

# GLOBAL EDUCATION LIMITED

CORPORATE IDENTIFICATION NUMBER(CIN) - L80301MH2011PLC219291

Registered Office : Office No.306,3rd Floor Jaishing 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/189

Dated: Monday, the 18<sup>th</sup> July, 2022

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 and Regulation 34 for the Eleventh (11<sup>th</sup>) Annual General Meeting of the Company for the Financial Year 2021-22**

Dear Sir / Madam,

In continuation of our Letter GEL/CS/187 Dated: Wednesday, the 13th July, 2022, we wish to inform you that the Eleventh (11th) Annual General Meeting ("AGM") of the Shareholders (Members) of the Company, for the financial year 2021-22 ended 31 March 2022, will be held on Wednesday the 10<sup>th</sup> August 2022 at 11.30 A.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility.

We enclose, in terms of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Annual Report of the Company for the financial year ended 31st March, 2022 and the same is also uploaded on the Company's website www.globaledu.net.in

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





**GLOBAL  
EDUCATION<sup>PLC</sup>**  
Always A Step Ahead

# **11<sup>th</sup> ANNUAL REPORT 2021-2022**

**GLOBAL EDUCATION LIMITED**

CIN: L80301MH2011PLC219291

[investorinfo@globaledu.net.in](mailto:investorinfo@globaledu.net.in)

[www.globaledu.net.in](http://www.globaledu.net.in)



# ELEVENTH (11<sup>TH</sup>) ANNUAL REPORT 2021-22

FINANCIAL YEAR 2021 - 2022

GLOBAL EDUCATION LIMITED

CIN : L 80301 MH 2011 PLC 219291

## REGISTERED OFFICE

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

## CORPORATE OFFICE

4<sup>th</sup> Floor, Usha Complex, 345, Kingsway,  
Nagpur 440001, Maharashtra, India

## BOARD OF DIRECTORS

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

### Nomination and Remuneration Committee

Ms. Shunali Nagarkatti	:	Chairperson (Non-executive, Independent Director)
Mr. Inder Krishen Bhat	:	Member (Non-executive, Independent Director)
Mr. Vijay Singh Bapna	:	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. Aditya Praneet Bhandari	:	Member (Whole-time 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. Inder Krishen Bhat	:	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,

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093



# C O N T E N T S

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- 

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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 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 major 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 SIMULATION MEDICAL TRAINING:**

Medical education has experienced rapid changes worldwide in line with all present challenges. These changes emerged as the product of various problems, including the changing needs of the population and the multiple scientific and technological advances generated by the evidence-based accumulation of medical knowledge. The changing world of medical education, and the consolidation of new educational paradigms, demand the incorporation of innovative strategies. Clinical simulation is an innovative methodology for medical education and has been developing rapidly in recent years. Simulation has become an

important tool in meeting the challenges posed by COVID-19.

Simulation trainings are used as a tool to teach trainees about the skills needed in the real world. It provides a lifelike point-of-care learning experience, and has been widely applied in fields such as aviation, the military, and healthcare. Simulation allows for training exactly as one practices, thus providing for creation of a skilled workforce which is comfortable in adapting to their roles with real-life medical emergencies.

Simulation therefore acts as a bridge between classroom and workplace. National Medical Commission curriculum has now mandated skill training for undergraduate medical students in simulation laboratories to be set up by every medical teaching institution. The role of simulation in healthcare education is to transition an academic learner to a practicing clinician. Medical simulation has been found to enhance clinical competence at the undergraduate and postgraduate levels. The greatest benefit of simulation-based education is the ability to provide an experience by immersing and engaging learners in an artificial environment that captures their attention and exposes them to important contextual characteristics relevant to their performance.

GEL has a very versatile training division and has ventured into the business of providing simulation training in medical field. It enhances the skill of Health Care providers towards mitigating health care needs using simulation technologies and improving clinical abilities by improved communication, attitude, and professional behavior. Mannequins are typically involved in team training for medical crises and resuscitation. High-fidelity simulators and well-equipped simulation facilities have provided great support to the training need of healthcare workers in the twenty-first century. Faculty development in the form of training in simulation programme design, feedback and debriefing skills for simulation can equip educators with the necessary skills to ensure the effective use of simulation.

With the continuous advances in technology, it is inevitable that the fidelity and cost of simulation-based education will have a more favourable impact on the effectiveness and utility of simulation. Simulation is already an integral part of mainstream medical and healthcare education and will likely play an even greater and more important role in the near future. GEL's standardisation of training practices and research methods will further enhance the utility of simulation.

**GLOBAL POWER TRAINING INSTITUTE (GPTI) :**

Global Power Training Institute (GPTI) armed with its state-of-art infra structural 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.

The role of facilities management (FM) has become increasingly more important at higher education institutions across the globe. Facility management (FM) encompasses multiple disciplines to ensure functionality, comfort, safety and efficiency of the built environment by integrating people, place, process and technology. FM plays a key role in making sure a campus's operations run smoothly in every single aspect, from the buildings and grounds, to the classrooms and even future expansion

projects. We are at a time where the population of traditional college-aged students is shrinking, so the competition for enrollment is more intense than ever. As a result, colleges and universities that are managed most effectively are best positioned to weather these challenging times, and FM is one area that can elevate a campus over its peers. 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. GEL's higher education facility management teams also focus on keeping occupants safe, ensuring that critical assets work properly, and simultaneously aim to save money for their colleges, intuitions and universities and corporates.

#### **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 Digitalization 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.

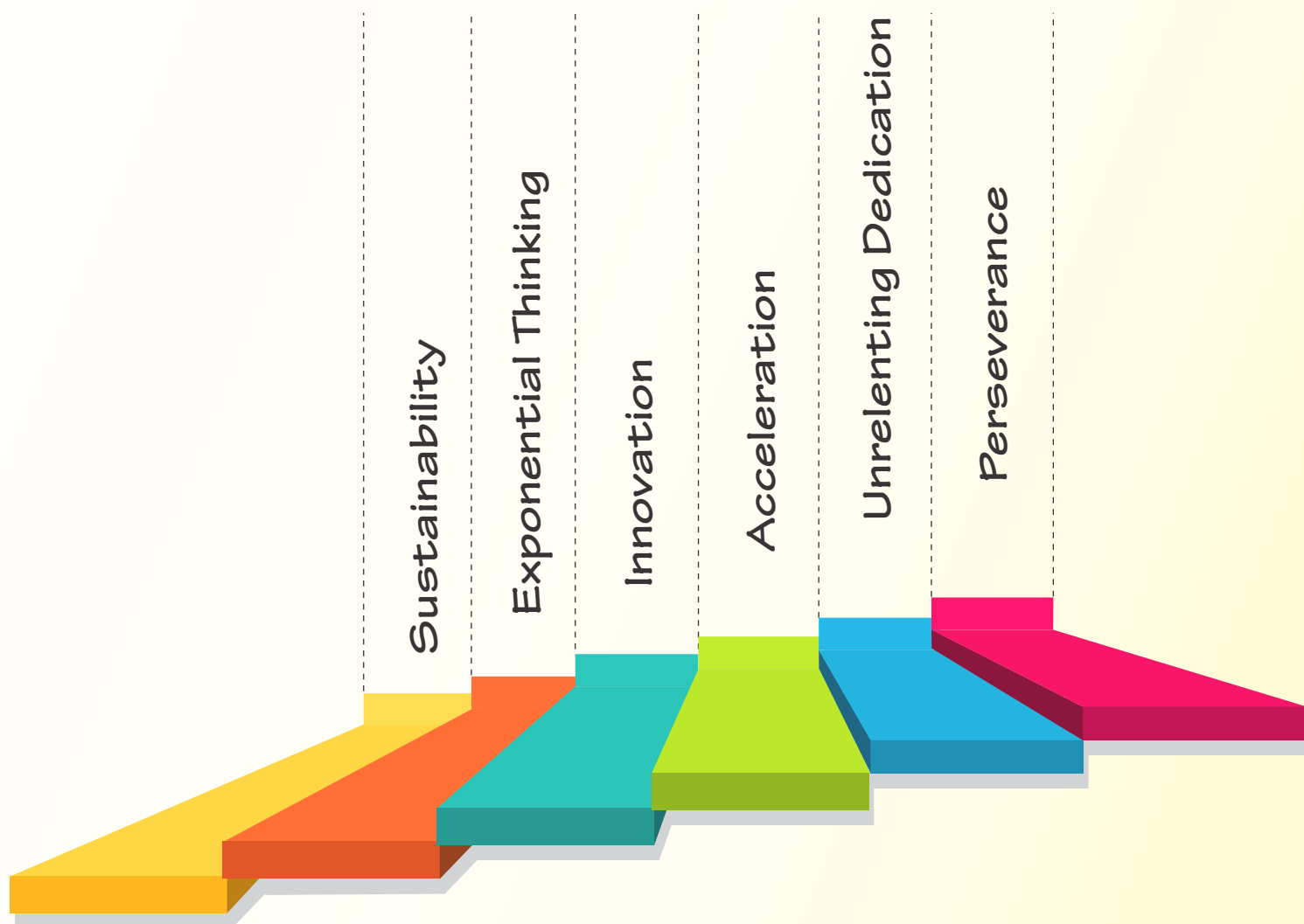
Today we are truly a global architect in Digital Transformation for B2G (Business to Government) and B2E (Business to Enterprise) customers by bringing innovation and transformation in business. We firmly believe in the dictum of "small term pain for long term gain" due to transformation and are poised 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.

## Our Clients





# NAVIGATING THE NEW HEIGHTS



# Innovative Thinking Inspiring Excellence

Customer-centric thinking is what Global's leadership is all about. Customer satisfaction is the foundation on which we have build the edifice of Global's leadership. Global firmly believes that growth comes from innovation, determination and perseverance. With this philosophy in mind Global is continually getting better and stronger with each passing year ie scaling new heights in every facet of its operations. Every endeavor, every step and innovation aims at making life better.

We at Global have always taken the greatest pride and strength in our human resource. Each and every employee is an invaluable contributor to our all round growth. The way they excel is a testimony of the enriching environment we have created where their talents gets nurtured and transforms into passion to excel. All our growth and expansion milestones emanate from our shared values of serving people and touching their lives with superior education support services and solutions.

The continuing long saga of Global is an odyssey without an end. We have always been pursuing our constant quest of finding better ways of doing things and developing superior education support services and solutions. Sustainability is our motto and our whole existence is weaved around it. We embrace change and continuously direct our focus to meet evolving customer and market dynamics.

*The Company's key focus was  
and will always remain to*



**“  
ADD VALUE  
TO ITS  
CUSTOMERS”**

# TOGETHER WE GROW FOR A BETTER TOMMOROW!



At Global, we are committed to leveraging knowledge and expertise to minimize business risks for customers and address their evolving needs. We embrace change and continuously direct our focus to meet evolving customer and market dynamics. We keep pace with change as lasting success will come from taking on the future -ahead of time and ahead of competition - in all its complexity and potential and a studied vision of tomorrow's business ideas and technology breakthroughs of today!!

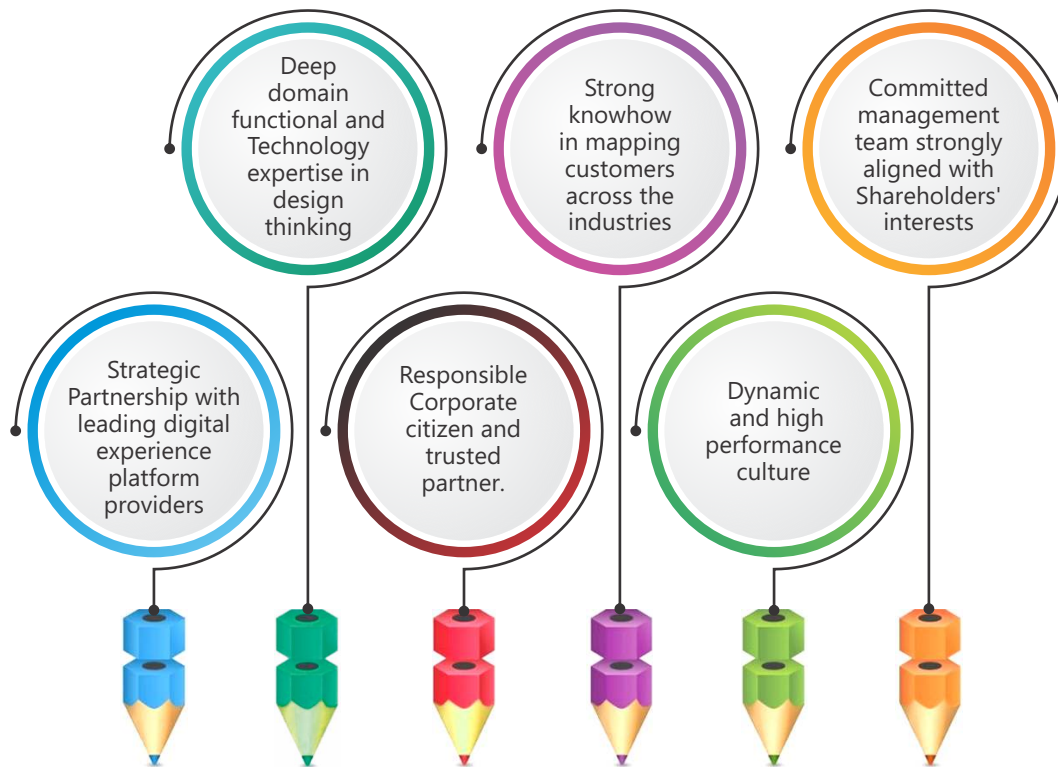
At Global we have always raised the benchmarks of performance, to add better value to the Society. Our achievements and milestones always propel us to

*!! Excel, Grow and Lead !!*

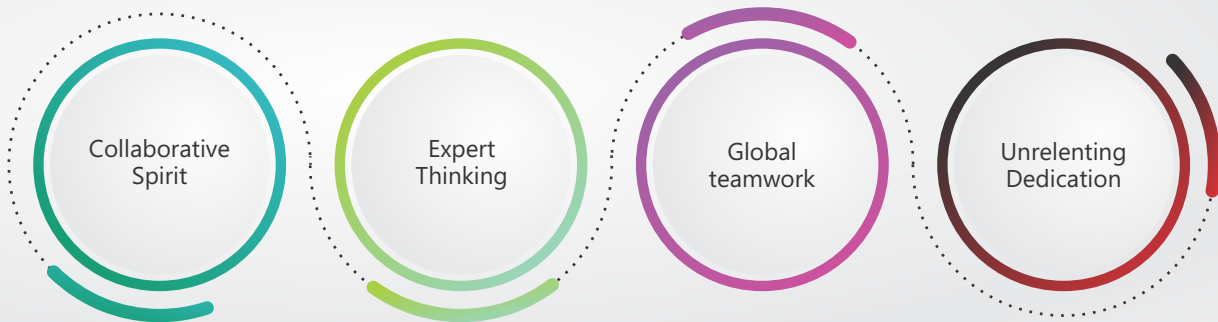
**WE** are into knowledge creation  
are into transforming people's lives  
are into empowering citizenship, and  
do it through our 'Global Education



## OUR CORE STRENGTHS



## OUR VALUES



## JOURNEY OF GROWTH

**2011-2013**

**Foundation Years**

**2014 Onwards**

**Rapid Expansion**

**Vision 2025**

**Accelerated Growth**

**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. The confidence placed in us by our customers, partners and employees has been our accomplishment as well as motivation in creating long-term value for our stakeholders. FY22 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 were confident to sail through this difficult and unprecedented phase through collective and united efforts led by numerous institutions and countries. The results speak for themselves. In addition to delivering industry-leading profitable growth in FY22, we have simultaneously built a platform for accelerated development that can be sustained far into the future. Against these odds, I am pleased to report that your Company's revenue from operations was ₹ 3940.19 Lakhs. On a constant currency basis, we saw demand strengthen and growth accelerate right through the year in our Training & Soft Skill Development Programs cluster and Trading of Books & Journals cluster contributing to 33% and 12% growth of revenue for the full year. The remarkable performance of your company is a testament to its commitment to deliver despite the uncertainty in our macro environment and increasingly changing dynamics of the education industry. Our results reflect the dedication and hard work of our talented employees, who are focused on creating value that matters for all our stakeholders-clients, shareholders, partners and communities-despite the ongoing and sometimes extreme challenges of the COVID-19 pandemic. Further during these times, in tune with business requirements, the leadership teams have been expanded by inducting industry veterans in the fields of training, sales and marketing.

At Global Education Limited, innovation is the difference-it's what drives everything we drive from developing products to fostering sustainability. 2021 -2022 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 2022-2023, 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. We are continuing to drive growth for clients, employees as well as communities by making key investments for long-term success. Our commitment to developing capabilities ahead of the curve and providing innovative solutions to help our customers remains steadfast.

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 throughout a year of rapid change. The confidence placed in us by our customers, partners and employees has been our accomplishment as well as motivation in creating long-term value for our stakeholders. Throughout the year, we continued to advance our value proposition in reimagining customer business models by expanding our capabilities, diversifying our portfolio, and broadening our partnerships.

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. The pandemic has necessitated for a lot of new digital initiatives across organizations, and we at Global have capitalized on this digitalization journey with open arms. We have made our business even more agile and flexible, and we now operate in a hybrid work culture.

In our journey to transform the lives through power of education, fiscal 2021-22 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. The growing strategic significance and scope of such transformation, increasingly delivered over multiple sprints and iterations, is manifest in an increasing number of deals evolving into larger strategic engagements for us. Our broad-based growth across industry segments, service lines, and geographies validates the disciplined execution of our strategy and investments in strengthening our capabilities and partnerships.

The current decade is of delivering on the promise of digital education and soft skill training development on time to redefine growth and work in new ways. The education and training sectors are the building blocks of the new economy and we at Global assure digital transformation by meeting the demanding customer expectations and yet conducting the business in a responsible manner. We take pride in being nimble and hungry in bringing innovation in everything we do! 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 2021-2022 on standalone basis stood at ₹ 4127.33 Lakhs. EBITDA for the full year was reported at ₹ 1846.71 Lakhs. The net profit (excluding comprehensive income) grew at 244% from ₹ 315.32 lakhs for FY21 to ₹ 1085.23 Lakhs for FY22 in the backdrop of cost-optimization measures, innovative service-delivery models and operational efficiencies. Adjusted Diluted earnings per share was ₹ 10.73 as against ₹ 3.11 in FY 2021-2022. The return on capital employed improved from 11.10% during FY21 to 31.70% during FY22. We have increased the dividend to our shareholders from ₹ 2/- [Rupees Two Only] for FY21 to ₹ 3/- [Rupees Three Only] for FY22 for their continued support and trust during the most difficult of times.

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/services 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. At Global Education, the winning edge is about empowering talent with futuristic capabilities and an empathetic workplace, driven by our work ethos focused on purpose, caring, learning, and delivering results. This is what makes us an employer of choice for both experienced professionals and fresh graduates. In a competitive talent market, we have continued to differentiate ourselves with a people-focused, purpose-driven culture, as also cutting-edge career and development opportunities. 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 proved 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. We enter current fiscal 2022 -2023 with a positive momentum and strong outlook. In the coming year, we will continue to sharpen and augment our strategy as the foundation for accelerated profitable growth. By sticking to our values and focusing on our core, emerging as well as new portfolios with a consulting-led approach centered on innovation and outcomes, we will continue to look forward and define what comes next, enabling enterprises to turn speed into a strength and get to the future, faster. We have the opportunity to lean into our strengths to build the future for ourselves and our customers alike. Global Education 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. We look forward to another year of turning the unrelenting, unforgiving and unstoppable forces of change into long-term breakthroughs.!

