars - Standalone	Financial Year 2020 - 2021	Financial Year 2019 - 2020
Amount in Rs.			
01	Capital Redemption Reserve	2,50,000	2,50,000
02	Securities Premium Reserve	8,79,69,556	8,79,69,556
03	Surplus in Statement of Profit & Loss	20,83,98,219	25,73,88,735
	Total Reserve & Surplus	29,66,17,774	34,56,08,295

The Members are advised to refer the Note No. 13 as given in the financial statements which forms the part of the Annual Report for detailed information.

(c) RETURNS TO INVESTORS (DIVIDEND):

Your Company continues to be on the path of profitable growth. The Company's cash flow and financial position continue to be strong. Considering the cash requirement for business growth and debt servicing, the Board believe that a steady dividend payout will best serve the interests of the Company and of the shareholders especially those dependent on regular income. During the Financial Year 2020-2021 under review, the Board of Directors of your Company has at its Meeting No 1 held on 27th April, 2021 declared an Interim Dividend @ 15% i.e. Rs.1.50/- (Rupee One and Paise Fifty Only) per Equity Share of face value of Rs.10/- each fully paid-up for the current financial year 2020-2021 ended 31st March 2021 which was paid to the members, whose names appeared on the Register of Members of the Company on 08th May 2021; The Gross interim dividend payout, was Rs.1,52,70,450/-

Your Directors recommended a final dividend @ 5% (Five Percent) i.e. Rs.0.50 Paise per Equity Share of face value of Rs.10/- each to be appropriated from the profits of the year 2020 - 2021, subject to the approval of the shareholders (members) at the ensuing Tenth (10th) Annual General Meeting and will be paid to those members whose names appear on the Register of Members on Saturday, 11th September, 2021.

Cumulatively, the Board of Directors of your company has declared / recommended a total Dividend comprising of Interim Dividend and Final Dividend (subject to approval of the Members of the Company at the ensuing Tenth (10th) Annual General Meeting) amounting to Rs. 2,03,60,600/- per Equity Shares of face value of Rs.10/- each(@ 20%) for the year under review. Our Company has no formal dividend distribution policy; however the said dividend pay-out is in compliance with the applicable Secretarial Standard -3 (SS-3) on Dividend issued by the Institute of Company Secretaries of India.

(d) OTHER FINANCIAL DISCLOSURES :**(i) SEGMENT WISE PERFORMANCE**

Your company has identified two reportable business segment viz. &"Educational Training and Development Activities and "Educational Business Support Activities". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

- ▶ **EDUCATIONAL TRAINING AND DEVELOPMENT ACTIVITIES:** The Company achieved Gross Value Services of Rs. 4,17,12,671/- during the financial year, compared to Rs. 8,81,73,268/- in the preceding financial year on standalone basis. This segment reported a decrease in the performance during the year due to sudden rise in the Covid cases resulting in delay in training programs and soft skill development programs in the Corporates and other allied institutions across the state.

- **EDUCATIONAL BUSINESS SUPPORT ACTIVITIES:** The Company achieved Gross Value of Trading and Support activities comprised of Rs. 21,42,55,906/- during the financial year, compared to Rs.18,15,81,516/- in the preceding financial year on standalone basis. The Performance of Products segment demonstrated a substantial increase in FY 2020-21 with revenues of Rs. 142.01 Lakhs for sale of advertisement space.

The CFO appraised that the Company has developed an extensive network of domestic clientele and undertaken meticulous efforts to position its products into right geographies, cater to high value end-users and elevate operational efficiencies.

(ii) CHANGE IN STATUS OF THE COMPANY:-

During the financial year 2020-2021 under review, there was no change in the Status of the Company and the Company's status continued to be - Global Education Limited (Category – Listed Public Limited Company, Limited by Shares and Sub- Category – Indian Non-Government Company) bearing the Corporate Identification Number – (CIN) -L80301MH2011PLC219291.

(iii) DETAILS OF ANY CHANGE IN FINANCIAL YEAR

During the financial year 2020-2021 under review, the company has followed uniform financial year ; from 1st April of every year to 31st March of the next year.

(iv) CAPITAL EXPENDITURE ON TANGIBLE ASSETS:

During the year under review, your Company entailed a capital expenditure of around Rs.48.80 Lakhs towards expansion in Supply of Infrastructure & Other services segments, to enhance the capacities of major services and also towards increasing operational efficiencies.

(v) DETAILS AND STATUS OF ANY NEW ACQUISITION, MERGER, EXPANSION, MODERNIZATION AND DIVERSIFICATION:

During the financial year 2020-2021 under review, the Company has not acquired any Subsidiary, Associate or entered into Joint Venture with any Company. However Riaan Eduventures Private Limited ceased to be Subsidiary of the Company with effect from 27th May, 2020. The Members are advised to refer the Note No. 06 as given in the Board Report which forms the part of the Annual Report for detailed information.

(vi) NATURE OF BUSINESS ACTIVITIES AND CHANGES THEREOF:

During the financial year 2020-2021 under review, the Board of Directors, though exploring addition to existing business and commercial activities, had neither been explored any change in nature of business and commercial activities for the Company nor there is a change in nature of business and commercial activities of the Company. As such, no specific details regarding change in nature of business activities are required to be given or provided.

(vii) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

During the financial year 2020-2021 under review, there are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which this financial statements relate and date of this report. As such, no specific details are required to be given or provided.

(viii) DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE BOARD'S REPORT

There is no occasion whereby the Company has either revised or required to revise the Financial Statements or the Board's Report of the Company for any period prior to the FY 2020-2021 ended 31st March 2021. As such, no specific details are required to be given or provided.

2. CHANGES IN SHARE CAPITAL AND DEBT STRUCTURE:

During the financial year 2020-2021 under review, the Company has made following changes in the capital structure of the Company.

a) Authorised Share Capital

The Authorised Share Capital of the Company was increased from Rs. 5,00,00,000/- (Rupees Five Crore) divided into 49,50,000 (Forty Nine Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 5,00,000 (Five Lakh) Zero Percent (0%) Redeemable Non-Cumulative Non-Convertible Non-Participating Preference Shares of Re. 1/- each to Rs. 12,00,00,000/- (Rupees Twelve Crore) divided into 1,19,50,000 (One Crore Nineteen Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each, and 5,00,000 (Five Lakh) Zero Percent (0%) Redeemable Non-Cumulative Non-Convertible Non-Participating Preference Shares of Re. 1/- each ranking pari-passu in all respects with that class of existing Equity Shares of the Company.

b) Issued, Subscribed and Paid-Up Share Capital

During the financial year 2020-2021 under review, the Company has issued and allotted 76,97,300 [Seventy Six Lakh Ninety Seven Thousand Three Hundred Only] Bonus Equity Shares of Rs. 10/- (Rupees Ten) each, in the Equity Share Capital of the Company, to the Holder/s of the Equity Shares, whose name/s appeared in the Register of Members (Beneficiary) of the Company, as on the Record Date i. e. Monday, the 16th Day of November, 2020

The existing capital Structure of the Company is as follows:-

Particulars	Financial Year 2020 - 2021	Financial Year 2019 - 2020
	Amount in Rs.	
Authorised Share Capital	11,95,00,000	4,95,00,000
Equity Share Capital In 2020-2021: 1,19,50,000 Equity Shares of face value of Rs. 10/- (Rupees Ten) each In 2019-2020: 49,50,000 Equity Shares of face value of Rs. 10/- (Rupees Ten) each		
Preference Share Capital In 2020-2021: 5,00,000 Preference Shares of Rs.1/- (Rupees One) each In 2019-2020: 5,00,000 Preference Shares of Rs.1/- (Rupees One) each	5,00,000	5,00,000
Total	12,00,00,000	5,00,00,000
Issued, Subscribed and Paid-Up Share Capital In 2020-2021: 10,18,03,000 Equity Shares of face value of Rs. 10/- (Rupees Ten) each In 2019-2020: 24,83,000 Equity Shares of face value of Rs. 10/- (Rupees Ten) each	Rs. 10,18,03,000	Rs. 2,48,30,000

A) CHANGES IN SHARE CAPITAL STRUCTURE :

i) DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013 :

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is included in the report.

ii) DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013 :

The Company has not issued any sweat equity shares during the year under review and hence the provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable.

iii) DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013 :

The Company does not have any Employees Stock Option Scheme and hence the provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable.

iv) DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013 :

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014

v) ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL :

During the financial year 2020-2021 under review, the issued, subscribed and paid-up Capital of the Company stood at Rs. 10,18,03,000/- (Rupees Ten Crore Eighteen Lakh Three Thousand only) divided into 10,18,03,000 Equity Shares of face value of Rs.10/- each as on 31st March 2021.

B) CHANGES IN DEBT STRUCTURE:

i) DEBENTURES/BONDS /WARRANTS OR ANY NON-CONVERTIBLE SECURITIES :

During the year under review, the Company has not issued any debentures, bonds, warrants or any non-convertible securities. As on date, the Company does not have any outstanding debentures, bonds warrants or any non-convertible securities.

3. CREDIT RATING : During the financial year 2020-2021 under review the Company has not taken or issued any unsupported bank borrowings or plain vanilla bonds or any debt instruments and neither has obtained any credit rating from credit rating agencies. As such, no specific details are required to be given or provided.

4. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND :

Pursuant to Sections 123 and 125 of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ('the Rules'); the relevant amounts which have remained unclaimed and unpaid for a period of seven (7) years from the date they became due for payment has to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

During the year under review, there was no amount liable or due to be transferred to Investor Education and Protection Fund during the financial year 2020-2021 ended 31st March 2021.

5. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

The changes amongst the Directors including the Executive Directors and Key Managerial Personnel during the period are as follows:-

◆ CHANGES AMONGST KEY MANAGERIAL PERSONNEL (KMP) :

1. Cessation of Mr. Devendra Pacholi as the Chief Financial Officer designated Key Managerial Personnel of the Company effective 07th April, 2020. The Board would like to record its appreciation for the services rendered by him during his tenure as Chief Financial Officer of the Company.
2. Pursuant to the provisions of Section 203 of the Companies Act, 2013 ("the Act") read with rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions (including any modification or reenactment thereof) if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its Meeting held on 30th June 2020 on the recommendation of the Nomination and Remuneration Committee (NRC) of the Board appointed Mr. Kailash Thanvi of the Company as the Chief Financial Officer (CFO), designated Key Managerial Personnel (KMP) of the Company w.e.f. 30th June 2020.

In pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), and other applicable provisions and rules of the Companies Act, 2013, the designated Key Managerial Personnel of the Company as on date are as follows :

- | | |
|--|--|
| 1) Mr. Aditya Bhandari (DIN 07637316) | : Whole Time Director |
| 2) Mr. Kailash Thanvi (IT PAN No. AJNPT5530G) | : Chief Financial Officer |
| 3) Ms. Preeti Pachariwala (ICSI Membership No. FCS – 7502) | : Company Secretary & Compliance Officer |

◆ CHANGES AMONGST THE INDEPENDENT DIRECTORS :

1. The Board of Directors at its Meeting held on 07th October, 2020 on the recommendation of the Nomination and Remuneration Committee (NRC) of the Board has appointed Mr. Inder Krishen Bhat [DIN: 08901891] as an Additional Director [Category - Non-executive, Independent] of the Company with effect from 07th October, 2020, to hold the office till the conclusion of 10th Annual General Meeting of the Company.
2. The Board of Directors at its Meeting held on 23rd November, 2020 on the recommendation of the Nomination and Remuneration Committee (NRC) of the Board has appointed Mr. Nandkishore Marthanrao Kondap [DIN: 02063027] as an Additional Director [Category - Non-executive, Independent] of the Company with effect from 23rd November, 2020, to hold the office till the conclusion of 10th Annual General Meeting of the Company.
3. The Board of Directors at its Meeting held on 27th April, 2021 on the recommendation of the Nomination and Remuneration Committee (NRC) of the Board has appointed Mr. Rajiv Khurana [DIN: 09141745] as an Additional Director [Category - Non-executive, Independent] of the Company with effect from 27th April, 2021, to hold the office till the conclusion of 10th Annual General Meeting of the Company.
4. Cessation of Ms. Mallika Bajaj (DIN: 06382457), as a Director (Category : Non - Executive, Independent) of the Company on completion of her second fixed term of her tenure of appointment, from the close of working hours on September 29, 2020. The Board placed on record its appreciation towards valuable contribution made by Ms. Mallika Bajaj (DIN: 06382457), during her tenure as Director of the Company.
5. Pursuant to the provisions of Regulation 17(1A) incorporated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 - "No listed entity shall appoint a person or continue the directorship of any person as a Non-executive Director who has attained the age of Seventy-five (75) years unless a special resolution is passed to that effect.
Mr. Nandkishore Marthanrao Kondap (DIN No: 02063027), Non-executive, Independent Director of the Company [Date of Birth – 01st May, 1946], has attained the age of Seventy-five (75) years on 01st May, 2021, and since, no such Special Resolution has been passed by the Members, Mr. Nandkishore Marthanrao Kondap, ceased as a Non-executive, Independent Director of the Company w.e.f. April 30, 2021 on attaining the age of Seventy-five (75) years pursuant to aforesaid provisions.
Your Board places on record its appreciation for the valuable services rendered by Mr. Nandkishore Marthanrao Kondap during the tenure of his directorship.
6. The Board of Directors at its Meeting held on 06th August 2021 on the recommendation of the Nomination and Remuneration Committee (NRC) of the Board has appointed Mrs. Surekha Mulraj Thacker [DIN: 09253043] as an Additional Director [Category - Non-executive, Independent] of the Company with effect from 06th August 2021, to hold the office till the conclusion of 10th Annual General Meeting of the Company.
7. Cessation of Mr. Rajiv Khurana [DIN: 09141745], as an Additional Director (Category : Non - Executive, Independent) of the Company on the conclusion of 10th Annual General Meeting of the Company ie 18th September, 2020. The Board placed on record its appreciation towards valuable contribution made by Mr. Rajiv Khurana [DIN: 09141745], during his tenure as Additional Director of the Company.

◆ DIRECTOR - RETIREMENT BY ROTATION :

Pursuant to the provisions of Section 152 of Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Mr. Gururaj Karajagi (DIN 01330419), Director (Category: Executive) retires by rotation and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends the appointment of Mr. Gururaj Karajagi (DIN 01330419), Director (Category: Non-Executive, Non-Independent) to the Members for their consideration at the Tenth (10th) Annual General Meeting in the interest of the Company.

◆ PROPOSED CHANGES AMONGST DIRECTOR/S PLACED BEFORE THE MEMBERS FOR THEIR APPROVAL :

1. The term of Mr. Inder Krishen Bhat [DIN: 08901891], as an Additional Director [Category – Non-executive, Independent] of the Company, is expiring at the conclusion of the ensuing Tenth (10th) Annual General Meeting of the Company. The Board recommends appointment of Mr. Inder Krishen Bhat [DIN: 08901891], as an Independent Director [Category – Non-executive, Independent] not liable to retire by rotation, to hold the office for a fixed first term of consecutive Five (5) years, from the conclusion of ensuing Tenth (10th) Annual General Meeting, in the interest of the Company.

The Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Inder Krishen Bhat [DIN: 08901891], for the office of a Director of the Company. The Company has also received the self-declaration/s from Mr. Inder Krishen Bhat [DIN: 08901891] inter-alia to the effect that, (i) he was/is not disqualified from being appointed as a Director of the Company in terms of the provisions of Section 164 of the Companies Act, 2013 and has submitted his consent to act as a Director of the Company; (ii) he was or is not debarred from holding the office of a Director pursuant to any order of the SEBI or such other authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 on the subject "Enforcement of SEBI Orders regarding appointment of Directors by listed companies"; (iii) he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ["Listing Regulations"]; and (iv) he has complied with the provisions of the rule 6 (1) (b) of the Companies (Appointment and Qualification of Directors) Rules, 2014 of the Companies Act, 2013, by registering his name in the Independent Director's Data Bank maintained by the Indian Institute of Corporate Affairs at Manesar.

2. The term of Mrs. Surekha Mulraj Thacker [DIN: 09253043], as an Additional Director [Category – Non-executive, Independent] of the Company, is expiring at the conclusion of the ensuing Tenth (10th) Annual General Meeting of the Company. The Board recommends appointment of Mrs. Surekha Mulraj Thacker [DIN: 09253043], as an Independent Director [Category – Non-executive, Independent] not liable to retire by rotation, to hold the office for a fixed first term of consecutive One(1) year, from the conclusion of ensuing Tenth (10th) Annual General Meeting, in the interest of the Company.

The Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mrs. Surekha Mulraj Thacker [DIN: 09253043], for the office of a Director of the Company. The Company has also received the self-declaration/s from Mrs. Surekha Mulraj Thacker [DIN: 09253043], inter-alia to the effect that, (i) she was/is not disqualified from being appointed as a Director of the Company in terms of the provisions of Section 164 of the Companies Act, 2013 and has submitted her consent to act as a Director of the Company; (ii) she was or is not debarred from holding the office of a Director pursuant to any order of the SEBI or such other authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 on the subject "Enforcement of SEBI Orders regarding appointment of Directors by listed companies"; (iii) she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ["Listing Regulations"]; and (iv) she has complied with the provisions of the rule 6 (1) (b) of the Companies (Appointment and Qualification of Directors) Rules, 2014 of the Companies Act, 2013, by registering her name in the Independent Director's Data Bank maintained by the Indian Institute of Corporate Affairs at Manesar.

3. Pursuant to provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, Schedule V to the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications and/or re-enactment thereof for the time being in force), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its Board Meeting held on 06th August, 2021, on the recommendation of the Nomination and Remuneration Committee (NRC) of the Board has approved and recommended the reappointment of Mr. Aditya Praneet Bhandari (DIN: 07637316), as the Whole-Time Director (Category - Executive), designated Key Managerial Personnel, of the Company not liable to retire by rotation for a further period of Five (5) years effective from 16th March, 2022, in the interest of the Company.

The information (details) of Director/s of seeking appointment or re-appointment at the Tenth (10th) Annual General Meeting of the Company, pursuant to Regulation 26(4) and 36(6) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) is annexed to the Notice convening the Tenth (10th) Annual General Meeting of the Company.

◆ DECLARATION UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013 AND SEBI LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 FROM THE INDEPENDENT DIRECTORS:

The Company has received the self-declaration/s from all the Independent Director/s of the Company, to the effect that he / she (i) meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ["Listing Regulations"] and also, duly complied with Code of Conduct prescribed in Schedule IV to the Act.

The Company has received the self-declaration/s from all the Director/s and Senior Management Personnel of the Company, as to the due compliance of Company's Code of Conduct for Board and Senior Management as per Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Independent Directors affirmed that none of them were aware of any circumstance or situation which could impair their ability to discharge their duties in an independent manner.

◆ **DISQUALIFICATIONS OF DIRECTORS :**

During the financial year 2020-2021 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014. The Board noted the same and further the company has obtained a certificate from CS. Riddhita Agrawal, Company Secretary in Practice, Mumbai (Membership No. FCS 10054 & Certificate of Practice No. 12917), that none of the Directors of your Company is disqualified; to hold office as director as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

◆ **MEETINGS OF BOARD OF DIRECTORS :**

During the financial year 2020-2021, the Board of Directors met Nine (9) times and the interval between the two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and Regulation 17 - of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the meetings are given in the Corporate Governance Report.

◆ **COMMITTEE OF THE BOARD OF DIRECTORS :**

As on March 31, 2021, the Board has constituted the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee and the Stakeholders' Relationship Committee. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report which forms part of this Annual Report. In addition, the Board constitutes other committees to perform specific roles and responsibilities as may be specified by the Board from time to time.

◆ **RECOMMENDATIONS OF AUDIT COMMITTEE :**

There is no occasion wherein the Board of Directors of the Company has not accepted any recommendation/s of the Audit Committee of the Company during the FY 2020-2021 ended 31st March 2021. As such, no specific details are required to be given or provided.

◆ **NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY :**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates and a policy in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The detailed Nomination & Remuneration Policy is stated in the Corporate Governance Report and has been posted on the website of the Company at the following web link www.globaledu.net.in

◆ **BOARD EVALUATION :**

In pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013, the Board of Directors of the Company is committed to get its performance evaluated in order to identify its strengths and areas in which it may improve its functioning. To that end, the Nomination and Remuneration Committee has established the process for evaluation of performance of Directors including Independent Directors, the Board and its Committees. The evaluation of performance of Executive Directors is done by Independent Directors. The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria and process for performance evaluation of the Non-Executive Directors and Executive Directors through structured questionnaire to judge the knowledge to perform the role, time and level of participation, performance of duties, professional conduct, independence etc. The appointment/re-appointment / continuation of Directors on the Board shall be based on the outcome of evaluation process.

The Securities and Exchange Board of India (SEBI) vide circular SEBI/HO/CFD/CMD/CIR/2017/004 dated 5th January, 2017, issued a Guidance Note on Board Evaluation about various aspects involved in the Board Evaluation process to benefit all stakeholders. While evaluating the performance the above guidance note was considered. During the year under review as per the policy for the performance evaluation, formal evaluation of performance of Directors including Independent Directors, the Board and its Committees was made by the Independent Directors and the Nomination and Remuneration Committee in their respective meetings and an executive summary of findings and several key recommendations from the evaluation process was placed before the Board for its information and consideration. Inputs were received from the Directors, covering various aspects of the Board's functioning, such as the adequacy of the composition of the Board and its Committees, its effectiveness, ethics and compliances, the evaluation of the Company's performance, and internal control and audits. The Director/s were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committee/s with the Company.

◆ PERSONNEL/PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2020-2021:

Name of the Director	Designation	#Ratio to median remuneration
Mr. Aditya Bhandari	Whole Time Director	14.11:1

- b. The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary in the financial year 2020-2021:

Name of the Directors & KMPs other than Directors	Designation	% Increase in remuneration in the financial year 2020 - 2021
Mr. Devendra Pacholi	Chief Financial Officer (CFO)	Not comparable, as he was in service as Chief Financial Officer for part of the year
Mr. Kailash Thanvi	Chief Financial Officer (CFO)	Not comparable, as he was in service as Chief Financial Officer for part of the year
Mr. Aditya Bhandari	Whole Time Director	18.54%
Ms. Preeti Pachariwala	Company Secretary & Compliance Officer	No Change

- c. The percentage decrease in the median remuneration of employees excluding WTD in the financial year 2020-2021: 3.19%
- d. The median Remuneration of employees (MRE) excluding Whole Time Director was 1,38,400.00/- and Rs. 1,42,960/- in fiscal 2021 and fiscal 2020 respectively. The decrease in MRE excluding the Whole Time Director in fiscal 2021 as compared to fiscal 2020 is 3.19%.
- e. The median Remuneration of employees (MRE) including Whole Time Director was Rs.1,38,456/- and Rs.1,43,237/- in fiscal 2021 and fiscal 2020 respectively. The decrease in MRE including the Whole Time Director in fiscal 2021 as compared to fiscal 2020 is 3.34%
- f. The number of permanent employees including KMP's on the rolls of Company as on 31st March 2021 : 170 employees.
- g. The aggregate remuneration of employees excluding WTD decreased by 10.33% over the previous fiscal. The aggregate increase in salary for WTDs and other KMPs was 6.86% in fiscal 2021.
- h. 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 average annual decrease was about 10.33%. During the financial year, the total decrease is approximately 9.23%. Increase in the managerial remuneration for the financial year was around 6.86%.

- i. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Particulars	Amount (Rs)
Aggregate remuneration of key managerial personnel (KMP) in FY 2020-2021	33,34,719
Total Revenue (in Rupees)	27,54,15,762
Remuneration of KMPs (as % of revenue)	1.21%
Profit before Tax (PBT) (in Rupees)	4,36,76,944
Remuneration of KMP (as % of PBT)	7.63%

- j. 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:

Particulars	31 st March 2021
Market Capitalisation	3695.4489 Lakhs
Price Earnings Ratio	11.67%

The closing price of the Company's equity shares on NSE Exchange Platform as on 31st March 2021 was Rs.36.30/-.

k. **The key parameters for any variable component of remuneration availed by the directors :**

Not Applicable as no variable component of remuneration availed by the directors.

l. **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 director during the year :** None.

m. **Affirmation that the remuneration is as per the remuneration policy of the Company :**

Remuneration paid to Director/s, Key Managerial Personnel and Employees of the Company is as per the remuneration policy of the Company.

n. Information as per Section 197 of the Companies Act, 2013 ("the Act") and Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (as amended), forms part of this report. However, in terms of Section 136(1) of the Act, the Report and Financial Statements are being sent to all the shareholders and others entitled to receive the same, excluding the statement of particulars of employees. The statement is available for inspection by the members through electronic mode upto the date of the ensuing Tenth (10th) Annual General Meeting. If any member interested in obtaining a copy thereof, such member may write to the Company Secretary at the registered office of the Company.

None of the employee is a relative of any director of the Company. None of the employee holds (by himself or along with his spouse and dependent children) more than two percent of the Equity shares of the Company.

◆ **REMUNERATION RECEIVED BY MANAGING/WHOLE TIME DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY :**

The Company does not have any holding Company with in the meaning of Section 2(46) of the Companies Act 2013, therefore the disclosure under the provisions of Section 197(14) of the Companies Act 2013 read with the rules made there under, towards payment of any commission or remuneration from holding company is not applicable. During the year under review, none of the Directors received any remuneration from the Subsidiary Company.

◆ **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) That in the preparation of the Annual Accounts (Financial Statements) for the year under review, all applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) That the Directors had 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 at the end of the financial year and of the profits of the Company for that financial year;
- (c) That the Directors had 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;
- (d) That the Directors had prepared the Annual Accounts (Financial Statements) on going concern basis;
- (e) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and.
- (f) That the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and regulations and that such systems were adequate and operating effectively.

◆ **INTERNAL AUDITORS AND INTERNAL CONTROL SYSTEM & ITS ADEQUACY:**

The Company has appointed Internal Auditors to check and have an effective internal control and risk-mitigation system, which are assessed and strengthened with standard operating procedures. The Company's internal control system is commensurate with its size, scale and modalities of operation. The main trust of the audit is to test and review controls, appraisal of risk and business process.

The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of the internal control system and suggests improvement to strengthen the same. The Company has strong Management Information System, being an integral part of control mechanism.

The Audit Committee, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays an important role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee. Proper steps have been taken to ensure and maintain objectivity and independence of Internal Audit. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditors.

◆ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :**

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of business. These procedures are designed to ensure:-

- (a) that all assets and resources are used efficiently and are adequately protected;
- (b) that all the internal policies and statutory guidelines are complied with; and
- (c) the accuracy and timing of financial reports and management information is maintained

◆ **REPORTING OF FRAUDS BY AUDITORS :**

During the FY 2020-2021 ended 31st March 2021 under review :-

- (a) there is no fraud occurred, noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended);
- (b) the observations made by the Statutory Auditors on the financial statements including the affairs of the Company are self-explanatory & do not contain any qualification, reservation, adverse remarks or disclaimer thereof. As such, no specific information, details or explanations required to be given or provided by the Board of Directors of the Company.

6. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

a) REPORT ON PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the financial year 2020-2021 under review, the Company is neither a Holding Company nor a Subsidiary, Associates or Joint Venture Company of any other Company or Companies pursuant to the provisions of the Companies Act, 2013 read with relevant rules made thereof.

b) COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

During the financial year 2020-2021 under review "RIAAAN Eduventures Private Limited (CIN: U74999MH2017PTC295972); Subsidiary of the Company (by virtue of Shareholding of 100% equity stake) ceased to be Subsidiary of the Company effective from 27th May, 2020.

During the financial year 2020-2021 ended 31 March 2021, the Company does not have any material listed and unlisted Subsidiary or Associate Company(ies) as defined in Regulation 16(1)(c) of the Listing Regulations.. However the Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy has been uploaded on the Company's website at www.globaledu.net.in

7. PUBLIC DEPOSITS:

During the Financial Year 2020-2021 under review, the Company has neither invited nor accepted any public deposits within the meaning of Section 73 and 74 of the Companies act 2013 read with Companies (Acceptance of Deposit) Rules, 2014. As such, no specific details prescribed in Rule 8(1) of the Companies (Accounts) Rules, 2014 (As amended) are required to be given or provided.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIESACT, 2013:

During the financial year 2020-2021 under review, the Company has not given and/or extended any Loans to, Investments in, other bodies corporate nor given and/or extended guarantees or provided securities to other bodies corporate/s or persons covered under the provisions of Section 186 of the Companies Act, 2013 read with the Rules made there under except advances which were granted to body corporates [Not related to the Promoters, Promoters Group, Directors, Key Managerial Personnel (KMP) of the Company and/or their relatives as a Related Party as defined under Section 2(76) of the Companies Act, 2013]. The Members are requested to refer the Note/s to the financial statements which forms the part of the Annual Report for detailed information.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

The details of contracts or arrangements or transactions at arm's length basis for the Financial Year 2020-21 in the prescribed Form No. AOC - 2 pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 (as amended) are given in the "Annexure-A", which forms part and parcel of the Board's Report. Your Company's Policy on Related Party Transactions, as adopted by your Board, can be accessed on the Company's website i.e www.globaledu.net.in.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Corporate Social Responsibility has come of age as an anchor for businesses in the country recently. No business is successful or viable if it does not contribute positively to the society or stakeholders at large. The education sector in the country provides ample opportunity to make contributions to upliftment of the society. Problems continue to plague the education sector - the country will face a serious shortage of a skilled and smart workforce. CSR activities undertaken around education need to and have evolved to become imperative in changing the face of education.

