

GLOBAL EDUCATION LIMITED

CORPORATE IDENTIFICATION NUMBER(CIN) - L80301MH2011PLC219291

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

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

Through Online Filing

GEL/CS/246

Dated: Wednesday, the 14th June, 2023

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: INE291W01029

Sub: Disclosure pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Outcome of Meeting No. 3 of Financial Year 2023-2024 of the Board of Directors of the Company held on Wednesday, the 14th day of June, 2023 through permitted Audio Visual means

Dear Sir/Madam,

Further to our letter Ref. No. GEL/CS/245 dated 09th June, 2023 and with reference to the captioned subject, we wish to inform you that:

1. The Meeting No. 03 of Financial Year 2023-2024 of the Board of Directors of the Company was held at a shorter notice with the consent of the Seven [07] Directors present (out of which Five [05] are Independent Directors including Chairman of the Board) on Wednesday, the 14th day of June, 2023 through permitted Audio Visual means.
2. The Board of Directors of the Company, amongst others, has considered, noted and/or
 - (a) approved the acquisition of the 51% equity shares of OwnPrep Private Limited [CIN: U80903MH2022PTC384847] an online education and testing platform company incorporated in India to make it a Subsidiary under Section 2 (87) of the Companies Act, 2013 ; with an object to expand its existing business operations and to authorize Board of Directors [which shall include Management Committee] of the Company to enter into and sign various agreements, deeds and documents and subsequent modifications thereof; and to take all necessary steps in the matter as it may in its absolute discretion and in the best interest of the Company.
 - (b) Authorization for investment of surplus funds upto Rs.1,00,00,000/- [Rupees One Crore Only] by way of by way of additional investment in OwnPrep Private Limited [Proposed Subsidiary] of the Company incorporated in India in the phased manner. Further, the other details with respect to the number of additional equity/preference shares subscribed, amount of investment and other material events will be intimated in due course of time.

The brief profile of the Investee Company is enclosed as **Annexure I**.

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(c) Approved for Authorization for further investment of surplus funds upto Rs.6,30,00,000/- [Rupees Six Crore Thirty Lakhs] by way of additional investment in Yola Stays Limited [Formerly Rishiraj Enterprises Private Limited] an Associate under Section 2 (6) of the Companies Act, 2013 of the Company incorporated in India in the phased manner. Further, the other details with respect to the number of equity shares to be subscribed in Initial Public offer [IPO] along with Issue Price, calendar of events with respect to the issue opening and closing date and other material events will be intimated in due course of time.

3. The Board of Directors of the Company has also reviewed general business operations of the Company during the period and expressed satisfaction on the same.

Please be noted that the Meeting No. 3 of Financial Year 2023-2024 of the Board of Directors of the Company was commenced at 15.30 Hrs and concluded at 18.15 Hrs on Wednesday, the 14th June, 2023.

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

Sincerely,

FOR GLOBAL EDUCATION LIMITED

CS PREETI PACHERIWALA
COMPANY SECRETARY

ICSI MEM. NO: F7502

*Address: Pacheriwala Building, Opposite Ganraj Hotel,
Temple Bazar Sitabuldi, Nagpur – 440012, Maharashtra, India*

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Annexure-I

| Sr. No | Details | Details |
|--------|---|--|
| 1 | Name of the Company, details in brief such as capital, turnover, etc. | <p>“OWNPREP PRIVATE LIMITED” (CIN: U80903MH2022PTC384847); is a Private Limited Company incorporated on 18th June 2022 with an Authorized Share Capital: Rs. 10,00,000/- divided as (1,00,000 Equity Shares of Re. 10/- each</p> <p>and Issued, Subscribed and Paid-up Share Capital of Rs. 1,00,000/- divided as (10,000) Equity Shares of Re. 10/-</p> <p><u>Total Income of last three financial years:</u> 2021-22: NA as the company was incorporated on 18th June 2022 2022-2023: 16.62 Lakhs</p> |
| 2 | Details of Directors & Shareholding of the Company | <p><u>Name of the Directors:-</u> 1. Mr. Ashish Madhukar Diwan (DIN: 05274671) – Director, and 2. Mrs. Sumedha Madhukar Diwan (DIN: 09515866) – Director.</p> <p><u>Details of Present Shareholding Pattern:</u> 1. Mr. Ashish Madhukar Diwan holding 7000 Equity Shares of Rs.10/- each, and 2. Mrs. Sumedha Madhukar Diwan holding 3000 Equity Shares of Rs.10/- each</p> |
| 3 | Main Object of the Company | <p>1. To carry on the business, own, establish, acquire, run, operate, manage, maintain, develop, promote, administer, advertise, either on its own or through fully equipped schools, play schools, colleges, educational institutes, universities including deemed or autonomous universities, to promote and disseminate knowledge, create awareness and provide a common forum of interaction amongst academicians, professionals establish effective co-ordination, to organise training courses and special programmes to impart training, education in all disciplines.</p> <p>2. To carry on the business of developing and maintaining online web portal or directory for providing details, information, solutions and services related to Education field including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, or otherwise deal in Internet portals, Internet networks, Media Portals, Internet solutions, Internet gateways, Internet service providers, E-commerce, Web-site designing, Web based and Web enabled services and applications, E-commerce service provider, E-commerce solutions, E-commerce platforms, E-commerce education, E-commerce technologies and E-business solutions.</p> <p>3. To promote, establish, run, administer, manage and maintain educational institutions, computer literacy centres, schools, colleges,institutions, etc. for study and to establish, manage, maintain, own, promote and control colleges, higher level schools, academics,technical training centres in the field</p> |