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 is guided by our strong, diverse, active, and experienced Board of Directors who are at the core of our corporate governance practices. The Board is responsible for ensuring that Global meets its objectives and achieves sustainable growth in market value while staying committed to making a difference to the industries we serve, and the long-term interests of our stakeholders. Our Board members continuously strive to lead us into the next phase of growth and business excellence. 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. *At Global he is a member of the Board Committees of Audit Committee and Nomination & Remuneration Committee.*

### MR. ADITYA BHANDARI

WHOLE TIME DIRECTOR



Mr. Aditya Bhandari is the WTD of the supervisory board of Global Education Limited and focuses on the corporate governance and the regulatory aspects of running a publicly listed company. His primary focus is on creating shareholder value by ensuring that various parts of the organization add value to the various stakeholders such as clients, employees, partners, industry and society. 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. *At Global he is a member of the Board Committees of Stakeholder Relationship Committee and Corporate Social Responsibility Committee and invitee to Audit Committee.*

## 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. He is on Board of Global since 2017 and contributing his honorary services for the growth of the Company. He is a member of the Board Committees of Stakeholder Relationship Committee and Corporate Social Responsibility Committee.

### 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.

*At Global she is a member of the Board Committees of Audit Committee and Nomination & Remuneration Committee.*

## 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.

*At Global he is a member of the Board Committees of Audit Committee , Nomination & Remuneration Committee and Corporate Social Responsibility Committee.*

### 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).

*At Global she is a member of the Board Committees of Audit Committee , Nomination & Remuneration Committee and Stakeholder Relationship Committee.*

# MANAGEMENT DISCUSSION AND ANALYSIS

## GLOBAL ECONOMIC SCENARIO:-

2021 has been another difficult year owing to the continuing and pervasive impact of COVID-19, especially with the advent of new variants causing increased fatalities. Supply side constraints disrupted financial markets and businesses. Central banks proposed an array of measures to ensure credit was available to businesses and individuals. Large-scale vaccination drives around the world, coupled with accommodative policy measures, boosted economic recovery.

However, many low-income, emerging economies continue to struggle with the uncertainties unleashed by the pandemic. Rising supply chain disruptions, semiconductor shortages and the continued energy crisis have further worsened the situation. According to the International Monetary Fund (IMF) outlook as of January 2022, global growth is predicted to be 4.4% in 2022, down from 5.9% in 2021, and will further drop to 3.8% in 2023. But the forecast hinges upon improved health conditions induced by aggressive vaccination drives, coupled with the availability of advanced and effective therapies. By the second quarter of 2022, the negative impact is expected to lessen, provided there are no fresh outbreaks.

The US economy bounced back on the growth trajectory in the fourth quarter by restocking to meet strong demands from consumers, recording its best performance in nearly four decades. GDP increased at a 6.9% annualized rate in the October-December quarter, as per US Commerce Department. 2020 saw the US economy contract to 3.4%, the lowest performance in 74 years. Massive fiscal stimulus coupled with extremely low interest rates helped the nation post its strongest growth since 1984, in 2021.

December however saw the rise of the Omicron variant, putting a damper on the growth rate. At its March meeting, the US Federal Reserve announced an increase in its target for the federal funds rate to 0.25%-0.5% and anticipated further ongoing increases, as appropriate. Growth is moderating in the euro area, but the economy is expected to encounter strong recovery during the year, boosted by ample policy support. Robust domestic demand and improved labor markets are expected to be the primary growth drivers.

To mitigate the effects of the ongoing pandemic, some euro area countries have reintroduced tighter containment measures, delaying recovery, especially in travel, tourism, hospitality and entertainment. In addition, rising energy costs, supply chain bottlenecks and shortages of equipment, materials and labor in some sectors, are hampering production and slowing down recovery. The European Central Bank (ECB) has announced it will end net asset purchases under the Pandemic Emergency Purchase Programme by March 2022. However, the ECB has committed to maintaining its key interest rates at current levels until adequate progress is made towards stabilizing inflation at its medium-term target. The ongoing Russia-Ukraine crisis also acts as a headwind for speedy economic recovery.

In the UK, a series of issues including supply chain disruptions, labor shortages, Brexit trade restrictions and panic buying, moderated growth in the second half of 2021. Private consumption, rather than investment, remained a real driver of activity. In the UK, majority of the population have already received a booster dose, but lower income households continue to struggle to manage the inflationary pressures as they attempt to re-enter the workforce post furlough.

## INDIAN ECONOMIC SCENARIO :

FY22 began on a mixed note in the wake of record increase in Covid infections as a result of the Delta variant. The situation led to mostly partial-to-full lockdown across nations and had an adverse impact on various economies in the first quarter of FY22. Since the Delta wave was relatively short-lived, most countries saw an immediate economic recovery from Q2 FY22 onwards driven by strong demand factors and the widespread vaccination measures undertaken by the different governments across the world.

While forecasting a real GDP growth of 9.2% for FY22, the Reserve Bank of India has projected the growth for FY23 at 7.8% in its February 2022 update, expecting some loss of momentum due to the adverse global events. As per the National Statistical Office, the country's real GDP expanded by 5.4% on a year on year basis in the third quarter of FY22. Record breaking kharif crop productions have kept the growth of the farm sector steady, while Industrial and services activity experienced a staggered recovery.

The Union Budget 2022-23 aims to bolster a sharp economic recovery from the pandemic lows against the backdrop of a strong capital market. The focus of the budget has rightly been on growth revival and the government has continued to focus on driving capital expenditure and supporting the manufacturing sector.

These measures will deliver inclusive growth, job creation and welfare for its citizens, while slowly guiding the economy towards modern and renewable energy. On the vaccination front, India has made rapid strides, conducting the world's largest vaccination drive, covering its adult population, and extending it to children of age groups 12-18. As per the government COWIN portal as of March 31, 2022, India had administered 184+ Crore vaccine doses across 58,000 sites, including 99+ Crore first doses, 83+ Crore as second shots, and 2.2 Crore precaution doses. India has also become the first country in the world to administer a DNA vaccine through ZyCoV-D, a plasmid DNA vaccine developed by Zydus Cadila.

The Indian equity market has been the beneficiary of strong inflows from both institutional and retail markets, led by its continuing efforts at economic reforms for filling the void left by the Chinese enterprises struggling with regulations and debt.

Amidst the prospect of global interest rate hikes to tame inflation, the offloading of holdings by Foreign Institutional Investors (FIIs) in India has led to a market correction, albeit propped up a little with support from Domestic Institutional Investors (DIIs). However, a strong balance sheet, optimism about business potential, the Indian Government's PLI schemes along with a strong capex outlook, provide the confidence of a resilient economy.



The global and local macroeconomic equation changed in Q4 FY22 as geopolitical tensions increased in Europe from February 2022 onwards. The ramifications of the intensifying Russia-Ukraine crisis on the global financial markets as well as economies have been stark and swift. Globally, inflation has surprised on the upside in Q4 FY22 driven by broad-based supply issues, and resultant increase in food, commodities, manufacturing and services prices. In fact, inflation has sharply increased across developed economies to multi-year highs by the end of FY22. In line with these trends, inflation has been on the rise across emerging economies too. Now with the new virus variant, supply side issues are likely to persist for longer, possibly making higher inflation even more entrenched. India's headline CPI rose to 6.95% in March 2022 from 6.07% in February 2022 driven by a low base and increase in food prices. It's noteworthy that, in the Indian context, while the direct trade linkages with Russia and/or Ukraine are limited, the indirect economic impact of the conflict is higher in the form of higher commodity prices-led trade deficit and cost push inflation. The RBI has acknowledged these trends. In its latest policy announcement in April 2022, the RBI shifted focus towards policy normalisation and changed their stance towards lesser accommodation. While the RBI has acknowledged downward pressure on near term growth, it has declared combating inflation as a key priority with an increase in the FY23 CPI inflation forecast to 5.7%.

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 FY23, 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. 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.

#### **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 2023. 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 2003. Total FDI inflow in India's education sector stood at US\$ 3.24 billion between April 2000 to March 2023 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. Allocation of budget for Samagra Shiksha went up to INR 37,383 crore in 2022-23 from INR 29,999 crore in 21-22. Similarly, allocation for Strengthening Teaching-Learning and Results for States (STARS) went up from INR 340 crore to INR 550 crore. For programmes such as Accelerating State Education Program to Improve Results (ASPIRE) and Exemplar Schools where there was no allocation in the last budget, amount of INR 600 crore and INR 1800 crore respectively have been allocated for the year 2022-23. The Economic Survey 2021-22 observes that, as of October 2021, the percentage of students in government and private schools owning a smartphone increased from 36.5% in 2018 to 68.8% in 2022 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.

**Virtual Labs:** Virtual labs and skilling e-labs to promote critical thinking skills and stimulated learning environment. To promote crucial critical thinking skills, to give space for creativity, 750 virtual labs in science and mathematics, and 75 skilling e-labs for simulated learning environment, will be set up in 2022-23.

**Skill Development:** Digital Ecosystem for Skilling and Livelihood (DESH-Stack e-portal) will be launched to promote online training. In October 2021, the NSDC launched the largest 'Impact Bond' in India, with a US\$ 14.4 million fund, to help 50,000 youngsters in the country acquire skills necessary for employment.

**National Apprenticeship Promotion Scheme (NAPS)** has been allocated a sum of INR 170 crore in 2022-23 as against no allocation in the last budget. Skill Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) budget has gone up from INR 193.47 crore in 2021-22 to INR 300 crore in 2022-23.

**Digital Ecosystem for Skilling and Livelihood the DESH-Stack eportal** has been launched with an aim to empower citizens to skill, reskill or upskill through on-line training. It will also provide API-based trusted skill credentials, payment, and discovery layers to find relevant jobs and entrepreneurial opportunities.

**Allocation for World Class Institutions** increased to INR 1700 crore for the year 2022-23 from INR 1200 crore in 2021-22. Rashtriya Uchchatar Shiksha Abhiyan (RUSA) has been allocated a sum of INR 2042 crore for the year 2022-23 while it was INR 793 crore in 2021-22.

**Digital e-learning:** National Mission in Education Through ICT has been allocated INR 400 crore and Programme for Apprentice Training has been allocated INR 500 crore for the year 2022-23. No allocation was made to these programmes last year.

**Promoting Higher Education by setting up a Digital University** to provide access to students across the country for world-class quality universal education with personalised learning experience at their doorsteps. This will be made available in different Indian languages and Information and communications technology (ICT) formats. The University will be built on a networked hub-spoke model, with the hub building cutting edge ICT expertise. The best public universities and institutions in the country will collaborate as a network of hub-spokes.

#### 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\$ 2.46 billion by 2023 with around 9.5 million users. 2021 changed the course of education across the world, but it has especially been a year of change for online learning. This year proved that blended learning, video classes and upskilling are not just temporary trends but will continue to grow and evolve in the years to come. The online learning industry in India is expected to reach \$4 billion by 2025.

In FY 2022, online education entered into the second year of the pandemic. The covid period has opened up several opportunities for tech talent and with several advancements and innovations coming to the fore; the sector is continuously striving to provide new opportunities for young talent, both in terms of realigned skill sets as well as completely new job roles. Technology is playing a large role in how we're approaching education.

Technologies such as Augmented and Virtual Reality (AR/VR) and Artificial Intelligence (AI) were already on an upswing, but the pandemic has accelerated the pace of their adoption. Edtech revolution is not just a temporary trend fuelled by the pandemic, but a permanent change in the way education will be imparted in the future. The colossal scale of the transfer of knowledge, and the availability of interactive learning, made possible by edtech platforms have breathed in a new life into India's education system that was traditionally rigid when it came to adoption of tech. Thus, in 2022 and the decades to come, edtech will continue to transform teaching-learning processes for the better. Industry reports suggest that the aggregate revenue of Indian Edtech startups has doubled since FY 2018 and this rate is expected to only multiply. Coupled with an exponential rise in the number of paid Edtech users (projected by KPMG to reach 37 million by 2025), the Indian Edtech industry presents huge opportunities for foreign investors.

#### Increasing Investments from Venture Capital Firms in Education-Technology to Surge Market Opportunities

Over the past ten years, education-technology (EdTech) deals have exploded in value and number, reaching approximately 300 transactions by 2020. In parallel, the number of venture capital (VC) investing in EdTech companies is increasing dramatically. As per the World Economic Forum (WEF) report of April 2019, the global Ed-tech investments have reached USD 18.66 billion in 2019. According to the annual report published by European EdTech VC Educapital, global Ed-tech investment was projected to be growing by 77% in 2018 to reach USD 8.3 billion. The United States, France, India, and China are the major investors in Ed-tech. Similarly, prominent companies such as Owl Ventures, Kapor Capital, Exceed Capital, and others are investing in many educational technologies to improve the education system. Thus, growing funding for transforming the education system will drive advanced higher education technology market opportunities.

### Automation to the new normal for schools

Covid paved the way for schools to incorporate automation in the form of ERP software. They have been embracing automation as a solution to minimize the burden on teachers as well as bridge the teaching-learning gaps. It is anticipated that automation in schools will pick up pace in the times ahead! This trend was highlighted by Modor Intelligence in its recent report which states that the global ERP market size for schools in 2020 was valued at \$8.05 billion and is projected to reach \$18.82 billion by 2026 growing at a CAGR of 16.2%. The study also points out that the Asia Pacific region especially India is the fastest-growing market. It further highlights that schools are increasingly adopting automation and the solution will emerge to be the new normal for schools in the times to come.

Automation is playing a major role in seamless school management as well as fulfilling the demand of schools, students and parents. By adopting ERP software, they are able to function with a data-based approach and manage operations smoothly. Not only it offers high-end educational experiences to the learners but even enables parents to stay updated about their child's progress and ongoing school activities in real-time. With this new-age technology, schools have been able to turn paperless! On the whole, the solution is streamlining the workflow, offering superior educational experiences as well as bringing parents closer to their children's school life.

### 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 2023. It is anticipated to reach Rs. 3,800 crore by FY2023 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.

Soft skills gaining prominence as this helps in better communication and coordination with their counterparts at work. Companies are more and more looking for job-ready talent who can hit the road running from day one. The tech industry has been one of the major contributors in terms of employment and in terms of achieving the government mission in taking the economy to \$5 trillion by 2024.

### Robust Flexibility of Online Learning to Increase Its Popularity:

Offline learning captures maximum share due to the high preference for traditional teaching-learning methods. However, the amalgamation of digitalization such as e-learning or smart learning in the traditional teaching methods. Incorporating advanced learning methods has reduced the faculty's workload by automating various educational processes, and it is encouraging organizations to adopt these technologies.

The online learning segment is likely to witness remarkable growth during the forecast period. This is owing to the rise in funding for online education programs. Besides, the scalability and flexibility offered by online learning platforms are likely to aid segmental growth in the forthcoming years

### IMPACT OF COVID-19:

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. 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. The Online Education Market share in India is estimated to grow by USD 2.28 billion from 2021 to 2026. Factors such as *skill development and employment* and the *emergence of cloud computing* are significantly driving the Online Education Market in India

### (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. Availability of low-cost smartphones has led to an increase in the demand for internet services. This has spurred the demand for online content, including education material, in both rural and urban areas. People are considering online learning as a low cost substitute for traditional learning.
- **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.
- **Automation at Scale :** Constant look out for smart and intelligent automation solutions.
- **Going Digital:** Increased digital transformation efforts across domains in the post-COVID world
- **Emergence of cloud computing:** online education market trends in India is the rise of cloud computing. The government, has established the National Digital Library and the National Academic Repository to support e-learning in educational institutions. The adoption of cloud-based learning platforms in the online education market will assist in resolving the issue of insufficient infrastructure and security, resulting in increased adoption of cloud-based learning platforms.

**(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. Digital education is providing both teachers and students with new opportunities to teach and learn thereby ensuring greater participation in the overall learning process. With the advent of new technology-aided learning tools such as smartphones, smartboards, MOOCs, tablets and laptops etc has transformed the way education is being imparted in schools and colleges.

As e-learning continues to grow more popular, its scope is widening worldwide due to pandemic led restrictions. As a result, India's own education technology (Edtech) sector is expected by industry analysts to become a US\$30 billion industry over the next decade. The Internet of Things (IoT) is further proving to be one of the most cost-effective ways to educate students. It is also powerful system to integrate a world-class learning experience for everyone. The EdTech companies are constantly working to find innovative solutions to increase access to education.

**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.

- **Lack of infrastructure and essential learning environment:** In India, high-speed broadband is either not available in many places or is too expensive, rendering the idea of cost-effective online education unworkable. Facilities such as optical fiber transmission and internet service providers are not available in less developed states or isolated towns. Furthermore, fundamental IT infrastructure, such as advanced hardware, software, and data centres, are not available for services that incorporate both classroom and e-learning. As a result, despite widespread use of the Internet and cellphones, the market for online education faces challenges due to a lack of infrastructure and learning settings.
- **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.
- *Fragmentation of Online Markets* and the vendors are deploying various organic and inorganic strategies to compete in the market.

#### 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.

#### Revenue :

The Company achieved total income for the financial year 2021-2022 on standalone basis stood at ₹ 4127.33 Lakhs.; a growth of 50% compared to the FY 2020-2021.

#### EBITDA

EBITDA for the full year was reported at ₹ 1846.71 Lakhs as against ₹ 574.59 Lakhs in the previous year increased by 221.40%

#### Net Profit after Tax :

The net profit (excluding comprehensive income) grew at 244% from ₹ 315.32 lakhs for FY21 to ₹ 1085.23 Lakhs for FY22 in the backdrop of cost-optimization measures, innovative service-delivery models and operational efficiencies.

#### Earnings per Share :

Adjusted Diluted earnings per share stood at ₹ 10.73 in FY 2021-2022 as against ₹ 3.11 in FY 2020-2021.

#### Cash and Bank Balances :

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 ₹ 387.06 Lakhs as on 31st March 2022 as against ₹ 63.69 Lakhs in the previous year.

#### a) Performance of the Segments of the Company :

##### i) EDUCATIONAL TRAINING AND DEVELOPMENT ACTIVITIES:

The Company achieved Gross Value Services of ₹ 1847.01 Lakhs during the financial year, compared to ₹ 417.13 Lakhs in the preceding financial year on standalone basis. This segment reported a increase in the performance during the year due to new segment of medical training programs and increase in demand for 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 ₹ 2093.18 Lakhs during the financial year, compared to ₹ 2142.56 Lakhs in the preceding financial year on standalone basis. The Performance of Products segment demonstrated a slight decrease in FY 2021-22 with revenues of Rs. 30.51 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 ₹ 1782.9 Lakhs towards expansion 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 ₹ 3/- per Equity Share in FY 2021-2022, on a face value of Rs.10/-, amounting to 30%. 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 Eleventh (11th) Annual General Meeting ) amounting to ₹ 305.41 Lacs per Equity Shares of face value of ₹ 10/- each( Total @ 30%) for the year under review. Our Company has formal dividend distribution policy and 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:**

Following are ratios for the current financial year and their comparison with preceding financial year, along with explanations where the change has been 25% or more when compared to immediately preceding year.