At Global Education we make a conscious effort to create a positive impact on the livelihoods we touch - be it through our business or non-business activities. We are engaged in distinguished corporate Social Responsibility program having potential to create

stronger relationships with society and which is focused in contributing to the upliftment of the underprivileged sections of the societies. Our CSR arm works towards a common vision of supporting the needy persons

During the financial year (2020-2021) we have contributed Rs. 20,00,000 (Rupees Twenty Lakh only) towards Corporate Responsibility (CSR) and the budget for CSR to be spent is in line with the provisions under the Companies Act, 2013 and the allocated budget has been approved by the CSR committee. The detailed Annual report on Corporate Social Responsibility forms as a part of the Board Report as "Annexure-B". The Board of Directors has formed a committee on CSR in accordance with Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee, number and dates of meetings held, composition and attendance of the Directors during the financial year ended 31st March, 2021 are given separately in the Corporate Governance Report.

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

The information on energy conservation, technology absorption and foreign exchange earnings and outgo as required to be disclosed under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in the 'Annexure – C' attached to this report, which forms an integral part of this report

12. RISK MANAGEMENT:

Your Company has long been following the principle of risk minimization as is the norm in every industry. The Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

The main objective of this plan is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the plan establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk and legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

13. VIGIL MECHANISM / WHISTLE BLOWER MECHANISM:

In pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns about unethical behavior, suspected fraud or violation of the Company's code of conduct. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairman of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. This Whistle Blower Policy is applicable to all the Directors, employees, vendors and customers of the Company and it is also posted on the Website of the Company

The detailed disclosure of the Vigil Mechanism policy are made available on the Company's website www.globaledu.net.in and have also been provided in the Corporate Governance Report forming part of this Report.

14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the financial year 2020-2021 under review, no significant and material orders is passed by any of the Regulators / Courts / Tribunals/Statutory and Quasi-Judicial body which would impact the going concern status of the Company and its future operations.

15. AUDITORS AND THEIR REPORT:

I. STATUTORY AUDITORS AND THEIR REPORT:

The Shareholders (Members) of the Company, as recommended by the Board of Directors, based on the approval and recommendation of the Audit Committee of the Company, has approved, the appointment of M/s Patel Shah & Joshi., Chartered Accountants, Mumbai [ICAI Firm Registration No. 107768W], as the Statutory Auditors of the Company to hold till the conclusion of the Annual General Meeting to be held for the Financial Year 2024-2025. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors for the financial year 2021-2022 at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

M/s. Patel Shah & Joshi., (Chartered Accountants, Mumbai [ICAI Firm Registration No. 107768W], Statutory Auditors have confirmed that the re-appointment if made would be within the limits specified under Section 141(3)(g) of the Act and it is not disqualified to be re-appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014 and regulations made there under.

Accordingly, the Board of Directors of the Company, based on the recommendations of the Audit Committee of the Company, has approved, the continuation of M/s Patel Shah & Joshi., Co., Chartered Accountants, Mumbai [ICAI Firm Registration No. 107768W],

as the Statutory Auditors of the Company for the Financial Year 2021-22.

II. SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed CS. Riddhita Agrawal, Company Secretary in Practice, Mumbai (Membership No. FCS 10054 & Certificate of Practice No. 12917), to conduct Secretarial Audit for the financial year 2020-2021. The Secretarial Audit Report in Form MR-3 confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and is attached herewith as an “Annexure – D” and forms part and parcel of the Board's Report.

The Board of Directors of the Company has re-appointed CS. Riddhita Agrawal, Company Secretary in Practice, Mumbai (Membership No. FCS 10054 & Certificate of Practice No. 12917), to conduct the Secretarial Audit as per Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 prescribed under Section 204 of the Companies Act, 2013 for the financial year 2021 – 2022.

III. COST AUDIT:

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditor) Rules, 2014 are not applicable for the business activities carried out by the Company.

IV. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 (as amended), the Board of Directors, on the recommendations of the Audit Committee, of the Company, has approved and appointed C. R. Sagdeo & Co.; Chartered Accountants, Nagpur (ICAI Firm Registration No. 108959W), as the Internal Auditors of the Company, for the financial year 2020-2021 ending 31st March 2021.

The Internal Audit Finding/s and Report/s submitted by the said Internal Auditors, from time to time, during the financial year 2020-2021 ended 31st March 2021, to the Audit Committee and Board of Directors of the Company, and do not contain any adverse remarks and qualifications, is self-explanatory and do not call for any further explanation/s by the Company.

V. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

(a) Statutory Auditor's report :

The Auditor's Report submitted by M/s Patel Shah & Joshi., Chartered Accountants, Mumbai [ICAI Firm Registration No. 107768W], the Statutory Auditors of the Company to the shareholders for the financial year 2020-2021 ended 31st March, 2021 does not contain any reservation, qualification, or adverse remark. The observations made by the Statutory Auditors in their report are self-explanatory and have also been further amplified in the Notes to the Account and as such do not call for any explanations.

(b) Secretarial Auditor's Report :

The Secretarial Audit Report submitted by CS. Riddhita Agrawal, Company Secretary in Practice, Mumbai (Membership No. FCS 10054 & Certificate of Practice No. 12917), the Secretarial Auditors of the Company to the Shareholders (Members) for the FY 2021-21 contain a qualification for Non Compliance of Regulation 19(2) of SEBI (LODR) Regulations, 2015 i.e. The Chairman of the Company continued to act as Chairman of the Nomination & Remuneration Committee. The Board Response towards Secretarial Auditor's Qualification is; the Company has complied with the said Regulation as the Chairman of the Nomination & Remuneration Committee has stepped down as Chairman. Further the Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks made by the Secretarial Auditor in her report and as such do not call for any explanations.

16. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors confirms that the Company, has duly complied and is in compliance, with the applicable Secretarial Standard/s, namely Secretarial Standard-1 ('SS-1') on Meetings of the Board of Directors and Secretarial Standard -2 ('SS-2') on General Meetings, during the financial year 2020-2021 ended 31st March 2021.

Further, the Company has, to the extent, voluntarily adopted for the compliance of Secretarial Standard-4 ('SS-4') on Report of the Board of Directors for the financial year 2020-2021 ended 31st March 2021.

17. REPORTING OF ANY PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

During the financial year 2020-2021 ended 31st March 2021 under review, no such event occurred by which Corporate Insolvency Resolution Process can be initiated under the Insolvency And Bankruptcy Code, 2016 (IBC) before National Company Law Tribunal. As such, no specific details are required to be given or provided.

18. DETAILS OF ANY FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

During the financial year 2020-2021 under review, the Company has not failed to implement any corporate action within the specified time Limit declared under Section 125 of the Companies Act 2013 and relevant rules made there under.

19. EXTRACT AND WEB ADDRESS OF ANNUAL RETURN:

The Annual Return as required under Section 134 (3) read with 92(3) of the Act is available on the website of the Company at <https://globaledu.net.in/assets/pdf/GELMGT7FORWEBSITE.pdf>

20. OTHER DISCLOSURES :**i) INDUSTRIAL RELATIONS :**

The Company takes pride in the commitment, competence and dedication shown by its employees and Visiting Faculties in all areas of operations. The Company has a structured induction process and management development programs / Teacher training workshops to upgrade skills of managers / Faculties. Objective appraisal systems based on Key Result Areas are in place for senior management staff. Additional efforts are continued to be implemented with a view to obtain commitment and loyalty towards the organization.

The Company is dedicated to enhance and retain top talent through superior learning and organizational development, as this being the pillar to support the Company's growth and sustainability in the future.

ii) HEALTH AND SAFETY :

The operations of the Company are conducted in such a manner that it ensures safety of all concerned and a pleasant working environment. Safety Committee and Apex Committee are available for periodical review on safety, health & environment of all departments.

Regular Training on Safety is being organized for New Joinee, regular employees & contract labour. Mock-drills are conducted for practical exposure to meet emergency need on quarterly basis. Hand book on safety awareness are distributed to all employees.

iii) CODE OF CONDUCT COMPLIANCE :

A declaration signed by the Whole Time Director and Director affirming compliance for the Financial Year 2020-2021, with the Company's Code of Conduct by the Directors and Senior Management as required under Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended, is annexed as a part of the Corporate Governance Report.

21. ADDITIONAL DISCLOSURES UNDER LISTING REGULATIONS :**(i) MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section forming part of the Annual Report.

(ii) CORPORATE GOVERNANCE :

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance practices or requirements as set out in the Listing Regulations by the SEBI, enforced through the National Stock Exchange. The Company has also implemented several best Corporate Governance practices as prevalent globally. Your Board of Directors are pleased to report that your Company has complied with the SEBI Guidelines on Corporate Governance for the Financial Year 2020-21 ended as of 31st March, 2021 relating to the Listing Regulations. The details regarding Board and its Committee meetings, Policy for Appointment of Directors, Remuneration policy for Directors and KMP's, Induction, training and familiarization programmes for Directors including Independent Directors and such other related information has been provided under the Corporate Governance Report, which forms part and parcel of the Board's Report. Certificates from CS. Riddhita Agrawal, Company Secretary in Practice, Mumbai (Membership No. FCS 10054 & Certificate of Practice No. 12917) confirming compliance with conditions as stipulated under Listing Regulations and Non-disqualification of Directors are annexed to the Corporate Governance Report, which form an integral part of the Board's Report of the Company

22. SUSPENSION OF TRADING

The equity shares of the Company have been listed and actively traded on the SME Platform of National Stock Exchange of India Limited namely NSE EMERGE' till 03rd December 2020. The trading in equity shares of Global Education Limited has been migrated from SME Platform (EMERGE) and admitted to dealings on the National Stock Exchange (Capital Market Segment – Main Board) effective 07th December, 2020. There was no occasion wherein the equity shares of the Company have been suspended for trading during the financial year 2020-2021 ended 31st March 2021.

23. OTHER MATTERS**(A) DEMATERIALISATION OF SHARES :**

As on 31st March 2021, the entire 100% issued, subscribed and paid-up share capital i. e. 1,01,80,300 equity shares of the Company were held in dematerialised form through depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL).

(B) PAYMENT OF LISTING AND DEPOSITORIES FEES :

The Company, has duly paid the requisite annual listing fees for the financial year 2021-2022 ending 31st March 2022, to the National Stock Exchange of India Limited.

The Company, has also duly paid the requisite annual custodian and other fees for the financial year 2021-2022 ended 31st March 2022, to the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL).

(C) CODE OF CONDUCT FOR BUSINESS PRINCIPLES & ETHICS AND PREVENTION OF INSIDER TRADING AND OTHER CODE AND

POLICIES OF THE COMPANY

Your Board of Directors are pleased to report that your Company has complied with the:-

- (i) Code of Prevention of Insider Trading in GEL Securities by the Designated Persons (Insider) (as amended from time to time);
- (ii) Code of Conduct of Business Principles and Conduct;
- (iii) Code for Vigil Mechanism - Whistle Blower Policy;
- (iv) Code for Independent Directors;
- (v) Corporate Social Responsibility (CSR) Policy;
- (vi) Risk Management Policy;
- (vii) Policy on Document Preservations (Regulation 9 of the SEBI (LODR) Regulations, 2015);
- (viii) Policy for determining of 'material' Subsidiary (Regulation 16 of the SEBI (LODR) Regulations, 2015);
- (ix) Policy on materiality of related party transaction/s and on dealing with related party transactions (Regulation 23 of the SEBI (LODR) Regulations, 2015); and
- (x) Policy for determination of materiality, based on specified criteria and accordingly, grant authorisation for determination of materiality of events (Regulation 30 of the SEBI (LODR) Regulations, 2015).

The aforesaid code/s and policy(ies) are available on the Company's website www.globaledu.net.in.

24. SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Global Education Limited ("the Company") has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees etc) are covered under this Policy. During the year 2020-2021, the Company has not received any complaint of sexual harassment. The Certificate by Director and Whole Time Director of the Company to that effect is enclosed herewith as an '**Annexure – E**' and forms part of this report.

ENCLOSURES

- a) Annex – A : Particulars of prescribed contracts / arrangements with related parties in Form AOC-2;
- b) Annex – B : Annual Report on Corporate Social Responsibility (CSR) activities together with expenditure details;
- c) Annex – C : Report on Energy Conservation, Technology Absorption and Foreign Exchanges Earnings and Outgo;
- d) Annex – D : Secretarial Auditors Report in Form No. MR- 3;
- e) Annex – E : Certificate on Sexual Harassment of Women at the Workplace and its Prevention, Prohibition & Redressal.

25. ACKNOWLEDGMENTS:

The financial year 2020-21 was a tough period for the business and the industry due to the disruptions caused by the Covid-19 pandemic. The Board of Directors wish to thank the Company's customers, business partners, vendors, bankers & financial institutions, all government & non-governmental agencies, and other business associates for their continued support. The Directors would like to take this opportunity to place on record their appreciation for the committed services and contributions made by the employees of the Company during the year at all levels despite continuing challenges posed by the pandemic and the changed working norms. Your Directors remain committed to enable the Company to achieve its long-term growth objectives in the coming years.

For and on behalf of the Board

GURURAJ VASANTRAO KARAJAGI
DIRECTOR

DIN: 01330419

Address: NO 14 Gurukripa Cholanayakanahalli,
RT Nagar, Bengaluru 560032 Karnataka, India

ADITYA BHANDARI
WHOLE-TIME DIRECTOR

DIN: 07637316

Address: Flat No. A/502, 5th Floor, Shri Mohini
Raj Apartment, Khare Town, Dharampeth,
Nagpur 440010, Maharashtra, India

Place : Nagpur

Date : 06th August 2021

"ANNEXURE – A"

TO THE BOARD'S REPORT

FORM 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 transaction under fourth proviso is given below :

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

The Company has not entered into any contracts or arrangements or transactions with its related parties which is not at arm's length during the FY 2020-2021 ended 31st March 2021.

2. Details of Material contracts or arrangements or transactions in the ordinary course of business and at Arm's length basis are as given below:

Sr. No.	Particulars	Details
a)	Name (s) of the related party	Smart IT Park [Nagpur] Private Limited
b)	Nature of Relation ship	Entity related on the basis of Common Promoter]
c)	Nature of contracts /arrangements /transaction	Ordinary course of business and at Arm's length
d)	Duration of the contracts/arrangements / transaction	Continuing Contact/ Arrangement/Transactions
e)	Salient terms of the contracts or arrangements or transaction	Rent paid for Training Division of the Company
f)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
g)	Date of approval by the Board	11th February 2021 and ratified on 17th June 2021
h)	Amount incurred during the year	Rs. 23,10,000/- in the FY 2020-21

For and on behalf of the Board

GURURAJ VASANTRAO KARAJAGI

DIRECTOR

DIN: 01330419

Address: NO 14 Gurukripa Cholanayakanahalli,
RT Nagar, Bengaluru 560032 Karnataka, India

ADITYA BHANDARI

WHOLE - TIME DIRECTOR

DIN : 07637316

Address: Flat No. A/502, 5th Floor, Shri Mohini
Raj Apartment, Khare Town, Dharampeth,
Nagpur 440010, Maharashtra, India

Place : Nagpur

Date : 06th August 2021

"ANNEXURE – B"

TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2020-21

1. Brief outline on CSR Policy of the Company:

This CSR policy ("Policy") spells out Global's philosophy towards its social responsibilities and lays down the guidelines, framework and mechanism relating to the implementation, monitoring, reporting, disclosure, evaluation and assessment of projects, programs and activities forming part of Global's CSR ie :-

- ▶ Contribution or donation made to such other Organisation or Institutions as may be permitted under the applicable provisions from time-to-time.
- ▶ Directly by the Company or through implementing agency for fulfilling its responsibilities towards various stakeholders.
- ▶ The Board of Directors of the Company has constituted the Corporate Social Responsibility (CSR) Committee to implement or monitor implementation of CSR activities as per the CSR Policy of the Company. The Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and Listing Regulations, and the same together with details of activities, expenditure etc. are placed on the Company's website www.globaledu.net.in

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Aditya Bhandari	Whole Time Director	2	2
2.	Mr. Vijay Singh Bapna	Non-executive, Independent Director	2	2
3.	Ms. Mallika Bajaj - [Upto 29th September, 2020]	Non-executive, Independent Director	2	1
4.	Mr. Gururaj Karajagi	Non-executive, Non-Independent Director	2	2
5.	Ms. Shunali Nagarkatti	Non-executive, Independent Director	2	2
6.	Mr. Inder Krishen Bhat [wef 07th October, 2020]	Non-executive, Independent Director	2	1
7.	Mr. Nandkishore Marthanrao Kondap [upto 30th April, 2021]	Non-executive, Independent Director	2	1
8.	Mr. Rajiv Khurana [w.e.f 27th April, 2021]	Non-executive, Independent Director	NA	NA

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The Composition of CSR Committee and CSR Policy is displayed on the website of the Company at www.globaledu.net.in

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set off for the financial year, if any (in Rs.)
NIL			

6. Average net profit of the company as per section 135(5):

The details of average net profit of the Company as per section 135(5) are as follows:

Financial Year	Net profit as per Section 198 of the Companies Act, 2013 (Rs. In Lakhs)
2017-18	Rs. 989.57 Lakh
2018-19	Rs. 929.54 Lakh
2019-20	Rs. 1066.74 Lakh
Average Profit of Last three years	Rs.995.28 Lakh

7. (a) Two percent of average net profit of the company as per section 135(5): Rs.19.90 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year 2020-21 (7a+7b-7c): Rs.19.90 Lakhs

8. (a) CSR amount spent or unspent for the financial year 2020-21:

Total Amount Spent for the Financial Year 2020-21 (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs.20.00 Lakhs	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sl No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District						Name CSR Registration number
Nil											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Education for Disabled or Under privileged or Mentally Disabled Children	Special Education	Yes	State of Maharashtra	Nagpur (Rural, Urban and District)	Rs.2.25 Lakhs	No	(1)Mahavir International Trust, (2)Sandhya Sanwardhan Sanstha, (3) Rashtriya Drushtihin Shikshan & Punarvasan Sanstha	Became applicable from April 1, 2021

2.	Preventive Health Care	Promotion of Health Care including Eye Check-up Camp, Treatment of underprivileged child cancer patients	Yes	State of Maharashtra	Nagpur (Rural, Urban and District)	Rs.2.25 Lakhs	No	Aadhar Charitable Trust	Became applicable from April 1, 2021
3.	Education programs focusing on enhancement of knowledge leading to up-gradation of skills and empowerment	Education and Skill Development	Yes	State of Maharashtra	Nagpur (Rural, Urban and District)	Rs.16.50 Lakhs	No	1) SGR Education Foundation Society, (2) Sai Ashram; (3) Vikalpa	Became applicable from April 1, 2021
	TOTAL					Rs.20.00 Lakhs			

(e) Amount spent in Administrative Overheads:

Not Applicable

(f) Amount spent on Impact Assessment, if applicable:

Not Applicable

(g) Total amount spent for the Financial Year (8b+8c+8d+8e):

Rs. 20.00 Lakhs

(h) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	Rs.19.90 Lakhs
ii.	Total amount spent for the Financial Year	Rs.20.00Lakhs
iii.	Excess amount spent for the financial year [(ii)-(i)]	Rs.0.10 Lakhs
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
Nil							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed /Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- a) Date of creation or acquisition of the capital asset(s):
- b) Amount of CSR spent for creation or acquisition of capital asset:
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135 (5):

Not Applicable

Note: The CSR Committee confirms that the implementation of CSR Policy is in compliance with the CSR Objectives and Policy of the Company.

For and on behalf of the Board**GURURAJ VASANTRAO KARAJAGI**

DIRECTOR

DIN: 01330419

Address: NO 14 Gurukripa Cholanayakanahalli,
RT Nagar, Bengaluru 560032 Karnataka, India

ADITYA BHANDARI

WHOLE-TIME DIRECTOR

Chairman of CSR Committee

DIN: 07637316

Address: Flat No. A/502, 5th Floor, Shri Mohini
Raj Apartment, Khare Town, Dharampeth,
Nagpur 440010, Maharashtra, India

Place : Nagpur

Date : 06th August 2021

"ANNEXURE – C"

TO THE BOARD'S REPORT

A. CONSERVATION OF ENERGY :

(i) The steps taken or impact on conservation of energy :

The Company lays great emphasis on savings in the cost of energy consumption. Therefore, achieving reduction in per unit consumption of energy is an ongoing exercise in the Company. The effective measures like education, training, publicity, messaging through use of social media have been taken to minimize the loss of energy as far as possible.

The Company does not have any internal generation of power (captive, surplus or otherwise) and the amount spent during the financial year 2020-21 is 13,77,316/- as against Rs. 14,37,134/- spent during the previous financial year 2019-2020.

(ii) The steps taken by the Company for utilizing alternate sources of energy :

Presently, the Company is exploring an alternate source of energy for internal generation of power for captive consumption (captive, surplus or otherwise).

(iii) The capital investment on energy conservation equipment's :

The Company has not made any capital investment on energy conservation equipment/s.

B. TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT

(i) The efforts made towards technology absorption :

The Company is always in pursuit of finding the ways and means to improve the performance, quality and cost effectiveness of its services. The technology used by the Company is updated as a matter of continuous exercise.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution :

As the Company is in service industry, there is no question of product improvement, product development or import substitution. Moreover, the Company has not derived any material benefits in cost reduction against technology absorption.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The Company has not imported any technology during the last three years reckoned from the beginning of the financial year.

(a) The details of the technology imported : Not Applicable

(b) The year of import : Not Applicable

(c) Whether the technology been fully absorbed : Not Applicable

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not Applicable

(iv) The expenditure incurred on Research and Development:

The Company does not have a separate independent research and development activity. As such, no material amount of expenditure was incurred on research and development activity of the Company.

C. FOREIGN EXCHANGE EARNINGS / OUTGO:-

During the financial year 2020-2021 under review, the foreign exchange earnings and outgo is **NIL** (Previous year: **NIL**).

For and on behalf of the Board

GURURAJ VASANTRAO KARAJAGI

DIRECTOR

DIN: 01330419

Address: NO 14 Gurukripa Cholanayakanahalli,
RT Nagar, Bengaluru 560032 Karnataka, India

ADITYA BHANDARI

WHOLE-TIME DIRECTOR

DIN: 07637316

Address: Flat No. A/502, 5th Floor, Shri Mohini
Raj Apartment, Khare Town, Dharampeth,
Nagpur 440010, Maharashtra, India

Place : Nagpur

Date : 06th August 2021

"ANNEXURE – D"

TO THE BOARD'S REPORT

Form No. MR - 3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR 2020-2021 ENDED 31st MARCH 2021

To

The Members of

GLOBAL EDUCATION LIMITED

CIN: L 80301 MH 2011 PLC 219291

Office No.306,3rd Floor Jaisingh Business Center Premises CHSL,Sahar Road,
Parsiwada, Andheri(E), Mumbai 400099
Maharashtra, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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.

Based on our 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 and considering the relaxation/s granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID - 19 Pandemic and also, the limitation for verification of physical record/s of the Company, which were obtained through electronic mode, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year 2020-2021 ended 31 March 2021 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year 2020-2021 ended 31st March 2021, according to the provisions of:

- i. The Companies Act, 2013, and the rules made there under (in so far as they are made applicable);
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations, Circulars and Guidelines [as amended] prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 :- (Not applicable to the Company during the audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 :- (Not applicable to the Company during the audit period as the Company has not issued any debt securities during the year under review);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 :- (Not applicable to the Company during the audit period);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 :- (Not applicable to the Company during the audit period);
- i. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013: (Not Applicable to the Company during the audit period)
- j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
- k. The other Regulations & Guidelines of the Securities and Exchange Board of India to the extent as may be applicable to the Company.

We have relied on the representations made by the Company and its officers for the systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following/s:

- (i) Secretarial Standards (SS-1 for Meetings of the Board of Directors, SS-2 for General Meetings and SS-3 for Dividend) issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, to the extent and as may be applicable to the Company; and.
- (ii) The Uniform Listing Agreement ('Listing Regulations') entered into by the Company with the SME Platform of National Stock Exchange of India Limited namely NSE EMERGE and National Stock Exchange of India Limited namely NSE, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observation:

The Company has received notice from the National Stock Exchange of India Limited namely NSE for Non Compliance of Regulation 19(2) of SEBI (LODR) Regulations, 2015 ie The Chairman of the Company continued to act as Chairman of the Nomination & Remuneration Committee. The Company has complied with the said Regulation as the Chairman of the Nomination & Remuneration Committee has stepped down as Chairman.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors & Independent Directors and Women Directors. The change 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.
- Adequate notice of at least seven clear days in advance, except where consent of the requisite number of director/s was received for scheduling meeting at a shorter notice, was given to all director/s to schedule the Board and Committee meeting/s. Agenda and detailed notes on agenda were sent well in advance. A system exists for seeking and obtaining further information and clarifications on the agenda item/s before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meeting/s duly recorded and signed by the Chairman, all decisions at the Board and Committee meeting/s, as the case may be, are carried out unanimously and no dissenting views have been recorded.

We further report that as per the information and explanations given to us, the representation made by the management and relied upon by us, there are adequate systems, processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable Laws, Rules, Regulations, Guidelines, Standards, etc. to the Company.

We further report that during the audit period, the Company has following specific events or actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.:-

(a) Listing and Trading of the Company's Securities [Global Equity Shares] - Migration from SME Platform of National Stock Exchange of India Limited namely NSE EMERGE to National Stock Exchange of India Limited namely NSE.

The Company, on due compliance of applicable provisions of all the Regulations, Circulars and Guidelines [as amended] prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable, including but not limited to, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ['SEBI ICDR Regulations'] and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI LODR Regulations'], and also, passing of Special Resolution/s through Postal Ballot including the requisite approval for Migration by Public Shareholder/s (Member/s) of the Company, has applied and received the Final Listing and Trading Approval from National Stock Exchange of India Limited namely NSE vide their communication Ref. No. NSE/CML/46537 Dated 03rd December 2020 in respect of Listing and Trading of entire Issued, Subscribed and Paid-up Share Capital of the Company i.e 1,01,80,300 (One Crore Eighteen Lakhs

Three Hundred) Equity Shares of face value of Rs.10/- (Ten) each through Migration from SME Platform of National Stock Exchange of India Limited namely NSE EMERGE to National Stock Exchange of India Limited namely NSE, effective 07th December 2020.

(b) Issue and Allotment of Bonus Equity Shares by Capitalisation of Reserves

The Shareholders (Members) of the Company through Postal Ballot has approved the Issue and Allotment of 76,97,300 [Seventy Six Lakh Ninety Seven Thousand Three Hundred Only], Bonus Equity Shares of the Company in the Ratio of Thirty One (31) Bonus Equity Share of face value of Rs.10/- (Rs.Ten) each, for Every Ten(10) fully paid-up Equity Shares of Rs. 10/- (Rs. Ten) each, held by the Shareholder/s (Member/s) of the Company as on Record Date – 16th November, 2020 by the Board of Directors of the Company on 17th November 2020.

(c) Capital Structure and Changes thereof

(i) The Authorised (Nominal) Share Capital of the Company has been increased from ` Rs. 5,00,00,000/- (Rupees Five Crore) divided into 49,50,000 (Forty Nine Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 5,00,000 (Five Lakh) Zero Percent (0%) Redeemable Non-Cumulative Non-Convertible Non-Participating Preference Shares of Re. 1/- each to Rs. 12,00,00,000/- (Rupees Twelve Crore) divided into 1,19,50,000 (One Crore Nineteen Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each, and 5,00,000 (Five Lakh) Zero Percent (0%) Redeemable Non-Cumulative Non-Convertible Non-Participating Preference Shares of Re. 1/- each and consequent amendments to Clause V of the Memorandum of Association of the Company.

(ii) The Issued, Subscribed and Paid-up Share Capital of the Company has been increased from ` 2,48,30,000/- (Two Crore Forty Eight Lakh Thirty Thousand) divided into 24,83,000 Equity Shares of face value of Rs.10/- (Rs.Ten) each to 10,18,03,000/- (Ten Crore Eighteen Lakhs Three Thousand) divided into 1,01,80,300 (One Crore One Lakh Eighty Thousand Three Hundred) Equity Shares of face value of Rs.10/- (Rs.Ten) each.

(d) Board of Directors, Key Managerial Personnel and Changes thereof

The Board of Directors at its meeting held on 07th October, 2020 and 23rd November 2020, and based on the recommendations by the Nomination and Remuneration Committee vide the resolution passed at its meeting held on 07th October, 2020 and 23rd November 2020 have appointed Mr. Inder Krishen Bhat [DIN- 08901891] as a Director [Category: Non-executive, Independent] and Mr. Nandkishore Marthanrao Kondap [DIN] – 02063027] Director as a Director [Category: Non-executive, Independent] respectively.

Note:- The Government of India is satisfied that the country is threatened with the spread of COVID-19 epidemic which has already been declared as a Pandemic by the WHO, and has considered it necessary to take effective measures to prevent its spread across the country and that there is a need for consistency in the application and implementation of various measures and accordingly, has issued necessary directions for strict implementation of lockdown across the country.

Accordingly, the issue of this Secretarial Audit Report in Form No. MR-3, is subject to the relaxation/s granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India and also, the limitation for verification of physical record/s of the Company, which were obtained through electronic mode

For CS Riddhita Agrawal

Company Secretaries

CS Riddhita Agrawal

Proprietor

ICSI Membership No: FCS - 10054

CP.NO. 12917

UDIN: F010054C000724845

Place: Mumbai

Date: 02-08-2021

Note: The Secretarial Audit Report is to be read with our letter of even date which is annexed as an Annex AA and forms an integral part of this Report.