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| | | <p>of arts, commerce, research, sciences, information technology and business administration; and to establish, setup, and run in any part coaching institutes , Study centre, oral coaching classes, where in professional, technical, vocational or higher education in every field of science, commerce, arts, management, engineering, law, banking, insurance, finance, medicine, hospitality, tourism, computers, or any other type of education be imparted by conducting regular or part time classes and such other educational institutions as may be considered appropriate for the promotion and advancement of education in the country with national and international affiliations.</p> <p>4. To establish faculties, select faculty members and acquire the services of professors, associate professors, lecturers, teachers, management skills and other professional from within the country and abroad as would be needed to run educational institutes; and decide courses and teaching methods and strategies in order to ensure the most effective education programmes.</p> <p>5. To provide scholarships to students and grant aid including but not limited to the supply of books, stipends, medals, prizes, grants, scholarships, awards, medicines, educational career support, educational loans, bursaries and other incentives for purposes of the advancement of knowledge, education and literacy both within and outside India</p> |
| 4 | Object of Acquisition | <p>Proposed acquisition/ Investment of OwnPrep Private Limited will help the Company to achieve the objectives of the Company in the Education Sector more efficiently. The acquisition would result in significant synergies in the form of expansion of the business operations and overall growth of the Company.</p> |
| 5 | <p>Whether the acquisition would fall within Related Party Transactions and whether the Promoter/Promoter Group/Group Companies have any interest in the entity being acquired? If Yes nature of Interest and details thereof and whether the same is done at” arm length”</p> | <p>No, the acquisition does not fall within the purview of related party transactions</p> |
| 6 | Industry to which the entity belong to | Education Sector |
| 7 | Brief details of any governmental or regulatory approvals required for the acquisition of entity’s business | Not Applicable. |
| 8 | Nature of consideration - whether cash consideration or share swap; details of the same | <p>Cash consideration payable by the Company to OwnPrep Private Limited Promoters to acquire 51% stake ie 5100 Equity Shares of Rs.10/- each at a consideration of Rs.30,00,000/- [Rupees Thirty Lakhs]</p> |
| 9 | Cost of Acquisition or the price at which the shares are acquired; | <p>Cash consideration payable by the Company to OwnPrep Private Limited Promoters to acquire 51% stake ie 5100</p> |

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| | | Equity Shares of Rs.10/- each at a consideration of Rs.30,00,000/- [Rupees Thirty Lakhs] |
| 10 | Indicative time period for completion of the acquisition of entity business | Before 31 st August 2023. |
| 11 | Percentage of the Shareholding / control acquired and/or number of shares acquired | Approx 51% Equity Shares acquired from the existing Shareholders of the Target Entity. Consequently, OwnPrep Private Limited will become Subsidiary of the Company |
| 12 | Any interest of the Promoter / Promoter Group and/or Group Companies, if any | The Promoters / Promoter Group / Group Companies of the Company have no interest in the above entity. |
| 13 | Whether the Articles of Association is entrenched | The Articles of Association of the Company – OwnPrep Private Limited do not contain any entrenchment provision |
| 14 | Advantages/Benefits to the Investee Company | The other details like benefits, advantages, etc will be intimated as and when it will arise. The quantification in monetary terms cannot be worked out at this stage and the same will be disclosed in due course of time through quarterly financial results and Annual Reports. |