Key Financial Ratios	2021-22	2020-21
Debtors Turnover Ratio	3.13	1.68
Debtor Days	101	203
Inventory Turnover Ratio	3.44	1.64
Inventory Days	106	223
Interest coverage ratio	Nil	Nil
*Debt Equity Ratio	Nil	Nil
Current Ratio	6.46	11.34
Return on Net Worth (%)	23.37%	7.96%
Operating Profit Margin (%)	36.98%	17.06%
Net Profit Margin (%)	27.71%	12.39%

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

**Debtor Turnover ratio:** During the FY 2021-22 the debtor turnover ratio is 3.13 as compared to 1.68 in FY 2020-21 on account of overall improvement in market and efficient realization of receivables.

**Debtor days:** The debtor days have decreased from 203 days in FY 200-21 to 101 days in FY 2021-22 on account of the Company's conscious efforts and effective control over Debtor realization.

**Inventory days:** The inventory days have decreased from 223 days in FY 2020-21 to 106 days in FY 2021-22 Revenue growth and efficient inventory operations during the year has led to faster inventory churning and thereby the inventory turnover ratio has been improved

**Interest Coverage Ratio:** During the F.Y. 2021-22 and F.Y. 2020-21 Interest Coverage Ratio is Nil.

**Inventory Turnover ratio:** During the FY 2021-22 the inventory turnover ratio is 3.44 as compared to 1.64 in FY 2020-21 on account of efficient inventory operations during the year has led to faster inventory churning.

**Current ratio:** During the FY 2021-22 the current ratio is 6.46 as compared to 11.34 in FY 2020-21. Major working capital has been used to acquire fixed assets which resulted in decrease of working capital.

**Operating profit margin:** The operating profit margin has increased from 17.06% in FY 2020-21 to 36.98% in FY 2021-22 on account of increase in growth of revenue growth and purchase of fixed asset for Training.

**Net profit margin:** The net profit margin has increased from 12.39% in FY 2020-21 to 27.71% in FY 2021-22 on account of growth in revenue, receivables realization and faster inventory churning

**Return on Net Worth:** The return on net worth has increased from 7.96% in FY 2020-21 to 23.37% in FY 2021-22 on account of growth in revenue, receivables realization and purchase of fixed asset for Training.

**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 2022, the Company had total number of employees of 65.

FY'2023 is poised to be another growth year for the industry where digital skills will be high on demand. There is huge focus on innovation and partnership across the ecosystem. Global is well aligned with these trends where we have developed an ecosystem of skill development, digital reskilling and matching to latest technologies.

Global's team is focused on investing in upskilling individuals with the latest technology skills and providing them with career paths that match their aspirations by acquiring the best talent available in each of the industry it operates in, providing a supportive and vibrant workplace to engage that talent.



## 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.
- As e-learning continues to grow more popular, its scope is widening worldwide due to pandemic led restrictions. As a result, India's own education technology (Edtech) sector is expected by industry analysts to become a US\$30 billion industry over the next decade. The pandemic carved the path for the digital revolution of the market and upscaled its landscape significantly. While the sector was resilient in its approach last year; it is bracing for growth and transformations in 2022. With digitization at its prime; it is anticipated that the education technology (Edtech) sector will become outcome-focused in the times to come.
- In Year 2022, digitization was aggressive. Artificial Intelligence and Machine Learning has gained prominence in the times ahead. It is due to technology that education has been able to reach even remote areas as well. The growth of the internet, easy availability of smartphones, and the affordable pricing of the internet are driving the expansion of online education in urban areas and even remotest of locations.
- *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 2021-2022 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 sustain ability. 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 2022-23 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. 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

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Nagpur 440010, Maharashtra, India

**Place : Nagpur**

**Date : 13<sup>th</sup> July 2022**

# BOARDS' REPORT

To  
The Members,  
Global Education Limited

The Board of Directors of the Company hereby present the Eleventh (11<sup>th</sup>) Annual Report together with the Audited Financial Statements (Standalone) of the Company for the year 2021-2022 ended 31<sup>st</sup> March 2022 ("year under review/ FY 2021-2022").

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

The financial performance of the Company for the year 2021-2022 ended on 31<sup>st</sup> March 2022 is summarized below:

Amount in ₹ Lacs

Particulars	Standalone	
	Current Financial Year 2021-2022	Previous Financial Year 2020-2021
Revenue from Operation		
A. Sale of Traded goods	576.12	121.49
B. Sale of Services	3364.07	2438.20
Other Income	187.14	194.47
<b>Total Income</b>	<b>4127.33</b>	<b>2754.16</b>
Total Expense	2669.93	2317.39
Profit Before Depreciation, Interest and Tax (PBDIT)	1068.48	300.12
Finance Cost	0.39	1.17
Depreciation and amortization expense	388.92	136.65
Profit before Exceptional & Extra Ordinary Items & Tax	1457.40	436.77
Exceptional Items Net (Loss) / Gain	-	-
<b>Tax Expense :</b>		
Current Tax	383.09	120.48
Deferred Tax	(10.92)	0.97
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	1085.23	315.32
Other comprehensive income	6.64	1.75
<b>Total comprehensive income for the period</b>	<b>1091.87</b>	<b>317.07</b>
<b>Earnings Per Share: (₹)</b>		
Basic	10.73	10.73
Diluted	3.11	3.11

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

During the current financial year 2021-2022 ended 31<sup>st</sup> March 2022, the Company's total Revenue from operation is ₹ 3940.19 Lacs (Sale of traded goods and Sale of Services) as against of ₹ 2559.69 Lacs (Sale of traded goods and Sale of Services) in the corresponding previous year 2020-2021 ended 31<sup>st</sup> March 2021.

- Income from other sources is ₹ 187.14 Lacs as against ₹ 194.47 Lacs of the corresponding previous financial year 2020-2021 ended 31<sup>st</sup> March 2021.
- Total Comprehensive Income for the financial year 2021-2022 ended 31<sup>st</sup> March 2022 is ₹ 1091.87 Lacs as against Total Comprehensive Income of ₹ 317.07 Lacs of the corresponding previous financial year 2020-2021 ended 31<sup>st</sup> March 2021.
- Earnings per share as on 31<sup>st</sup> March 2022 is ₹ 10.73/- vis a vis ₹ 3.11 as on 31<sup>st</sup> March 2021.

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 2022 (FY 2021- 2022) [Previous Year ended 31 March 2021 (FY 2020-2021)] is as follows :-

S. No.	Particulars - Standalone	Financial Year 2021 - 2022	Financial Year 2020 - 2021
Amount in ₹ Lacs			
01	Capital Redemption Reserve	2.50	2.50
02	Securities Premium Reserve	879.70	879.70
03	Surplus in Statement of Profit & Loss	2770.87	2083.98
	<b>Total Reserve &amp; Surplus</b>	<b>3653.07</b>	<b>2966.18</b>

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 2021-2022 under review, the Board of Directors of your Company has at its Meeting No. 6 held on 21<sup>st</sup> January 2022 declared an Interim Dividend @ 20% i.e. ₹ 2.00/- (Rupee Two Only) per Equity Share of face value of ₹ 10/- each fully paid-up for the current financial year 2021-2022 ended 31<sup>st</sup> March 2022 which was paid to the members, whose names appeared on the Register of Members of the Company on 05<sup>th</sup> February 2022;. The Gross interim dividend payout, was ₹ 203.61 Lakhs.

Your Directors recommended a final dividend @ 10% (Ten Percent) i.e. ₹ 1.00/- (Rupee One Only) per Equity Share of face value of ₹ 10/- each to be appropriated from the profits of the year 2021 - 2022, subject to the approval of the shareholders (members) at the ensuing Eleventh (11<sup>th</sup>) Annual General Meeting and will be paid to those members whose names appear on the Register of Members on Friday, 29<sup>th</sup> July, 2022.

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 Eleventh (11<sup>th</sup>) Annual General Meeting) amounting to ₹ 305.41 Lacs per Equity Shares of face value of ₹ 10/- each (Total @ 30%) for the year under review. Our Company has formal dividend distribution policy and 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 ₹ 1847.01 Lakhs during the financial year, compared to ₹ 417.13 Lakhs in the preceding financial year on standalone basis. This segment reported a increase in the performance during the year due to new segment of medical training programs and increase in demand for 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 ₹ 2093.18 Lakhs during the financial year, compared to ₹ 2142.56 Lakhs in the preceding financial year on standalone basis. The Performance of Products segment demonstrated a slight decrease in FY 2021-22 with revenues of ₹ 30.51 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 2021-2022 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 2021-2022 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 ₹ 1782.9 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 2021-2022 under review, the Company has not acquired any Subsidiary, Associate or entered into Joint Venture with any Company.

**(vi) NATURE OF BUSINESS ACTIVITIES AND CHANGES THEREOF:**

During the financial year 2021-2022 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 2021-2022 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 2021-2022 ended 31st March 2022. As such, no specific details are required to be given or provided.

**2. CHANGES IN SHARE CAPITAL AND DEBT STRUCTURE:**

During the financial year 2021-2022 under review, the Company has not made any changes in the capital structure of the Company. The existing capital Structure of the Company is as follows:-

Particulars	Financial Year 2021 - 2022	Financial Year 2020- 2021
<b>Amount in ₹</b>		
Authorised Share Capital	11,95,00,000	11,95,00,000
1,19,50,000 Equity Shares of face value of ₹ 10/- (Rupees Ten) each	5,00,000	5,00,000
5,00,000 Preference Shares of ₹ 1/- (Rupees One) each		
<b>Total</b>	12,00,00,000	12,00,00,000
Issued, Subscribed and Paid-Up Share Capital 10,180,300 Equity Shares of face value of ₹ 10/- (Rupees Ten) each	₹ 10,18,03,000	₹ 10,18,03,000



**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 2021-2022 under review, the issued, subscribed and paid-up Capital of the Company stood at ₹ 10,18,03,000/- (Rupees Ten Crore Eighteen Lakh Three Thousand only) divided into 10,180,300 Equity Shares of face value of ₹ 10/- each as on 31<sup>st</sup> March 2022.

**B) CHANGES IN DEBT STRUCTURE:****1) 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 2021-2022 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 2021-2022 ended 31<sup>st</sup> March 2022.

**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. Kailash Thanvi as the Chief Financial Officer designated Key Managerial Personnel of the Company effective 01<sup>st</sup> February, 2022. 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 21<sup>st</sup> January 2022 on the recommendation of the Nomination and Remuneration Committee (NRC) of the Board appointed Mr. Hemant Kumar Daga of the Company as the Chief Financial Officer (CFO), designated Key Managerial Personnel (KMP) of the Company w.e.f. 02<sup>nd</sup> February, 2022.

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. Hemant Kumar Daga	:	Chief Financial Officer
3) Ms. Preeti Pachariwala	:	Company Secretary & Compliance Officer

#### ◆ CHANGES AMONGST THE INDEPENDENT DIRECTORS :

1. 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.
2. 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.

3. 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.
4. 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, 2021 . 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. Aditya Bhandari (DIN 07637316), 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. Aditya Bhandari (DIN 07637316), Director (Category: Executive) to the Members for their consideration at the Eleventh (11th) Annual General Meeting in the interest of the Company.

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

1. Mrs. Surekha Mulraj Thacker [DIN: 09253043] was appointed as an Director [Category – Non-executive, Independent] of the Company in the Tenth (10th) Annual General Meeting of the Company held in financial year 2020-2021 to hold office for a period of 1[One] Year effective from 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. Her term expires at the ensuing Eleventh (11th) Annual General Meeting of the Company to be held for the financial year 2021-2022. Mrs. Surekha Mulraj Thacker would be attaining the age of 75 years on 13 June 2025. In view of the provisions of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, for the continuation of Mrs. Surekha Mulraj Thacker as a Director [Category: Nonexecutive, Independent] of the Company on attaining the age of seventy-five[75] years on 13 June 2025, ie beyond 30th September 2025[till the conclusion of Fourteenth (14th) Annual General Meeting of the Company to be held for the financial year for the financial year 2024-2025], till the cessation as a Director [Category: Nonexecutive, Independent] of the Company requires approval of the Shareholders [Members] of the Company by way of Special Resolution at the ensuing Eleventh[11th] 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 second fixed term of Three (03) consecutive years, from the conclusion of ensuing Eleventh (11th) 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 his name in the Independent Director's Data Bank maintained by the Indian Institute of Corporate Affairs at Manesar.

The information (details) of Director/s of seeking appointment or re-appointment at the Eleventh (11th) 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 Eleventh (11th) 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 2021-2022 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, Peer Review Certificate No. 1838/2022), that none of the Directors of your Company is disqualified; to hold office as director disqualified 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 2021-2022, the Board of Directors met Six (06) times on (1) 27th April, 2021 (2) 17th June, 2021 (3) 30th June, 2021 (4) 06th August, 2021 (5) 11th November 2021 and (6) 21st January 2022 (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 which are given in the Corporate Governance Report.

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

As on March 31, 2022, 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 2021-2022 ended 31st March 2022. 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](http://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 the Whole Time Director to the median remuneration of the employees of the Company for the financial year 2021-2022:

Name of the Director	Designation	#Ratio to median remuneration
Mr. Aditya Bhandari	Whole Time Director	11.44 : 1

# Median Remuneration Including WTD

- b. The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary in the financial year 2021-2022:

Name of the Directors & KMPs other than Directors	Designation	% Increase in remuneration in the financial year 2021 - 2022
Mr. Kailash Thanvi	Chief Financial Officer (CFO)	Not comparable, as he was in service as Chief Financial Officer for part of the year
Mr. Hemant Kumar Daga	Chief Financial Officer (CFO)	Not comparable, as he was the Chief Financial Officer for the first time in the year
Mr. Aditya Bhandari	Whole Time Director	14.51%
Ms. Preeti Pachariwala	Company Secretary & Compliance Officer	32.44%

- c. The percentage increase in the median remuneration of employees excluding WTD in the financial year 2021 – 2022 : 9.48% and percentage increase in the median remuneration of employees including WTD in the financial year 2021 – 2022 : 11.76%
- d. The number of permanent employees including KMP's on the rolls of Company as on 31st March 2022 : 65 Employees.
- e. 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 increase of remuneration was about 7.87% in the remuneration of employees excluding managerial remuneration of WTD as against 14.51% increase in managerial remuneration of WTD.

*Note : Previous year figures and MRE comparison has been rearranged on the basis of change in methodology of comparison*

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

Particulars	Amount in ₹ Lacs
Aggregate remuneration of key managerial personnel (KMP) in FY 2021-2022	37.94
Total Revenue (in Rupees)	4127.32
Remuneration of KMPs (as % of revenue)	0.92%
Profit before Tax (PBT) (in Rupees)	1457.40
Remuneration of KMP (as % of PBT)	2.61%

- g. 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 <sup>st</sup> March 2022
Market Capitalization	7070.22 Lakhs
Price Earnings Ratio	6.47%

The closing price of the Company's equity shares on NSE Exchange Platform as on 31<sup>st</sup> March 2022 was ₹ 69.45/-.

- h. **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.

- i. **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.

- j. **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.

- k. 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 Eleventh (11<sup>th</sup>) 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:

- 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;
- 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;
- 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 2021-2022 ended 31st March 2022 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 and 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 2021-2022 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 2021-2022 ended 31 March 2022, 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](http://www.globaledu.net.in)

**7. PUBLIC DEPOSITS:**

During the Financial Year 2021-2022 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 COMPANIES ACT, 2013:**

During the financial year 2021-2022 under review, the Company has not made any 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 loans 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 2021-22 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](http://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 (2021-2022) we have contributed ₹ 17,00,000 (Rupees Seventeen 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, 2022 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](http://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 2020-21-2022 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 2022-2023 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 2022-2023.

**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 2021-2022. 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 that there were no deviations or non-compliances and is attached herewith as an "Annexure – E" 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 & Peer Review Certificate No. 1838/2022), 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 2022 – 2023.

**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 2021-2022 ending 31st March 2022.

The Internal Audit Finding/s and Report/s submitted by the said Internal Auditors, from time to time, during the financial year 2021-2022 ended 31st March 2022, 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 2021-2022 ended 31st March, 2022 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 & Peer Review Certificate No. 1838/2022), the Secretarial Auditors of the Company to the Shareholders (Members) for the FY 2021-22 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.

**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 2021-2022 ended 31st March 2022.

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 2021-2022 ended 31st March 2022.

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

During the financial year 2021-2022 ended 31st March 2022 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 2021-2022 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 of the Company as on 31st March, 2022 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://globaledu.net.in/assets/pdf/annual-return-fy-21-22.pdf> on www.globaledu.net.in.

**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 2021-2022, 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 2021-22 ended as of 31st March, 2022 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 & Peer Review Certificate No 1838/2002) 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 The equity shares of the Company have been listed and actively traded on Main Board of National Stock Exchange of India Limited. There was no occasion wherein the equity shares of the Company have been suspended for trading during the FY 2021-22.

## 23. OTHER MATTERS

### (A) DEMATERIALISATION OF SHARES:

As on 31st March 2022, 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 2022-2023 ending 31st March 2023, 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) Dividend Distribution Policy;
- (vii) Risk Management Policy;
- (viii) Nomination and Remuneration Policy;
- (ix) Policy on Document Preservations (Regulation 9 of the SEBI (LODR) Regulations, 2015);
- (x) Policy for determining of 'material' Subsidiary (Regulation 16 of the SEBI (LODR) Regulations, 2015);
- (xi) Policy on materiality of related party transaction/s and on dealing with related party transactions (Regulation 23 of the SEBI (LODR) Regulations, 2015); and
- (xii) 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](http://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 2021-2022, 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 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 : 13<sup>th</sup> July 2022

# "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 2021-2022 ended 31st March 2022.

#### 2. Details of 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	17th June 2021and Ratified on 05th May 2022
h)	Amount incurred during the year	₹ 2.1375 Lacs in the FY 2021-22.

#### 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 : 13<sup>th</sup> July 2022

# "ANNEXURE – B"

## TO THE BOARD'S REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2021-22

#### 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](http://www.globaledu.net.in)

#### 2. Composition of the CSR Committee as on 31<sup>st</sup> March 2022:

Sr. 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	1	1/1
2	Mr. Gururaj Karajagi	Non-executive, Non - Independent Director	1	1/1
3	Mr. Inder Krishen Bhat	Non-executive, Independent Director	1	0/1

#### 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](http://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 Lakhs)
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 (₹ In Lakhs)
2018-19	₹ 929.54 Lakh
2019-20	₹ 1068.49 Lakh
2020-21	₹ 436.77 Lakh
Average Profit of Last three years	₹ 811.60 Lakh

#### 7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 16.25 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 Nil

(d) Total CSR obligation for the financial year 2021-22 (7a+7b-7c): ₹ 16.25 Lakhs

## 8. (a) CSR amount spent or unspent for the financial year 2021-22:

Total Amount Spent for the Financial Year 2021-22 (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.17.00 Lakhs	Nil	NA	NA	Nil	NA

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

SI 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 ₹)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in ₹)	Mode of Implemen- tation 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 ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Promoting health care including preventive health care	Promotion of healthcare including Eye Check up Camp, Treatment of under privileged cancer patients, Implanting of artificial foots for the under privileged sections of society	No	PAN India		₹ 1.25 Lakhs	Implementing Agency	Aadhar Charitable Trust	CSR00017787
			No	PAN India		₹ 1.00 Lakhs	Implementing Agency	Mahavir International Service Trust	CSR00017589
			Yes	State of Maharashtra	Nagpur	₹ 0.25 Lakhs	Implementing Agency	Rashtriya Drushtihin Shikshan & Punaravsan Sanstha	CSR00001495
2	Promoting Education	Education programs focusing on enhancement of knowledge leading to up-gradation of skills and empowerment and Fee Concession to the Students	Yes	State of Maharashtra	Nagpur (Rural, Urban and District)	₹ 1.25 Lakhs	Implementing Agency	Vikalpa [Abhyudaya Global Village School	CSR00005169
			No	State of Madhya Pradesh	Chindwara (Rural)	₹ 10.25 Lakhs	Implementing Agency	G. H. Raison University	CSR00013002

3	Concessional Fees for Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Promoting Sports Education and Training Fee Concession to Players and Students	No	PAN India		₹ 3.00 Lakhs	Implementing Agency	G H Raisonni Sports And Cultural Foundation	CSR00009318
	<b>TOTAL</b>					<b>₹17.00 Lakhs</b>			

**(d) Amount spent in Administrative Overheads:**

Not Applicable

**(e) Amount spent on Impact Assessment, if applicable:**

Not Applicable

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

₹ 17.00 Lakhs

**(g) Excess amount for set off, if any:**

Sr. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the company as per section 135(5)	₹ 16.25 Lakhs
ii.	Total amount spent for the Financial Year	₹ 17.00 Lakhs
iii.	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.75 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 : 13<sup>th</sup> July 2022**

# "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 2021-22 is ₹18.12 Lacs as against ₹13.77 Lacs spent during the previous financial year 2020-2021.