"ANNEXURE – AA"

To

The Members of

GLOBAL EDUCATION LIMITED

CIN: L 80301 MH 2011 PLC 219291

Office No.306,3rd Floor Jaisingh Business Center Premises CHSL,Sahar Road,

Parsiwada, Andheri(E), Mumbai 400099

Maharashtra, India

Our Secretarial Audit Report of even date is to be read along with this letter:-

1. Management's Responsibility

- (a) It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
- (b) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

2. Auditor's Responsibility

- (a) Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- (b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe, the processes and practices that we followed provide a reasonable basis for our opinion. We also believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- (c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (d) Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

3. Disclaimer

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 CS Riddhita Agrawal

Company Secretaries

CS Riddhita Agrawal

Proprietor

ICSI Membership No: FCS - 10054

CP.NO. 12917

UDIN: F010054C000724845

Place : Mumbai

Date : 02-08-2021

"ANNEXURE – E"

TO THE BOARD'S REPORT

CERTIFICATE

Sexual Harassment of Women at the Workplace and its Prevention, Prohibition & Redressal [Pursuant to Section 22 & 28 of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013]

This is to certify that :

Global Education Limited ("the Company") has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees etc) are covered under this Policy.

The following is the Summary of sexual harassment complaints received and disposed off during the year under review i.e. Financial Year 2020 - 2021:

Number of Complaints received	NIL
Number of Complaints disposed off	NIL

For and on behalf of the Board

GURURAJ VASANTRAO KARAJAGI

DIRECTOR

DIN: 01330419

Address: NO 14 Gurukripa Cholanayakanahalli,
RT Nagar, Bengaluru 560032 Karnataka, India

ADITYA BHANDARI

WHOLE-TIME DIRECTOR

DIN: 07637316

Address: Flat No. A/502, 5th Floor, Shri Mohini
Raj Apartment, Khare Town, Dharampeth,
Nagpur 440010, Maharashtra, India

Place : Nagpur

Date : 06th August 2021

REPORT ON CORPORATE GOVERNANCE

As the Members are aware, the securities [Equity Shares] of the Company are migrated from SME Platform of National Stock Exchange of India Limited (NSE) namely NSE EMERGE to Main Board of National Stock Exchange of India Limited, effective 07th December 2020 (Scrip Code – GLOBAL). Therefore, provisions relating to Corporate Governance provided in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI LODR Regulations / Listing Regulations], are applicable to the Company consequent to such migration. However, till Migration to Main Board of National Stock Exchange of India Limited, keeping in view the objective of encouraging the use of better governance practices through voluntary adoption, the Company has already adopted and disseminated voluntary disclosure of Corporate Governance provided in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI LODR Regulations / Listing Regulations], which not only serve as a benchmark for the corporate sector but also help the Company in achieving the highest standard of corporate governance.

Introduction:

Global Education Limited ('GEL') firmly believes that the Corporate Governance is about upholding the highest standard of ethics, integrity, transparency and accountability in conducting affairs of the Company, so as to disseminate transparent information to all stakeholders. GEL, always seek to ensure that it attains performance goals with integrity. This emanates from our strong belief that strong governance is essential in creating value on a sustainable basis. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target.

Your Company has already implemented the Code of Corporate Governance as prescribed by the Securities and Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements), ('LODR') Regulations, 2015 [("Listing Regulations")]. The Company has also formulated various policies as required and/or in compliance with the Companies Act, 2013 read with the rules made there under as well as the Listing Regulations and accordingly, has formulated the necessary Committee(s) thereof. Global Education Limited not only adheres to the prescribed Corporate Governance Practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") but is also committed to sound Corporate Governance principles and practices. Your Company takes proactive approach and revisits its governance practices from time to time so as to meet business and regulatory needs. The Company has ensured stability in a dynamic environment and in challenging times. This chapter, along with those in the Management Discussion and Analysis section and Additional Shareholder Information, reports the Company's compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in terms of Regulation 34 read with Chapter IV and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations] is given below.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

GEL philosophy of Corporate Governance is founded on the pillars of fairness, accountability, disclosures and transparency. These pillars have been strongly cemented which is reflected in your Company's business practices and work culture. The sound governance processes and systems guide the Company on its journey towards continued success. Your Company is committed to sound principles of Corporate Governance with respect to all of its procedures, policies and practices. The governance processes and systems are continuously reviewed to ensure highest ethical and responsible standards being practiced by your Company. Comprehensive disclosures, structured accountability in exercise of powers, adhering to best practices and commitment to compliance with regulations and statutes in letter as well as spirit have enabled your Company to enhance Shareholder's value. In fact, this has become an integral part of the way the business is done.

a) Governance structure:

GEL's Governance structure broadly comprises the Board of Directors and Committees of the Board at the apex level and the Management structure at the operational level. This structure brings about a blend in governance as the Board sets the overall corporate objectives and provides strategic guidance and independent views to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

◆ Governance Codes

► Conflict of Interest

Each Director informs the Company on an annual basis about the Board and Committee positions he / she occupies in other companies including Chairmanship and notifies changes during the year. Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of the Board restrict themselves from any discussion and voting in transactions in which they have concern / interest.

► Insider Trading Code

The Company has adopted Code of Conduct for Prevention of Insider Trading ("The Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015. The Code is applicable to Promoters and Promoter Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.

b) Corporate Governance at Management Level:-

In compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a combination of Executive and Non-Executive Directors including one Women Director/s. The Board consists of eminent individuals from Industry, Financial and Marketing. The Company is managed by the Board of Directors in co-ordination with the senior management team. The Board periodically evaluates the need for change in its composition and size. The present Board comprises of Six (6) Directors which includes One (1) Executive Director, One (1) Non Executive Non Independent Director, Four (4) Non-executive, Independent Directors, (including Woman Director/s) who is in the category of Non-executive, Independent Director and having an in-depth knowledge of business. The Board periodically evaluates the need for change in its composition and size.

Committees of the Board of Directors:-

The Board of Directors has constituted the Board Committees to deal with specific areas and activities which concern the Company and need a closer review. The Board Committees are formed with approval of Board and functions under the respective Charters. These Board Committees play an important role in overall management of day to day affairs and governance of the Company. The Board Committees meet at regular intervals; take necessary steps to perform its duties. To ensure good governance, the minutes of the Committee meetings are placed before the Board for their noting. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Board has currently the following Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Committee of Board of Directors

2. BOARD OF DIRECTORS:

a) Present Composition and Category of Directors is as follows:

Category	Name of the Directors
Executive Directors Whole -time Director	Mr. Aditya Praneet Bhandari
Non- Executive Directors:- Non - Executive, Non- Independent Director Non-executive, Independent Director Non-Executive, Independent Director Non-Executive, Independent Director Non-Executive, Independent Director Non-Executive, Independent Director	Shri. Gururaj Karajagi Shri. Vijay Singh Bapna Ms. Shunali Nagarkatti Mr. Inder Krishen Bhat Mr. Rajiv Khurana Mrs. Surekha Thacker

b) Meetings, agenda and proceedings etc. of the Board of Director:

The attendance of Director/s at the Board Meeting/s and Ninth (09th) Annual General Meeting, details of their Directorship in other Companies, Partnership in other Firms or LLP and Membership in the Board Committees of the Company:-

- ◆ During the financial year 2020-2021, the Board of Directors met Nine (9) times on (1) 07th April, 2020, (2) 30th June, 2020, (3) 05th September, 2020 (4) 07th October, 2020, (5) 11th November, 2020, (6) 17th November, 2020, (7) 23rd November, 2021 (8) 11th February 2021 and (9) 30th March 2021. The interval between the two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and Regulation 17 - of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ◆ Previous Ninth (09th) Annual General Meeting (AGM) was held on 29th September, 2020 .Attendance Record of Directors: The composition of the Board and attendance records of Directors for the financial year 2020 – 2021 :

Sr. No.	Name of the Director	No. of Board Meetings Attended	Whether Attended 9 th AGM	Directorship in other companies	Partnership in LLP's	Post of Chairperson in Audit/Stakeholder Committee held in listed entities including this listed entity
01	Shri Vijay Singh Bapna	9	Yes	3	1	3
02	Shri Aditya Praneet Bhandari	9	Yes	Nil	Nil	Nil
03	*Ms. Mallika Bajaj	2	Yes	Nil	1	Nil
04	Shri. Gururaj Karajagi	7	Yes	Nil	Nil	Nil
05	*Ms. Shunali Nagarkatti	9	Yes	Nil	Nil	Nil
06	**Mr. Inder Krishen Bhat	4	No	Nil	Nil	Nil
07	***Mr. Nandkishore Marthanrao Kondap	2	No	Nil	Nil	Nil

- 1 Ms. Mallika Bajaj ceased to be Director (Category: Non – Executive Independent) of the Company effective 29th September 2020..
- 2 Mr. Inder Krishen Bhat appointed as Director (Category: Non – Executive Independent) of the Company effective 07th October, 2020.
- 3 Mr. Nandkishore Marthanrao Kondap appointed as Director (Category: Non – Executive Independent) of the Company effective 23rd November, 2020

- ▶ Directorship excludes Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorship.
- ▶ Committee Membership meant for Chairman or Member of Audit Committee and Stakeholders' Relationship Committee of the Company and other companies also.
- ▶ None of the Independent Director/s have any material pecuniary relationship or transactions with the Company other than receiving Sitting Fees for the Board and Committee Meeting/s of the Company.
- ▶ The Company ensures that all statutory, significant material information are placed before the Board or Committee/s of Board, for their information, consideration, review and approval, if any, to enable them to discharge their responsibilities as trustees of the large family of stakeholders. The Board periodically reviews compliance of all laws applicable to the Company.

◆ **Scheduling and selection of Agenda items for the Board Meetings:-**

All department/s of the Company schedule their work and plans in advance, particularly with regard to matters requiring consideration at the Board or its Committee Meeting/s of the Company.

◆ **Post meeting follow-up mechanism:-**

All important decisions taken at the Board or its Committee Meeting/s are promptly communicated to the concerned department/s. Action Taken Report on decisions and minutes of previous meetings are placed at the succeeding meetings of the Board and its Committee for their information, review, ratification and approval, if any.

◆ **Code of Conduct for the Board of Directors and Senior Management:-**

The Code of Conduct has already been communicated to all the Board and senior management members. The Code is also available on the Company's website www.globaledu.net.in All the Board members and senior management personnel have confirmed compliance with the Code for the financial year 2020-2021 ended 31st March 2021.

c) Woman Director

As per the provisions of the Companies Act, 2013 read with Listing Regulations Ms. Shunali Nagarkatti [DIN – 08414855], [Category – Non-executive, Independent], continued to be a Women Director on the Board of the Company.

d) Separate Meeting of Independent Directors

As stipulated by Schedule IV - Code of Independent Directors to the Companies Act, 2013 and Regulations 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exclusive meeting of the Independent Directors of the Company was held on 11th February, 2021 to review the performance of all the Director/s including Executive Directors, Chairman and Key Managerial Personnel (KMP) of the Company, and the Board including its Committees. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management, the Board and its Committees, which is necessary to effectively and reasonably perform and discharge their duties.

e) Induction, Training and Familiarization Program for Board Members

The provision of an appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. Every such newly appointed Director is required to undergo through a formal induction program including the presentation from the Whole Time Director on the Company's important aspects. The Chief Financial Officer and the Company Secretary are jointly responsible for ensuring that such induction and training programmes are provided to all such Directors. The Independent Directors, from time to time, request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction for Director/s include interactive sessions with executive committee members, business and functional heads, visit to the training sites, visits to locations where the CSR activities have been carried out by the agencies, etc. On the matters of specialised nature, the Company engages services of outside experts and consultants for presentation and discussion with the Board members from time to time.

The Directors are also apprised about the Industry developments, new initiatives and strategy of the Company from time to time. The Board members were presented with reports, internal policies and periodic presentations at the Board and its Committee meeting/s. The Board members are also apprised of their roles, authorities, rights and responsibilities under various laws and regulations applicable to the Company, including but not limited to, the Companies Act, 2013 read with the rules made there under and the SEBI (LODR) Regulations, 2015 (Listing Regulations).

f) Evaluation of the Board's Performance:

During the financial year 2020-2021 ended 31st March 2021, the Board continued with a formal mechanism for evaluating its performance as well as that of its Committees and individual Director/s, including the Chairman of the Board. In compliance with the provisions of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation was carried out as under:

◆ Board :

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes and Board dynamics. The Independent Directors, at their separate meeting, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

◆ Committees of the Board :

The performance of the Audit Committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes and committee dynamics. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

◆ Individual Directors :

(i) Independent Directors: In accordance with the criteria suggested by the Nomination and Remuneration Committee the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like qualification, experience, availability and attendance, integrity, commitment, governance, independence, communication, preparedness, participation and value addition. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.

(ii) Non-Independent Directors : The performance of each of the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. Various criteria considered for the purpose of evaluation included qualification, experience, availability and attendance, integrity, commitment, governance, communication, etc. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

The Director/s were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committee/s with the Company

g) Chart or a matrix setting out the skills/expertise/competence of the Board of Directors:

Effective Governance are leaders in establishing robust Director competency frameworks that can be used by Boards to identify Director skill gaps and ensure the skills of the current Directors are being properly utilized. Building the right Board requires an understanding of Director competencies, which involves consideration of the Directors' experience, skills, attributes and capabilities.

Director competencies encompass two distinct areas:

- (i) Technical competencies and
- (ii) Behavioural competencies.

(i) Technical competencies are a Director's technical skills and experience such as accounting or legal skills, industry knowledge, experience in strategic planning and corporate governance.

(ii) Behavioural competencies are a Director's capabilities and personal attributes and include, for example, linkages to the "ownership"; an ability to positively influence people and situations; an ability to assimilate and synthesize complex information; time availability; honesty and integrity; and high ethical standards.

Thus, the Board of Directors of your Company has identified the following list of core skills/expertise/competencies required for each Director(s) in the context of its business(es) and sector(s) for it to function effectively and those available with the Board.

- (1) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestment.
- (2) Monitoring the effectiveness of governance practices and making changes as needed.
- (3) Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.
- (4) Aligning key managerial personnel and remuneration of Board of Directors with the longer-term interests of the company and its shareholders.
- (5) Ensuring a transparent nomination process to the Board of Directors resulting in diversity of thought, experience, knowledge, perspective and gender equality/balance in the Board of Directors.
- (6) Monitoring and managing potential conflicts of interest of Management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
- (7) Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place for risk management, financial and operational control, and compliance with the law and relevant standards.
- (8) Overseeing the process of disclosure and communications.
- (9) Monitoring and reviewing Board of Director's evaluation framework.

h) Agenda:

All the meeting/s are conducted as per well designed and structured agenda. All the agenda item/s are backed by necessary supporting information, notes and documents (except for critical or unpublished price sensitive information, which is circulated at the meeting itself) to enable the Board and its Committee to take informed decisions. The agenda also includes item related to ratification, confirmation and approval, if any, of minutes of the previous Board and its Committee meeting/s. Additional agenda item/s, if any, in the form of "Other Business" are included with the permission of the Chairman and with the requisite consent of majority of the Director/s of the Company. The agenda including notes thereof are generally circulated together with Notice, Seven (7) clear days prior to date of the Board and its Committee Meeting/s. In addition, the resolution/s passed by circulation for any business exigencies, were later placed in the ensuing Board Meeting for ratification and approval, if any.

The Companies Act, 2013 read with the relevant rules made there under, now facilitates the participation of Director/s in the Board and its Committee Meeting/s through video conferencing or other audio visual mode. In the wake of Covid-19 pandemic and to adhere to the lockdown and social distancing norms, the directors participated in the meetings of the Board and Committees held during FY 2020-21 through video conferencing/ other audio visual means. The meetings and agenda items taken up during the meetings complied with the Companies Act, 2013 and Listing Regulations read with various circulars issued by Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India ("SEBI") due to pandemic. The Board was provided with all relevant information required for its consideration and conduct of business including those mentioned in Part A of Schedule II of Listing Regulations, as applicable.

The Board periodically reviews the item/s required to be placed before it and in particular, reviews and approves half yearly unaudited statement of financial results and the audited statement of annual financial results, corporate strategies, business plans, annual budgets, projects and capital expenditure. The Board sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with all applicable laws and regulations. The agenda for the Board meeting covers item/s set out as per the various laws and regulations applicable to the Company, including but not limited to, the Companies Act, 2013 read with the rules made there under and the SEBI (LODR) Regulations, 2015 (Listing Regulations) to the extent these are relevant and applicable to the Company.

i) Invitees and Proceedings

Apart from the Board members, the Company Secretary is a Secretary to the Board and all its Committee/s, while the Chief Financial Officer (CFO) is invited to attend the Board Meeting/s as well as its Committee Meeting/s. Other senior management executives are called, as and when necessary, to provide additional inputs for the item/s being discussed by the Board and its Committee/s. The CFO makes presentation on the quarterly and annual operating-financial performance and capital expenditure budget. The Whole Time Director, CFO and other senior executives make presentations on capital expenditure proposals and progress, operational health, safety and other business issues. The Chairman of various Board Committee/s brief the Board on all the important matters discussed and decided at their respective Committee meeting/s, which are generally held prior to the Board meeting of the Company.

j) Post Meeting Action :

Post meetings, all important decisions taken at the meeting were communicated to all the concerned officials and departments. An Action Taken Report is prepared and reviewed periodically by the Company Secretary for the action taken and pending for further action. The matters considered at the Board Meetings, which needs to be disseminated to the investors at large, in terms of SEBI Regulations including Listing Regulations, were communicated through online submission to NSE NEAPS Portal.

k) Support and Role of Company Secretary :

The Company Secretary is responsible for convening the Board and its Committee meetings, preparation and distribution of agenda and other documents, recording of the minutes of the meetings. She acts as interface between the Board and the management, provides required assistance or assurance to the Board and the management on compliance and governance aspects.

l) Brief Profile of Directors :

The profile of the Board of Directors has been provided at the Corporate overview under “**Board of Directors**” column of this Annual Report. The Members may please be requested to refer the same to avoid the repetition.

3. AUDIT COMMITTEE :**a) Constitution :**

The Audit Committee of the Board of Directors (the “Audit Committee”) is entrusted with the responsibility to supervise Company's internal controls and financial reporting process. The composition, quorum, power, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provision of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee are financially literate and bring in experience in the field of finance, taxation, risk management, economics etc. The Board has constituted a well-qualified Audit Committee with Shri Vijay Singh Bapna as the Chairman of the Committee. All the members including Chairman of the Committee are Non-Executive Directors. They possess requisite knowledge of accounts, audit, finance, taxation, internal controls etc.

During the period under review, the suggestions put forth by the Audit Committee were duly considered and accepted by the Board of Directors. There were no instances of non-acceptance of such recommendations.

b) Terms of Reference, Roles & Responsibility & Others:

Pursuant to Regulation 18(3) read with Part C of Schedule - II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms of reference, roles and responsibilities of the audit committee shall includes, amongst others, the followings :

The terms of reference of the Audit Committee shall, inter alia, include :

- i. recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. examination of the financial statement and the auditors' report thereon;
- iv. approval or any subsequent modification of transactions of the company with related parties;
- v. scrutiny of inter-corporate loans and investments;
- vi. valuation of undertakings or assets of the company, wherever it is necessary;
- vii. evaluation of internal financial controls and risk management systems;
- viii. monitoring the end use of funds raised through public offers and related matters.

◆ Powers of the Committee:

The Audit Committee shall have following powers:

- i. To investigate any activity/matter within its terms of reference and have full access to information contained in the records of the company.
- ii. To seek information from any employee.
- iii. To obtain outside legal or other professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

◆ Role of the Committee :

The role of the Audit Committee shall, inter alia, include the following:

1. Review and discuss with the Management, the statutory auditor and the internal auditor, the annual audited financial statements (including the related notes) and quarterly audited / unaudited financial statements, including the form of audit opinion to be issued by the auditors on the financial statements before submission to the Board, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications/modified opinion(s) in the draft audit report;
2. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements depict transparent, correct, sufficient and credible information about the Company's performance;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Review and discuss with Management and the statutory auditors all releases, including the type of information to be included and its presentation, to ensure all compliances with the Corporate policies;
5. Formulating, implementing and monitoring of the budget for the forthcoming year and monitoring on a quarterly basis;
6. Reviewing and discussing with the Management the reasons for the significant variance noticed between the budgeted and actual performance;
7. Recommendation for appointment, remuneration and terms of appointment of auditors;
8. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
9. The appointment, removal and terms of remuneration of the Internal auditor shall be subject to review by the Audit Committee;
10. Reviewing of the Internal Audit Report and action taken thereon;
11. Reviewing the adequacy of internal audit function, including the scope of Audit, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the officials heading the Department, reporting structure, coverage and frequency of internal audit;
12. To discuss and deliberate with the Internal Auditors on the significant findings and follow-up thereon;
13. Reviewing with the Management, the performance of Statutory and Internal Auditors, the adequacy of internal control systems;
14. Reviewing the findings of any internal investigations by the Internal Auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
15. Consider and review the following with the Management, internal auditor and the statutory auditor:
 - a) Significant findings during the year/period, including the status of action taken report and recommendations of previous audit;
 - b) Any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles;
 - c) Effect of regulatory and accounting initiatives and off balance sheet structures on the Company's financial statements;
 - d) Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information, and Management's response;
 - e) Any significant disagreements between management and the statutory auditor; and
 - f) Any changes required in the planned scope of the internal audit plan.
16. The adequacy and effectiveness of internal controls, including any significant deficiencies or material weaknesses in the framework or operation of, and any material changes in, the Company's internal controls and any special audit steps adopted in light of any material control deficiencies, and any fraud involving Management or other employees with a significant role in such internal controls.
17. Evaluate the qualifications and Matters of emphasis as highlighted by the Auditors.
18. To review and monitor the auditor's independence and performance, and effectiveness of audit process.
19. To review and discuss with the management on the Letter of Representation issued by the Auditors from time to time.
20. Discussion with statutory auditors before the commencement of audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
21. Review with the Auditor on the coordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.

22. Consider and pre-approve all audit and other necessary non-audit services to be provided by the auditors within the permissible regulatory ambit, and establish policies and procedures for the committee's pre-approval of permitted services by the Company's statutory auditors on an ongoing basis.
23. Review and pre-approve/ratify all related party transactions of the Company including subsequent modification of transactions of the Company with related parties. For this purpose, the committee may, if required, designate one of its members who shall be responsible for pre-approving related party transactions.
24. To review, discuss and deliberate on the details of material transactions with related parties or others, which are not on arm's length basis and seek justification from the Management for the same.
25. To assess and review the details and basis of material transactions with related parties which are not in the normal course of business.
26. To approve appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
27. Reviewing the functioning and compliances as regards the Company's Whistle Blower Policy/mechanism.
28. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
29. Reviewing the effectiveness of the system for monitoring compliance with laws and regulations and the results of Management's investigation and follow-up (including recommending disciplinary action) of any instances of non-compliance.
30. Reviewing the findings of any examinations by regulatory agencies and any auditor observations.
31. Provide an open avenue of communication between the statutory auditor, internal auditor and the Board.
32. Oversee compliance with the requirements of Securities and Exchange Board of India (SEBI), and the applicable regulations as the case may be, for disclosure of auditors' services and audit committee members, member qualifications and activities.
33. Review, in conjunction with Management and the statutory auditor, if required, any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies. Similarly, review, in conjunction with the counsel/legal dept., any legal matters that could have a significant impact on the Company's financial statements or the Company's compliance procedures.
34. As appropriate, engage independent counsel or other advisors as it deems necessary or appropriate to carry out its duties. The committee shall set the compensation, and oversee the work of, any independent counsel or other advisors retained by it. The Company will provide appropriate funding, as determined by the committee, to pay the independent auditor, any other accounting firm, any independent counsel and any other outside advisors hired by the committee and any administrative expenses of the committee that are necessary or appropriate in carrying out its activities.
35. Establish procedures for receiving, retaining and treating complaints received by the Company regarding accounting, internal accounting controls or auditing matters and procedures for the confidential, anonymous submission by employees, of concerns regarding questionable accounting or auditing matters.
36. Report periodically to the Board on significant results of the foregoing activities.
37. Carry out additional functions as may be delegated by the Board or contained in the listing agreement or other regulatory requirements applicable to the Company or as mentioned in the terms of reference of the Audit Committee.

c) Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses;
- (5) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.
- (6) Statement of deviations
 - (a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The representatives of the Statutory Auditors / Internal Auditors / Secretarial Auditors are permanent invitees to the Audit Committee Meetings. The Chairman, the Chief Financial Officer (CFO), the Internal Auditor attends all the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports directly to the Audit Committee.

d) Composition and Attendance:

◆ **Composition : (As on 31st March 2021) :-**

Chairman : Shri Vijay Singh Bapna (Non-executive, Independent Director)

Members : Shri. Inder Krishen Bhat (Non-executive, Independent Director), Ms. Shunali Nagarkatti (Non-executive, Independent Director) and Shri. Gururaj Karajagi (Non-executive, Non - Independent Director), Shri. Nandkishore Kondap (Non-executive, Independent Director).

Secretary : CS Preeti Pachariwala, Company Secretary

◆ **Composition : (As on 06th August 2021) :-**

Chairman : Shri Vijay Singh Bapna (Non-executive, Independent Director)

Members : Shri. Inder Krishen Bhat (Non-executive, Independent Director), Ms. Shunali Nagarkatti (Non-executive, Independent Director), Shri. Gururaj Karajagi (Non-executive, Non - Independent Director) and Shri. Rajiv Khurana (Non-executive, Independent Director) and Ms. Surekha Mulraj Thacker (Non-executive, Independent Director)

Secretary : CS Preeti Pachariwala, Company Secretary

e) Invitees / Participants :

i) Mr.Devendra Subhash Pacholi, CFO [upto 07th April, 2020]

ii) Mr.Kailash Thanvi, CFO [with effect from 30th June 2020]

iii) Mr. Aditya Bhandari, Whole-time Director

iv) Statutory Auditors

v) Secretarial Auditors

vi) Internal Auditors

- ▶ Ms. Mallika Bajaj ceased to be Member of the Audit Committee of the Company effective 29th September 2020.
- ▶ Shri. Inder Krishen Bhat appointed as Member of the Audit Committee of the Company effective 07th October, 2020.
- ▶ Shri. Nandkishore Marthanrao Kondap appointed as Member of the Audit Committee of the Company effective 23rd November, 2020 and ceased as Member of the Audit Committee of the Company effective 30th April, 2021.
- ▶ Shri. Rajiv Khurana appointed as Member of the Audit Committee of the Company effective 27th April, 2021.
- ▶ Ms. Surekha Mulraj Thacker appointed as Member of the Audit Committee of the Company effective 06th August, 2021.

f) Meetings and Attendance :

Seven (07) meetings of the Audit Committee were held on 07th April, 2020, 30th June, 2020, 05th September 2020, 07th October 2020, 11th November 2020, 11th February 2021 and 30th March 2021 during the financial year. The Company is in compliance with the provisions of Regulation 34(3) and 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The necessary quorum was present at all the meetings. The table below provides the attendance of the Audit Committee members:

Attendance:

Name of the Director	Shri. Vijay Singh Bapna	Ms. Shunali Nagarkatti	Ms. Mallika Bajaj	Shri. Gururaj Karajagi	Shri. Inder Krishen Bhat	Shri. Nandkishore Kondap
No. of Meeting/s Attended	07	07	02	06	03	02

4. NOMINATION AND REMUNERATION COMMITTEE :

a) Terms of Reference of the Nomination & Remuneration Committee:

Pursuant to Regulation 19(4) read with Part D of Schedule - II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the committee is empowered to:

- a) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- b) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

- c) while formulating the policy under (b) above, ensure 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 ;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks ; and
 - remuneration to directors, key managerial personnel and 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:
- d) such other functions and activities as may be assigned and delegated from time to time either by the Board of Directors of the Company or pursuant to the provisions of the Companies Act, 2013 read with the rules made there under and the Listing Regulations.

The Committee looks after appointment / re-appointment, review and finalisation of the annual increments (remuneration) payable to the Executive Directors and Key Managerial Personnel (KMP) of the Company within the prescribed limits of the Companies Act, 2013 read with the rules made there under. The principal scope / role also include review of market practices and decide on remuneration packages applicable to Executive Directors, Senior Management Personnel, etc. and review the same.

b) Composition and Attendance:

◆ Composition : (As on 31st March 2021) :-

Chairperson : Ms.Shunali Nagarkatti (Non-executive, Independent Director)

Members : Shri. Inder Krishen Bhat (Non-executive, Independent Director), Shri Vijay Singh Bapna (Non-executive, Independent Director), Shri. Gururaj Karajagi (Non-executive, Non - Independent Director) & Shri. Nandkishore Kondap (Non-executive, Independent Director).