#### (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 2021-2022 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 : 13<sup>th</sup> July 2022

# "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 2021-2022 ENDED 31st MARCH 2022

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** [CIN: L 80301 MH 2011 PLC 219291] (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 my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year 2021-2022 ended 31 March 2022 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 2021-2022 ended 31st March 2022, 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 Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:- *(Not applicable to the Company during the audit period)*;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:- *(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, 2021 :- *(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 (Depositories and Participant(s))Regulations, 2018

- k. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other amendments thereof (hereinafter collectively referred to as "Listing Regulations");
- l. 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 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.

**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. Video conference facilities/ other audio-visual means are used as and when required to facilitate the Directors at other locations to participate in 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. The dissenting views of the member(s) of the Board of Directors and Committees thereof were captured and minuted whenever arises. However, no such case has arisen during the period under review

**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** based on the review of systems and processes adopted by the Company and the Annual Statutory Compliance report submitted by the Whole-time Director which was taken on record by the Board of Directors and the representation made by the management of the Company there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as per the list of such laws as mentioned above in this report.

We further report that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having major bearing on the company's affairs.

**For CS Riddhita Agrawal  
Company Secretaries**

**CS Riddhita Agrawal**

Proprietor

ICSI Membership No: FCS - 10054

CP.NO. 12917

UDIN: F010054D000582021

Peer Review Certificate No: 1838/2022

Place : Nagpur

Date : 08-07-2022

**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: F010054D000582021

Peer Review Certificate No: 1838/2022

Place: Nagpur

Date: 08-07-2022



# "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 2021 - 2022:

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 : 13<sup>th</sup> July 2022**

# REPORT ON 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 Two 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
<b>Executive Directors</b>	
Whole -time Director	Shri. Aditya Praneet Bhandari
<b>Non- Executive Directors:-</b>	
Non - Executive, Non- Independent Director	Shri. Gururaj Karajagi
Non-executive, Independent Director	Shri. Vijay Singh Bapna
Non-Executive, Independent Director	Ms. Shunali Nagarkatti
Non-Executive, Independent Director	Mr. Inder Krishen Bhat
Non-Executive, Independent Director	Mrs. Surekha Mulraj Thacker

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

The attendance of Director/s at the Board Meeting/s and Tenth (10th) 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 2021-2022, the Board of Directors met Six(6) times on (1) 27<sup>th</sup> April, 2021, (2) 17<sup>th</sup> June, 2021, (3) 30<sup>th</sup> June, 2021 (4) 06<sup>th</sup> August, 2021, (5) 11<sup>th</sup> November, 2021 and (6) 21<sup>st</sup> January 2022. 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 Tenth (10<sup>th</sup>) Annual General Meeting (AGM) was held on 18<sup>th</sup> September, 2021 .

**Attendance Record of Directors:****The composition of the Board and attendance records of Directors for the financial year 2021 – 2022 :**

Sr. No.	Name of the Director	No. of Board Meetings Attended	Whether Attended 10 <sup>th</sup> 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	6	Yes	3	1	3
02	Shri Aditya Praneet Bhandari	6	Yes	Nil	Nil	Nil
03	Shri. Gururaj Karajagi	4	Absent	Nil	Nil	Nil
04	Ms. Shunali Nagarkatti	6	Yes	Nil	Nil	Nil
05	Mr. Inder Krishen Bhat	4	Yes	Nil	Nil	Nil
06	*Mr. Rajiv Khurana	3	Yes	Nil	Nil	Nil
07	**Mr. Nandkishore Marthanrao Kondap	1	NA	Nil	Nil	Nil
08	***Mrs. Surekha Mulraj Thacker	1	Yes	Nil	Nil	Nil

- Mr. Rajiv Khurana ceased to be Director (Category: Non – Executive Independent) of the Company effective 18<sup>th</sup> September 2021.
- Mr. Nandkishore Marthanrao Kondap ceased as Director (Category: Non – Executive Independent) of the Company effective 30<sup>th</sup> April, 2021
- Mrs. Surekha Mulraj Thacker appointed as Director (Category: Non – Executive Independent) of the Company effective 06<sup>th</sup> August 2021.
  - ▶ 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](http://www.globaledu.net.in). All the Board members and senior management personnel have confirmed compliance with the Code for the financial year 2021-2022 ended 31st March 2022.

**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] and Mrs. Surekha Mulraj Thacker [DIN: 09253043] 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 21st January 2022 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 2021-2022 ended 31st March 2022, 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 Nomination & Remuneration Committee and 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 Individual Board members.

Core skills / expertise / competencies	Shri Vijay Singh Bapna	Shri. Gururaj Karajagi	Ms. Shunali Nagarkatti	Mr. Inder Krishen Bhat	Mrs. Surekha Mulraj Thacker	Shri Aditya Praneet Bhandari
<b>Industry knowledge / experience</b>						
Innate leadership skills including the ability to represent the organization and set appropriate Board and organization culture. Demonstrated strengths in talent development, succession planning and bringing change and long term future growth.	Y	Y	Y	Y	Y	Y
Ability to critically identify and assess strategic opportunities and threats and develop effective strategies in the context of long-term objectives and the organizations' relevant policies and priorities	Y	Y	Y	-	-	Y
Understanding of the various governance and compliance requirements under various applicable laws, supporting a strong Board base and management accountability, transparency, and protection of shareholder interests	Y	Y	Y	Y	Y	Y
Significant experience in mergers and acquisitions and other business combinations, with strong insight of risks and opportunities, valuations and diligence processes, structural impact on the organization, and ability to leverage integration planning.	Y	Y	Y	-	-	Y
<b>Governance Skills:</b>						
Practical experience in best practices pertaining to transparency, accountability and corporate governance	Y	Y	Y	Y	Y	Y

Core skills / expertise / competencies	Shri Vijay Singh Bapna	Shri. Gururaj Karajagi	Ms. Shunali Nagarkatti	Mr. Inder Krishen Bhat	Mrs. Surekha Mulraj Thacker	Shri Aditya Praneet Bhandari
<b>Technical skills/ expertise</b>						
Wide ranging knowledge and financial skills, oversight for risk management and internal controls and proficiency in financial management and financial reporting processes	Y	Y	Y	Y	Y	Y
Ability to analyze the market and technological impacts, developing strategies for brand awareness and brand building and enhancing market share	Y	Y	Y	Y	Y	Y
<b>Behavioural Competencies:</b>						
An appropriate mix of varied cultures, ethnicity, geography, gender, age, philosophies, life experiences and other diversity perspectives that expand the Board's understanding of the needs of diverse stakeholders and a better ability to respond to changes	Y	Y	Y	Y	Y	Y

#### 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 2021-22 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 :**

Pursuant to Regulation 18(3) read with Part C of Schedule - II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the terms of reference, roles and responsibilities of the Audit Committee shall include, amongst others, the following:-

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. 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;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) 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;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into 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;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder

**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) Quarterly 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 11th November 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), Mrs. Surekha Mulraj Thacker (Non-executive, Independent Director).

**Secretary** : CS Preeti Pachariwala, Company Secretary

**◆ Composition : (As on 31st March 2022) :-**

**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 Mrs. Surekha Mulraj Thacker (Non-executive, Independent Director)

**Secretary** : CS Preeti Pachariwala, Company Secretary

**e) Invitees / Participants:**

- i) Mr. Kailash Thanvi, CFO [ upto 01st February, 2022]
- ii) Mr. Hemant Kumar Daga, CFO [ with effect from 02nd February 2022]
- iii) Mr. Aditya Bhandari, Whole-time Director
- iv) Statutory Auditors
- v) Secretarial Auditors
- vi) Internal Auditors
  - Mr. Rajiv Khurana ceased to be Member of the Audit Committee of the Company effective 18th September 2021.
  - Shri. Gururaj Karajagi ceased to be Member of the Audit Committee of the Company effective 11th November, 2021.
  - Shri. Nandkishore Marthanrao Kondap ceased as Member of the Audit Committee of the Company effective 30th April, 2021.
  - Ms. Surekha Mulraj Thacker appointed as Member of the Audit Committee of the Company effective 06th August, 2021.

**f) Meetings and Attendance :**

Six (06) meetings of the Audit Committee were held on 27th April, 2021, 17th June, 2021, 30th June 2021, 06th August 2021, 11th November 2021 and 21st January 2022 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	Shri. Nandkishore Marthanrao Kondap	Mr. Rajiv Khurana	Shri. Gururaj Karajagi	Shri. Inder Krishen Bhat	Ms. Surekha Mulraj Thacker
No. of Meeting/s Attended	06	06	01	03	04	04	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:

- 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;
- 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;
- 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;
- recommend to the board, all remuneration, in whatever form, payable to senior management
- such other functions or activities as may be assigned or 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 (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015 / Listing Regulations].

The Committee looks after appointment / re-appointment, review and finalization 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 11<sup>th</sup> November 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) and Mrs. Surekha Mulraj Thacker (Non-executive, Independent Director).

**Secretary** : CS Preeti Pachariwala, Company Secretary

**● Composition : (As on 31<sup>st</sup> March 2022) :-**

**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), and Ms. Surekha Mulraj Thacker (Non-executive, Independent Director)

**Secretary** : CS Preeti Pachariwala, Company Secretary

- Mr. Gururaj Karajagi ceased to be Member of the Nomination and Remuneration Committee of the Company effective 11<sup>th</sup> November 2021.
- Mrs. Surekha Tahcker appointed as Member of the Nomination and Remuneration Committee of the Company effective 06<sup>th</sup> August 2021.
- Shri. Nandkishore Marthanrao Kondap ceased as Member of the Nomination and Remuneration Committee of the Company effective 30<sup>th</sup> April, 2021
- Shri. Rajiv Khurana ceased to be Member of the Nomination and Remuneration Committee of the Company effective 18<sup>th</sup> September 2021.

**c) Meeting and Attendance :**

The Nomination and Remuneration Committee met Three (03) times during the financial year on 27<sup>th</sup> April, 2021, 06<sup>th</sup> August 2021 and 21<sup>st</sup> January 2022. Necessary quorum was present at the meeting.

**Attendance**

Name of the Director	Shri Vijay Singh Bapna	Ms. Shunali Nagarkatti	Mrs. Surekha Mulraj Thacker	Shri Gururaj Karajagi	Shri. Inder Krishen Bhat	Shri. Nandkishore Kondap	Mr. Rajiv Khurana
No. of Meeting/s Attended	03	03	01	01	02	01	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 2021-2022 and Commission for the financial year 2020-2021 paid during the financial year 2021-2022 are as under :-

Name	Designation	Sitting Fees in ₹ Lacs	Total Remuneration	Commission for the FY 2020-2021	Total Amount in ₹ Lacs
Shri Vijay Singh Bapna	Chairman, Non-Executive, Independent Director	1.4	-	-	1.4
Ms. Shunali Nagarkatti	Non - Executive, Independent Director	1.4	-	-	1.4
Mr. Gururaj Karajagi	Non - Executive, Non - Independent Director	1.00	-	-	1.00
Mr. Rajiv Khurana	Non - Executive, Independent Director	0.60	-	-	0.60
Mrs. Surekha Mulraj Thacker	Non - Executive, Independent Director	0.40	-	-	0.40
Mr. Inder Krishen Bhat	Non - Executive, Independent Director	1.00	-	-	1.00
Mr. Nandkishore Kondap	Non - Executive, Independent Director	0.20	-	-	0.20
Shri Aditya Bhandari	Whole-Time Director	-	21.926	-	21.926

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](http://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 11<sup>th</sup> November 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), Mrs. Surekha Mulraj Thacker (Non-executive, Independent Director) and Shri Aditya Bhandari (Whole-Time Director)
- Secretary** : CS Preeti Pachariwala, Company Secretary.

**◆ Composition: (As on 31<sup>st</sup> March 2022):-**

- Chairman** : Shri Gururaj Karajagi (Non-executive, Non - Independent Director)
- Members** : Mrs. Surekha Mulraj Thacker (Non-executive, Independent Director), and Shri Aditya Bhandari (Whole-Time Director)
- Secretary** : CS Preeti Pachariwala, Company Secretary

- Mr. Vijay Singh Bapna ceased to be Member of the Stakeholder Relationship Committee of the Company effective 11th November 2021.
- Mrs. Surekha Mulraj Thacker appointed as Member of the Stakeholder Relationship Committee of the Company effective 06th August 2021.
- Shri. Nandkishore Marthanrao Kondap ceased as Member of the Stakeholder Relationship Committee of the Company effective 30th April, 2021
- Shri. Rajiv Khurana ceased to be Member of the Stakeholder Relationship Committee of the Company effective 18th September 2021.
- Mr. Inder Krishen Bhat ceased to be Member of the Stakeholder Relationship Committee of the Company effective 11th November 2021.
- Ms. Shunali Nagarkatti ceased to be Member of the Stakeholder Relationship Committee of the Company effective 11th November 2021.

**b) Meeting and Attendance:**

Stakeholders Relationship Committee met twice during the year on 17th June 2021 and 11th November 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	Mrs. Surekha Mulraj Thacker	Shri Aditya Bhandari	Shri. Gururaj Karajagi	Shri. Inder Krishen Bhat	Shri. Nandkishore Kondap	Shri. Rajiv Khurana
No. of Meeting/s Attended	02	02	Nil	02	02	01	NA	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

Pursuant to Regulation 20(4) read with Part D of Schedule - II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the terms of reference, roles and responsibilities, of the Stakeholders Relationship Committee shall

be as follows:

- i) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ii) Review of measures taken for effective exercise of voting rights by shareholders.
- iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent
- iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- v) Such other functions as per Regulation 20(4) read with Part- D of Schedule - II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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 2021-2022 ended 31st March 2022, 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	00	00	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 2021-2022 ended 31st March 2022.

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 11th November 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), Mrs. Surekha Mulraj Thacker (Non-executive, Independent Director) and Shri Gururaj Karajagi (Non-executive, Non - Independent Director)

**Secretary :** CS Preeti Pachariwala, Company Secretary

◆ **Composition : (As on 31st March 2022) :-**

**Chairman :** Shri Aditya Bhandari (Whole-Time Director)

**Members :** Mr. Inder Krishen Bhat (Non-executive, Independent Director) and Shri Gururaj Karajagi (Non-executive, Non - Independent Director)

**Secretary :** CS Preeti Pachariwala, Company Secretary

- Mr. Vijay Singh Bapna ceased to be Member of the Corporate Social Responsibility Committee of the Company effective 11th November 2021.
- Mrs. Surekha Mulraj Thacker appointed as Member of the Corporate Social Responsibility Committee of the Company effective 06th August 2021.
- Shri. Nandkishore Marthanrao Kondap ceased as Member of the Corporate Social Responsibility Committee of the Company effective 30th April, 2021

- Shri. Rajiv Khurana ceased to be Member of the Corporate Social Responsibility Committee of the Company effective 18th September 2021.
- Mrs. Surekha Mulraj Thacker ceased to be Member of the Corporate Social Responsibility Committee of the Company effective 11th November 2021.
- Ms. Shunali Nagarkatti ceased to be Member of the Corporate Social Responsibility Committee of the Company effective 11th November 2021.

**b) Meeting and Attendance:**

During the financial year the One (01) Corporate Social Responsibility (CSR) Committee Meeting were held on 11th November 2021. The necessary quorum was present for all the meeting. The details of the meeting of the Committee with attendance thereof, are as under:

Name of the Director	Shri Vijay Singh Bapna	Mrs. Surekha Mulraj Thacker	Shri Aditya Bhandari	Shri Gururaj Karajagi	Ms. Shunali Nagarkatti	Shri. Inder Krishen Bhat	Shri. Nandkishore Kondap	Shri. Rajiv Khurana
No. of Meeting/s Attended	01	01	01	01	01	01	NA	NA

**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	₹ 811.60 Lakh
02	Prescribed CSR Expenditure [two percent (2%) of the amount as in item 1 above]	The Company is required to spend ₹ 16.25 Lakh towards CSR.
03	Details of CSR spent during the financial year (FY) : a) Total amount to be spent for the FY 2020-2021 b) Amount unspent, if any; c) Manner in which the amount spent during the FY 2020-2021.	a. Total amount spent for the financial year: ₹ 17.00 lakh b. The Company has spent ₹ 17.00 Lakh against the mandated ₹ 16.25 Lakh during the Financial year 2021 - 2022. Hence, there is no unspent amount. c. The manner in which the amount spent is detailed below. is detailed in the Annex-B 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 – B** 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 2022) :-**

**Chairman :** Shri Aditya Bhandari (Whole-Time Director)  
**Members :** Shri. Gururaj Karajagi (Non-executive, Non - Independent Director), Mrs. Surekha Mulraj Thacker (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; and
- 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 2021-2022, there were no transactions / contracts / arrangements have been entered into by or with any of the Promoters, Promoters Group, Directors, Key Managerial Personnel (KMP) of the Company and/or their relatives except Payment of Managerial Remuneration to the Executive (Whole-time) Director/s of the Company.

Accordingly, the detailed information for the transactions with the Key Managerial Personnel (KMP) with respect to payment of Managerial Remuneration 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](http://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
Mr. Kailash Thanvi	Chief Financial Officer [upto 01st February 2022]
Mr. Hemant Kumar Daga	Chief Financial Officer [w.e.f 02nd February 2022]
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 (₹) (in Lacs)
01.	Salary & Remuneration [Including Director Remuneration]	₹ 39.117 Lacs
02.	Rent Paid	₹ 2.1375 Lacs
03.	Sitting Fees Paid to Non-Executive Directors & Independent Directors	₹ 6.00 Lacs

**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 2021- 2022 :

No of Complaints Received	NIL	No of Complaints Disposed off	NIL
---------------------------	-----	-------------------------------	-----

**e) Compliance with Regulators:-**

The Company has complied with the all the requirements of regulatory authorities on capital markets. There has been no instance of non-compliance by the Company on any matters related to the capital markets, nor have any penalty or strictures been imposed on the Company by the SEBI, Stock Exchanges or any other statutory authorities on such matters, during the Financial Year.