Secretary : CS Preeti Pachariwala, Company Secretary

◆ Composition : (As on 06th August 2021) :-

Chairperson : Ms.Shunali Nagarkatti (Non-executive, Independent Director)

Members : Mr. Inder Krishen Bhat (Non-executive, Independent Director), Shri Vijay Singh Bapna (Non-executive, Independent Director), Shri. Gururaj Karajagi (Non-executive, Non - Independent Director) and Shri. Rajiv Khurana (Non-executive, Independent Director). and Ms. Surekha Mulraj Thacker (Non-executive, Independent Director)

Secretary : CS Preeti Pachariwala, Company Secretary

- ▶ Shri Vijay Singh Bapna has step down as Chairman of the Nomination and Remuneration Committee of the Company effective 11th February 2021.
- ▶ Ms. Shunali Nagarkatti became Chairperson of the Nomination and Remuneration Committee of the Company effective 11th February 2021.
- ▶ Ms. Mallika Bajaj ceased to be Member of the Nomination and Remuneration Committee of the Company effective 29th September 2020.
- ▶ Shri. Inder Krishen Bhat appointed as Member of the Nomination and Remuneration Committee of the Company effective 07th October, 2020.
- ▶ Shri. Nandkishore Marthanrao Kondap appointed as Member of the Nomination and Remuneration Committee of the Company effective 23rd November, 2020 and ceased as Member of the Nomination and Remuneration Committee of the Company effective 30th April, 2021
- ▶ Shri. Rajiv Khurana appointed as Member of the Nomination and Remuneration Committee of the Company effective 27th April, 2021.
- ▶ Ms. Surekha Mulraj Thacker appointed as Member of the Nomination and Remuneration Committee of the Company effective 06th August, 2021.

c) Meeting and Attendance :

The Nomination and Remuneration Committee met Five (05) times during the financial year on 07th April, 2020, 30th June, 2020, 05th September, 2020, 07th October, 2020 and 23rd November, 2020. Necessary quorum was present at the meeting.

Attendance:

Name of the Director	Shri Vijay Singh Bapna	Ms. Shunali Nagarkatti	Ms. Mallika Bajaj	Shri Gururaj Karajagi	Shri. Inder Krishen Bhat	Shri. Nandkishore Kondap
No. of Meeting/s Attended	05	05	02	04	01	-

d) Remuneration Policy :**i) Remuneration paid to Executive Director & Key Managerial Persons (KMP):**

The appointment and remuneration of executive Directors & Key Managerial Persons (KMP) is governed by the recommendation of the Nomination and Remuneration Committee, resolution passed by the Board of Directors and Shareholders of the Company. The Remuneration of Executive Director(s) comprises of salary, perquisites, allowances and contribution to provident and other retirement funds as approved by the Shareholders in the General Meetings. Annual increments are linked to the performance and are decided by the Nomination and Remuneration Committee and recommended to the Board of Directors for approval thereof. The total remuneration of Executive Directors consists of:

- ▶ A fixed component - consisting of salary, perquisites and benefits; the perquisites and benefits are in line with the applicable and prevalent rules of the Company.
- ▶ No sitting fees is payable to any Executive Director/s of the Company for attending the Board and/or Committee meeting/s.

Further, as a matter of policy the Company adheres to and follows the relevant provisions of the Companies Act, 2013 read with relevant Schedule & Rules made there under, for payment of remuneration to the Executive Directors and Key Managerial Personnel of the Company. The remuneration package of the Executive Directors is normally decided over a period for 3/5 years by the Nomination and Remuneration Committee. Presently, the Company does not have a scheme for grant of stock options or performance linked incentive for its Directors.

ii) Remuneration and shareholding of Non-executive Directors:

The non-executive directors play an important role in the governance of the Company and in advising the Board in critical domains like finance, marketing, remuneration, planning and legal matters. Non-executive directors do not have any pecuniary relationship or transactions with the Company.

The non-executive directors are only entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board and/or Committee meetings and commission if paid as detailed hereunder. Keeping in view the industry practices being the criteria relied upon by the board, the Board unanimously decides the amount of sitting fees to be paid from time to time, based on the power conferred by the Articles of Association of the Company.

The details of Sitting fees, Remuneration paid for the financial year 2020-2021 and Commission for the financial year 2019-2020 paid during the financial year 2020-2021 are as under :-

Name	Designation	Sitting Fees	Total Remuneration	Commission for the FY 2019-2020	Total Amount
Shri Vijay Singh Bapna	Chairman, Non-Executive, Independent Director	1,80,000	-	-	1,80,000
Ms. Shunali Nagarkatti	Non - Executive, Independent Director	1,80,000	-	-	1,80,000
Ms. Mallika Bajaj	Non - Executive, Independent Director	40,000	-	-	40,000
Mr. Gururaj Karajagi	Non - Executive, Non - Independent Director	1,40,000	-	-	1,40,000
Mr. Inder Krishen Bhat	Non - Executive, Non - Independent Director	80,000	-	-	80,000
Mr. Nandkishore Kondap	Non - Executive, Non - Independent Director	40,000	-	-	40,000
Shri Aditya Bhandari	Whole-Time Director	-	19,53,467	-	19,53,467

Besides dividend on equity shares held, if any, by the non-executive directors no other payments have been made or transaction of a pecuniary nature entered into by the Company with the said directors.

iii) Remuneration Policy:

In accordance with the provisions of Section 178(3) of the Act, the Nomination and Remuneration Committee recommended the remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees which was approved and adopted by the Board and the same is available on the Company's website www.globaledu.net.in.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE :

a) Objective : This Committee is responsible for the satisfactory redressal of investors' and shareholders' complaints and recommends measures for overall improvement in the quality of investor services. Especially, it looks after grievances of shareholders and investors complaints like dematerialization or re-materialization of shares; transfer of shares, transmission of shares, non-receipt of share certificates, annual report, dividend(s) etc. and timely redressal of their grievance thereto and such other functions pursuant to Regulation 20(4) read with Part D of Schedule - II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Composition and Attendance :**◆ Composition : (As on 31st March 2021) :-**

Chairman : Shri Gururaj Karajagi (Non-executive, Non - Independent Director)

Members : Shri. Inder Krishen Bhat (Non-executive, Independent Director), Shri Vijay Singh Bapna (Non-executive, Independent Director), Ms. Shunali Nagarkatti, (Non-executive, Independent Director), Shri. Nandkishore Kondap (Non-executive, Independent Director) and Shri Aditya Bhandari (Whole-Time Director)

Secretary : CS Preeti Pachariwala, Company Secretary.

◆ Composition : (As on 06th August, 2021) :-

Chairman : Shri Gururaj Karajagi (Non-executive, Non - Independent Director)

Members : Mr. Inder Krishen Bhat (Non-executive, Independent Director), Shri Vijay Singh Bapna (Non-executive, Independent Director), Ms. Shunali Nagarkatti, (Non-executive, Independent Director) and Shri. Rajiv Khurana (Non-executive, Independent Director) and Shri Aditya Bhandari (Whole-Time Director)) and Ms. Surekha Mulraj Thacker (Non-executive, Independent Director)

Secretary : CS Preeti Pachariwala, Company Secretary

- ▶ Ms. Mallika Bajaj ceased to be Member of the Stakeholders Relationship Committee of the Company effective 29th September 2020.
- ▶ Shri. Inder Krishen Bhat appointed as Member of the Stakeholders Relationship Committee of the Company effective 07th October, 2020.
- ▶ Shri. Nandkishore Marthanrao Kondap appointed as Member of the Stakeholders Relationship Committee of the Company effective 23rd November, 2020 and ceased as Member of the Stakeholders Relationship Committee of the Company effective 30th April, 2021
- ▶ Shri. Rajiv Khurana appointed as Member of the Stakeholders Relationship Committee of the Company effective 27th April, 2021
- ▶ Ms. Surekha Mulraj Thacker appointed as Member of the Stakeholders Relationship Committee of the Company effective 06th August, 2021.

b) Meeting and Attendance :

Stakeholders Relationship Committee met twice during the year on 30th June 2020 and 11th February 2021. Necessary quorum was present at the meeting.

The table below provides the attendance of the Stakeholders Relationship Committee members:

Name of the Director	Shri Vijay Singh Bapna	Ms. Shunali Nagarkatti	Ms. Mallika Bajaj	Shri Aditya Bhandari	Shri. Gururaj Karajagi	Shri. Inder Krishen Bhat	Shri. Nandkishore Kondap
No. of Meeting/s Attended	02	02	01	02	02	01	01

c) Terms of Reference :

The Board has clearly defined the terms of reference for this Committee. The Committee Looks into the matters of shareholders / Investors Grievance along with other matters listed below:

- Approval for transfer of shares, issue of duplicate / split / sub-division of shares certificate;
- Non-receipt of Annual Report
- Non-receipt of dividend
- Oversee the performance of the Company's Registrar and Transfer Agents
- Any other investors' grievance raised by any shareholder

During the financial year, the committee had reviewed :

- a) Monitor and review any investor complaints received by the Company or through SEBI. SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company.

- b) Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- c) Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.

The Secretarial Department of the Company and the Registrar and Share Transfer Agents namely, Big Share Services Private Limited attend to all grievances of the shareholders received directly through SEBI, Stock Exchanges, Registrar of Companies, Ministry of Corporate Affairs, etc. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings. Continuous efforts are made to ensure that the grievances are more expeditiously redressed to the satisfaction of the Investors. Shareholders are requested to kindly provide their contact details to facilitate prompt action.

d) Nature of Complaints and Redressal Status:-

During the financial year 2020-2021 ended 31st March 2021, the complaints received by the Company were general in nature, which include issues relating to the change of address, Annual Reports etc. All these complaints/queries were resolved to the satisfaction of investors.

At the beginning of the Year	Received during the year	Resolved during the Year	At the end of the year
Nil	Nil	Nil	Nil

e) Other Information :

The Company has already created a designated e-mail ID for the Investor Grievances or Complaints as investorinfo@globaledu.net.in. The required information had already been sent to the concerned Stock Exchanges and also displayed at the Company's website www.globaledu.net.in

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

a) Composition and Attendance :

The Company is an eligible Company qualifying under Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) for undertaking the Corporate Social Responsibility (CSR) activities as per the Company's CSR Policy during the financial year 2020-2021 ended 31st March 2021.

Accordingly the Company has constituted a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended).

◆ **Composition : (As on 31st March 2021) :-**

Chairman : Shri Aditya Bhandari (Whole-Time Director)

Members : Shri. Inder Krishen Bhat (Non-executive, Independent Director), Shri Vijay Singh Bapna (Non -executive, Independent Director), Ms. Shunali Nagarkatti, (Non-executive, Independent Director), Shri. Nandkishore Kondap (Non-executive, Independent Director) and Shri Gururaj Karajagi (Non-executive, Non - Independent Director)

Secretary : CS Preeti Pachariwala, Company Secretary

◆ **Composition : (As on 06th August 2021) :-**

Chairman : Shri Aditya Bhandari (Whole-Time Director)

Members : Mr. Inder Krishen Bhat (Non-executive, Independent Director), Shri Vijay Singh Bapna (Non-executive, Independent Director), Ms. Shunali Nagarkatti, (Non-executive, Independent Director) and Shri. Rajiv Khurana (Non - executive, Independent Director) & Shri Gururaj Karajagi (Non-executive, Non - Independent Director) and Ms. Surekha Mulraj Thacker (Non-executive, Independent Director)

Secretary : CS Preeti Pachariwala, Company Secretary

- ▶ Ms. Mallika Bajaj ceased to be Member of the Corporate Social Responsibility Committee of the Company effective 29th September 2020.
- ▶ Shri. Inder Krishen Bhat appointed as Member of the Corporate Social Responsibility Committee of the Company effective 07th October, 2020.
- ▶ Shri. Nandkishore Marthanrao Kondap appointed as Member of the Corporate Social Responsibility Committee of the Company effective 23rd November, 2020 and ceased as Member of the Corporate Social Responsibility Committee of the Company effective 30th April, 2021.
- ▶ Shri. Rajiv Khurana appointed as Member of the Corporate Social Responsibility Committee of the Company effective 27th April, 2021.
- ▶ Ms. Surekha Mulraj Thacker appointed as Member of the Corporate Social Responsibility Committee of the Company effective 06th August, 2021.

b) Meeting and Attendance:

During the financial year the Two (02) Corporate Social Responsibility (CSR) Committee Meeting were held on 05th September, 2020 and 11th February 2021. The necessary quorum was present for all the meeting. The Composition of the CSR Committee as at March 31, 2021 and the details of the meeting of the Committee with attendance thereof, are as under:

Name of the Director	Shri Vijay Singh Bapna	Ms. Mallika Bajaj	Shri Aditya Bhandari	Shri Gururaj Karajagi	Ms. Shunali Nagarkatti	Shri. Inder Krishen Bhat	Shri. Nandkishore Kondap
No. of Meeting/s Attended	02	01	02	02	02	01	01

c) The Terms of Reference of the Committee are as follows :

- formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 as amended from time to time;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- monitor the Corporate Social Responsibility (CSR) Policy of the Company from time to time; and
- such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and / or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

d) Disclosure :-

Sr. No	Headings	Particulars
01	Average net profits of the Company for last three (3) financial years	Rs.995.28 Lakh
02	Prescribed CSR Expenditure [two percent (2%) of the amount as in item 1 above]	The Company is required to spend Rs.19.90 Lakh towards CSR.
03	Details of CSR spent during the financial year (FY) :	
	a) Total amount to be spent for the FY 2020-2021	1. Total amount spent for the financial year: Rs.20.00 lakh
	b) Amount unspent, if any;	2. The Company has spent Rs.20.00 Lakh against the mandated Rs19.90 Lakh during the Financial year 2020 - 2021. Hence, there is no unspent amount.
	c) Manner in which the amount spent during the FY 2020-2021.	c) The manner in which the amount spent is detailed below. is detailed in the Annex-C to the Board's Report.

The details pertaining to the Corporate Social Responsibility (CSR) activities together with details of expenditure is enclosed and attached as an **Annex – C** to the Boards' Report of the Company.

7. COMMITTEE OF BOARD OF DIRECTORS (COD):

a) Composition : The Committee of Board of Directors is one of the committees of the Board of Directors of the Company and has been entrusted with the general management of the Company and for establishing transparent and effective system of internal monitoring with the exception of:

- the determination of the strategy and general policy of the Company; and
- the powers reserved to the Board of Directors by law or the Articles of Association.

This Committee, inter alia, reviews the Management Control Systems, significant deviations in project implementation and construction, operation and maintenance budgets etc. It also reviews and approves the manual/ criteria for various systems of the organization from time to time.

◆ Composition : (As on 31st March 2021) :-

- Chairman :** Shri Aditya Bhandari (Whole-Time Director)
- Members :** Shri. Gururaj Karajagi (Non-executive, Non - Independent Director), Mr. Inder Krishen Bhat (Non-executive, Independent Director) and Chief Financial Officer
- Secretary :** CS Preeti Pachariwala, Company Secretary

b) The Terms of Reference of the Committee are as follows :

- i) To review and follow up on the action taken on the Board decisions;
- ii) To review the operations of the Company in general;
- iii) To review the systems followed by the Company;
- iv) To review, propose and monitor annual budget including additional budget, if any, subject to the ratification of the Board;
- v) To review capital expenditure against the budget;
- vi) To authorize opening and closing of bank accounts;
- vii) To authorize additions/deletions to the signatories pertaining to banking transactions;
- viii) To approve investment of surplus funds for an amount not exceeding Rupees One Crore as per the policy approved by the Board;
- ix) To approve transactions relating to foreign exchange exposure including but not limited to forward cover and derivative products;
- x) To delegate authority to the Company officials to represent the Company at various courts, government authorities and so on;
- xi) To attend to any other responsibility as may be entrusted by the Board to investigate any activity within terms of reference.

Further, the Committee of Board of Directors is empowered to do the following:-

- i) To seek information from any employee as considered necessary;
- ii) To obtain outside legal professional advice as considered necessary;
- iii) To secure attendance of outsiders with relevant expertise; and
- iv) To investigate any activity within terms of reference.

8. VIGIL MECHANISM/ WHISTLE BLOWER POLICY :

Vigil Mechanism / Whistle Blower Policy - Pursuant to Section 177 (9) and (10) of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and Employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in exceptional cases. The Board affirms that none of the personnel of the Company has been denied access to the Audit Committee. This Whistle Blower Policy is applicable to all the directors, employees, vendors and customers of the Company.

The main objectives of the policy are as under :

- i) to protect the brand, reputation and assets of the Company from loss or damage, resulting from suspected or confirmed incidents of fraud / misconduct.
- ii) to provide guidance to the employees, vendors and customers on reporting any suspicious activity and handling critical information and evidence.
- iii) to provide healthy and fraud-free work culture.
- iv) to recommend to the management for taking appropriate actions such as disciplinary action, termination of service, changes in policies & procedure and review of internal control systems;
- v) to review the policy from time to time

9. DISCLOSURES**a) Related Party Transactions –**

During the financial year 2020-2021, there were no material significant transactions / contracts / arrangements with any of the Promoters, Promoters Group, Directors, Key Managerial Personnel (KMP) of the Company and/or their relatives.

Accordingly, the detailed information for the transactions with the Promoters, Promoters Group, Directors, Key Managerial Personnel (KMP) pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 (as amended) are provided in “Annexure - A” in prescribed Form No. AOC-2 and the same forms part of this Annual Report.

As required under regulation 23(1) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company www.globaledu.net.in

None of the transaction with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out at arm's length basis or fair value.

b) Related Party Disclosures :

Related Party	Relationship
Shri Aditya Bhandari	Whole-time Director
Riaan Eduventures Private Limited	Wholly Owned Subsidiary
Mr. Kailash Thanvi	Chief Financial Officer
Mr. Devendra Pancholi	Chief Financial Officer
Ms. Preeti Pachariwala	Company Secretary
Smart IT Park (Nagpur) Private Limited	Entity related on the basis of Common Promoter

c) Transactions with Related Parties:

Sr. No.	Particulars	Amount (Rs)
01.	Salary & Remuneration [Including Director Remuneration]	Rs. 33,34,719/-
02.	Rent Paid	Rs.23,10,000/-
03.	Sitting Fees Paid to Non-Executive Directors & Independent Directors	Rs.6,60,000/-

d) Disclosure under Section 22 & 28 of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is the Summary of sexual harassment complaints received and disposed off during the financial year 2020- 2021 :

No of Complaints Received	NIL	No of Complaints Disposed off	NIL
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e) Other Disclosures

- ◆ Transactions with related parties, as per requirements of IND AS 24, are disclosed in notes annexed to the financial statements.
- ◆ There are no materially significant transactions with the related parties, viz. Promoters, Directors, KMP, their relatives, Subsidiaries or Associates that had potential conflict with the Company's interest. Suitable disclosures as required by the IND AS 24 has been made in the Annual Report of the Company.
- ◆ The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) while preparing Financial Statements.
- ◆ There are no pecuniary relationships or transactions of Independent Director/s vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- ◆ During the financial year 2020-2021 ended 31 March 2021, the Company does not have any material listed and unlisted Subsidiary or Associate Company(ies) as defined in Regulation 16(1)I of the Listing Regulations.
- ◆ The Independent Director/s have confirmed that they meet the criteria of 'Independence' as stipulated under Section 149 of the Companies Act, 2013 read with the rules made there under, and Regulation/s 16(1)(b) and 25 of the Listing Regulation/s 2015, as the case may be.

10. MEANS OF COMMUNICATION:-

- a) The Unaudited half yearly results are announced within forty-five days from the close of the respective period. The audited annual results are announced within sixty days from the closure of financial year as per the requirement of the listing regulations with the Stock Exchanges.
- b) The Company's financial results and official press releases are displayed on the Company's website www.globaledu.net.in under the investors section.
- c) The financial results are being furnished to Stock Exchange and published in Free Press Journal Mumbai (English Newspaper) and Navshakti (Marathi Newspaper). The financial results are also displayed on the Company's Notice Board as well as uploaded on the Company's website www.globaledu.net.in
- d) Management Discussion and Analysis forms part of this Annual Report.
- e) The financial results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges i.e. the National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submission at NSE through NSE's NEAPS portal.

11. GENERAL SHARE HOLDER INFORMATION:-**1) General Body Meetings:-**

Location and time where last three Annual General Meetings were held are as under:-

Sr. No.	AGM and Year	Location	Date	Time
1	Ninth (09 th) AGM - 2020	Office No. 112, 1st Floor of Building "Panchratna CHSL", M. P. Marg, Opera House, Girgaon, Mumbai - 400004, Maharashtra - India	29 th Day of September, 2020	11.30 AM
2	Eight (08 th) AGM - 2019	The Ambassador" Hotel, Veer Nariman Road, Churchgate, Mumbai 400020, Maharashtra, India	03 rd Day of August, 2019	02.30 PM
3	Seventh (07 th) AGM - 2018	The Ambassador" Hotel, Veer Nariman Road, Churchgate, Mumbai 400020, Maharashtra, India	27 th Day of July, 2018	02.30 PM

b) Whether Special resolutions were put through Postal Ballot last year? Yes

The Company has passes the resolution through postal Ballot Notice dated 07th October, 2020 for:-

- Capitalisation of Reserves and Issue of Bonus Equity Shares of the Company.
- Migration of specified securities [Equity Shares] of the Company from SME Exchange [NSE Emerge] to the Main Board of National Stock Exchange of India Limited [NSE].

c) Annual General Meeting for the Financial Year 2020-2021:

Day and Date	Saturday, 18 th September, 2021
Time	11.30 Hrs
Deemed Venue	Office No.306,3 rd Floor Jaisingh Business Center Premises CHSL,Sahar Road, Parsiwada, Andheri(E), Mumbai 400099 Maharashtra, India
Book Closures date for dividend	From Saturday, the 11 th September, 2021 to Saturday, the 18 th September, 2021 (both days inclusive)
Cut Off Date for E -Voting	Saturday, 11 th September, 2021
Record Date for Payment of Final Dividend	Saturday, 11 th September 2021
Equity Shares - Stock Codes	
Trading Symbol at Stock Exchange	GLOBAL
Demat ISI Number in NSDL & CDSIL	INE 291 W01011
Registrar & Share Transfer Agent and process of transfer of shares	
M/s Bigshare Services Private Limited, 1stFloor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments, Makwana Road, Marol, Andheri (East), Mumbai - 400 059 have been acting as the Registrar & Share Transfer Agent. All the Shareholders and Investors related Services, subject to the approval of the Company either through Board or Committee of the Board, are done by the said Registrar and Share Transfer Agent for and on behalf of the Company.	

d) Stock Market Data

The high and low prices recorded on the National Stock Exchange of India Limited (NSE) with their respective Indices (NSE NIFTY) are as under:

Month	Share Price of GEL NSE eMerge		Share Price of GEL NSE		NIFTY 50	
	High	Low	High	Low	High	Low
April 2020	58.7	45.0	-	-	9889.05	8055.8
May 2020	97.55	52.05	-	-	9598.85	8806.75
June 2020	143.0	92.05	-	-	10553.15	9544.35
July 2020	215.0	142.65	-	-	11341.4	10299.6
August 2020	189.8	189.8	-	-	11794.25	10882.25
September 2020	195.0	195.0	-	-	11618.1	10790.2
October 2020	201.0	173.05	-	-	12025.45	11347.05
November 2020	214.0	196.0	-	-	13145.85	11557.4
December 2020	-	-	77.5	50.15	14024.85	12962.8
January 2021	-	-	69.95	51.0	14753.55	13596.75
February 2021	-	-	56.25	47.0	15431.75	13661.75
March 2021	-	-	51.9	36.3	15336.3	14264.4

Note :

- ▶ NSE vide its circular Ref. No. 1085/2020 dated 23rd November, 2020 has adjusted market lot of the Company from 1000 to 4100 on account of bonus issue in the ratio of 31:10 (i.e. Thirty One (31) Bonus Equity Share of face value of Rs.10/- (Rs.Ten) each, for Every Ten(10) fully paid-up Equity Shares of Rs. 10) effective 24th November, 2020 (i.e., Ex-date for bonus issue).
- ▶ Migration to NSE Main Board from SME Emerge effective from 07th December, 2020.
- ▶ For disclosure and comparison purpose the performance of Nifty 50 (Index) is taken into account

(Source: Official website of the National Stock Exchange of India Limited (NSE) Platform i.e. www.nseindia.com)

e) Distribution of Shareholding as on 31st March, 2021

Range of Equity Shares held (Nos)	Number of Holders	% of Shareholders	No. of Equity Shares held	% of Capital
01-500	811	72.02	76667	0.75
501-1000	57	5.06	44978	0.44
1001-2000	34	3.02	53184	0.52
2001-3000	11	0.98	26404	0.26
3001-4000	23	2.04	78509	0.77
4001-5000	108	9.59	447912	4.40
5001-10000	26	2.32	197219	1.94
10001 & Above	56	4.97	9255427	90.92
TOTAL	1126	100.00	1,01,80,300	100.00

f) Shareholding Pattern (Category wise) as on 31st March, 2021

Sr. No	Category	No of Shareholders	No of Equity Shares	Percentage(%)
A.	Promoters and Promoter Group			
	i) Indian			
	a) Individuals	01	1,47,600	1.449
	b) Body Corporates	02	74,82,104	73.4959
	i) Foreign	--	--	--
	a) Individuals	--	--	--
	b) Body Corporates	--	--	--
	Total (A)	03	76,29,704	74.9458

B. Public			
i) Institutions			
a) Mutual Funds	--	--	--
b) Venture Capital Funds	--	--	--
c) Foreign Venture Capital Funds	--	--	--
d) Financial Institutions/Banks	--	--	--
e) Provident Fund/Pension Funds	--	--	--
Sub Total (B-1)	--	--	--
B. ii) Central Government / State Government			
Sub Total (B-2)	--	--	--
iii) Non-Institutions			
a) Individuals	1041	22,31,520	21.9199
b) Employee Trust	--	--	--
c) Overseas Depositories	--	--	--
d) Bodies Corporate	06	24,792	0.2435
e) Any Other			
i) Clearing Members	15	13,994	0.1375
ii) NRI's	11	12,471	0.1225
iii) HUF's	27	2,67,819	2.6308
Sub Total (B-3)	1100	25,50,596	25.0542
Total (B)	1100	25,50,596	25.0542
TOTAL (A + B)	1103	1,01,80,300	100.000

- g) Dematerialization of shares and trading at Stock Exchanges (Liquidity) :** The equity shares of the Company are compulsorily traded in electronic form only. As on 31st March 2021, there were 1,01,80,300 equity shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid-up capital of the Company .

ADDRESS FOR CORRESPONDENCE:

ADDRESS FOR CORRESPONDENCE OF SHAREHOLDERS / INVESTORS	
For all matters relating to Shares & Dematerialisation of shares be sent to	For all matters relating to Annual Reports / Dividend / Grievances :
M/s. Bigshare Services Private Limited CIN : U99999MH1994PTC076534 1st Floor, Bharat Tin Works Building, Opposite Vasant Oasis Apartments (Next To Keys Hotel), Marol Maroshi Road, Andheri East,, Mumbai - 400059, Maharashtra, India Phone : 022-62638204 Fax : 022-62638204 E-mail : investor@bigshareonline.com Website : http://www.bigshareonline.com	Company Secretary GLOBAL EDUCATION LIMITED Office No.306,3rd Floor Jaisingh Business Center Premises CHSL,Sahar Road,Parsiwada, Andheri(E), Mumbai 400099 Maharashtra, India Phone: 022 - 49242584 Email: investorinfo@globaledu.net.in Website: http://www.globaledu.net.in

12 CEO/CFO Compliance Certificate

The Company has also obtained a certificate from the WTD / CFO of the Company Regarding compliances, in terms of part B of Schedule II read with Regulation 17(8) of the listing Regulations.

13. Certificate on Corporate Governance

The Company has obtained a Certificate regarding compliance stipulation of Corporate Governance as stipulated in the Listing Regulations from CS Riddhita Agrawal, Company Secretaries, Mumbai [ICSI Membership No. FCS 10054& Certificate of Practice No. 12917] is annexed to the Corporate Governance Report, which form an integral part of the Board's Report of the Company.

The Company has also obtained a Certificate of non-disqualification of Directors from CS Riddhita Agrawal, Company Secretaries, Mumbai [ICSI Membership No. FCS 10054& Certificate of Practice No. 12917], pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations is annexed to the Corporate Governance Report, which form an integral part of the Board's Report of the Company.

NON-MANDATORY REQUIREMENTS**1. Shareholder Rights**

The financial results are or will not be furnished to the individual Shareholder/s and instead, are or will be disseminated through the Stock Exchange (NSE EMERGE/NSE) and also, displayed or posted on the Company's website www.globaledu.net.in

2. Report on Corporate Governance

This chapter "Report on Corporate Governance" of the Annual Report – together with the information given under "Management Discussion and Analysis" constitutes a detailed compliance report on Corporate Governance during the financial year 2020-2021 ended 31 March 2021 under review.

3. Reporting of Internal Auditors

The Internal Auditors report to the Audit Committee and/or Board of Directors of the Company from time to time.

4. Modified Opinion (s) in Audit Report :

The Audit Report on the Company's financial statements for the Financial Year 2020- 21 ended 31st March, 2021 does not contain any modified opinion.

For and on behalf of the Board**GURURAJ VASANTRAO KARAJAGI**

DIRECTOR

DIN: 01330419

Address: NO 14 Gurukripa Cholanayakanahalli,
RT Nagar, Bengaluru 560032 Karnataka, India

ADITYA BHANDARI

WHOLE-TIME DIRECTOR

DIN: 07637316

Address: Flat No. A/502, 5th Floor, Shri Mohini
Raj Apartment, Khare Town, Dharampeth,
Nagpur 440010, Maharashtra, India

Place : Nagpur

Date : 06th August 2021

AUDITORS' CERTIFICATE

Certificate on compliance with the conditions of Corporate Governance

To

The Members

Global Education Limited

CIN - L 80301 MH 2011 PLC 219291

Office No.306,3rd Floor Jaisingh Business Center Premises CHSL,

Sahar Road,Parsiwada, Andheri(E), Mumbai 400099 Maharashtra, India

We have examined the compliance of conditions of Corporate Governance by Global Education Limited ('the Company') for the financial year 2020-2021 ended 31 March 2021, as stipulated in Regulation 15(2) [Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V] of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [as amended], (hereinafter referred to as 'SEBI Listing Regulations').