**f) 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 2021-2022 ended 31 March 2022, the Company does not have any material listed and unlisted Subsidiary or Associate Company(ies) as defined in Regulation 16(1)(c) 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:-**

- The Unaudited Quarterly 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.
- The Company's financial results and official press releases are displayed on the Company's website [www.globaledu.net.in](http://www.globaledu.net.in) under the investors section.  
The financial results are being furnished to Stock Exchange and published in Free Press Journal Mumbai (English Newspaper) and Navshakti and Loksatta (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](http://www.globaledu.net.in)
- Management Discussion and Analysis forms part of this Annual Report.
- 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:-****a) 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	Tenth (10th) AGM - 2021	Office No.306,3rd Floor Jaisingh Business Center Premises CHSL,Sahar Road,Parsiwada, Andheri(E), Mumbai 400099 Maharashtra, India	18th Day of September, 2021	11.30 AM
2	Ninth (09th) AGM - 2020	Office No. 112, 1st Floor of Building "Panchratna CHSL", M. P. Marg, Opera House, Girgaon, Mumbai - 400004, Maharashtra - India	29th Day of September, 2020	11.30 AM
3	Eight (08th )AGM - 2019	The Ambassador" Hotel, Veer Nariman Road, Churchgate, Mumbai 400020, Maharashtra, India	03rd Day of August, 2019	02.30 PM

**b) Whether Special resolutions were put through Postal Ballot last year? No****c) Annual General Meeting for the Financial Year 2021-2022:**

Day and Date	Wednesday, 10th August, 2022
Time	11.30 Hrs
Deemed Venue	Office No.306,3rd Floor Jaisingh Business Center Premises CHSL,Sahar Road, Parsiwada, Andheri(E), Mumbai 400099 Maharashtra, India
Book Closures date for dividend	From Saturday, the 30th July, 2022 to Wednesday, the 10th August, 2022 (both days inclusive)
Cut Off Date for E -Voting	Wednesday, 03rd August, 2022
Record Date for Payment of Final Dividend	Friday, 29th July, 2022
<b>Equity Shares - Stock</b> Codes Trading Symbol at Stock Exchange Demat ISI Number in NSDL & CDSIL	GLOBAL INE 291 W01011
<b>Registrar &amp; Share Transfer Agent and process of transfer of shares</b> M/s Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 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		NIFTY 50	
	High	Low	High	Low
April 2021	46.95	35.5	15044.35	14151.4
May 2021	55.35	40.65	15606.35	14416.25
June 2021	56.3	47.65	15915.65	14540.9
July 2021	51.45	46.0	15962.25	15513.45
August 2021	50.1	42.15	17153.5	15834.65
September 2021	49.6	40.55	17947.65	17055.05
October 2021	48.95	40.0	18604.45	17452.9
November 2021	46.9	39.15	18210.15	16782.4
December 2021	69.95	39.05	17639.5	16410.2
January 2022	92.9	63.35	18350.95	16836.8
February 2022	90.5	64.7	17794.6	16203.25
March 2022	80.3	66.25	17559.8	15671.45

**Note :**

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](http://www.nseindia.com))

**e) Distribution of Shareholding as on 31<sup>st</sup> March, 2022**

Range of Equity Shares held (Nos)	Number of Holders	% of Shareholders	No. of Equity Shares held	% of Capital
01-500	2939	87.57	206,821	2.03
501-1000	135	4.02	109,238	1.07
1001-2000	69	2.06	109,649	1.08
2001-3000	45	1.34	108,384	1.07
3001-4000	28	0.83	99,431	0.98
4001-5000	70	2.10	298,801	2.93
5001-10000	26	0.77	202,219	1.99
10001 & Above	44	1.31	9,045,757	88.85
<b>TOTAL</b>	<b>3356</b>	<b>100.00</b>	<b>1,01,80,300</b>	<b>100.00</b>

**f) Shareholding Pattern (Category wise) as on 31<sup>st</sup> March, 2022**

Sr. No	Category	No of Shareholders	No of Equity Shares	Percentage(%)
<b>A.</b>	<b>Promoters and Promoter Group</b>			
	i) Indian			
	a) Individuals	01	1,47,600	1.45
	b) Body Corporates	02	74,82,104	73.50
	ii) Foreign			
	a) Individuals	—	—	—
	b) Body Corporates	—	—	—
	<b>Total (A)</b>	<b>03</b>	<b>76,29,704</b>	<b>74.95</b>

<b>B. Public</b>			
<b>i) Institutions</b>			
a) Mutual Funds	--	--	--
b) Venture Capital Funds	--	--	--
c) Foreign Venture Capital Funds	--	--	--
d) Financial Institutions/Banks	--	--	--
e) Provident Fund/Pension Funds	--	--	--
<b>Sub Total (B-1)</b>	--	--	--
<b>B. ii) Central Government /</b>			
<b>State Government</b>	--	--	--
<b>Sub Total (B-2)</b>	--	--	--
<b>iii) Non-Institutions</b>			
a) Individuals	3233	22,50,343	22.10
b) Employee Trust	--	--	--
c) Overseas Depositories	--	--	--
d) Bodies Corporate	08	20,784	0.20
e) Any Other			
i) Clearing Members	13	7,066	0.07
ii) NRI's	24	33,883	0.33
iii) HUF's	39	2,38,520	2.34
Sub Total (B-3)	3317	25,50,596	25.05
<b>Total (B)</b>	<b>3317</b>	<b>25,50,596</b>	<b>25.05</b>
<b>TOTAL (A + B)</b>	<b>3320</b>	<b>1,01,80,300</b>	<b>100.000</b>

**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 31<sup>st</sup> March 2022, 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 Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, 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 Certificate on Corporate Governance**

The Company has also obtained a certificate from the WTD / CFO of the Company regarding compliance stipulation of Corporate Governance as stipulated in 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 & Peer Review Certificate No 1838/2022] 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 & Peer Review Certificate No 1838/2022], 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.

**14. Confirmation of Compliance :**

- (i) The Company has duly complied with submission of Annual Secretarial Compliance Report obtained from FCS Riddhita Agrawal, Company Secretaries, Mumbai [ICSI Membership No. FCS 10054& Certificate of Practice No. 12917 & Peer Review Certificate No 1838/2022] , for the Financial Year 2021-22 ended 31st March, 2022 pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with the SEBI Circular bearing No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019, with the NSE Stock Exchange on 17th May 2022.
- (ii) The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the Listing Regulations. It has also fully complied with the requirements of sub para (2) to (10) of para C of Schedule V of the Regulations applicable to the Corporate Governance Report.
- (iii) The total fees paid by the Company, to the Statutory Auditors during the Financial Year 2021-22 is ₹ 3.00 Lacs/-
- (iv) Disclosures in relation to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been given in the form of a Certificate as "Annexure E" to the Board's Report

**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) and also, displayed or posted on the Company's website [www.globaledu.net.in](http://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 2021-2022 ended 31 March 2022 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 2021- 22 ended 31st March, 2022 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 : 13<sup>th</sup> July 2022

# 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 2021-2022 ended 31 March 2022, 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 2021-2022 ended 31 March 2022.

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: F010054D000582846

Peer Review Certificate No 1838 / 2022

Place: Nagpur

Date : 08<sup>th</sup> July 2022



# 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](http://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 2021-2022 ended 31 March 2022 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. Aditya Praneet Bhandari	07637316	24/10/2016
03	Mr. Inder Krishen Bhat	08901891	07/10/2020
04	Mr. Gururaj Karajagi	01330419	17/08/2017
05	Ms. Shunali Nagarkatti	08414855	18/04/2019
06	Mrs. Surekha Mulraj Thacker	09253043	06/08/2021

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: F010054D000582956

Peer Review Certificate No 1838 / 2022

Place: Nagpur

Date : 08<sup>th</sup> July 2022

## DECLARATION & CERTIFICATION BY THE BOARD OF DIRECTORS

### DECLARATION FROM THE WHOLE- TIME DIRECTOR OF THE COMPANY REGARDING THE ADHERENCE TO THE CODE OF BUSINESS CONDUCT AND PRINCIPLES BY THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

[Pursuant to Regulation 34(3) 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

On the basis of the written declaration received from the Members of the Board and Senior Management Personnel of the Company in terms of Part D of Schedule V read with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), I do hereby certify that the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Business Principles and Conduct of the Company during the Financial Year 2021-22 ended 31 March, 2022.

**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

**Place : Nagpur**

**Date : 13<sup>th</sup> July, 2022**

# DECLARATION & CERTIFICATION BY THE BOARD OF DIRECTORS

## 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 Hemant Kumar Daga 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, 2022 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 other unfair or prejudicial employment practices.;

**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

**HEMANT KUMAR DAGA**  
**CHIEF FINANCIAL OFFICER**

Address : 401 , Dumdumpark South Dum  
 Dum, (M) North Parganas West  
 Bengal-700055

**Place : Nagpur**

**Date : 13<sup>th</sup> July, 2022**

# INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF GLOBAL EDUCATION LTD.**

**CIN No: L80301MH211PLC219291**

## Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of GLOBAL EDUCATION LTD ("the Company"), which comprise the Balance Sheet as at 31 March, 2022, the statement of Profit and Loss (including other comprehensive income), the statement of change in equity and the statement of cash flow for year ended on that date and a summary of significant accounting policies and other explanatory information. (hereafter referred as 'standalone Ind AS 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, 2022, the loss and the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis of opinion

We conducted our audit of standalone financial statement in accordance with standard on Auditing ("SA") specified under section 143 (10) of the Act. Our responsibility under those standards is further described in the auditors' responsibilities for the audit of standalone financial statement section of our report. we are independent of the company in accordance with the code of Ethics issued by institute of chartered Accountants ("ICAI") together with the ethical requirement that are relevant to our audit of the standalone financial statement under provision of the act and the rules are made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that audit evidence obtained by us sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement.

### Key Audit Matters

The Key audit matters are those matters that, in our professional judgement were of most significant in our audit of standalone financial statement of the current period. These matters were addressed in the context of our audit of the standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters. we have determined the matters described below to be key audit matter to be communicated in our report.

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 Ind AS Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are 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 Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 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 the Board of Directors 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) 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 may be influenced. We considered quantitative materiality and qualitative factors in

- (i) Planning the scope of our Audit work and evaluating results of our work.
- (ii) To evaluate the effects of any identified misstatements in the standalone 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 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 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, in accordance with 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 does not have any pending litigations which would affect its financial position.
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company
  - iv. (a) The Management represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recording in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective Management represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us in the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
  - v. As informed to us,
    - (a) The Final Dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
    - (b) The Interim Dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act
    - (c) The Board of Directors of the Company has proposed Final Dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The Amount of Dividend proposed is in accordance with section 123 of the Act as applicable.

**For and on behalf of****Patel Shah & Joshi**

Chartered Accountants

Firm Registration No. 107768W

**Jayant I Mehta**

Partner

Membership No: 042630

Place: Mumbai

Date: 5th May'2022

UDIN: 22042630AIUGZR9469



# ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Global Education Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of physical verification on reasonable intervals of Property, Plant and Equipment 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) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of Office Premises, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion, the coverage and procedure of such verification by the management is appropriate; According to the information and explanations given to us, no material discrepancies of 10% or more were noticed on such verification.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in companies and granted unsecured loans to other parties, during the year, in respect of which:
  - (a) During the year, the Company has provided loans or advances in the nature of loans to other entity other than wholly owned subsidiary company, associates and Joint ventures during the year, in respect of which
    - (A) The aggregate amount during the year is Rs.665 Lacs and balance outstanding at the balance sheet date is Rs. 1815 Lacs
    - (B) The Company has not given any loans or advances and guarantees or security to subsidiaries, joint ventures and associates.
  - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
  - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation
  - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
  - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

Amount In ₹ Lacs

Particulars	All Parties	Promoters	Related parties
Aggregate amount of Loan/ Advances in Nature of loan	1815	0	0
Repayable on Demand (a)	1815	0	0
Agreement does not specify any terms or period of repayment (b)	0	0	0
Total (a+b)	1815	0	0
Percentage of Loans/Advances in nature of loans to the total Loans	100%	0	0

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii in respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount In ₹ Lacs
Income Tax	Income Tax Demand	Rectification filed	AY 2018-19	23760/-

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.  
(c) According to the information and explanation given to us, the company has not received any whistle blower complaints during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
(b) We have not considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.  
(b) In respect of ongoing projects, the Company has No unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year

**For PATEL SHAH & JOSHI**

Chartered Accountants

Firm's Registration No. 107768W

**Jayant I Mehta**

Partner

Membership No: 042630

Place: Mumbai

Date: 5th May'2022

UDIN: 22042630AIUGZR9469

## 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, 2022 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 of the Company 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") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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, 2022 based on criteria for the internal control over financial reporting 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: 5<sup>th</sup> May'2022

UDIN : 22042630AIUGZR9469

**Global Education Limited**  
**Standalone Balance Sheet as at 31<sup>st</sup> March , 2022**

(Amount in ₹ Lacs)

Particulars	Note No	As on 31st March, 2022	As on 31st March, 2021
<b>I. ASSETS</b>			
<b>A. Non-current assets</b>			
(a) Property, Plant and Equipment	3	1623.52	159.84
(b) Financial Assets			
(i) Investments	4	19.94	24.94
(ii) Others	5	114.25	457.60
(c) Deferred tax Asset (Net)		61.98	51.07
(d) Other non-current assets	6	1.80	2.57
<b>Total Non-current assets</b>		<b>1821.49</b>	<b>696.01</b>
<b>B. Current assets</b>			
(a) Current Investments (Financial Assets)		0.02	0.01
(b) Inventories	7	85.23	63.52
(c) Financial Assets			
(i) Trade receivables	8	1096.14	1424.90
(ii) Cash and cash equivalents	9	387.06	63.69
(iii) Loans	10	1815.40	2123.59
(d) Other current assets	11	25.15	4.95
<b>Total Current assets</b>		<b>3409.01</b>	<b>3680.66</b>
<b>TOTAL ASSETS</b>		<b>5230.50</b>	<b>4376.67</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>A. Equity</b>			
(a) Equity Share Capital	12	1018.03	1018.03
(b) Other Equity	13	3653.07	2966.18
<b>Total Equity</b>		<b>4671.10</b>	<b>3984.21</b>
<b>LIABILITIES</b>			
<b>B. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Other financial liabilities	14	32.00	67.77
(b) Deferred tax liabilities (Net)	15	-	-
<b>Total Non-current liabilities</b>		<b>32.00</b>	<b>67.77</b>
<b>C. Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	16	424.96	268.04
(b) Other current liabilities	17	87.01	35.46
(c) Provisions	18	15.42	21.19
<b>Total Current liabilities</b>		<b>527.40</b>	<b>324.69</b>
<b>Total liabilities</b>		<b>559.39</b>	<b>392.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5230.50</b>	<b>4376.67</b>
<p>See accompanying notes forming part of financial statements 1, 2 &amp; 27 onwards</p> <p>As per our report of even date attached</p> <p><b>For and on behalf of the Board of Directors of Global Education Limited</b></p> <p><b>For Patel Shah &amp; Joshi</b>  Chartered Accountants  Firm Registration No. 107768W</p> <p><b>Mr. Aditya Bhandari</b>  Whole Time Director  DIN:07637316</p> <p><b>Mrs. Surekha Thacker</b>  Independent Director  DIN:09253043</p> <p><b>Jayant I Mehta</b>  Partner  Membership No. 042630  Place: Mumbai  Date: 5th May'2022</p> <p><b>Mrs. Preeti Pachariwala</b>  Company Secretary  Membership No. F7502  Place: Nagpur</p> <p><b>Mr. Hemant Daga</b>  Chief Financial Officer  Date: 5th May'2022</p>			



**Global Education Limited**  
**Standalone Statement of profit and loss for the year ended 31<sup>st</sup> March , 2022**

(Amount in ₹ Lacs)

PARTICULARS	Note No	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
Revenue from operations	19	3940.19	2559.69
Other income	20	187.14	194.47
<b>Total Revenue</b>		<b>4127.33</b>	<b>2754.16</b>
Cost Of Materials Consumed		-	-
Operational Expenses	21	1458.61	1007.19
Purchase Of Stock-In-Trade	22	277.79	104.41
Changes In Inventories Of Finished Goods, Work In Progress And Stock-In-Trade	23	(21.71)	(2.90)
Employee Benefit Expense	24	224.95	369.78
Finance Cost	25	0.39	1.17
Depreciation And Amortisation Expense	3	388.92	136.65
Other Expense	26	340.98	701.09
<b>Total Expenses</b>		<b>2669.93</b>	<b>2317.39</b>
<b>Profit before exceptional items and tax</b>		<b>1457.40</b>	<b>436.77</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>1457.40</b>	<b>436.77</b>
<b>Tax expense</b>			
a) Current Tax		383.09	120.48
Less: MAT Credit Entitlement		-	-
b) Deferred Tax Expense/ (Income)		(10.92)	0.97
<b>Profit for the period from continuing operations</b>		<b>1085.23</b>	<b>315.32</b>
<b>Profit for the period</b>		<b>1085.23</b>	<b>315.32</b>
<b>Other Comprehensive Income</b>			
- Items that will not be reclassified to profit or loss			
(a) Fair Value of equity Instruments through other comprehensive income		-	-
(b) Remeasurement of defined benefits plan		8.87	2.34
<b>Tax expense</b>			
a) Current tax		-	-
b) Deferred tax		2.23	0.59
<b>Net Amount</b>		<b>6.64</b>	<b>1.75</b>
<b>Total Comprehensive Income for the Period</b>		<b>1091.87</b>	<b>317.07</b>
(Profit/ loss + other comprehensive income)			
<b>Earnings per equity share (Amount in ₹)</b>			
a) Basic		10.73	3.11
b) Adjusted Basic		10.73	3.11
c) Diluted		10.73	3.11
c) Adjusted Diluted		10.73	3.11

See accompanying notes to the financial statements

As per our report of even date attached

1, 2 & 27 onwards

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

**For Patel Shah & Joshi  
Chartered Accountants**

Firm Registration No. 107768W

**Mr. Aditya Bhandari**  
Whole Time Director  
DIN:07637316

**Mrs. Surekha Thacker**  
Independent Director  
DIN:09253043

**Jayant I Mehta**  
Partner  
Membership No. 042630  
Place: Mumbai  
Date: 5th May'2022

**Mrs. Preeti Pachariwala**  
Company Secretary  
Membership No. F7502  
Place: Nagpur

**Mr. Hemant Daga**  
Chief Financial Officer  
Date: 5th May'2022

**Global Education Limited**  
**Standalone Statement of Cash Flow for the year ended 31<sup>st</sup> March, 2022**

(Amount in ₹ Lacs)