Managements' Responsibility

The compliance of conditions of the Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted or followed by the Company, for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements, by the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us together with the representations provided by the Company Management and considering the relaxation/s granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID - 19 Pandemic and also, the limitation for verification of physical record/s of the Company, which were obtained through electronic mode, we certify that, the Company has complied with the conditions of Corporate Governance, as stipulated in Regulation 15(2) [Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V] of the Listing Regulations, for the financial year 2020-2021 ended 31 March 2021.

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

FOR CS RIDDHITA AGRAWAL

CS RIDDHITA AGRAWAL

COMPANY SECRETARY

ICSI MEMBERSHIP NO.: FCS 10054

C.P. NO.: 12917

UDIN: F010054C000724878

Place : Mumbai

Date : 02nd August 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members

Global Education Limited

CIN – L 80301 MH 2011 PLC 219291

Office No.306,3rd Floor Jaisingh Business Center Premises CHSL,

Sahar Road,Parsiwada, Andheri(E), Mumbai 400099 Maharashtra, India

We have examined the relevant registers, records, forms, returns and declarations or disclosures received from all the Director/s of Global Education Limited, [CIN - L 80301 MH 2011 PLC 219291], and having its registered office at Office No.306,3rd Floor Jaisingh Business Center Premises CHSL, Sahar Road, Parsiwada, Andheri(E), Mumbai 400099 Maharashtra, India, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, Clause 10(i), of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [as amended].

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, its officers, agents and authorised representatives and considering the relaxation/s granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID - 19 Pandemic and also, the limitation for verification of physical record/s of the Company, which were obtained through electronic mode, We do hereby certify that None of the Director/s on the Board of the Company as stated below for the financial year 2020-2021 ended 31 March 2021 have been debarred or disqualified from being appointed or continuing as the Director/s of Company or Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other Statutory Authority:-

Sr. No.	Name of Director	DIN	Date of appointment in Company
01	Mr. Vijay Singh Bapna	02599024	24/10/2016
02	Mr. AdityaPraneetBhandari	07637316	24/10/2016
03	Mr. Inder Krishen Bhat	08901891	07/10/2020
04	Mr. GururajKarajagi	01330419	17/08/2017
05	Ms. ShunaliNagarkatti	08414855	18/04/2019
06	Mr. Nandkishore Marthand Kondap	02063027	23/11/2020

Note: Mr Nandkishore Marthanrao Kondap ceased as Director of the Company effective 30th April, 2021.

Ensuring the eligibility of, for the appointment or continuity of every Director on the Board, is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate 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 CS RIDDHITA AGRAWAL

CS RIDDHITA AGRAWAL

COMPANY SECRETARY

ICSI MEMBERSHIP NO.: FCS 10054

C.P. NO.: 12917

UDIN: F010054C000725197

Place : Mumbai

Date : 02nd August 2021

Certification by the Whole Time Director (WTD) and Chief Financial Officer (CFO) on Financial Statements of the Company:

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We, Aditya Bhandari, Whole-time Director and Kailash Thanvi Chief Financial Officer of Global Education Limited, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2021 and to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading and
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies; and
4. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. there were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
5. We affirm that we have not denied any employee, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle-blowers from unfair termination and unfair or prejudicial employment practices;
6. We further declare that, all Board members and senior managerial personnel have affirmed compliance with the code of business principles and conduct of the Company for the current Year.

For and on behalf of the Board

ADITYA BHANDARI
WHOLE TIME DIRECTOR
DIN : 07637316

Address: Flat No. A/502, 5th Floor, Shri Mohini
 Raj Apartment, Khare Town, Dharampeth,
 Nagpur 440010, Maharashtra, India

KAILASH THANVI
CHIEF FINANCIAL OFFICER

Address : PN 100A Netaji Nagar, Old Pardi Naka,
 Nagpur, Maharashtra, India

Place : Nagpur
Date : 06th August, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GLOBAL EDUCATION LIMITED
CIN NO.: L80301MH2011PLC219291

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of GLOBAL EDUCATION LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March, 2021, the statement of Profit and Loss (including other comprehensive income), the statement of change in equity and the statement of cash flow for the year ended on that date and a summary of significant accounting policies and other explanatory information. (hereafter referred as 'Standalone financial statements').

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of state of affairs of the Company as at 31st March, 2021, the profit and the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Management has assessed the impact of the outbreak of COVID-19 on the day to day business operations of the Company, Based on the assessment management concludes that no adjustments are required in the current financial year.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone financial statement and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management and Board of Director are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matter relating to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease the operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our Objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement whether due to error or fraud, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable users of a financial statement maybe influenced. We considered quantitative materiality and qualitative factors in

(I) Planning the scope of our Audit work and evaluating result of our wok.

(II) To evaluate the effects of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matter communicated with those charged with governance, we determined those matters that were of most significance in the audit of Standalone financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be accepted to outweigh the public interest benefit of such communication.

Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- B. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our 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 and the Statement of Profit and Loss (including other comprehensive income), statement of Cash flow and statement of change in equity dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the Internal Financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended: in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclose the impact of pending litigations on its financial position in its Standalone Financial Statements.
 - ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. the Company does not have any pending amount, required to be transferred, to the Investor Education and Protection Fund.

For Patel Shah & Joshi

Chartered Accountants

Firm registration No: 107768W

Jayant I Mehta

Partner

Membership No.: 42630

Place : Mumbai

Date : 17th June, 2021

UDIN: 21042630AAAADM2915

Annexure- A To The Independent Auditors Report

(Referred to in paragraph under "Report on other legal and regulatory requirements" section of our report to Members of the Company of even date)

On the basis of sample checks and according to the information and explanations given to us during the course of our audit we report that :

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets are physically verified by the management at reasonable intervals, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
(c) The Company does not have any immovable property in its name.
- (ii) (a) As explained to us, Inventories have been physical verified during the year by the management.
(b) In our opinion and on the basis of our examination of the recods, the Company is generally maintaining records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
(c) We have not conducted physical verification of stock and relied on the Management information.
- (iii) The Company has not granted any loans, secured or unsecured, to the companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year, hence paragraph (iii) of the Order are not applicable to the Company and hence not commented upon.
- (iv) 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, investment guarantees and security.
- (v) We are informed that the Company has not accepted any deposit during the year under section 73 to 76 of the Companies Act, 2013 and rules made there under.
- (vi) According to the information and explanations given to us, Central Government has not prescribed the maintenance of cost records under sub-section (1) of the section 148 of the Companies Act, 2013.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, ESIC, income tax, goods and service tax, cess and any other statutory dues to the appropriate authorities.
(b) According to Information and explanation given to us, no disputed amounts payable is there in respect of income tax, Goods and Service Tax, service tax was outstanding as at 31st March, 2021.
- (viii) In our opinion and according to the explanation given to us, the Company does not have any loans or borrowing from financial institution, bank, Government or dues to debenture holders during the year. Accordingly, clause (viii) of the Order is not applicable and hence not commented upon.
- (ix) In our opinion and according to the information and explanation given to us The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of the Order is not applicable and hence not commented upon.
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and in our opinion, the Company has paid or provided for managerial remuneration, in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause (xii) of the Order is not applicable and hence not commented upon.
- (xiii) According to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and based on our examination of the record of the company, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, clause (xv) of the Order is not applicable and hence not commented upon.
- (xvi) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the clause (xvi) of the Order is not applicable to the Company and hence not commented upon.

For Patel Shah & Joshi

Chartered Accountants

Firm Registration No: 107768W

Jayant I Mehta

Partner

Membership No.: 42630

Place : Mumbai

Date : 17th June, 2021

UDIN : 21042630AAAADM2915

Annexure- B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Global Education Limited ("the Company") as of 31st March, 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021 based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

Patel Shah & Joshi

Chartered Accountants

Firm Registration No. 107768W

Jayant I Mehta

Partner

Membership No: 042630

Place: Mumbai

Date: 17th June, 2021

UDIN : 21042630AAAADM2915

Global Education Limited
Standalone Balance Sheet as at 31st March , 2021

Particulars	Note No	As on 31 st March, 2021	As on 31 st March, 2020	As on 1 st April, 2019
I. ASSETS				
A. Non-current assets				
(a) Property, Plant and Equipment	3	1,59,84,058	2,63,84,882	3,80,49,863
(b) Financial Assets				
(i) Investments	4	24,93,637	4,85,95,965	4,98,45,965
(ii) Others	5	4,57,59,953	80,94,592	49,10,322
(c) Deferred tax Asset (Net)		51,06,584	52,62,282	38,29,497
(d) Other non-current assets	6	2,56,550	3,86,630	3,91,610
Total Non-current assets		6,96,00,782	8,87,24,351	9,70,27,257
B. Current assets				
(a) Current Investments (Financial Assets)		855	648	872
(b) Inventories	7	63,52,197	60,61,757	30,24,147
(c) Financial Assets				
(i) Trade receivables	8	14,24,90,127	16,15,15,088	6,41,35,105
(ii) Cash and cash equivalents	9	63,68,825	12,88,444	1,18,19,221
(iii) Loans	10	21,23,59,187	15,05,00,006	15,80,02,000
(d) Other current assets	11	4,95,242	47,14,393	1,45,00,330
Total Current assets		36,80,66,433	32,40,80,336	25,14,81,675
TOTAL ASSETS		43,76,67,216	41,28,04,688	34,85,08,932
II. EQUITY AND LIABILITIES				
A. Equity				
(a) Equity Share Capital	12	10,18,03,000	2,48,30,000	2,48,30,000
(b) Other Equity	13	29,66,17,775	34,56,08,295	27,88,38,711
Total Equity		39,84,20,775	37,04,38,295	30,36,68,711
LIABILITIES				
B. Non-current liabilities				
(a) Financial liabilities				
(i) Other financial liabilities	14	67,77,331	57,39,806	43,36,004
(b) Deferred tax liabilities (Net)	15	-	-	-
Total Non-current liabilities		67,77,331	57,39,806	43,36,004
C. Current liabilities				
(a) Financial liabilities				
(i) Trade payables	16	2,68,04,378	2,65,29,372	2,60,26,623
(b) Other current liabilities	17	35,45,875	85,55,566	1,29,72,951
(c) Provisions	18	21,18,857	15,41,649	15,04,642
Total Current liabilities		3,24,69,110	3,66,26,588	4,05,04,216
Total liabilities		3,92,46,441	4,23,66,394	4,48,40,220
TOTAL EQUITY AND LIABILITIES		43,76,67,216	41,28,04,688	34,85,08,932
<p>See accompanying notes forming part of financial statements 1, 2 & 27 onwards</p> <p>As per our report of even date attached For Patel Shah & Joshi Chartered Accountants Firm registration no. 107768W</p> <p>Jayant I Mehta Partner Membership No. 042630 UDIN: 21042630AAAADO5885</p> <p>Mr. Gururaj Vasantrao Karajagi Director DIN: 01330419</p> <p>Mrs. Preeti Pachariwala Company Secretary ICSI M No.: F7502</p> <p>Place: Mumbai Date : June 17, 2021</p> <p>For and on behalf of the Board of Directors Global Education Limited</p> <p>Mr. Aditya Bhandari Whole Time Director DIN: 07637316</p> <p>Mr. Kailash Thanvi Chief Financial Officer</p> <p>Place: Nagpur</p>				

Global Education Limited
Standalone Statement of profit and loss for the year ended 31st March , 2021

PARTICULARS	Note No	For the Period ended 31 March, 2021 (12M)	For the Period ended 31 March, 2020 (12M)
Revenue from operations	19	25,59,68,577	26,97,54,784
Other income	20	1,94,47,185	2,48,30,049
Total revenue		27,54,15,762	29,45,84,833
Cost of materials consumed		-	-
Operational Expenses		10,07,99,596	5,67,44,040
Purchase of stock-in-trade	21	1,04,41,253	3,99,60,250
Changes in inventories of finished goods, work in progress and stock-in-trade	22	(2,90,440)	(30,37,610)
Employee benefit expense	23	3,69,77,575	4,04,36,558
Finance cost	24	1,16,987	15,73,931
Depreciation and amortisation expense	3	1,36,65,463	2,54,56,792
Other expense	25	7,00,28,382	2,66,02,179
Total expenses		23,17,38,817	18,77,36,139
Profit/ (loss) before exceptional items and tax		4,36,76,944	10,68,48,694
Exceptional items	26	-	-
Profit/ (loss) before tax		4,36,76,944	10,68,48,694
Tax expense			
a) Current tax	15	1,20,48,053	2,93,63,770
Less: MAT credit Entitlement		-	-
		1,20,48,053	2,93,63,770
b) Deferred tax expense/ (Income)		96,860	(13,90,539)
Profit/ (loss) for the period from continuing operations		3,15,32,032	7,88,75,462
Profit/ (loss) for the period		3,15,32,032	7,88,75,462
Other comprehensive income			
- Items that will not be reclassified to profit or loss			
(a) Fair Value of equity Instruments through other comprehensive income		-	-
Remeasurement of defined benefits plan		2,33,794	(1,74,580)
Tax expense			
a) Current tax		-	-
b) Deferred tax		58,841	(42,248)
Net Amount		1,74,953	(1,32,332)
Total comprehensive income for the period		3,17,06,984	7,87,43,130
<i>(Profit/ loss + other comprehensive income)</i>			
Earnings per equity share			
a) Basic		3.11	31.71
b) Adjusted Basic		3.11	7.73
c) Diluted		3.11	31.71
c) Adjusted Diluted		3.11	7.73

See accompanying notes to the financial statements

As per our report of even date attached 1, 2 & 27 onwards

For Patel Shah & Joshi
Chartered Accountants
Firm registration no. 107768W
Jayant I Mehta
Partner
Membership No. 042630
UDIN: 21042630AAAADO5885

For and on behalf of the Board of Directors
Global Education Limited

Mr. Gururaj Vasantrao Karajagi
Director
DIN: 01330419

Mr. Aditya Bhandari
Whole Time Director
DIN: 07637316

Mrs. Preeti Pachariwala
Company Secretary
ICSI M No.:F7502

Mr. Kailash Thanvi
Chief Financial Officer

Place: Mumbai
Date : June 17, 2021

Place: Nagpur

Global Education Limited
Standalone Statement of Cash Flow for the year ended 31st March, 2021

Particulars	31st March 2021		31st March 2020	
	Rupees	Rupees	Rupees	Rupees
A) Cash Flow from Operating Activities				
Net Profit before Tax and Extraordinary Items	4,36,76,944		10,68,48,694	
Adjustment for :				
Interest Expense	-		12,98,737	
Interest income	(1,93,50,666)		(2,45,41,972)	
Provision for diminution in value of Investment	(206)		223	
WDV of assets written off	16,15,944		-	
Gain on remeasurement of defined benefit plans	2,33,794		(1,74,580)	
Loss on sale of Investment & fixed assets	57,288		11,15,000	
Investments written off	4,70,95,965		-	
Depreciation	1,36,65,463		2,54,56,792	
Operating Profit Before Working		8,69,94,527		11,00,02,894
Capital Changes				
Inventories	(2,90,440)		(30,37,610)	
Trade receivables	1,90,24,961		(9,73,79,983)	
Other Assets	42,19,151		97,85,937	
Trade payables	2,75,006		5,02,749	
Non-Current Liabilities	10,37,525		14,03,802	
Other Current Liabilities	(50,09,691)		(44,17,384)	
Provisions	5,77,207		37,007	
Current Assets			-	
Other Non Current Assets	1,30,080		4,980	
Other Financial Assets	(3,76,65,361)		(31,84,270)	
Cash generated from operations	6,92,92,966		1,37,18,120	
Direct Taxes	(1,20,48,053)		(2,93,63,770)	
Taxes of earlier years	-		-	
Net Cash From Operating Activities (A)		5,72,44,913		(1,56,45,650)
B) Cash Flow from Investing Activities				
Fixed assets Purchased	(48,80,591)		(1,37,91,806)	
Interest and finance charges received	1,93,50,666		2,45,41,972	
long term loans and advances	(6,18,59,181)		75,02,218	
Profit /(Loss on sale of investment)	(57,288)		(11,15,000)	
Provision for diminution in value of Investment	206		(223)	
Sale of Investment	10,00,000		12,50,000	
Investment made	(19,93,845)		-	
Net Cash used in Investing Activities (B)		(4,84,40,032)		1,83,87,161
C) Cash Flow from Finance Activities				
Dividend Paid	(37,24,500)		(1,19,73,552)	
Interest paid on borrowings	-		(12,98,737)	
Net Cash used in Financing Activities (C)		(37,24,500)		(1,32,72,289)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)		50,80,381		(1,05,30,778)
Opening Balance of Cash & Cash Equivalents		12,88,444		1,18,19,221
Closing Balance of Cash & Cash Equivalents		63,68,825		12,88,444

See accompanying notes forming part of financial statements

1, 2 & 27 onwards

For Patel Shah & Joshi
Chartered Accountants
Firm registration no. 107768W

Jayant I Mehta
Partner
Membership No. 042630
UDIN: 21042630AAADO5885

Place: Mumbai
Date : June 17, 2021

For and on behalf of the Board of Directors
Global Education Limited

Mr. Gururaj Vasantrao Karajagi
Director
DIN: 01330419

Mrs. Preeti Pachariwala
Company Secretary
ICSI M No.: F7502

Mr. Aditya Bhandari
Whole Time Director
DIN: 07637316

Mr. Kailash Thanvi
Chief Financial Officer

Place: Nagpur

Global Education Limited
Standalone Statement of changes in equity for the period ended 31st March 2021

A. Equity share capital

Particulars	Opening balance as at 01st April , 2020	Changes in equity share capital during the year	Closing balance as at 31st March, 2021
Equity Shares of Rs.10/- each	2,48,30,000	7,69,73,000	10,18,03,000
Total	2,48,30,000	7,69,73,000	10,18,03,000

B. Other Equity

Particulars	RESERVES AND SURPLUS					Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Investment Revaluation Reserve	Surplus In P&L account	
Balance as at 1st April , 2019	2,50,000	8,79,69,556	-	-	19,06,19,156	27,88,38,712
Profit for the year	-	-	-	-	7,88,75,462	7,88,75,462
Dividend	-	-	-	-	(99,32,000)	(99,32,000)
Dividend Distribution Tax	-	-	-	-	(20,41,552)	(20,41,552)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-
Balance as at 31st March , 2020	2,50,000	8,79,69,556	-	-	25,75,21,067	34,57,40,623
Profit for the period	-	-	-	-	3,15,32,031	3,15,32,031
Bonus shares issued	-	-	-	-	(7,69,73,000)	(7,69,73,000)
Dividend	-	-	-	-	(37,24,500)	(37,24,500)
Dividend Distribution Tax	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	1,74,953	1,74,953
Total comprehensive income for the year	-	-	-	-	-	-
Balance as at 31st March , 2021	2,50,000	8,79,69,556	-	-	20,85,30,551	29,67,50,107

Global Education Limited
Depreciation as per Companies Act [WDV]
Notes forming part of Financial Statement for the Year ended 31st March , 2021

Note 3

Sr. No.	BLOCK HEAD	GROSS BLOCK			DEPRECIATION			NET BLOCK					
		AS ON 01/04/2020	ADDITION	DELETION	AS ON 31/03/2021	AS ON 01/04/2020	For the Period	Transfer to General	ADJ. ON SALE	AS ON 31/03/2021	AS ON 31/03/2020	AS ON 1/4/2019	
Tangible Assets :													
1.	Leasehold Improvement	18,16,465			18,16,465	8,10,683	1,88,849		-	9,99,533	8,16,932	10,05,782	12,58,088
2.	Computer Hardware	7,19,94,683	1,57,000	38,54,192	6,82,97,491	5,51,47,519	1,07,83,626		37,34,712	6,21,96,433	61,01,058	1,68,47,164	2,43,85,085
3.	Vehicles	1,17,77,912			1,17,77,912	1,01,03,969	4,73,399		-	1,05,77,368	12,00,544	16,73,943	24,37,150
4.	Lab Equipments	33,09,058			33,09,058	24,24,798	3,44,990		-	27,69,788	5,39,270	8,84,260	16,13,421
5.	Electric Installation	25,23,546	10,62,127		35,85,673	16,06,992	2,17,288		-	18,24,280	17,61,393	9,16,554	12,36,792
6.	Furniture	73,79,087			73,79,087	47,46,872	6,27,036		-	53,73,908	20,05,179	26,32,215	35,28,214
7.	Office Equipments	93,90,880	3,23,741	1,33,625	95,80,996	69,65,916	10,16,230		17,309	79,64,837	16,16,159	24,24,964	35,91,113
Intangible Assets :													
8.	Software		56,700		56,700		14,049			14,049	42,651	-	-
Capital Work in Progress :													
		-	32,81,022	13,80,149	19,00,873					-	19,00,873	-	-
	Grand Total >	10,81,91,631	48,80,591	53,67,966	10,77,04,255	8,18,06,750	1,36,65,468	-	37,52,021	9,17,20,197	1,59,84,058	2,63,84,882	3,80,49,863

Global Education Limited
Notes forming part of Financial Statement for the year ended 31st March, 2021

Note 4 : Investments

Sr. No.	Name of the Body Corporate	As at 31 st March 2021		As at 31 st March 2020		As at 1 st April 2019	
		No. of Shares / Units	Amount (Rs.)	No. of Shares / Units	Amount (Rs.)	No. of Shares / Units	Amount (Rs.)
(a)	Investment in Equity Instruments (Quoted) Investments designated at fair value through profit and loss Other						
	Sub Total		-		-		-
(b)	Investment in Equity Instruments (Unquoted) Investments designated at fair value through profit and loss Subsidiary Riaan Eduventures Pvt Ltd Others Achievers Educare Private Limited (Associate Company) EduGorilla Community Pvt. Ltd. (Shares with nominal value of Rs.10 each)	- 141	- 19,93,637	50,000	5,00,000	50,000 1,25,000	5,00,000 12,50,000
	Sub Total		19,93,637		5,00,000	-	17,50,000
(c)	Investment in Bonds & Mutual Funds Investments designated at fair value through profit and loss Bonds Laxmi Vilas Bonds Quoted Mutual Funds Canara robeco Capital Protection Orient Fund Canara Robeco Dual Advantage Fund (NAV of Rs.12.62 per unit total valuation of Rs 6.31,135 as on 31/03/2021)	- - 50,000	- - 5,00,000	90 50,000 50,000	4,70,95,965 5,00,000 5,00,000	90 50,000 50,000	4,70,95,965 5,00,000 5,00,000
	Sub Total	-	5,00,000	-	4,80,95,965	-	4,80,95,965
	Total		24,93,637		4,85,95,965		4,98,45,965
Note: All shares are fully paidup							

Global Education Limited
Notes forming part of Financial Statement for the year ended 31st March, 2021

Particulars	As on March 31, 2021	As on March 31, 2020	As on April 1, 2019
<u>Note 5: Other Non-Current Financial Assets</u>			
Deposit With Others	4,57,59,953	80,94,592	49,10,322
Total	4,57,59,953	80,94,592	49,10,322
<u>Note 6: Other Non-current Assets</u>			
Tax Assets	2,56,550	3,86,630	3,91,610
Total	2,56,550	3,86,630	3,91,610
<u>Note 7: Inventories</u>			
Stock in trade (At cost or NRV whichever is lower)	63,52,197	60,61,757	30,24,147
Total	63,52,197	60,61,757	30,24,147
<u>Note 8: Trade Receivables</u>			
Receivables outstanding for a period upto or less than six months from the date they are due for payment (Unsecured considered good)	9,92,63,509	11,40,15,109	5,57,63,360
Receivables outstanding for a period exceeding six months from the date they are due for payment (Unsecured considered good)	4,32,26,618	4,74,99,979	83,71,745
Total	14,24,90,127	16,15,15,088	6,41,35,105
<u>Note 9: Cash and Bank Balances</u>			
Cash & Cash Equivalents			
a. Cash in hand	475	19,022	4,839
b. Cheque in hand	-	-	-
Balances with banks			
a. Current Accounts	63,68,350	12,69,422	1,18,14,382
b. Fixed Deposits			
Total	63,68,825	12,88,444	1,18,19,221
<u>Note 10: Loans</u>			
Unsecured Considered Good			
Loan to Related Parties	-		
Others	21,23,59,187	15,05,00,006	15,80,02,000
<i>Note: Loan has been given for business purposes at the rate of 12 % p.a . Interest is due and receivable on quarterly basis. These are short term loans advanced for a temure upto 1 year.</i>			
Total	21,23,59,187	15,05,00,006	15,80,02,000
<u>Note 11: Other Current Asset</u>			
Advance Other Than Capital Advances			
Other Advances	1,69,014	6,36,188	2,95,327
Balance With Government Authorities			
Other Receivables	3,26,228	40,78,205	1,42,05,003
Accrued Interest			
Total	4,95,242	47,14,393	1,45,00,330

Global Education Limited
Notes forming part of Financial Statement for the year ended 31st March, 2021

Note 12 (A):

Particulars	As at 31st March, 2021		As at 31st March, 2020		As at 1st April 2019	
	Number	Rs.	Number	Rs.	Number	Rs.
<u>Authorised Share Capital</u>						
Equity Shares of Rs.10/- each	1,19,50,000	11,95,00,000	49,50,000	4,95,00,000	49,50,000	4,95,00,000
Preference Shares of Rs.1/- each	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000
<u>Issued Share Capital</u>						
Equity Shares of Rs.10/- each	1,01,80,300	10,18,03,000	24,83,000	2,48,30,000	24,83,000	2,48,30,000
<u>Subscribed Share Capital</u>						
Equity Shares of Rs.10/- each	1,01,80,300	10,18,03,000	24,83,000	2,48,30,000	24,83,000	2,48,30,000
<u>Paid-Up Share Capital</u>						
Equity Shares of Rs.10/- each	1,01,80,300	10,18,03,000	24,83,000	2,48,30,000	24,83,000	2,48,30,000

Note 12 (B):

Particulars	As at 31st March, 2021		As at 31st March, 2020		As at 1st April 2019	
	Number	Rs.	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period	1,01,80,300	10,18,03,000	24,83,000	2,48,30,000	24,83,000	2,48,30,000
Shares Issued during the period			-	-	-	-
Shares bought back during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	1,01,80,300	10,18,03,000	24,83,000	2,48,30,000	24,83,000	2,48,30,000

Rights, restrictions and preferences attached to equity shares

Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 12 (C): Name of shareholders whose holding is more than 5%

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020		As at 1st April 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Clear Impex Private Limited	37,92,104	37.25%	8,63,928	34.79%	8,63,928	34.79%
Mighty Overseas Private limited	36,90,000	36.25%	9,00,000	36.25%	9,00,000	36.25%
Grand Total	74,82,104	73.50%	17,63,928	71.04%	17,63,928	71.04%

Global Education Limited
Notes forming part of Financial Statement for the year ended 31st March, 2021

Note 13 : Other Equity

<u>Reserves & Surplus</u>	As on March 31, 2021	As on March 31, 2020	As on April 1, 2019
	Rs.	Rs.	Rs.
Securities Premium Account			
Balance at the beginning of the period	8,79,69,556	8,79,69,556	8,79,69,556
Balance at the end of the period	8,79,69,556	8,79,69,556	8,79,69,556
Capital Redemption Reserve			
Balance at the beginning of the period	2,50,000	2,50,000	2,50,000
Balance at the end of the period	2,50,000	2,50,000	2,50,000
General Reserve			
Balance at the beginning of the period			-
Less: Adjusted Depreciation	-		-
Balance at the end of the period	-		-
Investment Revaluation Reserve			
Balance at the beginning of the period	-		-
Add: Adjustment through OCI	-		-
Balance at the end of the period	-		-
Profit & Loss Account			
Balance at the beginning of the period	25,73,88,735	19,06,19,156	13,89,19,977
Less: Bonus Shares Issued	7,69,73,000		
Less: Dividend	37,24,500	99,32,000	1,24,15,000
Less: Dividend Distribution Tax		20,41,552	25,51,940
Add: Profit for the Period	3,15,32,032	7,88,75,462	6,66,36,514
Add: Adjustment of Profit through OCI	1,74,953	(1,32,332)	29,604
Balance at the end of the period	20,83,98,219	25,73,88,735	19,06,19,155
Total	29,66,17,774.85	34,56,08,295	27,88,38,711

Note 14: Other Financial Liabilities

Particulars	As on March 31, 2021	As on March 31, 2020	As on April 1, 2019
Salary Payable	44,00,402	38,95,088	33,75,364
Other Provisions (Provision for gratuity) <i>Refer note below*</i>	23,76,929	18,44,718	9,60,640
Total	67,77,331	57,39,806	43,36,004

***Note:- Provision for gratuity**

Particulars	As on March 31, 2021	As on March 31, 2020	As on April 1, 2019
Long term provision	19,06,029	17,08,013	9,28,776
Short term Provision	4,70,900	1,36,705	31,864
Total	23,76,929	18,44,718	9,60,640

Global Education Limited
Notes forming part of Financial Statement for the year ended 31st March, 2021

Note 16: Trade Payables

Particulars	As on March 31, 2021	As on March 31, 2020	As on April 1, 2019
Creditors for Goods *	2,68,04,378	2,65,29,372	2,60,26,623
Total	2,68,04,378	2,65,29,372	2,60,26,623

* Creditors include MSME creditors with outstandings of Rs. 12,96,431 as on 31st March 2021 & Rs.6,49,723 as on 31st March 2020

Note 17: Other Current Liabilities

Particulars	As on March 31, 2021	As on March 31, 2020	As on April 1, 2019
(i) Statutory Liabilities	35,45,875	81,98,819	1,29,54,541
(ii) Other	-	3,56,747	18,410
(iii) Book Overdraft	-	-	-
Total	35,45,875	85,55,566	1,29,72,951