Particulars	Year ended		Year ended	
	31st March 2022		31st March 2021	
	Rupees	Rupees	Rupees	Rupees
<b>A) Cash Flow from Operating Activities</b>				
Net Profit before Tax and Extraordinary Items	1457.40		436.77	
Adjustment for :				
Interest Expense	-		-	
Interest income	(181.30)		(193.51)	
Provision for diminution in value of Investment	(0.01)		(0.00)	
WDV of assets written off	-		16.16	
Gain on remeasurement of defined benefit plans	8.87		2.34	
Loss on sale of Investment & fixed assets	(4.40)		0.57	
Investments written off	-		470.96	
Depreciation	388.92		136.65	
Operating Profit Before Working Capital Changes		<b>1669.48</b>		<b>869.95</b>
Changes in Working Capital:				
Adjustments for (Increase) / Decrease of Operating Assets:				
Inventories	(21.71)		(2.90)	
Trade receivables	328.76		190.25	
Other Assets	(20.20)		42.19	
Adjustments for (Increase) / Decrease of Operating Liabilities :				
Financial Liabilities	-		-	
Trade payables	156.92		2.75	
Non-Current Liabilities	(35.78)		10.38	
Other Current Liabilities	51.56		(50.10)	
Provisions	(5.77)		5.77	
Other Assets	-		-	
Other Non Current Assets	0.76		1.30	
Other Financial Assets	343.35		(376.65)	
Cash generated from operations	<b>2467.38</b>		<b>692.93</b>	
Direct Taxes	(383.09)		(120.48)	
Taxes of earlier years	-		-	
<b>Net Cash From Operating Activities (A)</b>		<b>2084.29</b>		<b>572.45</b>
<b>B) Cash Flow from Investing Activities</b>				
Fixed assets Purchased	(1955.52)		(48.81)	
Interest and finance charges received	181.30		193.51	
long term loans and advances	308.19		(618.59)	
Profit/(Loss on sale of investment)	4.40		(0.57)	
Provision for diminution in value of Investment	0.01		0.00	
Sale of Investment & Fixed assets & transfer from, CWIP	107.91		10.00	
Investment made	-		(19.94)	
<b>Net Cash used in Investing Activities (B)</b>		<b>(1353.71)</b>		<b>(484.40)</b>
<b>C) Cash Flow from Finance Activities</b>				
Dividend Paid	(407.21)		(37.25)	
Interest paid on borrowings	-		-	
<b>Net Cash used in Financing Activities (C)</b>		<b>(407.21)</b>		<b>(37.25)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>		<b>323.37</b>		<b>50.80</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>		<b>63.69</b>		<b>12.88</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>		<b>387.06</b>		<b>63.69</b>

See accompanying notes forming part of financial statements

1, 2 & 27  
onwards

For and on behalf of the Board of Directors

Global Education Limited

**For Patel Shah & Joshi**  
Chartered Accountants  
Firm Registration No. 107768W

**Mr. Aditya Bhandari**  
Whole Time Director  
DIN:07637316

**Mrs. Surekha Thacker**  
Independent Director  
DIN:09253043

**Jayant I Mehta**  
Partner  
Membership No. 042630  
Place: Mumbai  
Date: 5th May'2022

**Mrs. Preeti Pachariwala**  
Company Secretary  
Membership No. F7502  
Place: Nagpur

**Mr. Hemant Daga**  
Chief Financial Officer  
Date: 5th May'2022

## Global Education Limited

### Standalone Statement of changes in equity for the period ended 31<sup>st</sup> March 2022

**A. Equity share capital**

(Amount in ₹ Lacs)

Particulars	Opening balance as at 1st April' 2021	Changes in equity share capital during the year	Closing balance as at 31st March'2022
Equity Shares of Rs.10/- each	1018.03	-	1018.03
<b>Total</b>	<b>1018.03</b>	<b>-</b>	<b>1018.03</b>

**B. Other Equity**

Particulars	RESERVES AND SURPLUS					
	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Investment Revaluation Reserve	Surplus In P&L account	Total
<b>Balance as at 1st April, 2021</b>	<b>2.50</b>	<b>879.70</b>	<b>-</b>	<b>-</b>	<b>2083.98</b>	<b>2966.18</b>
Profit for the period	-	-	-	-	1087.47	1087.47
Bonus Shares issued	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	(254.51)	(254.51)
Other comprehensive income for the year	-	-	-	-	(146.06)	(146.06)
Tax adjustment	-	-	-	-	(0.01)	(0.01)
Total comprehensive income for the year	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>2.50</b>	<b>879.70</b>	<b>-</b>	<b>-</b>	<b>2770.87</b>	<b>3653.07</b>
<b>Balance as at 1st April, 2020</b>	<b>2.50</b>	<b>879.70</b>	<b>-</b>	<b>-</b>	<b>2573.89</b>	<b>3456.08</b>
Profit for the period	-	-	-	-	315.32	315.32
Bonus Shares issued	-	-	-	-	(769.73)	(769.73)
Dividend Distribution Tax	-	-	-	-	(37.25)	(37.25)
Other comprehensive income for the year	-	-	-	-	1.75	1.75
Tax adjustment	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-
<b>Balance as at 31st March, 2021</b>	<b>2.50</b>	<b>879.70</b>	<b>-</b>	<b>-</b>	<b>2083.98</b>	<b>2966.18</b>

**Nature of reserves**

- i. Surplus in P & L Account represent the undistributed profits of the Company.
- ii. Capital Redemption Reserve represents the Statutory Reserve.
- iii. General reserve represents the statutory reserve, this is in accordance with Indian Corporate Law wherein a portion of profit is apportioned to general reserve. Under erstwhile Companies Act, 1956 it was mandatory to transfer the amount before a company can declare dividend. However under Companies Act, 2013, transfer of any amount to general reserve is at the discretion of the Company
- iv. Securities Premium reserve represents the amount received in excess of par value of securities. Premium on redemption of securities is accounted in security premium available. When security premium is not available, premium on redemption of securities is accounted for in Statement of profit and loss. Section 52 of Companies Act, 2013 specifies restriction and utilisation of security premium.

**Global Education Limited**  
**Depreciation as per Companies Act [WDV]**  
**Notes forming part of Financial Statement for the Year ended 31<sup>st</sup> March , 2022**

**Note 3****Note 3: Property, Plant & Equipment**

(Amount in ₹ Lacs)

Note 3: Property, Plant & equipment											
Sr. No.	BLOCK HEAD	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS ON 01/04/2021	ADDITION	DELETION	AS ON 31/03/2022	AS ON 01/04/2021	For the Period	Transfer to General Reserve	Reversal of depreciation	AS ON 31/03/2022	AS ON 31/03/2021
Tangible Assets :											
1.	Leasehold Improvement	18.16	-	-	18.16	10.00	1.63	-	-	11.63	6.54
2.	Computer Hardware	682.97	418.13	-	1101.10	621.96	118.09	-	-	740.05	361.05
3.	Vehicles	117.78	-	74.51	43.27	105.77	3.18	-	69.70	39.26	4.02
4.	Lab Equipments	33.09	686.87	-	719.96	27.70	200.98	-	-	228.68	491.29
5.	Electric Installation	35.86	21.17	-	57.03	18.24	7.14	-	-	25.38	31.65
6.	Furniture	73.79	4.13	-	77.92	53.74	5.71	-	-	59.45	18.47
7.	Office Equipments	95.81	31.17	-	126.98	79.65	16.79	-	-	96.44	30.54
8.	Building	-	583.31	-	583.31	-	23.69	-	-	23.69	559.62
Intangible Assets :											
9.	Software	0.57	106.64	-	107.21	0.14	4.09	-	-	4.23	102.98
10.	Intellectual Property rights	-	25.00	-	25.00	-	7.62	-	-	7.62	17.38
Capital Work in Progress :											
		19.01	79.09	98.10	-	-	-	-	-	-	19.01
Grand Total >		1077.04	1955.51	172.61	2859.95	917.20	388.92	-	69.70	1236.42	159.84

**Global Education Limited**  
**Notes forming part of Financial Statement for the year ended 31<sup>st</sup> March, 2022**

**Note 3A: Capital Work-in-Progress**

Particulars	As on 31st March 2022					As on 31st March 2021				
	To be Completed In					To be Completed In				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-	19.01	-	-	-	19.01
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	19.01	-	-	-	19.01

**Note 3A.1: Capital Work-in-Progress whose completion is overdue or has exceeded its cost compared to its original plan**

Particulars	As on 31st March 2022					As on 31st March 2021				
	To be Completed In					To be Completed In				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Others	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-

## Global Education Limited

Notes forming part of Financial Statement for the year ended 31<sup>st</sup> March, 2022

## Note 4 : Investments

(Amount in ₹ Lacs)

Sr. No.	Name of the Body Corporate	As at 31st March 2022		As at 31st March 2021	
		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				
	Others	-	-	-	-
	EduGorilla Community Pvt. Ltd.	141	19.94	141	19.94
	(Shares with nominal value of Rs.10 each )				
	Sub Total		19.94		19.94
(c)	Investment in Bonds & Mutual Funds Investments designated at fair value through profit and loss				
	Bonds				
	Quoted Mutual Funds				
	Canara Robeco Dual Advantage Fund	-	-	50000	5.00
	Sub Total		-		5.00
	Total	-	19.94	-	24.94
Note: All shares are fully paidup					



**Global Education Limited**  
**Notes forming part of Financial Statement for the year ended 31<sup>st</sup> March, 2022**

(Amount in ₹ Lacs)

Particulars	As on March 31, 2022	As on March 31, 2021
<b><u>Note 5: Other Non-Current Financial Assets</u></b>		
Deposit With Others	114.25	457.60
<b>Total</b>	<b>114.25</b>	<b>457.60</b>
<b><u>Note 6: Other Non-current Assets</u></b>		
Tax Assets	1.80	2.57
<b>Total</b>	<b>1.80</b>	<b>2.57</b>
<b><u>Note 7: Inventories</u></b>		
Stock in trade (At cost or NRV whichever is lower)	85.23	63.52
<b>Total</b>	<b>85.23</b>	<b>63.52</b>
<b><u>Note 8: Trade Receivables</u></b>		
Receivables outstanding for a period upto or less than six months from the date they are due for payment ( <b>Unsecured considered good</b> )	897.98	992.64
Receivables outstanding for a period exceeding six months from the date they are due for payment ( <b>Unsecured considered good</b> )	198.16	432.27
<b>Total</b>	<b>1096.14</b>	<b>1424.90</b>
<b><u>Note 9: Cash and Bank Balances</u></b>		
<b>Cash &amp; Cash Equivalents</b>		
a. Cash in hand	0.25	0.00
b. Cheque in hand	-	-
<b>Balances with banks</b>		
a. Current Accounts	386.81	63.68
b. Fixed Deposits	-	-
<b>Total</b>	<b>387.06</b>	<b>63.69</b>
<b><u>Note 10: Loans</u></b>		
<b>Unsecured Considered Good</b>		
Loan to Related Parties	-	-
Others	1815.40	2123.59
<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 tenure upto 1 year.</i>		
<b>Total</b>	<b>1815.40</b>	<b>2123.59</b>
<b><u>Note 11: Other Current Asset</u></b>		
Advance Other Than Capital Advances		
Other Advances	0.81	1.69
Balance With Government Authorities &	-	-
Other Receivables	24.34	3.26
<b>Total</b>	<b>25.15</b>	<b>4.95</b>

**Global Education Limited**  
**Notes forming part of Financial Statement for the year ended 31<sup>st</sup> March, 2022**

(Amount in ₹ Lacs)

<b>Note 12 (A):</b>				
Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	Number	Rs.	Number	Rs.
<b><u>Authorised Share Capital</u></b>				
Equity Shares of Rs.10/- each	11,950,000	1195.00	11,950,000	1195.00
Preference Shares of Rs.1/- each	500,000	5.00	500,000	5.00
<b><u>Issued Share Capital</u></b>				
Equity Shares of Rs.10/- each	10,180,300	1018.03	10,180,300	1018.03
<b><u>Subscribed Share Capital</u></b>				
Equity Shares of Rs.10/- each	10,180,300	1018.03	10,180,300	1018.03
<b><u>Paid-Up Share Capital</u></b>				
Equity Shares of Rs.10/- each	10,180,300	1018.03	10,180,300	1018.03

<b>Note 12 (B):</b>				
Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period	10,180,300	1018.03	10,180,300	1018.03
Shares Issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	10,180,300	1018.03	10,180,300	1018.03

**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.

<b>Note 12 (C): Name of shareholders whose holding is more than 5%</b>				
Name of Shareholder	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Clear Impex Private Limited	3,792,104	37.25%	3,792,104	37.25%
Mighty Overseas Private limited	3,690,000	36.25%	3,690,000	36.25%
<b>Grand Total</b>	<b>7,482,104</b>	<b>73.50%</b>	<b>7,482,104</b>	<b>73.50%</b>

**Note 12 (D) Details of Shareholding by the Promoter / Promoter Group**

Name of the Promoter	"Number of shares"	% holding	"Number of shares"	% holding	% Change During the Year
CLEAR IMPEX PRIVATE LIMITED	37,92,104	37.25%	37,92,104	37.25%	0%
MIGHTY OVERSEAS PRIVATE LIMITED	36,90,000	36.25%	36,90,000	36.25%	0%
RISHABH SURANA	1,47,600	1.45%	1,47,600	1.45%	0%
<b>TOTAL</b>	<b>76,29,704</b>	<b>74.95%</b>	<b>76,29,704</b>	<b>74.95%</b>	<b>0%</b>

**Global Education Limited**  
**Notes forming part of Financial Statement for the year ended 31<sup>st</sup> March, 2022**

**Note 13 : Other Equity****(Amount in ₹ Lacs)**

<u>Reserves &amp; Surplus</u>	As on March 31, 2022	As on March 31, 2021
	Rs.	Rs.
<b>Securities Premium Account</b>		
Balance at the beginning of the period	879.70	879.70
Balance at the end of the period	879.70	879.70
<b>Capital Redemption Reserve</b>		
Balance at the beginning of the period	2.50	2.50
Balance at the end of the period	2.50	2.50
<b>General Reserve</b>		
Balance at the beginning of the period		
Less: Adjusted Depreciation	-	-
Balance at the end of the period	-	-
<b>Investment Revaluation Reserve</b>		
Balance at the beginning of the period	-	-
Add: Adjustment through OCI	-	-
Balance at the end of the period	-	-
<b>Profit &amp; Loss Account</b>		
Balance at the beginning of the period	2083.98	2573.89
Less: Bonus Shares Issued	-	769.73
Less: Dividend	407.21	37.25
Less: Tax adjustment	0.01	-
Add: Profit for the Period	1091.87	315.32
Add: Adjustment of Profit through OCI	2.23	1.75
Balance at the end of the period	2770.87	2083.98
<b>Total</b>	<b>3653.07</b>	<b>2966.18</b>

**Note 14: Other Financial Liabilities**

Particulars	As on March 31, 2022	As on March 31, 2021
Salary Payable	17.10	44.00
Other Provisions (Provision for Gratuity) <i>Refer note below*</i>	14.90	23.77
<b>Total</b>	<b>32.00</b>	<b>67.77</b>

**\*Note:- Provision for Gratuity**

Particulars	As on March 31, 2022	As on March 31, 2021
Long term provision	11.28	19.06
Short term Provision	3.62	4.71
<b>Total</b>	<b>14.90</b>	<b>23.77</b>

**Global Education Limited**  
**Notes forming part of Financial Statement for the year ended 31<sup>st</sup> March, 2022**

**Note 16: Trade Payables**

(Amount in ₹ Lacs)

Particulars	As on March 31, 2022	As on March 31, 2021
Creditors for Goods *	424.96	268.04
<b>Total</b>	<b>424.96</b>	<b>268.04</b>

**Note 17: Other Current Liabilities**

Particulars	As on March 31, 2022	As on March 31, 2021
(i) Statutory Liabilities	86.92	35.46
(ii) Other	0.10	-
(ii) Book Overdraft	-	-
<b>Total</b>	<b>87.01</b>	<b>35.46</b>

**Note 18: Provisions**

Particulars	As on March 31, 2022	As on March 31, 2021
Short Term Provisions	15.42	21.19
<b>Total</b>	<b>15.42</b>	<b>21.19</b>

**Global Education Limited**  
**Notes forming part of Financial Statement for the year ended 31<sup>st</sup> March, 2022**

(Amount in ₹ Lacs)

Particulars	Year ended	
	For the Period ended 31 March, 2022	For the year ended 31st March 2021
<b>Note 19: Revenue From Operations</b>		
Sale of Products (ref. note.i)	576.12	121.49
Sale of Services (ref. note. ii)	3364.07	2438.20
<b>Total</b>	<b>3940.19</b>	<b>2559.69</b>
<b>Notes:</b>		
i) Sale of products (traded goods) comprises of sale of :		
Books & Journals	479.27	46.90
Printing & Stationary	83.07	65.61
Computers & Accessories	13.78	8.98
<b>Total Sale of Products</b>	<b>576.12</b>	<b>121.49</b>
ii) Sale of Services comprises of income from :		
Training & Soft Skill Development Programs	1284.66	304.62
Business Support Services	158.84	119.56
Sale Of Advertisement Space/ Time Slot	68.72	99.23
Management Services	1468.05	1520.83
Renting Of Equipments	383.79	393.95
<b>Total Sale of Services</b>	<b>3364.07</b>	<b>2438.20</b>
<b>Note 20: Other Income</b>		
Interest Received on Bonds	-	9.04
Interest Received From Others	174.82	181.85
Gain / Loss on Sales of Fixed Assets	4.40	
On Bank Deposits	6.49	2.62
Other Non-Operating Income	1.43	0.97
<b>Total</b>	<b>187.14</b>	<b>194.47</b>
<b>Note 21: Operational Expenses</b>		
Business Support Expenses	430.12	283.60
Housekeeping Expenses	734.73	578.86
Training Program Expenses	44.86	14.57
Others	210.51	-
DDUGKY Expenses	38.38	130.16
<b>Total</b>	<b>1458.61</b>	<b>1007.19</b>

## Global Education Limited

Notes forming part of Financial Statement for the year ended 31<sup>st</sup> March, 2022

(Amount in ₹ Lacs)

<b>Note 22: Purchase of Stock-in-trade</b>		
Purchases of Stock in Trade	277.79	104.41
<b>Total</b>	<b>277.79</b>	<b>104.41</b>
<b>Note 23: Changes in Inventories</b>		
Opening stock	63.52	60.62
Less: Closing stock	85.23	63.52
<b>Total</b>	<b>(21.71)</b>	<b>(2.90)</b>
<b>Note 24: Employee benefit expense</b>		
Salary Wages and Bonus (including Directors' remuneration)	197.56	314.56
Contribution to Provident and Other Funds	7.39	10.40
Staff Welfare Expenses	20.00	44.81
<b>Total</b>	<b>224.95</b>	<b>369.78</b>
<b>Note 25: Finance Cost</b>		
Bank Charges & Commission	0.39	1.17
<b>Total</b>	<b>0.39</b>	<b>1.17</b>
<b>Note 26: Other Expenses</b>		
Advertisement	11.66	15.08
Professional Fees	19.60	32.02
Electricity Expenses	18.12	13.77
Rent Charges	59.43	35.54
Repairs & Maintenance	4.07	4.72
Stipend Expenses	13.82	27.88
Travelling Expenses	26.39	13.48
Legal Expenses	0.40	7.00
Communication Charges	7.81	5.42
Insurance Expense	3.50	3.93
Internal Audit Fees	3.00	3.25
Payment To Statutory Auditor	3.00	2.97
Canteen Expenses	58.50	2.64
Office & General Expenses	13.45	19.90
Printing & Stationary Expenses	11.91	2.34
Royalty Expense	2.21	0.80
Fees And Subscription Charges	14.35	-
Corporate Social Responsibility Expenses	17.00	20.00
Prior Period Expenses	0.22	0.33
Rates & Taxes	46.52	11.77
Loss On Sale Of Investment & Fixed Assets	-	0.57
Provision For Diminution In The Value Of Current Investments	(0.01)	(0.00)
Miscellaneous Expense	6.02	6.70
Bad Debts Written Off	-	470.96
<b>Total</b>	<b>340.98</b>	<b>701.09</b>



**Global Education Limited****Notes forming part of the standalone financial statements for the year ended March 31, 2022****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 Thousand) 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 is situated at 306, 3rd floor Jaisingh business Centre Premises CHSL, Sahar Road, Block sector: Parsiwada, Andheri (E), Mumbai - 400099.