Note 18: Provisions

Particulars	As on March 31, 2021	As on March 31, 2020	As on April 1, 2019
Short Term Provisions	21,18,857	15,41,649	15,04,642
Total	21,18,857	15,41,649	15,04,642

Global Education Limited
Notes forming part of Financial Statement for the year ended 31st March, 2021

Particulars	Year ended	
	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Note 19: Revenue From Operations		
Sale of products (ref. note.i)	1,21,48,552	4,07,23,665
Sale of services (ref. note. ii)	24,38,20,025	22,90,31,119
Total	25,59,68,577	26,97,54,784
Notes:		
i) Sale of products (traded goods) comprises sale of :		
Books & journals	46,89,689	1,39,09,297
Printing & stationary	65,60,715	1,81,08,356
Computers & accessories	8,98,148	87,06,012
Total sale of products	1,21,48,552	4,07,23,665
ii) Sale of services comprises of income from :		
Training & soft skill development programs	3,04,62,267	3,64,02,231
Business support services	1,19,56,391	1,72,50,501
DDUGKY Income (Skill development)		1,97,53,384
Sale of advertisement space/ time slot	99,23,061	1,42,00,926
Management services	15,20,83,406	9,65,72,877
Renting of equipments	3,93,94,900	4,48,51,200
Total Sale of services	24,38,20,025	22,90,31,119
Note 20: Other Income		
Interest Received on Bonds	9,03,637	48,21,596
Interest Received From Others	1,81,85,348	1,94,46,213
On Bank Deposits	2,61,681	2,74,163
Other Non-Operating Income	96,519	2,88,077
Round Off	-	-
Total	1,94,47,185	2,48,30,049
Note 21: Operational Expenses		
Business support expenses	2,83,59,862	23,70,779
Housekeeping expenses	5,78,86,062	2,42,74,691
Training program expenses	14,56,986	44,64,929
Others	80,374	3,98,070
DDUGKY Expenses	1,30,16,311	2,52,35,571
TOTAL	10,07,99,595	5,67,44,039

Global Education Limited
Notes forming part of Financial Statement for the year ended 31st March, 2021

Note 21: Purchase of Stock-in-trade		
Purchases of Stock in Trade	1,04,41,253	3,99,60,250
TOTAL	1,04,41,253	3,99,60,250
Note 22: Changes in Inventories		
Opening stock	60,61,757	30,24,147
Less: Closing stock	63,52,197	60,61,757
TOTAL	(2,90,440)	(30,37,610)
Note 23: Employee benefit expense		
Salary wages and bonus (including Directors' remuneration)	3,14,56,402	3,55,55,844
Contribution to provident and other funds	10,39,807	14,38,285
Staff welfare expenses	44,81,366	34,42,429
	-	-
Total	3,69,77,575	4,04,36,558
Note 24: Finance Cost		
Bank Charges & Commission	1,16,987	2,75,194
Other Borrowing Cost	-	12,98,737
Total	1,16,987	15,73,931
Note 25: Other Expenses		
Advertisement	15,08,335	28,23,766
Professional fees	32,02,088	24,57,173
Electricity expenses	13,77,316	14,37,134
Rent charges	35,54,370	45,96,770
Repairs & maintenance	4,71,613	5,46,667
Stipend expenses	27,87,787	9,77,441
Travelling expenses	13,47,840	33,98,596
Legal expenses	7,00,372	30,619
Communication charges	5,42,297	6,66,409
Insurance expense	3,92,886	3,63,109
Internal audit fees	3,25,000	3,00,000
Payment to statutory auditor (refer note 30)	2,97,220	5,50,000
Canteen expenses	2,63,901	5,99,582
Office & general expenses	19,90,217	22,35,059
Printing & stationary expenses	2,34,423	-
Royalty Expense	-	2,27,136
Fees and subscription charges	-	12,21,649
Corporate social responsibility expenses	20,00,000	20,51,000
Prior period expenses	32,552	3,06,280
Rates & Taxes	11,77,154	3,81,388
Loss on sale of Investment & fixed assets	57,288	11,15,000
Provision for diminution in the value of Current Investments	(206)	223
Miscellaneous expense	6,69,964	3,17,178
Bad debts written off (refer note 45)	4,70,95,965	
Total	7,00,28,382	2,66,02,179

Global Education Limited**Notes forming part of the standalone financial statements for the year ended March 31, 2021****1. Corporate information**

Global Education Limited (the Company) was incorporated as a private limited company on June 30, 2011 in the state of Maharashtra. The status of the company was changed from private to closely held public company. The company had made an Initial Public Offer (IPO) of 683,000 (Six Lakh Eighty Three Thousands) Equity shares through Book Building process to public and the Company got listed on the SME Platform of the National Stock Exchange effective March 02, 2017. The status of the company has changed to listed public company. The company got migrated to the main board of NSE and its effective trading started from 07.12.2020.

The Registered office of company has been shifted from 112 1st Floor, Panchratna CHSL MP Marg Girgaon, Mumbai-400004, Maharashtra, India to 306, 3rd floor Jaisingh business Centre Premises CHSL, Sahar Road, Block sector : Parsiwada, Andheri (E), Mumbai-400099 dated 11th Feb 2021.

The Company has been established as a Service Provider Company, providing number of business support services to various organizations. The services include various business support services to educational institutions, corporates and banks. The Company provides services such as infrastructural facilities, conduct of online examinations, training including soft skill development, marketing and publicity through various modes like print media, television advertisement and related services like designing, space management, etc. It also acts as a supplier for items like computer hardware and accessories, tools, printed materials like prospectus, journals, books, stationary items, etc mainly for educational institutions.

These standalone financial statements are presented in Indian Rupees (Rs.).

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of Compliance :

These financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs ('MCA').

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2021, the Statement of Profit and Loss for the year ended 31 March 2021, the Statement of Cash Flows for the year ended 31 March 2021 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements'). These financial statements are approved for issue by the Board of Directors on 17th June 2021.

The financial statements are based on the classification provisions contained in Ind AS - 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act, 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required based on materiality of item being classified.

b) Basis of Measurement :

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), unless otherwise stated.

c) Current and non-current classification

Assets and liabilities are classified into current and non-current as follows :

Assets -

An asset is classified as current when it satisfies any of the following criteria :

- It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting period; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets (including deferred tax assets) are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting period; or
- The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities (including deferred tax liabilities) are classified as non-current.

Operating cycle –

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

d) Foreign currency translations

- **Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (Rs.), which is the Company's functional and presentation currency.

- **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in the statement of profit or loss.

e) Use of estimates

The preparation of financial statements is in conformity with Indian Accounting Standard ('Ind AS'), which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of financial statement and the result of operations during the reporting period. Although these estimates are made on reasonable and prudent basis based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

f) Investments**Classification**

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or profit and loss) or
- Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit and loss. The Company reclassifies debt investments when and only when its business model for managing those assets changes classification.

*The unquoted equity instruments on the basis of prudence and reasonable estimate by the management are carried over at Purchase cost which involves the irrevocable election by the management to carry the same at cost and based on the market data and significant changes in the values are incorporate by revaluing the same at fair value through profit and loss.

For the detail policy regarding the same the company would draw your attention to note no. on Financial Instruments.

g) Property, plant and equipment**i. Property, plant and equipment**

Tangible fixed assets are stated at actual cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

ii. Capital work in progress

Asset that is still not completed and is in process of development is shown as capital work in progress. Capital work in progress is recognised on the basis of stage of its completion which adheres to the criteria of recognition that a future benefit can be obtained at the current stage of completion. Cost incurred till date is capitalized and once the asset is ready to use it is shifted to the block of fixed assets with unique identity and depreciation is charged accordingly thereafter.

Borrowing costs directly attributable to acquisition of property, plant & equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

iii. Depreciation and amortization

Depreciation is provided on the written down value basis at the rates determined based on useful lives of assets, where applicable, prescribed under Schedule II to the companies Act, 2013. Depreciation on assets acquired / sold during the year is provided on pro-rata basis with reference to the date of installation / put to use/ disposal.

The carrying cost of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds their recoverable amounts in accordance with IND AS 36 – "Impairment of Assets" which represent the greater of the net selling price of assets & their 'value in use'.

Asset Description	Useful life as per schedule II of the companies Act, 2013	Useful life
Building	60 Years	60 Years
Plant and Machinery	8 - 40 years	8 - 20 years
Office equipments	5- 10 years	5 years
Computers	3 years	3 years
Servers and network	6 years	6 years
Vehicles	8-10 years	8 years
Furniture and fixture	10 years	10 years
Electrical Installation	10 years	10 years

Leasehold improvements are amortized over the period of lease.

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

h) Intangible assets:

An intangible asset is recognized, where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where the cost can be reliably ascertained. A prudent basis for recognition of intangible asset is always a key consideration. Intangible asset are stated at cost of acquisition less accumulated amortization and impairment loss, if any. Their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of IND AS 38, "Intangible Assets."

Derecognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

i) Impairment of Non-financial assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

j) Inventories:

Traded goods are stated at the lower of cost or net realisable value. Cost of traded goods comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

k) Revenue recognition:**i. Sale of goods:**

Revenue is recognised when significant risks and rewards of ownership of the goods have passed to the buyer. Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably ascertained. Discounts and concessions are accounted for separately in a similar manner. Revenue from Product sale are recognized upon delivery or when delivered to the carrier and stated net of returns, discounts/price incentives which are estimated and accounted for based on the terms of contract & excludes applicable indirect taxes. Amount received in advance of sale are recorded as Advances from Students/Unearned Revenue.

ii. Service income includes income from:**Supply of infrastructure & other services:**

Revenue from Supply of Infrastructure & Other services to corporate and other organizations is recognized on accrual basis.

Training programs :

Revenue from providing Training to Educational as well as Non-Educational Institutions is recognized on accrual basis. In case of online training the revenue is recognized on the basis of prudence and estimates made by the concerned department to the maximum possible level of accuracy, however sometimes the actual conformity is obtained after the counterparty confirmation.

Advertising, broadcasting & marketing services :

Revenue from Advertising & Marketing Services provided to various organizations is recognized on accrual basis.

Management services :

Revenue from Management Services provided to various organizations is recognized on accrual basis.

Income from other operations :

Revenue from other operations is recognized on accrual basis.

Revenue recognition is based on the terms and conditions as per the contracts entered into with the customers. In respect of expired contracts under renewal or where there are no contracts available, revenue is recognized based on the erstwhile contract / provisionally agreed terms and/or understanding with the customers.

iii. Other income :

Interest income is recognized on time proportion basis at applicable interest rates. Dividend income is accounted for when the right to receive dividend is established.

l) Employee benefits**i. Short term employee benefits :**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render services. Bonus expenditure is charged to statement of profit and loss on accrual basis.

II. Post-employment benefits:**i. Defined Contribution Plans:**

A defined contribution plan is a post-employment benefit plan under which the company makes specified monthly contributions towards Provident Fund. The company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employees renders the related service.

ii. Defined Benefit Plans :

Gratuity liability under the Payment of Gratuity Act is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The present value of the defined benefit obligation denominated in Rs. is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

m) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

n) Financial Instruments**Financial assets**

The Company classifies its financial assets in the following categories :

i. Financial assets at amortised cost-

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. These are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently, if maturing after 12 months period, using the effective interest method, less any impairment loss. Debt instruments which do not meet the criteria of amortised cost are measured at fair value and classified as fair value through profit and loss or through other comprehensive income, as applicable. Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, Loans and other advances.

ii. Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)-

All equity investments are measured at fair values. Investments which are not held for trading purposes and where the Company has exercised the option to classify the investment as Fair Value through other comprehensive income ('FVTOCI'), all fair value changes on the investment are recognised in OCI. The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments.

iii. Financial assets at Fair Value through Profit and Loss (FVTPL) –

All equity investments are measured at fair values. Investments which are held for trading purposes and where the Company has exercised the option to classify the investment as Fair Value through Profit and Loss ('FVTPL'), all fair value changes on the investment are recognised in profit and loss. The accumulated gains or losses recognised in Profit and Loss.

Financial assets which are not classified in any of the categories above are fair valued through profit or loss (FVTPL).

iv. Impairment of financial assets –

The Company assesses expected credit losses associated with its assets carried at amortised cost and fair value based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs. Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these instruments.

Investment in Subsidiaries, Associates, and Joint Ventures

Investment in subsidiaries, associates and joint ventures are accounted at cost in the financial statements.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

- i) Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.
- ii) Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- iii) Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data.

o) Leases

Upon adoption of Ind AS - 116, the Company applied a single recognition and measurement approach for all leases that it is the lessee, except for short-term leases and leases of low-value assets. The Company recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

As a lessee Ind AS - 116 will replace the existing leases Standard, Ind AS - 17 Leases, and related interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS - 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit & loss.

The company considers that all its operating leases are of low value compared to its revenue and thereby accord to recognize all the lease expenses to the statement of profit and loss and the company has entered into lease contract which are not long term in nature.

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract conveys the right to use an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Company recognises a right-of-use asset ("ROUassets") and a corresponding lease liability for all leases, except for leases with a term of twelvemonths or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Company has considered all leases where the value of an underlying asset does not individually exceed Rs.0.50 Crores, or equivalent as a lease of low value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease periods as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life (refer 2.(f)) or the lease whichever is shorter.

Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in the statement of profit and loss on a straight-line basis over the lease term.

p) Taxes on income

i. Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate in India adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted in India at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The actual tax expense or tax payments made to the tax authorities can differ significantly on the basis of the interpretations being made. The management tries to interpret the law under the normal business parlance and the business acumen of the common man.

ii. Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, deferred tax is also recognized in Other comprehensive income or directly in equity, as the case may be.

iii. Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

q) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provision care discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is possible.

A contingent asset is neither recognized nor disclosed in the financial statements considering strict adherence to prudence.

r) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

s) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

t) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

u) Cash flow statement :

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

v) Segment reporting :

In accordance with IND AS - 108 – "Segment Reporting", Segments are identified based on the manner in which the Company's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill.

The company has identified two reportable business segment viz. "Educational Training and Development Activities" and "Educational Business Support Activities". A Detailed disclosure has been made in these financial statements. There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

w) Equity share capital :

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

x) Dividends:

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees. The Finance Act, 2020 has repealed the Dividend Distribution Tax (DDT). Companies are now required to pay/distribute dividend after deducting applicable tax at source.. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at source applicable rates.

y) Offsetting instruments

Assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counter-party.

z) Key accounting estimates and judgements :

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

aa) Commitments and Contingencies**i. Capital Commitments**

Particulars	2020-21	2019-20
	In Rs	In Rs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
Other commitments	-	-

ii. Leases

Operating Lease payments recognized in statement of profit and loss:

Particulars	2020-21	2019-20
Lease rentals paid / provided for	35,54,370	45,96,770

The Company does have any outstanding non-cancellable operating leases.

iii. Contingent liabilities

Particulars	2020-21	2019-20
	In Rs	In Rs
Bank Guarantee issued to CEO MSRLM towards Deen Dayal Upadhyaya Grameen Kaushalya Yojna	49,69,875	49,69,875

28. Details of dues to micro and small enterprises as per MSMED Act, 2006 to the extent of information available with the Company:

Particulars	2020-21	2019-20
	In Rs	In Rs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	12,96,430.52	6,49,723
The amount of interest paid by the buyer in terms of section 16, of the micro small and medium enterprise development act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under micro small and medium enterprise development act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the micro small and medium enterprise development act, 2006	-	-
Total	12,96,430.52	6,49,723

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. Moreover the Company is in the process of updating its suppliers data, as to the status as a Micro Small & Medium Enterprise with a copy of the Memorandum filed as per the provisions of Section 8 of the Micro Small & Medium Enterprises Development Act, 2006.

29. Payment to auditors (exclusive of tax)

Particulars	2020-21	2019-20
	Rupees	Rupees
Statutory audit fees	2,25,000	3,50,000
Limited review fees	50,000	1,00,000
Consolidation of accounts	-	1,00,000
Reimbursement of Expenses	22,220	-
Total	2,97,220	5,50,000

30. Related party transactions in accordance with IND AS 24

i. Subsidiary company

Riaan Eduventures Private Limited– The Company on May 27th 2020, has completed the disinvestment of its entire shareholding in its Wholly Owned Subsidiary (“WOS”) – Riaan Eduventures Private Limited comprising of 100% Stake of the Paid up Share Capital of Riaan Eduventures Private Limited i.e. 50,000 Equity Shares of the Face Value of Rs.10/- each. Consequent to the above disinvestment by the Company, Riaan Eduventures Private Limited has ceased to be a Wholly Owned Subsidiary (“WOS”) of the company (Under Section 2(87) of the Companies act, 2013) with the effect from 27th May 2020.

ii. Associate company

Achievers Educare Private Limited was disassociated from September 18, 2019

iii. Entity related on the basis of Common Promoter

Smart It Park (Nagpur) Private Limited- Our promoters Clear Impex Private Limited & Mighty Overseas Private Limited have a significant shareholding in Smart It Park (Nagpur) Private Limited

iv. Key managerial personnel and their relatives:

Sr. No.	Name	Relation
1.	Mr. Aditya Bhandari	Whole Time Director
2.	Mr. Devendra Pancholi	Chief Financial Officer (w.e.f. April 18, 2019 to 07th April 2020)
3.	Mr. Kailash Thanvi	Chief Financial Officer (w.e.f 30th June 2020)
4.	Ms. Preeti Pachariwala	Company Secretary

v. Independent Directors

- a. Mr. Vijay Singh Bapna
- b. Mr. Inder Krishen Bhat (w.e.f 07/10/2020)
- c. Mr. Gururaj Karajagi
- d. Ms. Shunali Nagarkatti
- e. Mr. Nandkishore Marthand Kondap (w.e.f 23/11/2020)
- f. Ms. Malika Bajaj (till 29/09/2020)

vi. Transactions during the year with related parties

Particulars	2020-21	2019-20
	Rupees	Rupees
Riaan Eduventures Private Limited		
Payment made on behalf during the year	-	45,148
Recovered during the year	-	45,148
Achievers Educare Private Limited		
Payment made on behalf during the year	-	3,710
Recovered during the year	-	3,710
Smart It Park (Nagpur) Private Limited		
Rent Paid	23,10,000	-

vii. Transactions during the year with key managerial persons

Sr. No.	Particulars	2020-21	2019-20
		Rupees	Rupees
A.	Remuneration		
1.	Mr. Aditya Bhandari	19,53,467	16,48,000
2.	Mr. Devendra Pancholi	45,500	7,07,518
3.	Mr. Kailash Thanvi	5,68,538	-
4.	Ms. Preeti Pachariwala	7,67,214	7,65,000
B.	Sitting fee		
1.	Mr. Vijay Singh Bapna	1,80,000	85,000
2.	Mr. Inder Krishen Bhat	80,000	-
3.	Ms. Malika Bajaj	40,000	65,000
4.	Mr. Gururaj Karajagi	1,40,000	85,000
5.	Ms. Shunali Nagarkatti	1,80,000	80,000
6.	Mr. Nandkishore Marthand Kondap	40,000	-

- 31. The Company does not have any unhedged foreign currency exposure as at March 31, 2021 (previous year NIL).
- 32. There are no present obligations requiring provisions in accordance with the guiding principles as enunciated in IND AS - 37 'Provisions, contingent liabilities & contingent assets.
- 33. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet at amortised cost.

34. Earnings per share:

Particular	UoM	For the year ended March 31, 2021	For the year ended March 31, 2020
Net profit for the year as per statement of profit and loss	(Rs.)	3,17,06,984	78,743,130
Less : preference dividend including corporate dividend tax	(Rs.)	-	-
Profit attributable to equity shareholders for the calculation of basic and diluted earnings per share	(Rs.)	3,17,06,984	78,743,130
Number of equity shares at the beginning of the year of Rs. 10 each	No.	2,483,000	2,483,000
Number of equity shares at the end of the year of Rs. 10 each	No.	1,01,80,300	2,483,000
Weighted average no. of equity shares outstanding during the year of Rs. 10 each for the calculation of basic and diluted earnings per share	No.	1,01,80,300	2,483,000
Nominal value of share	(Rs.)	10	10
Earnings per share	(Rs.)		
Basic		3.12	31.71
Adjusted Basic		3.12	7.73
Diluted		3.12	31.71
Adjusted Diluted		3.12	7.73

35. Income & expenditure in foreign currency :

Particulars	2020-21 In Rs	2019-20 In Rs
Foreign currency income	-	-
Foreign currency expenses	-	-

36. Details regarding imported and indigenous materials consumed during the year:

Particulars	UoM	Material consumed	
		2020-21	2019-20
Indigenous	In Rs	1,01,50,814	2,98,80,284
% Consumed		100%	100%
Imported	In Rs		-
% Consumed		0%	0%

37. Details of opening and closing inventory of finished goods:

Particulars	As at 31.03.2021 In Rs	As at 31.03.2020 In Rs
Closing inventory		
Library & GEL & NCERT books	26,09,439	29,92,486
Printing & stationery	17,88,633	29,91,247
Prospectus & forms	-	78,024
Computers & Accessories	19,54,125	-
	63,52,197	60,61,757
Opening Inventory		
Library books	29,92,486	21,07,072
Printing & stationery	29,91,247	7,66,859
Prospectus & forms	78,024	1,50,214
	60,61,757	30,24,147

38. CIF value of imports: Nil (Previous Year Nil)

39. Employee Benefit Obligation :

Gratuity

Gratuity is computed as 15 days salary, for every completed year of service or part thereof and is payable on retirement/termination/resignation. The Gratuity plan for the company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to other comprehensive income.

The Provident Fund is a defined contribution scheme whereby the company deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

For summarizing the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans, the details are as under :

Particulars	2020-21 In Rs	2019-20 In Rs
1. The amounts recognized in the balance sheet are as follows:		
Present value of unfunded obligations recognized	23,76,929	18,44,718
Net liability	23,76,929	18,44,718
2. The amounts recognized in the statement of profit & loss are as follows:		
Current service cost	6,64,546	6,49,458
Interest on defined benefit obligation	1,01,459	60,040
Net actuarial losses / (gains) recognized in year	(2,33,794)	1,74,580
Total, Included in "Salaries, allowances & welfare"	5,32,211	8,84,078
3. Changes in the present value of defined benefit obligation:		
Defined benefit obligation as at the beginning of the year/period	18,44,718	9,60,640
Service cost	6,64,546	6,49,458
Interest cost	1,01,459	60,040
Actuarial Losses/(Gains)	(2,33,794)	1,74,580
Defined benefit obligation as at the end of the year/period	23,76,929	18,44,718
Retirement Age:	60 Years	60 Years
Vesting Period:	5 Years	5 Years
The principal actuarial assumptions for the above are:		
Future salary rise:	5.00% p.a.	5.00% p.a.
Discount rate per annum:	5.50% p.a.	6.25% p.a.
Withdrawal rate:	30.00% p.a.	22.50% p.a.

Disclosure under IND AS – 19

Particulars	Gratuity (Non-Funded)	Gratuity (Non-Funded)			
	2020-21	2019-20	2018-19	2017-18	2016-17
Defined benefit obligation	23,76,929	18,44,718	9,60,640	5,84,542	9,30,578
Plan assets	-	-	-	-	-
Surplus/ (Deficit)	(23,76,929)	(18,44,718)	(9,60,640)	(5,84,542)	(9,30,578)
Experience adjustment on plan assets	-	-	-	-	-
Experience adjustment on plan liabilities	-	-	-	-	-

40. a. Expenditure on corporate social responsibility

As per Section 135 of the companies Act, 2013, CSR committee has been formed by the company.

Particulars	2020-21	2019-20
Gross amount required to be spent by the Company	19,90,567	17,67,719
Amount spent during year on		
Capital Expenditure	-	-
Revenue Expenditure	20,00,000	20,51,000

*all disbursement is made as on 31.03.2021.

41. Estimation of uncertainties relating to COVID-19 global health pandemic:

The Company has considered the impact of COVID-19 on its operations as well as its financial statements, including carrying amounts of investments, property plant and equipment, loans and other assets, as at March 31, 2021. In assessing the carrying value of these assets, the Company has used internal and external sources of information up to the date of approval of these financial statement, and based on current estimates, expects the net carrying amount of these assets will be recovered. The Company will continue to closely monitor any material changes to the business and financial statements due to COVID-19, wherever required.

42. Segment reporting

The Company has two business segments:

- i. Educational training & development activities
- ii. Business support activities

In accordance with the provision of IND AS 108, "Segment Reporting" the Company has identified business segment as primary segment. As its Secondary Segment, the Company has only one geographical segment having 10 per cent or more of enterprise revenue from sales to external customers based on the geographical location of its customers.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses, which are not attributable or allocable to segments, have been disclosed as un-allocable expenses.

Assets and liabilities that are directly attributable to segments are disclosed under respective reportable segment. All other assets and liabilities are disclosed as un-allocable.

Primary Segment Information:

Particulars	Educational training & development activities		Business support activities		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Segment revenue (External income)	4,17,12,671	8,81,73,268	21,42,55,906	18,15,81,516	25,59,68,577	26,97,54,784
Total income	4,17,12,671	8,81,73,268	21,42,55,906	18,15,81,516	25,59,68,577	26,97,54,784
Segment result Before interest and Taxes	1,00,54,001	23,544,134	1,44,54,476	6,01,63,114	2,45,08,477	8,38,81,828
Less: Interest & finance charges					(1,82,198)	(15,75,106)
Add: Interest income					1,93,50,666	2,45,41,972
Profit before tax					4,36,76,945	10,68,48,694
Less: Tax expense					(1,21,44,913)	(2,79,73,231)
Profit after tax					3,15,32,032	7,88,75,462
Other Information						
Segment assets	4,83,38,777	8,54,58,286	34,42,05,305	32,20,84,120	39,25,44,084	40,75,42,406
Unallocated assets					4,51,23,132	52,62,282
Segment liabilities	1,21,50,724	2,39,08,054	1,50,47,664	1,49,86,112	2,71,98,389	3,88,94,166
Unallocated liabilities					1,20,48,053	34,72,227
Capital employed					39,84,20,755	37,04,38,295

43. Dividend

Company had declared interim dividend at the rate of 15% on the paid up equity share capital of Rs.10,18,03,000/- which amounted to Rs 1,52,70,450/- (Rs 1.5 per fully paid up equity share of Rs 10).

Final Dividend recommended by the board of directors in the meeting held on June 17, 2021 for the Financial Year 2020-21 is 5% i.e. Rs. 0.50 per fully paid up Equity Share of Rs.10 each. Final Dividend is subjected to the approval of the Members in Annual General Meeting.

44. Explanation on material item affecting the statement of profit and loss

During the financial year 2018-19 the company had invested an amount of **Rs.4,70,90,965 in 'Basel III Tier-II bonds'** issued by the THE LAKSHMI VILAS BANK LIMITED having face value of **Rs 5,00,00,000**. On 26th of November 2020, due to the rapidly deteriorating financial position of THE LAKSHMI VILAS BANK LIMITED the Reserve Bank of India (RBI), by order (**refno-DOR.CO.BP.No.1547/21.01.002/2020-21**) notified by the Central Government of India, had imposed a moratorium on THE LAKSHMI VILAS BANK LIMITED, suspended the bank's Board and also Amalgamated with DBS Bank India which is wholly owned Subsidiary of the Singapore Company.

The order further stated that section 45 of the banking regulation act has been invoked and the Scheme of amalgamation has been notified and the bank is deemed to be non-viable or approaching non viability and accordingly, this triggers for a write down of Basel III Tier 2 bonds issued by the bank, As per the clarification by Reserve bank of India the following write off by the above stated order is as per the terms of the Information Memorandum of the respective bonds and the triggering action enabled by the deteriorating position of the bank.

The said Amalgamation has been approved by the Central Government and the Scheme had taken effect at the mid night of 26th/27th November 2020. Under the Moratorium and a Scheme of Amalgamation to be effective from 27.11.2020 and then through this, the entire Assets and Liabilities of the said M/s. Lakshmi Vilas Bank had been made over under the said Scheme to the M/s. DBS Bank India.

In light of the above developments the value of companies investment of Rs .4,70,90,965 in the bonds of LAKSHMI VILAS BANK LIMITED has been completely written off in the statement of profit and loss.

45. Bonus Issue

The company has issued bonus shares in the proportion of 31 (Thirty One) Equity Share for every 10 (Ten) existing equity shares held by the Members on 16th November,2020 and this was approved by shareholders through Postal Ballot.