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 medical training, 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 Lacs (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, 2022, the Statement of Profit and Loss for the year ended 31 March 2022, the Statement of Cash Flows for the year ended 31 March 2022 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 05th May 2022.

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 counterpart, 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 recognized 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. n 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 equipment's	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. Rental income is recognised on the time proportion basis over the term of relevant agreement.

**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 ₹14.90 Lacs 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 capitalized 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 recognized 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 ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months 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 include 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 other 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 segments 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 recognized 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 judgments, 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	2021-22	2020-21
	In ₹ Lacs	In ₹ Lacs
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	2021-22	2020-21
	In ₹ Lacs	In ₹ Lacs
Lease rentals paid / provided for	61.57	35.54

The Company does have any outstanding non-cancellable operating leases.

**iii. Contingent liabilities**

Particulars	2021-22	2020-21
	In ₹ Lacs	In ₹ Lacs
Bank Guarantee issued to CEO MSRLM towards Deen Dayal Upadhyaya Grameen Kaushalaya Yojna	49.70	49.70

28. Details of dues to micro and small enterprises as per MSMED Act, 2006 to the extent of information available with the Company:

Particulars	2021-22	2020-21
	In ₹ Lacs	In ₹ Lacs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.52	12.96
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	-	-
<b>Total</b>	<b>0.52</b>	<b>12.96</b>

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 supplier's 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.

(Amount in ₹ Lacs)

Aging of Trade Payables		As on 31st March 2022				
Particulars	< 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total	
(i) MSME	0.52	-	-	-	0.52	
(ii) Other Creditors	397.37	15.62	27.03	24.23	464.25	
(iii) Disputed Dues - MSME	-	-	-	-	-	
(iv) Disputed Dues - Others	-	-	-	-	-	
(v) Employee's benefits payable (undisputed)	-	-	-	-	-	
Total	397.89	15.62	27.03	24.23	464.77	

(Amount in ₹ Lacs)

Aging of Trade Payables	As on 31st March 2021				
Particulars	< 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	12.85	0.11	-	-	12.96
(ii) Other Creditors	241.45	59.64	13.22	1.73	316.04
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
(v) Employee's benefits payable (undisputed)	-	-	-	-	-
Total	254.30	59.75	13.22	1.73	329.00

## 29. Trade Receivables

(Amount in ₹ Lacs)

Aging of Trade Receivables		31st March 2022					
Particulars		Outstanding for following periods from due date of Payments					
		Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years
<b>Undisputed Trade Receivables</b>							
(i) Secured - considered good	-	-	-	-	-	-	-
(ii) Unsecured - considered good	-	909.37	100.66	14.95	1.46	81.09	1,107.53
<b>Disputed Trade Receivables</b>							
(i) Secured - considered good	-	-	-	-	-	-	-
(ii) Unsecured - credit impaired	-	-	-	-	-	-	-
<b>Total Debtors</b>	-	<b>909.37</b>	<b>100.66</b>	<b>14.95</b>	<b>1.46</b>	<b>81.09</b>	<b>1,107.53</b>
Less: Allowance for Loss	-	-	-	-	-	-	-
<b>Net Debtors</b>	-	<b>909.37</b>	<b>100.66</b>	<b>14.95</b>	<b>1.46</b>	<b>81.09</b>	<b>1,107.53</b>

(Amount in ₹ Lacs)

Aging of Trade Receivables	31st March 2021						
Particulars	Outstanding for following periods from due date of Payments						
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
<b>Undisputed Trade Receivables</b>							
(i) Secured - considered good	-	-	-	-	-	-	
(ii) Unsecured - considered good	-	992.71	78.67	270.54	3.69	79.44	1,425.05
<b>Disputed Trade Receivables</b>							
(i) Secured - considered good	-	-	-	-	-	-	
(ii) Unsecured - credit impaired	-	-	-	-	-	-	
<b>Total Debtors</b>	-	<b>992.71</b>	<b>78.67</b>	<b>270.54</b>	<b>3.69</b>	<b>79.44</b>	<b>1,425.05</b>
Less: Allowance for Loss	-	-	-	-	-	-	-
<b>Net Debtors</b>	-	<b>992.71</b>	<b>78.67</b>	<b>270.54</b>	<b>3.69</b>	<b>79.44</b>	<b>1,425.05</b>

**30. Payment to auditors (exclusive of tax)**

Particulars	2021-22	2020-21
	In ₹ Lacs	In ₹ Lacs
Statutory audit fees	2.25	2.25
Limited review fees	0.75	0.50
Consolidation of accounts	-	-
Reimbursement of Expenses	-	0.22
<b>Total</b>	<b>3.00</b>	<b>2.97</b>

**31. Related party transactions in accordance with IND AS 24****i. Subsidiary company**

N.A

**ii. Associate company**

N.A

**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. Kailash Thanvi	Chief Financial Officer (w.e.f 30th June 2020 till 01st February 2022)
3.	Mr. Hemant Daga	Chief Financial Officer (w.e.f 02nd February 2022)
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. Ms. Surekha Thacker (w.e.f 06/08/2021)                                    | f. Mr. Rajeev Khurana (w.e.f 27/04/2021 & cessation 18/09/2021) |
| g. Mr. Nandkishore Marthand Kondap (w.e.f 23/11/2020 & cessation 30/04/2021) |   |

**vi. Transactions during the year with related parties**

Particulars	2021-22	2020-21
	₹ in Lacs	₹ in Lacs
Smart It Park (Nagpur) Private Limited Rent Paid	2.14	23.10

## vii. Transactions during the year with key managerial persons

Sr. No.	Particulars	2021-22	2020-21
		₹ in Lacs	₹ in Lacs
<b>A.</b>	<b>Remuneration</b>		
1	Mr. Aditya Bhandari	21.93	19.53
2	Mr. Devendra Pancholi	-	0.46
3	Mr. Kailash Thanvi	5.66	5.69
4	Ms. Preeti Pachariwala	10.06	7.67
5	Mr. Hemant Kumar Daga	1.47	-
<b>B.</b>	<b>Sitting fee</b>		
1	Mr. Vijay Singh Bapna	1.40	1.80
2	Mr. Inder Krishen Bhat	1.00	0.80
3	Ms. Malika Bajaj	-	0.40
4	Mr. Gururaj Karajagi	1.00	1.40
5	Ms. Shunali Nagarkatti	1.40	1.80
6	Mr. Nandkishore Marthand Kondap	0.20	0.40
7	Mr. Rajeev Khurana	0.60	-
8	Mrs. Surekha Thacker	0.40	-

## 32. Loans &amp; Advances granted to Promoters, Directors, KMPs &amp; Related Parties (Amount in ₹ Lacs)

Particulars	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans & advance in the nature of loan	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Promoters	NA	NA	NA	NA
Directors	NA	NA	NA	NA
KMPs	NA	NA	NA	NA
<b>Related Parties</b>				
(a) Loan to joint venture company (*)- without specifying any terms or period of repayment	NA	NA	NA	NA
(b) Loan to body corporate controlled by KMP without specifying any terms or period of repayment	NA	NA	NA	NA

33. The Company does not have any unhedged foreign currency exposure as at March 31, 2022 (previous year NIL).
34. There are no present obligations requiring provisions in accordance with the guiding principles as enunciated in IND AS - 37 'Provisions, contingent liabilities & contingent assets.
35. 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.
36. Earnings per share:

Particular	UoM	For the year ended March 31, 2022	For the year ended March 31, 2021
Net profit for the year as per statement of profit and loss	₹ in Lacs	1091.89	317.07
Less: preference dividend including corporate dividend tax	₹ in Lacs	-	-
Profit attributable to equity shareholders for the calculation of basic and diluted earnings per share	₹ in Lacs	1091.89	317.07
Number of equity shares at the beginning of the year of Rs. 10 each	No.	1,01,80,300	24.83
Number of equity shares at the end of the year of Rs. 10 each	No.	1,01,80,300	1,01,80,300
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	1,01,80,300

Particular	UoM	For the year ended March 31, 2022	For the year ended March 31, 2021
Nominal value of share	(₹)	10	10
Earnings per share	(₹)		
Basic	(₹)	10.73	3.12
Adjusted Basic	(₹)	10.73	3.12
Diluted	(₹)	10.73	3.12
Adjusted Diluted	(₹)	10.73	3.12

## 37. Earnings &amp; Expenditures in foreign currency:

Particulars	2021-22 ₹ in Lacs	2020-21 ₹ in Lacs
Earnings in Foreign Currencies	-	-
Expenditure in Foreign Currencies	-	-

## 38. Details regarding imported and indigenous materials consumed during the year:

Particulars	UoM	Material consumed	
		2021-22	2020-21
<b>Indigenous</b>	₹ in Lacs	256.08	101.51
% Consumed		100%	100%
<b>Imported</b>	₹ in Lacs		
% Consumed		0%	0%

## 39. Details of opening and closing inventory of finished goods:

Particulars	2021-22 ₹ in Lacs	2020-21 ₹ in Lacs
<b>Closing inventory</b>		
Library & GEL & NCERT books	35.94	26.09
Printing & stationery	42.62	17.89
Prospectus & forms	0.00	0.00
Computers & Accessories	6.67	19.54
	<b>85.23</b>	<b>63.52</b>
<b>Opening Inventory</b>		
Library books	26.09	29.92
Printing & stationery	17.89	29.91
Prospectus & forms	0.00	0.78
Computers and Accessories	19.54	0.00
	<b>63.52</b>	<b>60.62</b>

## 40. CIF value of imports: Nil (Previous Year Nil)

## 41. 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	2021-22 ₹ in Lacs	2020-21 ₹ in Lacs
<b>1. The amounts recognized in the balance sheet are as follows:</b>		
Present value of unfunded obligations recognized	14.90	23.77
<b>Net liability</b>	<b>14.90</b>	<b>23.77</b>
<b>2. The amounts recognized in the statement of profit &amp; loss are as follows:</b>		
Current service cost	3.11	6.65
Interest on defined benefit obligation	1.37	1.01
Net actuarial losses / (gains) recognized in year	(13.35)	(2.34)
Total, Included in "Salaries, allowances & welfare"	<b>(8.87)</b>	<b>5.32</b>
<b>3. Changes in the present value of defined benefit obligation:</b>		
Defined benefit obligation as at the beginning of the year/period	23.77	18.45
Service cost	3.11	6.65
Interest cost	1.37	1.01
Actuarial Losses/(Gains)	(13.35)	(2.34)
<b>Defined benefit obligation as at the end of the year/period</b>	<b>14.90</b>	<b>23.77</b>
Retirement Age:	60 Years	60 Years
Vesting Period:	5 Years	5 Years
<b>The principal actuarial assumptions for the above are:</b>		
Future salary rises:	5.00% p.a.	5.00% p.a.
Discount rate per annum:	5.75% p.a.	5.50% p.a.
Withdrawal rate:	30.00% p.a.	30.00% p.a.

**Disclosure under IND AS – 19**

Particulars	Gratuity (Non-Funded)	Gratuity (Non-Funded)			
	2021-22	2020-21	2019-20	2018-19	2017-18
Defined benefit obligation	14.90	23.77	18.45	9.61	5.85
Plan assets	-	-	-	-	-
Surplus/ (Deficit)	(14.90)	(23.77)	(18.45)	(9.61)	(5.85)
Experience adjustment on plan assets	-	-	-	-	-
Experience adjustment on plan liabilities	-	-	-	-	-

**42. a. Expenditure on corporate social responsibility**

As per Section 135 of the companies Act, 2013, CSR committee has been formed by the company.

Particulars	2021-22 ₹ in Lacs	2020-21 ₹ in Lacs
Gross amount required to be spent by the Company	<b>16.23</b>	<b>19.91</b>
<b>Amount spent during year on</b>		
Capital Expenditure	-	-
Revenue Expenditure	17.00	20.00
(Amount spent on various activities for the benefit of less privileged in the society)		

\*All disbursement is made as on 31.03.2022.

**43. 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, 2022. 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 this 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.

**44. Financial Ratios are calculated as follows:**

(Reason for variance more than 25% are provided)

Sr. No.	Ratio	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio (Current Assets/Current Liabilities)	6.46	11.34	-42.98%	We had acquired Fixed assets during the year which in turn has generated good revenue. It has resulted in decrease of working capital. Our current ratio is 6.46 which is above the industry benchmark of 2-2.5.
(b)	Debt-Equity Ratio (Total Debt/Total Equity)	NA	NA	NA	NA
(c)	Debt Service Coverage Ratio (EBITDA & Non-Cash Items/ Total Installment)	NA	NA	NA	NA
(d)	Return on Equity Ratio (Net Profit After Tax/ Average Shareholders Equity)	107.25%	31.15%	76.11%	Revenue Growth due to purchase of new assets has resulted in increase in earnings.
(e)	Inventory turnover ratio (Net Sales/Average Inventory)	3.44	1.64	109.76%	Revenue growth and efficient inventory operations during the year has led to faster inventory churning and thereby the inventory turnover ratio has been improved.
(f)	Trade Receivables turnover ratio (Net Sales/Average accounts receivable)	3.13	1.68	86.01%	Overall improvement in market scenario. Our receivables have also improved thereby the ratios has improved.
(g)	Trade payables turnover ratio (Net Purchases/Average account payable)	6.00	6.79	-11.71%	Substantial Purchases during the end of Financial Year. However, we are utilizing the credit cycle in effective and efficient manner.
(h)	Net capital turnover ratio (Net Sales/Working Capital)	1.37	0.76	79.27%	Due to growth in revenue along with purchase of fixed asset which has reduced our working capital and improvement in ratio
(i)	Net profit ratio (Profit After Tax/Net Sales)	27.71%	12.39%	15.32%	Overall Revenue growth, improvement in Inventory churning and receivable has resulted in Earnings growth thereby the ratio has improved
(j)	Return on Capital Employed (EBIT/(Net Worth-Intangible Asset - Deferred Tax Asset + Total Long-Term Debt)	31.70%	11.10%	20.60%	Overall Revenue growth, improvement in Inventory churning and receivable has resulted in Earnings growth thereby the ratio has improved
(k)	Return on Investment (Gain on Investment/ Total Investment)	0.06%	0.00%	0.06%	Gain on investment is very negligible. Hence the ratios are also very low.

**45. 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:****Amount In ₹ Lacs**

Particulars	Educational training & development activities		Business support activities		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
<b>Segment revenue (External income)</b>	<b>1847.00</b>	<b>417.13</b>	<b>2093.18</b>	<b>2142.56</b>	<b>3940.19</b>	<b>2559.69</b>
<b>Total income</b>	<b>1847.00</b>	<b>417.13</b>	<b>2093.18</b>	<b>2142.56</b>	<b>3940.19</b>	<b>2559.69</b>
<b>Segment result Before interest and Taxes</b>	<b>957.34</b>	<b>100.54</b>	<b>319.20</b>	<b>144.54</b>	<b>1276.54</b>	<b>245.08</b>
Less: Interest & finance charges						(1.82)
Add: Interest income						193.51
Profit before tax						436.77
Less: Tax expense						(121.45)
Profit after tax						315.32
<b>Other Information</b>						
Segment assets	1195.72	483.39	3917.63	3442.05	5113.35	3925.44
Unallocated assets					117.15	451.23
Segment liabilities	291.73	121.51	(130.34)	150.48	161.39	271.98
Unallocated liabilities					398.01	120.48
Capital employed					4671.10	3984.21

**46. Dividend**

Company had declared interim dividend at the rate of 20% on the paid-up equity share capital of ₹ 1018.03 Lacs which amounted to ₹ 203.61 Lacs (₹ 2/- per fully paid-up equity share of ₹ 10/-).

Final Dividend recommended by the board of directors in the meeting held on May 5, 2022 for the Financial Year 2021-22 is ₹101.80 Lacs i.e., ₹ 1/- per fully paid-up Equity Share of ₹10/- each. Final Dividend is subjected to the approval of the Members in Annual General Meeting.

**47. Financial Instrument -**

Fair value Measurement

**Amount In ₹ Lacs**

FY -2021-22	Carrying Value				Fair Value			
	Amortised Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
<b>Non-Current Financial Assets</b>								
Investments	-	-		-				-
Quoted Equity Instruments		-						-
Unquoted Equity Instruments *	19.94	-		19.94	-	-	-	-
Unquoted Preference Shares		-		-				-
Loans		-		-				-
Other Financial Assets	114.25	-		114.25				-

<b>Current Financial Assets</b>		-		-			-	
Current Investments		0.02		0.02	0.02			0.02
Trade Receivables	1096.14	-		1096.14			-	
Cash and Cash Equivalents	387.06	-		387.06			-	
Other Bank Balances		-					-	
Loans	1815.40	-		1815.40			-	
Other Financial Assets								
<b>Total Financial Assets</b>	<b>3432.77</b>	<b>0.02</b>		<b>3432.79</b>	<b>0.02</b>			<b>0.02</b>
<b>Current Financial Liabilities</b>								
Borrowings	-			-			-	
Trade Payables	424.93			424.93				
Other Financial Liabilities	17.10		14.90	32.00	14.90		14.90	
<b>Total</b>	<b>442.03</b>		<b>14.90</b>	<b>456.92</b>		<b>14.90</b>		<b>14.90</b>

FY -2020-21	Carrying Value				Fair Value			
	Amortised Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
<b>Non-Current Financial Assets</b>								
Investments	5.00	-		5.00				-
Quoted Equity Instruments		-		-				-
Unquoted Equity Instruments *	19.94	-		19.94	-	-	-	-
Unquoted Preference Shares		-		-				-
Loans		-		-				-
Other Financial Assets	457.60	-		457.60				-
<b>Current Financial Assets</b>		-		-				-
Current Investments		0.01		0.01	0.01			0.01
Trade Receivables	1424.90	-		1424.90				-
Cash and Cash Equivalents	63.69	-		63.69				-
Other Bank Balances								-
Loans	2123.59	-		2123.59				-
Other Financial Assets		-		-				-
<b>Total Financial Assets</b>	<b>4094.72</b>	<b>0.01</b>		<b>4094.73</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>0.01</b>
<b>Current Financial Liabilities</b>								
Borrowings	-			-				-
Trade Payables	268.04			268.04				-
Other Financial Liabilities	44.00		23.77	67.77		23.77		23.77
<b>Total</b>	<b>312.05</b>	<b>-</b>	<b>23.77</b>	<b>335.82</b>		<b>23.77</b>		<b>23.77</b>

### 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 counterparty 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 credit worthiness 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 counter party 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 analysed.

**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.

Amount In ₹ Lacs

	31-Mar-22	31-Mar-21
	₹ in Lacs	₹ in Lacs
Borrowings	-	-
Trade payables	424.93	268.04
Other payables	134.44	124.42
Less: Other bank balances	387.06	63.69
<b>Net Debt (A)</b>	<b>172.31</b>	<b>328.78</b>
Total Equity (Equity Capital and Other equity) (B)	4671.13	3984.21
<b>Gearing ratio (%) (A/B)</b>	<b>3.69%</b>	<b>8.25%</b>

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.