46. Previous period figures have been regrouped/ reclassified wherever necessary to conform to current year classification.**47. Financial Instrument -Fair value and Risk Measurement**

Fair Value Measurement-

FY -2021	Carrying Value				Fair Value			
	Amortised Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial Assets								
Investments	5,00,000	-		5,00,000				-
Quoted Equity Instruments		-		-				-
Unquoted Equity Instruments *	19,93,637	-		19,93,637	-	-	-	-
Unquoted Preference Shares		-		-				-
Loans		-		-				-
Other Financial Assets	4,57,59,953	-		4,57,59,953				-
Current Financial Assets		-		-				-
Current Investments		855		855	855			855
Trade Receivables	14,24,90,127	-		14,24,90,127				-
Cash and Cash Equivalents	63,68,825	-		63,68,825				-
Other Bank Balances	21,23,59,187	-		21,23,59,187				-
Loans		-		-				-
Other Financial Assets		-		-				-
Total Financial Assets	40,94,71,729	855		40,94,72,584	855	-	-	855
Current Financial Liabilities								
Borrowings	-			-				-
Trade Payables	2,68,04,378			2,68,04,378				-
Other Financial Liabilities	44,00,402		23,76,929	67,77,331		23,76,929		23,76,929
Total	3,12,04,780	-	23,76,929	3,35,81,709		23,76,929		23,76,929

FY -2019-20	Carrying Value				Fair Value			
	Amortised Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial Assets								
Investment	4,80,95,965			4,80,95,965				-
Quoted Equity Instruments				-				-
Unquoted Equity Instruments *	5,00,000			5,00,000				-
Unquoted Preference Shares				-				-
Loans				-				-
Other Financial Assets	80,94,592			80,94,592				-
Current Financial Assets				-				-
Current Investments		648		648	648			648
Trade Receivables	16,15,15,088			16,15,15,088				-
Cash and Cash Equivalents	12,88,444			12,88,444				-
Other Bank Balances				-				-
Loans	15,05,00,006			15,05,00,006				-
Other Financial Assets				-				-
Total	36,99,94,095	648	-	36,99,94,743	648	-	-	648
Current Financial Liabilities								
Borrowings								
Trade Payables	2,65,29,372			2,65,29,372				-
Other Financial Liabilities	38,95,088		18,44,718	57,39,806		18,44,718		18,44,718
Total	3,04,24,460	-	18,44,718	3,22,69,178	-	18,44,718	-	18,44,718

FY -01.04.2019	Carrying Value				Fair Value			
	Amortised Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial Assets								
Investment	4,80,95,965			4,80,95,965				-
Quoted Equity Instruments				-				-
Unquoted Equity Instruments *	17,50,000			17,50,000				-
Unquoted Preference Shares				-				-
Loans				-				-
Other Financial Assets	49,10,322			49,10,322				-
Current Financial Assets				-				-
Current Investments		872		872	872			872
Trade Receivables	6,41,35,105			6,41,35,105				-
Cash and Cash Equivalents	1,18,19,221			1,18,19,221				-
Other Bank Balances				-				-
Loans	15,80,02,000			15,80,02,000				-
Other Financial Assets				-				-
Total	28,87,12,613	872	-	28,87,13,485	872	-	-	872
Current Financial Liabilities								
Borrowings								
Trade Payables	2,60,26,623			2,60,26,623				-
Other Financial Liabilities	33,75,364		9,60,640	43,36,004		9,60,640		9,60,640
Total	2,94,01,988	-	9,60,640	3,03,62,628	-	9,60,640	-	9,60,640

Measurement of fair values

The basis of measurement in respect to each class of financial asset and financial liability is disclosed in note 2(m) of the financial statement.

Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk
- liquidity risk
- Market risk.

Credit Risk

Credit risk is the risk that the counter party will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables and unbilled revenue.

i. Credit risk management

Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due.

A default on a financial asset is when the counterparty fails to make contractual payments of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

ii. Provision for expected credit losses

The company follows 'simplified approach', for recognition of impairment loss allowance on trade receivables or contract revenue receivables and unbilled revenue.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables and unbilled revenue. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Financial instruments and cash deposits

The credit risk from balances / deposits with banks, other financial assets and current investments are managed in accordance with the company's approved policy. Investments of surplus funds are made only with approved counter-parties and within the limits assigned to each counter-parties. The limits are assigned to mitigate the concentration risks. These limits are actively monitored by the Company.

Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company monitors rolling forecast of its liquidity position on the basis of expected cash flows. The Company's approach is to ensure that it has sufficient liquidity or borrowing headroom to meet its obligations at all point in time. The Company has sufficient short-term fund based lines, which provides healthy liquidity and these carry highest credit quality rating from reputed credit rating agency.

Market risk

Market risk is the risk that the fair value of the future cash flows will fluctuate because of changes in the market prices such as currency risk, interest rates risk and commodity price risk.

a. Currency risk

The Company operations are not exposed to foreign exchange risk

b. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retrial benefits. The Company does not have any outstanding borrowing and therefore not subject to interest rate risk, The Company is not exposed to significant interest rate risk as at the respective reporting dates.

c. Price Risk

The price risk is the risk arising from investments held by the Company and classified in the balance sheet either at fair value through Other Comprehensive Income or at fair value through profit or loss.

The Company's equity investments are mainly strategic in nature and are generally held on a long-term basis. Further, the current investments are in units of liquid mutual fund and these are not exposed to significant price risk.

d. Commodity Risk

The Company is not exposed to the fluctuations in commodity prices. The Company manages these price fluctuations, if any by actively managing the sourcing, private purchases and alternate strategies.

48. Capital Management

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less other bank balances.

	March 31, 2021	March 31, 2020
Borrowings	-	-
Trade payables	2,68,04,377.75	2,65,29,372.00
Other payables	1,24,35,690.47	1,58,37,021.57
Less: Other bank balances	63,68,824.73	12,88,443.77
Net Debt (A)	3,28,71,243.49	4,10,77,949.80
Total Equity (Equity Capital and Other equity) (B)	39,84,27,147.29	37,04,38,294.50
Gearing ratio (%) (A/B)	8.25%	11.09%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. The financial covenants relate to gearing ratio, ratio of net finance cost to EBITDA, fixed assets coverage ratio etc.

First-time adoption of Ind AS

The Company has prepared financial statements which comply with Ind AS for periods ending on or after March 31, 2021, together with the comparative period data for the year ended March 31, 2020. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2019 the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP balance sheet as at April 1, 2019 and its previously published Indian GAAP financial statements as at and for the year ended March 31, 2020.

Exemptions availed on First time Adoption**(a) Investments in subsidiaries, joint ventures and associates**

The Company has elected to adopt the carrying value under previous GAAP as on the date of transition i.e. April 1, 2019 in its financial statements.

(b) Property, Plant and Equipment/Investment Property/Intangibles

The Company has elected to adopt the carrying value under previous GAAP as deemed costs as on the date of transition i.e. April 1, 2019 in its financial statements.

Reconciliation between previous GAAP and Ind AS

i) Equity reconciliations	Notes	2020	April 1, 2019
Total Equity as per previous GAAP		37,04,38,295	30,36,68,711
Impact of Ind AS			
Reversal of Proposed Dividend		-	-
Changes in fair value of equity Instruments through Other			
Comprehensive Income		-	
Amortised cost adjustment on long-term borrowings		-	-
Others		-	-
Total Ind AS Transition adjustments		-	-
Equity under Ind AS		37,04,38,295	30,36,68,711

ii) Comprehensive Income reconciliation	Notes	2020	April 1, 2019
Profit after tax as per previous GAAP		7,87,43,130	6,66,66,119
Profit on sale of equity instruments carried at fair value through Other			
Comprehensive Income		-	-
Amortised cost adjustments on long-term borrowings		-	-
Remeasurement of defined benefit plans		(1,74,580)	41,767
Others		-	-
Tax Adjustments		(42,248)	12,163
Total Ind AS Transition adjustments			
Profit after tax as per Ind AS		7,88,75,462	6,66,36,514
Other Comprehensive Income		(1,32,332)	29,605
Total Comprehensive Income as per Ind AS		7,87,43,130	6,66,66,119

Notes to reconciliation:

a. Fair value of equity investments through Other Comprehensive Income

Under previous GAAP, current investments were measured at lower of cost or fair value and long-term investments were measured at cost less diminution in the value which is other than temporary. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments were recognised in equity or through Profit and Loss.

b. Re-measurement of defined benefit plans

Under Ind AS, re-measurements of defined benefit plans i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of the statement of profit and loss. Under the previous GAAP, these re-measurements were accounted in the statement of profit and loss for the year. As a result of this change, the profit for the year ended March 31, 2019 decreased by Rs. 29,605 whereas profit for the year ended March 2020 increased by 1,32,332. There is no impact on the total equity as at March 31, 2019 and as at March 2020.

As per our report of even date

For Patel Shah & Joshi

Chartered Accountants

Firm registration no. 107768W

Jayant I Mehta

Partner

Membership No. 042630

UDIN: 21042630AAAADO5885

Gururaj Vasantrao Karajagi

Director

DIN: 01330419

Preeti Pachariwala

Company Secretary

ICSI M No.:F7502

For and on behalf of the board of directors of

Global Education Limited

Aditya Bhandari

Whole Time Director

DIN: 07637316

Kailash Thanvi

Chief Financial Officer

Place : Mumbai

Date : June 17, 2021

Place: Nagpur

NOTICE

NOTICE is hereby given that the Tenth (10th) Annual General Meeting of the Members of the Company – **GLOBAL EDUCATION LIMITED** (CIN : L80301 MH 2011 PLC 219291) will be held on **Saturday, the 18th September, 2021 at 11.30 A. M** through Video Conferencing ("VC") / Other Audio Visual Means ('OAVM') facility, to transact the following business: The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Office No.306,3rd Floor Jaisingh Business Center Premises CHSL, Sahar Road, Parsiwada, Andheri(E), Mumbai 400099 Maharashtra, India which shall be the deemed venue of the Tenth (10th) Annual General Meeting .

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (Standalone) of the Company for the Financial Year 2020-21 ended 31st March, 2021, including, the Balance Sheet as at 31st March, 2021, Profit and Loss and Cash Flow for the Financial Year 2020-21 ended 31st March, 2021, together with the Board's Report and Report of the Statutory Auditors thereon including annexure thereof and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements (Standalone) of the Company for the Financial Year 2020-21 ended 31st March, 2021, including, the Balance Sheet as at 31st March, 2021, Profit and Loss and Cash Flow for the Financial Year 2020-21 ended 31st March, 2021, together with the Board's Report and Report of the Statutory Auditors thereon including annexure thereof laid before this meeting, be and are hereby considered and adopted."

2. To confirm the interim dividend declared / paid and to declare a final dividend @ 5% i.e. Rs.0.50/- (Paise Fifty Only) per Equity Share for the financial year 2020-2021 and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT an interim dividend @ 15% i.e. Rs.1.50/- (Rupee One and Paise Fifty Only) per Equity Share each in the Equity Share capital of the Company declared by the Board of Directors of the Company at its meeting held on 27th April, 2021, be and is hereby approved and confirmed."

"FURTHER RESOLVED THAT a final dividend @ 5% i.e. Rs.0.50/- (Paise Fifty Only) per Equity Share in the Equity Share capital of the Company for the financial year 2020-2021, as recommended by the Board of Directors be and is hereby declared and approved."

3. To appoint a Director in place of Mr. Gururaj Vasantrao Karajagi (DIN: 01330419), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Mr. Gururaj Vasantrao Karajagi (DIN: 01330419), who retires by rotation at this meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. To approve the appointment of Mr. Inder Krishen Bhat (DIN: 08901891), as a Director (Category – Non-executive, Independent) of the Company, for a fixed first term of Five (05) consecutive years and to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT Mr. Inder Krishen Bhat (DIN: 08901891), who was appointed by the Board of Directors as an Additional Director of the Company effective 07th October, 2020 and who holds office up to the date of this Tenth (10th) Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("the Act") and Article 103 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, as amended, from time to time and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"), Mr. Inder Krishen Bhat (DIN: 08901891), who meets the criteria for

independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a fixed first term of Five (5) consecutive years i.e, from the conclusion of Tenth (10th) Annual General Meeting for the financial year 2020-2021 up to the conclusion of Fifteenth (15th) Annual General Meeting to be held for the financial year 2024-2025."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and things as may be expedient and necessary to give effect to this resolution."

5. To approve the appointment of Mrs. Surekha Mulraj Thacker [DIN: 09253043] as a Director (Category – Non-executive, Independent) of the Company, and also for a fixed first term of One (01) consecutive year and to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT Mrs. Surekha Mulraj Thacker [DIN: 09253043], who was appointed by the Board of Directors as an Additional Director of the Company effective 06th August 2021 and who holds office up to the date of this Tenth (10th) Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("the Act") and Article 103 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, as amended, from time to time and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"), Mrs. Surekha Mulraj Thacker [DIN: 09253043], who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a fixed first term of One (1) consecutive years i.e, from the conclusion of Tenth (10th) Annual General Meeting for the financial year 2020-2021 up to the conclusion of Eleventh (11th) Annual General Meeting to be held for the financial year 2021-2022."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and things as may be expedient and necessary to give effect to this resolution."

6. To approve the Re-appointment of Mr. Aditya Praneet Bhandari (DIN: 07637316) as the Whole-time Director (Category - Non-independent, Executive), designated Key Managerial Personnel, of the Company liable to retire by rotation for a further period of Five (5) years effective 16th March, 2022. and to pass, the following Resolution as an Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, Schedule V to the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications and / or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to the re-appointment of Mr. Aditya Praneet Bhandari (DIN: 07637316), as the Whole-time Director, designated Key Managerial Personnel of the Company, liable to retire by rotation, for a further period of Five (5) years effective 16th March, 2022, on the following terms and conditions including remuneration:

- (i) the terms and conditions governing the employment of Mr. Aditya Bhandari (DIN 07637316) as the Whole- time Director [designated Key Managerial Personnel (KMP)] of the Company are as per rules of the Company from time to time.
- ii) the Remuneration (Basic Salary) of Rs. 1,75,000/- (Rupees One Lakh and Seventy five Thousand) per month, with suitable annual increments, as may be determined by the Committee and/or Board of Directors from time to time.
- iii) the Profit based Commission: NIL
- iv) the Perquisites and Benefits payable as per rules of the Company and Performance based Bonus shall be subject to approval of the Committee and/or Board of Directors of the Company from time to time.

Minimum Remuneration : In the event of loss or inadequacy of profits in any Financial Year during the currency of tenure of service of Mr. Aditya Praneet Bhandari (DIN: 07637316) as the Whole-time Director of the Company, the payment of remuneration comprising of salary, perquisites and commission shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013 and be paid as the minimum remuneration; with an authority to the Nomination and Remuneration Committee and/or the Board of Directors to modify / alter / revise the terms of reappointment including payment of remuneration thereof, or any other terms and conditions as it may deem fit and proper, from time to time subject to the provisions of the Companies Act, 2013 read with Schedule V to the Act."

"FURTHER RESOLVED THAT the Committee and/or Board of Directors be and is hereby authorised to do and perform all such acts, deeds, and things as may be considered desirable or expedient to give effect to this resolution."

By Order of the Board of Directors

CS PREETI PACHERIWALA

COMPANY SECRETARY

(ICSI Membership No. FCS7502)

Place: Nagpur

Date: 06th August, 2021

NOTES

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of Special Business as set out above to be transacted at AGM is annexed hereto and forms part of this Notice. The relevant details in respect of Directors seeking re-appointment at the AGM, in terms of Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Clause 1.2.5 of Secretarial Standard-2 on General Meetings are also annexed.
2. In view of the continuing restrictions due to Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") had vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 read with circular no. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/79 dated May 12, 2020 read with circular no. SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated, January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the Covid -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the companies to conduct the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the Tenth [10th] Annual General Meeting ("AGM") of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The Company has engaged the services of Central Depository Services (India) Limited (CDSIL) as the authorized agency for conducting of the e-AGM and providing e-voting facility.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. All documents referred to in the Notice including Explanatory Statement thereof, will be available for inspection by Members during working hours on any working day till the date of the Tenth (10th) Annual General Meeting through VC / OAVM at the scheduled time of the Tenth (10th) Annual General Meeting of the Company.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. The physical presence/attendance of Members is not required at the AGM through VC/OAVM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.
7. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2020-2021 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.globaledu.net.in and on the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of Depository Participant i.e Central Depository Services (India) Limited (CDSIL) i.e. www.evotingindia.com.
8. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. Members holding shares in electronic form are requested to register / update their postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants, with whom they are maintaining their Demat accounts.
11. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Saturday, 11th September 2021, being the cut-off date, shall be entitled to vote on the Resolutions set forth in this Notice or attend AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

12. Dividend:

- (i) The Board of Directors has recommended for consideration of the Members a final dividend @ 5% i.e. Rs.0.50/- (Paise Fifty Only) per Equity Share for the financial year 2020-2021.
- (ii) The Company has fixed Saturday, September 11, 2021 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2021, if approved at the AGM. The final dividend, once approved by the members in the ensuing AGM will be paid before October 18th, 2021, subject to deduction of tax at source, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses once the postal facility is available. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent ("RTA") (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.
- (iii) The Register of Members and Share Transfer books of the Company will remain closed from Saturday, the 11th day of September, 2021 to Saturday, the 18th day of September, 2021 (both days inclusive) and Dividend, if declared, will be payable before 18th October, 2021 to those members whose names are registered as such in the Register of Members of the Company as on Saturday, the 11th day of September, 2021 and to the Beneficiary holders as per the beneficiary list as on Saturday, the 11th day of September, 2021 provided by the NSDL and CDSL.

(iv) Taxability on Payment of Dividend to Shareholders :

Shareholders may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, shareholders are requested to submit the following documents in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Shareholders having valid PAN	10% or as notified by the Government of India
Shareholders not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2021-22 does not exceed Rs. 5,000 and also in cases where shareholders provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for shareholders providing Form 15G / Form 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following :

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member,
- Copy of Tax Residency Certificate ("TRC") for FY 2021-22 obtained from the revenue authorities of the country of tax residence
- Duly attested self-declaration by member in Form 10F,
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty and Self-declaration of beneficial ownership by the non-resident shareholder,
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

Kindly note that the aforesaid documents, as applicable, should be uploaded with the Registrar and Transfer Agent (Bigshare Services Private Limited) at <https://joyv@bigshareonline.com> on or before September 18, 2021 by 6:00 PM IST in order to enable the Company to determine and deduct appropriate TDS / withholding tax. No communication regarding the tax withholding matters would be entertained after September 18, 2021 6:00 PM IST. The Company will arrange a separate communication to download a soft copy of the TDS certificate from website in due course.

Shareholders are requested to address all correspondence, including dividend related matters, to the RTA, Bigshare Services Private Limited, Address 1st Floor, Bharat Tin Works Building, Opposite Vasant Oasis Apartments (Next To Keys Hotel), MarolMaroshi Road, Andheri East, Mumbai 400059. Shareholders may note that in case the tax on the said final dividend is deducted at a higher rate in absence of receipt or insufficiency of the aforementioned details / documents from them, an option is available to them to file the return of income as per Income tax Act 1961 and claim appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

Disclaimer : This Communication is not to be treated as a tax advice from the Company or its affiliates or Bigshare Services Private Limited. Shareholders should obtain the tax advice related to their tax matters from a tax professional.

13. E-VOTING :

In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Saturday, 11th September, 2021 as the "cut-off date" to determine the eligibility to vote by electronic means or in the general meeting. 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, i.e. Saturday, 11th September, 2021, shall be entitled to avail the facility of remote e-voting or voting in the general meeting.

Instructions for attending the e-AGM and e-voting are as follows :

1. Process and manner for members opting for voting through Electronic means:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th January, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as e-voting during AGM will be provided by CDSL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, 11th September, 2021, shall be entitled to avail the facility of remote e-voting as well as e-voting during AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, 11th September, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Wednesday, 15th September, 2021 at 9.00 a.m. and will end on Friday, 17th September, 2021. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Saturday, 11th September, 2021 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Saturday, 11th September, 2021
- vii. The Company has appointed Y. N. Kanojiya & CO. Chartered Accountants (FRN. 144428W) Nagpur, to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

2. Process for those shareholders whose email ids are not registered :

- i) For members holding shares in Physical mode- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to investorinfo@globaledu.net.in
- ii) For members holding shares in Demat mode - Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self- attested scanned copy) to investorinfo@globaledu.net.in.

3. The instructions for shareholders for remote e-voting are as under:

- (i) The voting period begins on Wednesday, 15th September, 2021 at 9.00 a.m. and ends on Friday, 17th September, 2021 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 11th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular dated 9th December, 2020, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their securities in Demat mode with CDSL existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ BIG SHARE/KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.

	Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectRgjsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Notice Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk evoting@cdslindia.com or contact at 022-23058738 and 22 - 23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding shares in physical form:
1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on Shareholders.
 3. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 6. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form

PAN	Enter your 10-digit alpha- numeric PAN issued by Income Tax Department (Applicable for both demat shareholder as well as physical shareholders).
	Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the Company – GLOBAL EDUCATION LIMITED on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xvii) **Note for Non – Individual Shareholders and Custodians**
 - ▶ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates
 - ▶ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ▶ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - ▶ The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ▶ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - ▶ Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 022- 23058542/43.

4. Instructions for members attending the AGM through VC/OAVM & e-voting during the meeting are as under:-

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
- If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

5. Instructions for members for attending the AGM through VC/OAVM are as under:

- Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- Members are encouraged to join the Meeting through Laptops / IPads for better experience.
- Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

OTHER INSTRUCTIONS

- Shareholders can update their mobile numbers and e-mail IDs (which may be used for sending future communication(s)) by writing to investorinfo@globaledu.net.in.
- Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Saturday, 11th September 2021 may obtain the login ID and password by sending an email to investorinfo@globaledu.net.in or investor@bigshareonline.com or helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP ID and Client ID No.
- A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the Meeting.
- Members who are registered in advance will only be allowed to express their views or ask questions at AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
 - Since AGM is being conducted through VC / OAVM, Members having any query or seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write /send email to the Company at least seven days in advance at investorinfo@globaledu.net.in. The same will be replied by the Company suitably.
 - Members who will participate in the AGM through VC/OAVM can also pose question/feedback through question box option. Such questions by the Members shall be taken up either during the meeting or shall be replied by the Company suitably within 7 days from AGM date.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investorinfo@globaledu.net.in before September 11th, 2021 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.globaledu.net.in and on the website of CDSL at www.evotingindia.com immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the National Stock Exchange of India Limited, Mumbai where the shares of the Company are listed.

ANNEXURE TO ITEM NO. 3, 4, 5 & 6

Details of the directors seeking appointment/re-appointment in the 10th Annual General Meeting, as set out in item nos. 3, 4, 5 and 6 of this Notice, in terms of Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of Secretarial Standard-2 on General Meetings.

NAME OF THE DIRECTOR	GURURAJ VASANTRAO KARAJAGI	INDER KRISHEN BHAT	SUREKHA MULRAJ THACKER	ADITYA PRANEET BHANDARI
Director Identification Number	01330419	08901891	09253043	07637316
Date of Birth	24/05/1952	13/04/1953	13/06/1950	12/10/1990
Date of Appointment as Director	17/08/2017	07/10/2020	06/08/2021	16/03/2017 Designated as Whole Time Director (Executive Director)
Nationality	Indian	Indian	Indian	Indian
Qualifications	Doctoral degree holder in Chemistry	B.E. (Hons) in Mechanical Engineering, M.Tech. and Ph.D. degrees from IIT Kanpur	Doctoral degree holder in Effective Communication Skills	M.Sc in International Management
Brief Profile	<p>Dr. Gururaj Karajagi, aged about 69 years is a doctoral degree holder in Chemistry has published over 22 research papers in International journals. He is a life Fellow of the Electrochemical Society of India and has served on the Boards of Management of a few Medical Universities. Dr. Karajagi also served as a member of the State Resource Group (SRG) for the implementation of Total Quality Management (TQM) in the colleges of Karnataka. He is a Trustee of the Loka Shikshana Trust – a pioneering publishing house. He is serving on the Boards of many companies.</p> <p>Dr. Karajagi served as the Director of the V.V.S. Academic and Administrative College, founder Principal and Academic Director of the Jain International Residential School, and the founder Director of the International Academy for Creative Teaching. He has also served as a member of the Syndicate of a few Universities and as a member of the Karnataka Knowledge Commission.</p>	<p>Mr. Inder Krishen Bhat, aged about 67 Years holds a degree of Doctorate and presently is the Vice Chancellor of Manav Rachna University and has also served as Director of National Institute of Technology Hamirpur (H.P.), Malaviya National Institute of Technology Jaipur (Rajasthan), NIT Delhi, NIT Jalandhar (Punjab) and IIIT Kota(Rajasthan).</p> <p>Mr. Bhat has excellent track record of quality teaching, research and institution building. He has supervised 12 Ph.Ds and several M.Tech theses in the area of Energy, Fatigue, Wear, Material Characteristics, and Academic Management. He has published more than 150 articles in Journals, and conferences/seminars etc. He has delivered more than 200 invited lectures. Mr. Bhat is a resource person on accreditation and staff development in the country and has conducted several dozen training programmes in teaching Pedagogy across the country.</p>	<p>Dr. Surekha Thacker is a multifaceted, multilingual professional, having excellent track record of 45+ years with an impressive success story. Aged about 71 Years, she has a Doctorate degree (Ph.D) in Communication and currently in the role of Senior Vice President with HRD Corporation, Nagpur.</p> <p>She has been at the helm of 3 private universities as a VICE CHANCELLOR and headed ADAMAS University, Kolkata (West Bengal), Dr. C.V. Raman University, Bilaspur and ITM University, Raipur (Chhattisgarh), respectively.</p> <p>Dr. Surekha Thacker has had a long career in media industry & has vast experience of operations & management of academic & non-academic activities of leading Media, Educational & Social organizations.</p>	<p>Mr. Aditya Bhandari, aged about 31 years is in charge of the day-to-day affairs of the Company, being responsible for several key functions, including administration and liaising with important stakeholders, including government bodies. He is a, alumni of University of Southampton, UK with specialization in International Management. Before joining Global Education Limited, he was associated with JSW Steel Limited, Mumbai, Bangur Cement (A unit of Shree Cement Limited), Jaipur, Indian Tobacco Company (ITC), Mumbai and Fuelco Group, Nagpur. He has hands on experience in strategic advisory, capital markets, a portfolio company integration as well as post - acquisition performance</p>

	Through the Academy for Creative Teaching, Dr. Karajagi is instrumental in building over 85 schools of very high quality all over the world. He is generally considered as an institution builder. He has designed a complete curriculum in Creativity which is being used in different Universities. He has travelled and lectured extensively in various Universities both in the east and the west and has conducted more than 2000 training programmes for educational and corporate organizations	Mr. Bhat has Contributed at policy level being associated in developing: NBA Vision 2002; AICTE Vision 2015;. Member, of the Committee for framing of Appeal Regulations for NAAC , Member, Central Advisory Board of Education (CABE) since 2015; Drafting first Statutes of NITs; Drafting IIIT Bill under PPP mode; AICTE Strategic Plan for Tenth Plan Period; Regulations of National Board of Accreditation. Mr. Bhat has widely travelled abroad and visited several universities. He has participated in the prestigious Yale-India Leadership Programme at Yale University, USA and Visited Columbia University, New York State University, Stony Brook University and Cooper Union College under the aegis of this Programme	The Notable accomplishments across her career include; 2 National Akashvani Annual Awards & 2 Best Writer Awards (LOKMAT). She has Certification in Corporate Strategy from IIT Mumbai and a 3 year diploma in Yoga & Naturopathy. She has authored & presented 5 International & 15 National research papers. An excellent speaker & trainer, she has been empanelled for various FDPs & training in Pedagogy & myriad subjects at reputed Institutes such as National Academy of Defence Production, Western Coal Field Ltd's Management Development Instt. & UGC-HRD Centre of Nagpur University. Her articles in English, Hindi & Marathi have been published in esteemed Journals & periodicals. She is fluent in seven languages and has published her short story collections in English (Rendezvous) and in Hindi (Rishton ki Website).	management in India, Asia and Europe along with the expertise in Export Management. He has significant hands-on operational experience in conducting due diligence, structuring, strategic planning and has mastered the fine art of publishing, its myriad processes from content creation to printing, product development, marketing, sales and distribution of stationery products.
Expertise in Specific Functional Area	Expertise in Administration & Management	Expertise in Administration & Management	Expertise in Public relations, Administration & Management	Expertise in Administration & Management
Number of Shares held in the Company	Nil	Nil	Nil	73 (Seventy Three) (0.000074%)
List of the Directorship held in Listed other companies	Nil	No, Hence Not Applicable	Nil	No, Hence Not Applicable
Chairman / Member in the committees of Board of other Companies in which he/she is the Director	Nil	No, Hence Not Applicable	Nil	No, Hence Not Applicable
Disclosure of relationship between directors (inter-se)	Not related to any Director, Manager and other Key Managerial Personnel of the Company			

For other details such as the number of meetings of the Board attended during the year, sitting fees drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Report on Corporate Governance which is a part of this Annual Report.

EXPLANATORY STATEMENT

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

ITEM NO. 4:

APPOINTMENT OF Mr. Inder Krishen Bhat (DIN: 08901891), AS A DIRECTOR (CATEGORY – NON-EXECUTIVE, INDEPENDENT) OF THE COMPANY, FOR A FIXED FIRST TERM OF FIVE (05) CONSECUTIVE YEARS : SPECIAL RESOLUTION:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee of the Board, at its meeting held on 07th October, 2020, has approved and appointed, Mr. Inder Krishen Bhat (DIN: 08901891), as an Additional Director [Category: Nonexecutive, Independent] of the Company, effective 07th October, 2020. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and Article 103 of the Articles of Association of the Company, Mr. Inder Krishen Bhat, shall hold office up to the date of this Tenth (10th) Annual General Meeting of the Company, and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member of the Company, proposing his candidature or the office of a Director of the Company.

The brief profile of Mr. Inder Krishen Bhat (DIN: 08901891), nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships of Board / Committees, shareholding and relationships between directors is provided in the Annexure attached to the Notice.

The additional information, related to Mr. Inder Krishen Bhat, has been given in the Corporate Governance Report and Board Report which forms an integral part of this Annual Report, as per the provisions of Regulations 26 (4) and 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ["Listing Regulations"] and Clause 1.2.5 of the Secretarial Standards-2.

The Company has also received a self-declaration from Mr. Inder Krishen Bhat, to the effect that he was or is not disqualified from being appointed as a Director of the Company in terms of the provisions of Section 164 of the Act and has submitted his consent to act as a Director of the Company.