49. Previous period figures have been regrouped / reclassified wherever necessary to conform to current year classification.

#### As per our report of even date

**For Patel Shah & Joshi**

**Chartered Accountants**

Firm registration no. 107768W

**Jayant I Mehta**

Partner

Membership No. 042630

**Mrs. Surekha Thacker**

Independent Director

DIN: 09253043

**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

**Hemant Daga**

Chief Financial Officer

**Place :** Mumbai

**Date :** 5<sup>th</sup> May'2022

**Place:** Nagpur

## NOTICE

**NOTICE** is hereby given that the Eleventh (11th) Annual General Meeting of the Members of the Company – **GLOBAL EDUCATION LIMITED** (CIN : L80301 MH 2011 PLC 219291) will be held on **Wednesday, the 10th August, 2022 at 11.30 AM** 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.

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (Standalone) of the Company for the Financial Year 2021-22 ended 31st March, 2022, including, the Balance Sheet as at 31st March, 2022, Profit and Loss and Cash Flow for the Financial Year 2021-22 ended 31st March, 2022, 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 2021-22 ended 31st March, 2022, including, the Balance Sheet as at 31st March, 2022, Profit and Loss and Cash Flow for the Financial Year 2021-22 ended 31st March, 2022, 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 @ 10% i.e. ₹1.00/- (Rupees One Only) per Equity Share for the financial year 2021-2022 and in this regard, pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** an interim dividend @ 20% i.e. ₹ 2.00/- (Rupee Two 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 21st January, 2022, be and is hereby approved and confirmed."

**"FURTHER RESOLVED THAT** a final dividend @ 10% i.e. ₹ 1.00/- (Rupees One Only) per Equity Share in the Equity Share capital of the Company for the financial year 2021-2022, as recommended by the Board of Directors be and is hereby declared and approved."

3. To appoint a Director in place of Mr. Aditya Praneet Bhandari (DIN: 07637316), 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. Aditya Praneet Bhandari (DIN: 07637316), 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 Mrs. Surekha Mulraj Thacker [DIN: 09253043] as a Director (Category – Non-executive, Independent) of the Company, for a second fixed term of Three (03) consecutive years and to pass, the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to Section 149, 150 and 152 of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and relevant provisions of the SEBI (LODR) Regulations, 2015 ('Listing Regulations'), Mrs. Surekha Mulraj Thacker [DIN: 09253043], Director (Category - Non-executive, Independent) of the Company, who has confirmed and submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director (Category - Non-executive, Independent) of the Company, not liable to retire by rotation, for a second fixed term of Three (03) years ie from the conclusion of Eleventh (11th) Annual General Meeting for the financial year 2021-2022 up to the conclusion of Fourteenth (14th) Annual General Meeting to be held for the financial year 2024-2025.



**“FURTHER RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, consent and approval of the Members of the Company be and is hereby granted for continuation of Mrs. Surekha Mulraj Thacker [DIN: 09253043], as a Director (Category - Non-executive, Independent) of the Company, not liable to retire by rotation on attaining the age of seventy five (75) years on 13th June 2025 being the date of expiry of her second fixed term of office on the existing terms and conditions of appointment, till cessation as a Director (Category - Non-executive, Independent) of the Company on the conclusion of Fourteenth (14th) Annual General Meeting to be held for the financial year 2024-2025.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

**By Order of the Board of Directors**

**CS PREETI PACHERIWALA**

**COMPANY SECRETARY**

**(ICSI Membership No. FCS-7502)**

**Registered Office:**

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

CHSL, Sahar Road, Parsiwada, Andheri(E),

Mumbai 400099 Maharashtra, India

**Place: Nagpur**

**Date: 13<sup>th</sup> July, 2022**

## NOTES

1. In view of the continuing Covid-19 pandemic and social distancing norm, the Ministry of Corporate Affairs ("MCA") has vide its circular dated April 8, 2020 and April 13, 2020, May 5, 2020 and January 13, 2021 and December 8, 2021 and December 14, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide its Circular No.EBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11, Dated January 15, 2021 (referred to as "SEBI Circular") permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company
2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the Eleventh [11th] AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. 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. 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 Eleventh (11<sup>th</sup>) Annual General Meeting through VC / OAVM at the scheduled time of the Eleventh (11<sup>th</sup>) Annual General Meeting of the Company
4. The Company has engaged the services of Central Depository Services (India) Limited (CDSIL) as the authorized agency to provide video conferencing facility and e-voting facility for the AGM
5. The Register of Members and Share Transfer books of the Company will remain closed from Saturday, the 30th July, 2022 to Wednesday, the 10th day of August, 2022 (both days inclusive) and Dividend, if declared, will be payable before 09th September, 2022 to those members whose names are registered as such in the Register of Members of the Company as on Friday, the 29th July, 2022 and to the Beneficiary holders as per the beneficiary list as on Friday, the 29th July, 2022 provided by the NSDL and CDSL.
6. The Board of Directors has recommended for consideration of the Members a final dividend @ 10% i.e. Rs.1.00/- (Rupees One Only) per Equity Share for the financial year 2021-2022. The Company has fixed Friday, the 29th July, 2022 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2022, if approved at the AGM. The final dividend, once approved by the members in the ensuing AGM will be paid before 09th September, 2022, 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.
7. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders with effect from 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with Bigshare Services Private Limited (in case of shares held in physical mode) and DPs (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to [investorinfo@globaledu.net.in](mailto:investorinfo@globaledu.net.in) latest before 02nd August, 2022 by 05:00 PM IST. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to [joyv@bigshareonline.com](mailto:joyv@bigshareonline.com) on or before before 02nd August, 2022 by 05:00 PM IST.

Shareholders are requested to address all correspondence, including dividend related matters, to the RTA, Bigshare Services Private Limited, Address Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093

8. Pursuant to provisions of Section 124 and 125 of the Companies Act, 2013, dividends which remain unpaid or unclaimed for a period

of 7 years, will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 31st March 2021 or any subsequent financial years, are requested to make their claims to the Company at its Registered Office. It may be noted that once the unclaimed dividend is transferred, on the expiry of seven years, to the Investor Education and Protection Fund, as stated here-in, no claim with the Company shall lie in respect thereof Pursuant to Rule 5(8) of Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on March 31, 2021 and as on March 31, 2022 on its website at [www.globaledu.net.in](http://www.globaledu.net.in).

9. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants/Demand Drafts as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for deletion of/change in such bank details. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend, directly to their Depository Participants.
10. Members are requested to notify change in address, if any, immediately to M/s. Bigshare Services Pvt. Ltd., quoting their folio numbers.
11. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions.
12. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "Listing Regulations" in respect of the Director seeking reappointment at the Annual General Meeting, forms part of the Corporate Governance Report. The Directors have furnished the requisite declarations for their re-appointment.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address as soon as possible. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Shareholders / Depositories for depositing of dividends.
14. Members seeking any information with regard to Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act, and relevant documents referred to in the accompanying Notice and in the Explanatory Statements are requested to write to the Company on or before 02nd August 2022, through email on [investorinfo@globaledu.net.in](mailto:investorinfo@globaledu.net.in). The same will be replied by the Company suitably.

**ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT, USER ID & PASSWORD AND REGISTRATION OF EMAIL ID FOR E-VOTING:**

15. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, RTA or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.globaledu.net.in](http://www.globaledu.net.in), websites of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
16. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at [investorinfo@globaledu.net.in](mailto:investorinfo@globaledu.net.in) along with the copy of the signed request letter mentioning the Folio No., name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Aadhaar, Driving License, Election Identity Card, Passport) in support of the address of the Member.
17. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to [investorinfo@globaledu.net.in](mailto:investorinfo@globaledu.net.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
18. Alternatively members may send a request to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) for procuring user id and password for e-voting by providing above mentioned documents.
19. In terms of SEBI circular dated December 9, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**INSTRUCTIONS FOR ATTENDING AGM THROUGH VC/OAVM ARE AS UNDER:**

20. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access by following the steps mentioned below for Access to CDSL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the "EVS" of Company GLOBAL EDUCATION LIMITED will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
21. For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM by following the procedure mentioned in the Notice and shall be kept open throughout the proceedings of AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 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.
22. Members who need assistance before or during the AGM with use of technology, can send a request at helpdesk evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43
23. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
24. 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.

**PROCEDURE TO RAISE QUESTION / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT :**

25. 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 iinvestorinfo@globaledu.net.in from 25th July 2022 (9:00 A.M. IST) to 02nd August, 2022 (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.

Members may send their questions in advance mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investorinfo@globaledu.net.in during aforesaid period. The same will be replied by the Company suitably.

**HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES REALTING TO LOGIN THROUGH DEPOSITORIES i.e. NSDL AND CDSL****Login type**

Individual Shareholders holding securities in Demat mode with CDSL

Individual Shareholders holding securities in Demat mode with NSDL

**Contact Details /Helpdesk details**

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.

Members facing any technical issue in login can contact NSDL 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

**VOTING THROUGH ELECTRONIC MEANS**

26. 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), read with MCA Circulars and SEBI Circular, Company is providing facility of remote e-voting to its Members to cast their vote electronically, through the E-voting services provided by CDSL on all the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.
27. The Company has appointed Messers Y. N. Kanojiya & CO. Chartered Accountants (FRN. 144428W) Nagpur as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

28. The Members who have cast their vote by remote E-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM.

Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through CDSL e-voting system at [www.cdslindia.com](http://www.cdslindia.com). Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice. Further members can also use the OTP based login for logging into the e-Voting system of CDSL.

29. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday 03rd August, 2022.
30. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request a [evoting@cdslindia.com](mailto:evoting@cdslindia.com). However, if he/she is already registered with CDSL for remote E-voting then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evotingindia.com](http://www.evotingindia.com).
31. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evotingindia.com](http://www.evotingindia.com) to reset the password.
32. 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or call 022- 23058542/43

33. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

34. The remote e-voting period begins on Sunday, 07th August, 2022 at 09:00 A.M. and ends on Tuesday, 09th August, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. on Wednesday 03rd August, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday 03rd August, 2022.
35. The details of the process and manner for remote E-voting using CDSL e-Voting system are explained herein below:

#### **Step 1: Access to CDSL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 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.

Login method 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 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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

	<p>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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectRgjsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectRgjsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</p> <p>4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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 &amp; voting during the meeting.</p>

**Important note:** 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.

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

**How to Log-in to CDSL e-Voting website?**

1. Visit the e-Voting website of CDSL. Open web browser by typing the following URL: [www.evotingindia.com](http://www.evotingindia.com). either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member/Creditor' section.



3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for CDSL eservices i.e. IDEAS, you can log-in at [www.evotingindia.com](http://www.evotingindia.com) with your existing IDEAS login. Once you log-in to CDSL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evotingindia.com](http://www.evotingindia.com)
  - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evotingindia.com](http://www.evotingindia.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@cdslindia.com](mailto:evoting@cdslindia.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of CDSL.
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically and join General Meeting on CDSL e-Voting system.

#### How to cast your vote electronically and join General Meeting on CDSL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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 in the AGM.
3. 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



**OTHER INSTRUCTIONS**

36. 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](mailto:investorinfo@globaledu.net.in) before 02nd August 2022 (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.
37. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote E-voting and make within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
38. The result declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.globaledu.net.in](http://www.globaledu.net.in) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited where the shares of the Company are listed.

## ANNEXURE TO ITEM NO. 3 and 4

Details of the directors seeking appointment/re-appointment in the Eleventh (11th) Annual General Meeting, as set out in item nos. 3 and 4 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	ADITYA PRANEET BHANDARI	SUREKHA MULRAJ THACKER
Director Identification Number	07637316	09253043
Date of Birth	12/10/1990	13/06/1950
First Appointment on the Board	16/03/2017 Designated as Whole Time Director (Executive Director)	06/08/2021
Nationality	Indian	Indian
Qualifications	M.Sc in International Management	Doctoral degree holder in Effective Communication Skills
Brief Profile	<p>Mr. Aditya Bhandari, aged about 32 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 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.</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 &amp; has vast experience of operations &amp; management of academic &amp; non-academic activities of leading Media, Educational &amp; Social organizations. The Notable accomplishments across her career include; 2 National Akashvani Annual Awards &amp; 2 Best Writer Awards (LOKMAT). She has Certification in Corporate Strategy from IIT Mumbai and a 3 year diploma in Yoga &amp; Naturopathy.</p> <p>She has authored &amp; presented 5 International &amp; 15 National research papers. An excellent speaker &amp; trainer, she has been empanelled for various FDPs &amp; training in Pedagogy &amp; myriad subjects at reputed Institutes such as National Academy of Defence Production, Western Coal Field Ltd's Management Development Instt. &amp; UGC-HRD Centre of Nagpur University.</p> <p>Her articles in English, Hindi &amp; Marathi have been published in esteemed Journals &amp; periodicals. She is fluent in seven languages and has published her short story collections in English (Rendezvous) and in Hindi (Rishton ki Website).</p>

<b>Expertise in Specific Functional Area</b>	Expertise in Finance, Administration & Management	Expertise in Public relations, Skill Training & Administration & Management
<b>Number of Shares held in the Company as at March 31, 2022 (including as a beneficial owner)</b>	73 (Seventy Three) (0.0000074%)	Nil
<b>List of the Directorship held in other Listed companies</b>	Nil	Nil
<b>Resignation as Director from Listed Companies in the past three years</b>	Nil	Nil
<b>Details of Memberships/ Chairmanships of Committees of other public Companies (includes Audit Committee and Stakeholders Relationship Committee)</b>	Nil	Nil
<b>Disclosure of relationship between directors (inter-se)</b>	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 Mrs. Surekha Mulraj Thacker [DIN: 09253043] AS A DIRECTOR (CATEGORY – NON-EXECUTIVE, INDEPENDENT) OF THE COMPANY, FOR A SECOND FIXED TERM OF THREE (03) CONSECUTIVE YEARS : 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, 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. Her term expires at the ensuing Eleventh (11th) Annual General Meeting of the Company. In terms of Section 149 of the Companies Act, 2013, an Independent Director is eligible for re-appointment on passing of a Special Resolution. Mrs. Surekha Mulraj Thacker [DIN: 09253043] is independent of the Management and Promoters 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 for the office of a Director of the Company.

The Board of Directors, considering recommendation of Nomination and Remuneration Committee fulfills the conditions specified in the Act and Listing Regulations and given her background, experience, contribution made by her during her tenure as Independent Director and the performance evaluation, feels that the continued association of Mrs. Surekha Mulraj Thacker [DIN: 09253043] would be beneficial to the interest of Company, recommends appointment of her as a Director [Category – Non-executive, Independent], of the Company, not liable to retire by rotation and to hold the office for a fixed second term of Three (03) consecutive years i.e. from the conclusion of Eleventh (11th) Annual General Meeting up to the conclusion of Fourteenth (14th) Annual General Meeting of the Company to be held for the financial year for the financial year 2024-2025.

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.

Mrs. Surekha Mulraj Thacker [DIN: 09253043], Director [Category: Nonexecutive, Independent] of the Company [DOB- 13th June 1950] is aged about 72 years. Mrs. Surekha Mulraj Thacker would be attaining the age of 75 years on 13 June 2025. In view of the provisions of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, for the continuation of Mrs. Surekha Mulraj Thacker as a Director [Category: Nonexecutive, Independent] of the Company on attaining the age of seventy-five[75] years on 13 June 2025, ie beyond 30th September 2025[till the conclusion of Fourteenth (14th) Annual General Meeting of the Company to be held for the financial year for the financial year 2024-2025], till the cessation as a Director [Category: Nonexecutive, Independent] of the Company requires approval of the Shareholders [Members] of the Company by way of Special Resolution at the ensuing Eleventh[11th] Annual General Meeting 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 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 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.

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 Eleventh (11th) 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. 4 of the Notice with regard to her 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 at Item No. 4 of the Notice for approval of the Members in the interest of the Company.

**By Order of the Board**

**CS PREETI PACHERIWALA, COMPANY SECRETARY**  
(ICSI Membership No. FCS7502)

## 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 05th May, 2022, recommended a final dividend of ₹ 1.00 [ Rupees One Only] per equity share having a nominal value of ₹ 10/- each for the financial year ended 31st March, 2022.

The dividend, if approved at the ensuing Eleventh (11th) 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 Friday, 29th July, 2022 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 Friday, 29th July, 2022.

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 2021-22 does not exceed ₹ 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 i.e. [www.globaledu.net.in](http://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 before 02nd August 2022 (5:00 p.m. IST).**

To summarize, dividend will be paid after deducting the tax at source as under:

- NIL for resident members receiving dividend upto ₹ 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 Tuesday, 02<sup>nd</sup> August, 2022.**

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 <sup>1</sup>		3. Date of Birth <sup>2</sup> (DD/MM/YYYY)	
4. Previous year(P.Y.) <sup>3</sup> (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 <sup>4</sup> : (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 <sup>5</sup>			

17. Details of Form No.15H other than this form filed for the previous year, if any<sup>6</sup>

Total No. of Form No.15H filed	Aggregate amount of income for which Form No.15H filed
--------------------------------	--

18. Details of income for which the declaration is filed

Sl. No.	Identification number of relevant investment/account, etc. <sup>7</sup>	Nature of income	Section under which tax is deductible	Amount of income
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				

#### Declaration/Verification<sup>8</sup>

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 <b>GLOBAL EDUCATION LIMITED</b>		2. Unique Identification No. <sup>9</sup>	
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 <sup>10</sup>
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.

<sup>1</sup> 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).<sup>2</sup> 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.<sup>3</sup> The financial year to which the income pertains.<sup>4</sup> 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.<sup>5</sup> 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.<sup>6</sup> 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.<sup>7</sup> Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.<sup>8</sup> 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.

<sup>9</sup> 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.<sup>10</sup> 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 <sup>1</sup>	
3. Status <sup>2</sup>		4. Previous year(P.Y.) <sup>3</sup> (for which declaration is being made)	5. Residential Status <sup>4</sup>
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 <sup>5</sup> :		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 <sup>6</sup>	
18. Details of Form No. 15G other than this form filed during the previous year, if any <sup>7</sup>			
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 <sup>8</sup>	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/Verification<sup>10</sup>**

\*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 Declarant<sup>9</sup>

## 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 <b>GLOBAL EDUCATION LIMITED</b>		2. Unique Identification No. <sup>11</sup>	
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 <sup>12</sup>	
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.

<sup>1</sup> 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).<sup>2</sup> 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).<sup>3</sup> The financial year to which the income pertains.<sup>4</sup> Please mention the residential status as per the provisions of section 6 of the Income-tax Act, 1961.<sup>5</sup> 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.<sup>6</sup> 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.<sup>7</sup> 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.<sup>8</sup> Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.<sup>9</sup> Indicate the capacity in which the declaration is furnished on behalf of a HUF, AOP, etc.<sup>10</sup> 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.

<sup>11</sup> 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.<sup>12</sup> 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 the .....day  
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 2021-22 (01/04/2021 to 31/03/2022)**

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 2021 to 31 March 2022.

✂ 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 2021 to 31 March 2022 (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]







If not delivered, Kindly return this copy at

**Global Education Limited**

Jaisingh Business Center, 306 - 3rd Floor, Sahar Road,  
Parsiwada, Chakala, Andheri (E), Mumbai - 400053.  
Maharashtra, India

CORPORATE OFFICE

4<sup>th</sup> Floor, Usha Complex, 345, Kingsway, Nagpur - 440001,  
Maharashtra, India