The Company has also received a self-declaration from Mr. Inder Krishen Bhat, to the effect that he was or is not debarred from holding the office of a Director pursuant to any order of the SEBI or such other authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 on the subject "Enforcement of SEBI Orders regarding appointment of Directors by listed Companies".

The Company has also received a self-declaration from Mr. Inder Krishen Bhat, to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations and that he has complied with the provisions of rule 6 (1) (b) of the Companies (Appointment and Qualification of Directors) Rules, 2014 of the Act, by registering his name in the Independent Director's Data Bank maintained by the Indian Institute of Corporate Affairs at Manesar.

In the opinion of Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Inder Krishen Bhat, fulfills the conditions specified in the Act and Listing Regulations, for appointment as a Director and also, as an Independent Director of the Company.

Mr. Inder Krishen Bhat is independent of the Management and Promoters of the Company. As such, it is proposed to appoint Mr. Inder Krishen Bhat as a Director [Category – Non-executive, Independent], of the Company, not liable to retire by rotation, and also, as an Independent Director of the Company, to hold the office for a fixed first term of Five (05) consecutive years, from the conclusion of Tenth (10th) Annual General Meeting for the financial year 2020-2021 up to the conclusion of Fifteenth (15th) Annual General Meeting to be held for the financial year 2024-2025.

The terms and conditions of his appointment (draft appointment letter) shall be open for inspection by the Members of the Company, at the Registered Office of the Company during the normal business hours on any working day till the date of Tenth (10th) Annual General Meeting of the Company.

Mr. Inder Krishen Bhat, may be deemed to be interested or concerned in the Resolution set out at Item No. 4 of the Notice with regard to his appointment. Except Mr. Inder Krishen Bhat, none of the other Director/s, Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

Keeping in view the vast experience and knowledge of Mr. Inder Krishen Bhat, the Board of Directors of the Company, recommends the Special Resolution in terms of SEBI's Circular No. SEBI/LAD-NRO/GN/2021/35 dated 3rd August 2021; at Item No. 4 of the Notice for approval of the Members in the interest of the Company.

ITEM NO. 5 :**APPOINTMENT OF Mrs. Surekha Mulraj Thacker [DIN: 09253043] AS A DIRECTOR (CATEGORY – NON-EXECUTIVE, INDEPENDENT) OF THE COMPANY, FOR A FIXED FIRST TERM OF ONE (01) CONSECUTIVE YEAR: SPECIAL RESOLUTION:**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee of the Board, at its meeting held on 06th August, 2021, has approved and appointed, Mrs. Surekha Mulraj Thacker [DIN: 09253043], as an Additional Director [Category: Nonexecutive, Independent] of the Company, effective 06th August, 2021. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and Article 103 of the Articles of Association of the Company, Mrs. Surekha Mulraj Thacker [DIN: 09253043] shall hold office up to the date of this Tenth (10th) Annual General Meeting of the Company, and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member of the Company, proposing her candidature or the office of a Director of the Company.

The brief profile of Mrs. Surekha Mulraj Thacker [DIN: 09253043] nature of her expertise in specific functional areas and names of companies in which he holds directorships and memberships of Board / Committees, shareholding and relationships between directors is provided in the Annexure attached to the Notice.

The additional information, related to Mrs. Surekha Mulraj Thacker [DIN: 09253043] , has been given in the Corporate Governance Report and Board Report which forms an integral part of this Annual Report , as per the provisions of Regulations 26 (4) and 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ["Listing Regulations"] and Clause 1.2.5 of the Secretarial Standards-2.

The Company has also received a self-declaration from Mrs. Surekha Mulraj Thacker [DIN: 09253043], to the effect that she was or is not disqualified from being appointed as a Director of the Company in terms of the provisions of Section 164 of the Act and has submitted her consent to act as a Director of the Company.

The Company has also received a self-declaration from Mrs. Surekha Mulraj Thacker [DIN: 09253043], to the effect that she was or is not debarred from holding the office of a Director pursuant to any order of the SEBI or such other authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 on the subject "Enforcement of SEBI Orders regarding appointment of Directors by listed Companies".

The Company has also received a self-declaration from Mrs. Surekha Mulraj Thacker [DIN: 09253043], to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations and that she has complied with the provisions of rule 6 (1) (b) of the Companies (Appointment and Qualification of Directors) Rules, 2014 of the Act, by registering her name in the Independent Director's Data Bank maintained by the Indian Institute of Corporate Affairs at Manesar.

In the opinion of Nomination and Remuneration Committee and Board of Directors of the Company, Mrs. Surekha Mulraj Thacker [DIN: 09253043] , fulfills the conditions specified in the Act and Listing Regulations, for appointment as a Director and also, as an Independent Director of the Company.

Mrs. Surekha Mulraj Thacker [DIN: 09253043]) is independent of the Management and Promoters of the Company. As such, it is proposed to appoint Mrs. Surekha Mulraj Thacker [DIN: 09253043] as a Director [Category – Non-executive, Independent], of the Company, not liable to retire by rotation, and also, as an Independent Director of the Company, to hold the office for a fixed first term of One (01) consecutive year, from the conclusion of Tenth (10th) Annual General Meeting for the financial year 2020-2021 up to the conclusion of Eleventh (11th) Annual General Meeting to be held for the financial year 2021-2022.

The terms and conditions of his appointment (draft appointment letter) shall be open for inspection by the Members of the Company, at the Registered Office of the Company during the normal business hours on any working day till the date of Tenth (10th) Annual General Meeting of the Company.

Mrs. Surekha Mulraj Thacker [DIN: 09253043], may be deemed to be interested or concerned in the Resolution set out at Item No. 5 of the Notice with regard to his appointment. Except Mrs. Surekha Mulraj Thacker [DIN: 09253043] , none of the other Director/s, Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

Keeping in view the vast experience and knowledge of Mrs. Surekha Mulraj Thacker [DIN: 09253043], the Board of Directors of the Company, recommends the Special Resolution in terms of SEBI's Circular No. SEBI/LAD-NRO/GN/2021/35 dated 3rd August 2021; at Item No. 5 of the Notice for approval of the Members in the interest of the Company

ITEM NO. 6 :**Re-APPOINTMENT OF Mr. ADITYA BHANDARI (DIN 07637316) AS THE WHOLE-TIME DIRECTOR [DESIGNATED KEY MANAGERIAL PERSONNEL (KMP)] OF THE COMPANY: SPECIAL RESOLUTION:**

Mr. Aditya Bhandari (DIN 07637316), aged about 31 years hails from a renowned family of industrialists and an industrial entrepreneur himself. He is a dynamic new generation industrialist. He is a, alumni of University of Southampton, UK with specialization in International Management. Before joining Global Education Limited, he was associated with JSW Steel Limited, Mumbai, Bangur Cement (A unit of Shree Cement Limited), Jaipur, Indian Tobacco Company (ITC), Mumbai and Fuelco Group, Nagpur. He has hands on experience in strategic advisory, capital markets, a portfolio company integration as well as post- acquisition performance management in India, Asia and Europe along with the expertise in Export Management.

Mr. Aditya Bhandari (DIN 07637316) was appointed as a Non- executive, Independent Director of the Company effective 24th October, 2016. Based on the recommendation of the Nomination & Remuneration Committee and keeping in view his commitments based on qualification and expertise in the subject matters coupled with anticipated participation and contributions in the Company's overall performance and growth, the Board of Directors at its meeting held on 16th March 2017 recommended to the Shareholders (Members) of the Company for their approval, the appointment of Mr. Aditya Bhandari (DIN 07637316) as the Whole-time Director [designated Key Managerial Personnel (KMP)] of the Company for a period of five (5) years effective 16th March 2017, accordingly, his existing term expires on 15th March, 2022.

Based on the report of the performance evaluation of the Whole-time Director, considering his knowledge of various aspects relating to the Company's affairs and long business experience, contribution made by him during his tenure for smooth and efficient running of the business and keeping in view his unstinted efforts and wide contributions which resulted in increase in the Company's overall performance and financial results and on the recommendation of the Nomination and Remuneration Committee of the Board at its meeting held on 6th August, 2021, the Board considers that the continued association of Mr. Aditya Bhandari would be beneficial to the Company and it is desirable to continue to avail his services as the Whole-time Director.

Accordingly the Board of Directors at its meeting held on 6th August, 2021, considered and approved the re-appointment of Mr. Aditya Bhandari, as the Whole-time Director, designated Key Managerial Personnel of the Company liable to retire by rotation, for a further period of 5 (five) years effective 16th March, 2022, subject to approval of the Members at the ensuing Tenth (10th) Annual General Meeting of the Company by way of Special Resolution, on the remuneration, allowances and perquisites as stated below :

- (i) the terms and conditions governing the employment of Mr. Aditya Bhandari (DIN 07637316) as the Whole- time Director [designated Key Managerial Personnel (KMP)] of the Company are as per rules of the Company from time to time.
- ii) the Remuneration (Basic Salary) of Rs. 1,75,000/- (Rupees One Lakh and Senvety Five Thousand) per month, with suitable annual increments, as may be determined by the Committee and/or Board of Directors from time to time.
- iii) the Profit based Commission: NIL
- iv) the Perquisites and Benefits payable as per rules of the Company and Performance based Bonus shall be subject to approval of the Committee and/or Board of Directors of the Company from time to time.

Minimum Remuneration : In the event of loss or inadequacy of profits in any Financial Year during the currency of tenure of service of Mr. Aditya Praneet Bhandari (DIN: 07637316) as the Whole-time Director of the Company, the payment of remuneration comprising of salary, perquisites and commission shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013 and be paid as the minimum remuneration; with an authority to the Nomination and Remuneration Committee and/or the Board of Directors to modify / alter / revise the terms of re-appointment including payment of remuneration thereof, or any other terms and conditions as it may deem fit and proper, from time to time subject to the provisions of the Companies Act, 2013 read with Schedule V to the Act."

The terms and conditions of appointment including the remuneration payable to Mr. Aditya Praneet Bhandari (DIN: 07637316) are in accordance with and well within the ceiling as laid down under Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Act, Schedule V to the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications and / or reenactment thereof for the time being in force).

Mr. Aditya Praneet Bhandari is not disqualified from being re-appointed as a Whole-time Director of the Company in terms of Section 164 of the Act and has submitted his consent to act as a Director of the Company.

The Company has also received a self-declaration from Mr. Aditya Praneet Bhandari, to the effect that he was or is not debarred from holding the office of a Director pursuant to any order of the SEBI or such other authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 on the subject "Enforcement of SEBI Orders regarding appointment of Directors by listed Companies". The Company has received notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Aditya Praneet Bhandari, as the Whole-time Director of the Company.

The Board having considered his qualifications, experience and responsibilities recommends, the resolution at Item No. 6 of the Notice related to the re-appointment of Mr. Aditya Praneet Bhandari (DIN: 07637316 as the Whole-time Director of the Company for a further period of five (5) years effective from 16th March, 2022 for the approval of Shareholders in the interest of the Company.

A brief profile of Mr. Aditya Praneet Bhandari and other requisite details pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India have been given in the Corporate Governance Report and Board Report which forms an integral part of this Annual Report.

The above may be treated as the written memorandum setting out the terms and conditions including remuneration related to the re-appointment of Mr. Aditya Praneet Bhandari, as the Whole-time Director of the Company under Section 190 of the Act.

Mr. Aditya Bhandari holds 73 (Seventy Three) i.e. constituting 0.0000074% Equity Shares of the Company and apart from that, he does not have any relationship with any of the Directors, Key Managerial Personnel's (KMP) or the Promoters of the Company. Except Mr. Aditya Bhandari (being the appointee), None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution as set out under Item No. 06 of the Notice.

By Order of the Board

CS PREETI PACHERIWALA
COMPANY SECRETARY
(ICSI Membership No. FCS7502)

Place: Nagpur

Date: 06th August, 2021

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Member,

Subject: Deduction of tax at source on dividend

We hope that you are safe and healthy. Please take care of yourselves.!

We wish to inform you that the Board of Directors of your Company has, in its meeting held on 17th June, 2021, recommended a dividend of Rs. 0.50 per equity share having a nominal value of Rs. 10/- each for the financial year ended 31st March, 2021.

The dividend, if approved at the ensuing Tenth (10th) Annual General Meeting of the Company, will be paid to the Members on the basis of the details of beneficial ownership furnished by the Depositories, as at the close of Saturday, 11th September, 2021 and in respect of shares held in physical form to those Members whose names will appear in the Register of Members of the Company as on the close of Saturday, 11th September, 2021.

As you may be aware that in terms of the provisions of the Income Tax Act, 1961 ("the Act") as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 1st April, 2020 is taxable in the hands of the Members. The Company is, therefore, required to deduct tax at source at the time of payment of dividend to the Members.

For resident members : Tax will be deducted at source ("TDS") under Section 194 of the Act (read with Press Release dated May 13th, 2020) @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during FY 2020-21 does not exceed Rs. 5,000/-.

Tax at source will not be deducted where a member provides Form 15G (applicable to Individual in case of dividend) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met. Blank Form 15G and 15H can also be downloaded from the link given at the end of this communication ie www.globaledu.net.in or from the website of the RTA viz. <https://www.bigshareonline.com/form15> Needless to mention, the Permanent Account Number (PAN) will be mandatorily required. If PAN is not submitted, Tax at source will be deducted @ 20% as per Section 206AA of the Act. In order to provide exemption from withholding of tax, the following organisations must provide a self-declaration as listed below :

- **Insurance companies :** A declaration that they are beneficial owners of shares held.
- **Mutual Funds :** A declaration that they are governed by the provisions of Section 10(23D) of the Act along with copy of registration documents (self-attested).
- **Alternative Investment Fund (AIF) established in India :** A declaration that its income is exempt under Section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI Regulations. Copy of registration documents (self-attested) should be provided.
- **New Pension System Trust :** A declaration that they are governed by the provisions of Section 10(44) [subsection 1E to Section 197A] of the Act along with copy of registration documents (self-attested);
- **Corporation established by or under a Central Act** which is, under any law for the time being in force, exempt from income tax on its income - Documentary evidence that the person is covered under Section 196 of the Act.

For non-resident members : Tax is required to be withheld in accordance with the provisions of Section 195 of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the Act, a non-resident member has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the member, if they are more beneficial to the member. For this purpose, i.e. to avail tax treaty benefits, the non-resident member will have to provide the following:

- i. Self-attested copy of Permanent Account Number (PAN Card), if any, allotted by the Indian income tax authorities;
- ii. Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the member is resident;
- iii. Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC;
- iv. Self-declaration by the non-resident member of having no permanent establishment in India in accordance with the applicable Tax Treaty;
- v. Self-declaration of beneficial ownership by the non-resident member.

The documents referred to in point nos. (iii) to (v) can be downloaded from the link given at the end of this communication or from the website of the RTA viz. <https://www.bigshareonline.com/form15> The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non- resident member.

Notwithstanding the above, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) on dividend paid to Foreign Institutional Investors and Foreign Portfolio Investors under section 196D of the Act. Such rate shall not be reduced on account of the application of the lower DTAA rate, if any.

To enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the above details and documents not later than 6 PM, Saturday, the 11th September, 2021.

To summarize, dividend will be paid after deducting the tax at source as under :

- NIL for resident members receiving dividend upto Rs. 5000/- or in case Form 15G / Form15H (as applicable) along with self-attested copy of the PAN is submitted.
- 10% for resident members in case PAN is provided / available.
- 20% for resident members, if PAN is not provided / not available.
- Tax will be assessed on the basis of documents submitted by the non-resident members.
- 20% plus applicable surcharge and cess for non-resident members in case the aforementioned documents are not submitted.
- Lower / NIL TDS on submission of self-attested copy of the certificate issued under Section 197 of the Act.

Kindly note that the aforementioned documents should be uploaded with Big Share Services Private Limited, the Registrar and Transfer Agent at <https://www.bigshareonline.com/form15>.

No communication on the tax determination / deduction shall be entertained after Saturday, 11th September, 2021.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such tax deducted.

We request you to submit / update your bank account details with your Depository Participant, in case you are holding shares in the demat form. In case your shareholding is in the physical form, you will have to submit a scanned copy of a covering letter, duly signed by the first member, along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card, duly self-attested, to BigShare Services Private Limited. This will facilitate receipt of dividend directly into your bank account. In case the cancelled cheque leaf does not bear the members' name, please attach a copy of the bank pass-book statement duly self-attested.

We also request you to register your email IDs and mobile numbers with the RTA.

Stay healthy and safe.

Yours sincerely,

For Global Education Limited

SD/-

Aditya Bhandari

Whole- time Director

FORM NO. 15H

[See section 197A(1C) and rule 29C]

Declaration under section 197A(1C) to be made by an individual who is of the age of sixty years or more claiming certain incomes without deduction of tax.

1. Name of Assessee (Declarant)		2. PAN of the Assessee ¹		3. Date of Birth ² (DD/MM/YYYY)	
4. Previous year(P.Y.) ³ (for which declaration is being made)		5. Flat/Door/Block No.		6. Name of Premises	
7. Road/Street/Lane		8. Area/Locality		9. Town/City/District	
10. State		11. PIN		12. Email	
13. Telephone No. (with STD Code) and Mobile No.		14 (a) Whether assessed to tax ⁴ : (b) If yes, latest assessment year for which assessed		Yes <input type="checkbox"/> No <input type="checkbox"/>	
15. Estimated income for which this declaration is made		16. Estimated total income of the P.Y. in which income mentioned in column 15 to be included ⁵			

17. Details of Form No.15H other than this form filed for the previous year, if any⁶

Total No. of Form No.15H filed	Aggregate amount of income for which Form No.15H filed
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18. Details of income for which the declaration is filed

Sl. No.	Identification number of relevant investment/account, etc. ⁷	Nature of income	Section under which tax is deductible	Amount of income
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				

Declaration/Verification⁸

Signature of the Declarant

I..... do hereby declare that I am resident in India within the meaning of section 6 of the Income Tax Act, 1961. I also hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated and that the incomes referred to in this form are not includible in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961. I further declare that the tax on my estimated total income including *income/incomes referred to in column 15 *and aggregate amount of *income/incomes referred to in column 17 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on.....relevant to the assessment year..... will be nil.

Place :

Date :

Signature of the Declarant

PART II

[To be filled by the person responsible for paying the income referred to in column 15 of Part I]

1. Name of the person responsible for paying GLOBAL EDUCATION LIMITED		2. Unique Identification No. ⁹	
3. PAN of the person responsible for paying AAECG4818R	4. Complete Address Office No.306, 3rd Floor Jaishingh Business Center Premises CHSL, Sahar Road, Parsiwada, Andheri (E), Mumbai 400099 Maharashtra, India	5. TAN of the person responsible for paying MUMG16421G	
6. Email investorinfo@globaledu.net.in	7. Telephone No. (with STD Code) and Mobile No. 0712-6630882	8. Amount of income paid ¹⁰	
9. Date on which Declaration is received (DD/MM/YYYY)		10. Date on which the income has been paid/credited	

Place :

Date :

Signature of the person responsible for paying
the income referred to in column 15 of Part I

*Delete whichever is not applicable.

¹ As per provisions of section 206AA(2), the declaration under section 197A(1C) shall be invalid if the declarant fails to furnish his valid Permanent Account Number (PAN).² Declaration can be furnished by a resident individual who is of the age of 60 years or more at any time during the previous year.³ The financial year to which the income pertains.⁴ Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.⁵ Please mention the amount of estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.⁶ In case any declaration(s) in Form No. 15H is filed before filing this declaration during the previous year, mention the total number of such Form No. 15H filed along with the aggregate amount of income for which said declaration(s) have been filed.⁷ Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.⁸ Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction be punishable-

(i) in a case where tax sought to be evaded exceeds twenty-five lakh rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;

(ii) in any other case, with rigorous imprisonment which shall not be less than three months but which may extend to two years and with fine.

⁹ The person responsible for paying the income referred to in column 15 of Part I shall allot a unique identification number to all the Form No. 15H received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in rule 31A(4)(vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No.15G during the same quarter, please allot separate series of serial number for Form No.15H and Form No.15G.¹⁰ The person responsible for paying the income referred to in column 15 of Part I shall not accept the declaration where the amount of income of the nature referred to in section 197A(1C) or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax after allowing for deduction(s) under Chapter VI-A, if any, or set off of loss, if any, under the head "income from house property" for which the declarant is eligible. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 15 and 17."

"Provided that such person shall accept the declaration in a case where income of the assessee, who is eligible for rebate of income-tax under section 87A, is higher than the income for which declaration can be accepted as per this note, but his tax liability shall be nil after taking into account the rebate available to him under the said section 87A."

"FORM NO. 15G**[See section 197A(1), 197A(1A) and rule 29C]****Declaration under section 197A (1) and section 197A(1A) to be made by an individual or a person (not being a company or firm) claiming certain incomes without deduction of tax.****PART I**

1. Name of Assessee (Declarant)		2. PAN of the Assessee ¹	
3. Status ²		4. Previous year(P.Y.) ³ (for which declaration is being made)	5. Residential Status ⁴
6. Flat/Door/Block No.	7. Name of Premises	8. Road/Street/Lane	9. Area/Locality
10. Town/City/District	11. State	12. PIN	13. Email
14. Telephone No. (with STD Code) and Mobile No.	15 (a) Whether assessed to tax under the Income-tax Act, 1961 ⁵ :		Yes <input type="checkbox"/> No <input type="checkbox"/>
		(b) If yes, latest assessment year for which assessed	
16. Estimated income for which this declaration is made		17. Estimated total income of the P.Y. in which income mentioned in column 16 to be included ⁶	
18. Details of Form No. 15G other than this form filed during the previous year, if any ⁷			
Total No. of Form No. 15G filed		Aggregate amount of income for which Form No.15G filed	

19. Details of income for which the declaration is filed

Sl. No.	Identification number of relevant investment/account, etc ⁸	Nature of income	Section under which tax is deductible	Amount of income
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				

Signature of the Declarant

Declaration/Verification¹⁰

*I/We..... do hereby declare that to the best of *my/our knowledge and belief what is stated above is correct, complete and is truly stated. *I/We declare that the incomes referred to in this form are not includible in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961. *I/We further declare that the tax *on my/our estimated total income including *income/incomes referred to in column 16 *and aggregate amount of *income/incomes referred to in column 18 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on.....relevant to the assessment year..... will be nil. *I/We also declare that *my/our *income/incomes referred to in column 16 *and the aggregate amount of *income/incomes referred to in column 18 for the previous year ending on..... relevant to the assessment year.....will not exceed the maximum amount which is not chargeable to income-tax.

Place :

Date :

Signature of the Declarant⁹

PART II

[To be filled by the person responsible for paying the income referred to in column 16 of Part I]

1. Name of the person responsible for paying GLOBAL EDUCATION LIMITED		2. Unique Identification No. ¹¹	
3. PAN of the person responsible for paying AAECG4818R	4. Complete Address Office No.306, 3rd Floor Jaisingh Business Center Premises CHSL, Sahar Road, Parsiwada, Andheri (E), Mumbai 400099 Maharashtra, India	5. TAN of the person responsible for paying MUMG16421G	
6. Email investorinfo@globaledu.net.in	7. Telephone No. (with STD Code) and Mobile No. 0712-6630882	8. Amount of income paid ¹²	
9. Date on which Declaration is received (DD/MM/YYYY)		10. Date on which the income has been paid/credited	

Place :

Date :

Signature of the person responsible for paying
the income referred to in column 16 of Part I

*Delete whichever is not applicable.

¹ As per provisions of section 206AA(2), the declaration under section 197A(1) or 197A(1A) shall be invalid if the declarant fails to furnish his valid Permanent Account Number (PAN).² Declaration can be furnished by an individual under section 197A(1) and a person (other than a company or a firm) under section 197A(1A).³ The financial year to which the income pertains.⁴ Please mention the residential status as per the provisions of section 6 of the Income-tax Act, 1961.⁵ Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.⁶ Please mention the amount of estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.⁷ In case any declaration(s) in Form No. 15G is filed before filing this declaration during the previous year, mention the total number of such Form No. 15G filed along with the aggregate amount of income for which said declaration(s) have been filed.⁸ Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.⁹ Indicate the capacity in which the declaration is furnished on behalf of a HUF, AOP, etc.¹⁰ Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction be punishable-

(i) in a case where tax sought to be evaded exceeds twenty-five lakh rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;

(ii) in any other case, with rigorous imprisonment which shall not be less than three months but which may extend to two years and with fine.

¹¹ The person responsible for paying the income referred to in column 16 of Part I shall allot a unique identification number to all the Form No. 15G received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in rule 31A(4)(vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No.15H during the same quarter, please allot separate series of serial number for Form No.15G and Form No.15H.¹² The person responsible for paying the income referred to in column 16 of Part I shall not accept the declaration where the amount of income of the nature referred to in sub-section (1) or sub-section (1A) of section 197A or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 16 and 18;

FORM NO. 10F**[See sub-rule (1) of rule 21AB]****Information to be provided under sub-section (5) of section 90 or
sub-section (5) of section 90A of the Income-tax Act, 1961**

I..... *son/daughter of Shri..... in the capacity of
..... (Designation) do provide the following information, relevant to the previous
year..... *in my case/in the case of..... for the purposes of sub-section (5) of *section
90/section 90A:—

Sr. No.	Nature of information	:	: Details
(i)	Status (individual, company, firm etc.) of the assessee :	:	
(ii)	Permanent Account Number or Aadhaar Number of the assessee if allotted	:	
(iii)	Nationality (in the case of an individual) or Country or specified territory of incorporation or registration (in the case of others)	:	
(iv)	Assessee's tax identification number in the country or specified territory of residence and if there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be a resident	:	
(v)	Period for which the residential status as mentioned in the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A is applicable	:	
(vi)	Address of the assessee in the country or territory outside India during the period for which the certificate, mentioned in (v) above, is applicable	:	

2. I have obtained a certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A from the Government of (name of country or specified territory outside India)

Signature:

Name:

Address:

Permanent Account Number or Aadhaar Number

Verification

I do hereby declare that to the best of my knowledge and belief
what is stated above is correct, complete and is truly stated. Verified today theday
of.....

Place:

.....
Signature of the person providing the information**Notes :**

- *Delete whichever is not applicable.
- #Write N.A. if the relevant information forms part of the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A.

**(On plain paper (for Individuals) or on the letter head (for other than Individuals)
of the non-resident shareholder)**

Date: DD/MM/YYYY

To

GLOBAL EDUCATION LIMITED

Office No.306, 3rd Floor Jaishingh Business Center Premises CHSL,
Sahar Road, Parsiwada, Andheri (E), Mumbai 400099 Maharashtra, India

Re: Self Declaration for claiming the tax treaty benefits for the financial year 2020-21 (01/04/2020 to 31/03/2021)

This is with respect to the dividend received from GLOBAL EDUCATION LIMITED (GEL). This is to confirm that I/We _____ (name of the non-resident shareholder):

a) is / are an individual/Firm/Company/Other entity _____ (Please specify others)

b) We are registered and incorporated under the laws of the _____ (Name of the country) (not applicable to individuals).

c) We hold a certificate of residence dated xxxxxx (Copy enclosed) issued by the (Tax Authority of country of residence) which is valid from ----- to ----- Also attached is form 10F as specified in section 90 (5) of the Act read with Rule 21AB of the Income Tax Rules 1962.

d) I/we am/are a "resident" of the _____ (Name of the foreign country) liable to tax therein as defined in Article 4 of the Double Tax Avoidance Agreement ("DTAA") between the Government of the Republic of India and the Government of the _____ (Name of the foreign country) read with the Multilateral Instrument (as ratified and applicable) and am/are eligible to claim the benefit of the DTAA.

e) I / we do not have a "permanent establishment" or "fixed base" in India as defined under the relevant Articles of the said DTAA read with the Multilateral Instrument (as ratified and applicable).

f) I/We am/are a non-resident of India under section 6 of the Income Tax Act, 1961 ("the Act") during the year 1 April 2020 to 31 March 2021.

✂ g) We do not have and will not have a Place of Effective Management in India as per section 6(3)(ii) of the Act during the year 1 April 2020 to 31 March 2021 (not applicable to individuals).

h) I/ We do not have any business connection in India as per section 9(1) of the Act through which the business is carried on in India, which is linked to this dividend.

i) I / We am/are (am not/ are not) the beneficial owner of shares held in the Company. Further, _____ (Name of the Non-resident shareholder) is the beneficial owner of dividend receivable from the GEL in relation to aforementioned shares (if applicable);

j) I/We do / do not have PAN in India. Our PAN Number in India is _____ (if applicable). Copy of the PAN Card should be attached (if applicable).

k) In the event there is any income tax demand (including interest) on the tax liability of (_____ Name of Shareholder) raised / recovered in India in respect of dividend remittances, we undertake to pay the demand forthwith and provide GLOBAL EDUCATION LIMITED with all information / documents that may be necessary for any proceedings before the Income-tax / Appellate Authorities in India

l) I/We confirm that my/our affairs are not arranged with the principal purpose to take advantage of the benefits available under the DTAA.

m) I/We confirms that the arrangement in relation to the investments in Indian securities do not constitute an impermissible avoidance agreement as per provisions of Chapter X-A of The Act ("GAAR provisions) and that GAAR provisions are not applicable to it.

*** Strike out whichever is not applicable.**

I/We also undertake, to intimate you immediately, if there are any changes in the above at any time during the year.

I/We hereby confirm that the declarations made above are complete, true and bona fide. This declaration is issued to the Company to enable them to decide upon the withholding tax applicable on the dividend income receivable by us/me.

For (Name of the non-resident)

(Name) (Designation)

Date:

Place:

NOTES

[illegible]

NOTES

[illegible]





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Global Education Limited

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