

# GLOBAL EDUCATION LIMITED

CORPORATE IDENTIFICATION NUMBER(CIN) - L80301MH2011PLC219291

Registered Office : Office No.306,3rd Floor Jaishingh 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

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## **Through Online Filing**

GEL/CS/228

Dated: Thursday, the 23<sup>rd</sup> March 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. 10 of Financial Year 2022-2023 of the Board of Directors of the Company held on Thursday, the 23rd March 2023 through permitted Audio Visual means.**

Dear Sir/Madam,

Further to our letter Ref. No. GEL/CS/227 dated 20<sup>th</sup> March 2023 and with reference to the captioned subject, we wish to inform you that:

1. The Meeting No. 10 of Financial Year 2022-2023 of the Board of Directors of the Company was held on Thursday, the 23<sup>rd</sup> March 2023 through permitted Audio Visual means.
2. The Board of Directors of the Company, on recommendation of the Audit Committee, amongst the others has duly noted, considered and approved the acquisition of the 28.23% equity shares of Rishiraj Enterprises Private Limited [CIN: U70102MH2009PTC194519] a student housing company incorporated in India to make it an Associate under Section 2 (6) 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.

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

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3. The Board of Directors of the Company has considered, noted and/or approved the revision of remuneration of Mr. Aditya Bhandari (DIN 07637316) Whole-time Director of the Company designated Key Managerial Personnel (KMP) of the Company, effective 01<sup>st</sup> April,2023 for the remaining term of his tenure as Whole-time Director of the Company designated Key Managerial Personnel (KMP) on the terms and conditions as approved and sanctioned with authority of the Board.
4. The Board of Directors of the Company has also reviewed general business operations of the Company during the said period and expressed satisfaction on the same.

Please be noted that the Meeting No.10 of Financial Year 2022-2023 of the Board of Directors of the Company was commenced at 17.30 Hrs and concluded at 18.30 Hrs on Thursday, the 23<sup>rd</sup> March 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**

Preeti  
Vijaykumar  
Pacheriwala

Digitally signed by  
Preeti Vijaykumar  
Pacheriwala  
Date: 2023.03.23  
18:32:09 +05'30'

**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 | Particulars                                                           | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a)    | Name of the Company, details in brief such as capital, turnover, etc. | <p><b>“RISHIRAJ ENTERPRISES PRIVATE LIMITED”</b> (CIN: U70102MH2009PTC194519); is a Private Limited Company incorporated on 31<sup>st</sup> July 2009 with an Authorized Share Capital: Rs. 11,00,00,000/- divided as (1,10,00,000 Equity Shares of Re. 10/- each and Issued, Subscribed and Paid-up Share Capital of Rs. 4,25,00,000/- divided as (42,50,000 Equity Shares of Re. 10/-.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (b)    | Details of Directors & Shareholding of the Company                    | <p>Name of the Directors:-</p> <ol style="list-style-type: none"> <li>1. Mr. Amit Madhukar Bhalerao (DIN: 06726724) – Director, and</li> <li>2. Mr. Kushal Ramesh Kochar (DIN: 06458571) – Director.</li> </ol> <p>Details of Present Shareholding Pattern:</p> <ol style="list-style-type: none"> <li>1. Vast Integrated Services Limited holding 42,49,999 Equity Shares of Rs.10/- each.</li> <li>2. Trilok Chandak with Vast Integrated Services Limited holding 01 Equity Share of Rs.10/- each.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| ©      | Main Object of the Company                                            | <ol style="list-style-type: none"> <li>1. To buy, sell, trade and negotiate on any land, plot(s) of land or any immovable property of any kind and any interest therein including freehold and leasehold, industrial, commercial, residential, or agricultural lands, plots, buildings, houses, apartments, flats, bungalows or civil work of any kind or place within or outside the limits of Municipal Corporation or other local authorities whether belonging to the Company or not including Build, Own and Transfer (BOT), and/or Build, Own and Operate (BOO) and/or Build, Own, Lease and Transfer (BOLT) and/or Build, Own, Operate and Transfer (BOOT) basis and/or to act as their builders, contractors, technician, engineers, agents, acquirers, operators either independently or jointly in partnership, joint venture or on agency or sub contracts basis and realize costs/ expenses in lump sum or easy installments or through hire purchase system and otherwise, undertake infrastructure maintenance and management agreements, associated agreements or oversee any, construction, alteration, improvement, demolition and repair activities and any other works and activities</li> </ol> |

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|     |                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                                                                                                                                                                                                            | <p>connected with them.</p> <p>2. To carry on the business and to arrange or undertake the services of or to tie-up with third party(ies) to administer, develop, build, equip, enlarge, pull down, remove, alter, improve, work, develop, redevelop, acquire and operate, design, finance, construct, lease, maintain and manage, land, buildings, apartments, residential blocks, student housing properties and other properties whether belonging or not belonging to the Company, and to allow, use, provide such premises as hostels, boarding, accommodation, student housing communities, dormitory or any other purpose and making available the facility management and allied services</p> <p>3.To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere and to act as broker, trader, agent, C &amp; F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis</p> |
| (d) | Object of Acquisition                                                                                                                                                                                                                                                      | The acquisition/ Investment of Rishiraj Enterprises Private Limited would result in significant synergies in the form of expansion of the business operations and overall growth of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| (e) | 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?<br>If Yes nature of Interest and details thereof and whether the same is done at” arm length” | No, the acquisition does not fall within the purview of related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| (f) | Industry to which the Target entity belong to                                                                                                                                                                                                                              | Real Estate Sector                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| (g) | Brief details of any governmental or regulatory approvals required for the acquisition of entity’s business                                                                                                                                                                | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|     |                                                                                         |                                                                                                                                                                                                                                                                                   |
|-----|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (h) | Nature of consideration - whether cash consideration or share swap; details of the same | Cash consideration payable by the Company to Rishiraj Enterprises Private Limited                                                                                                                                                                                                 |
| (i) | Cost of Acquisition or the price at which the shares are acquired;                      | Rs.13,20,00,000/ (Rupees Thirteen Crore Twenty Lakh Only)                                                                                                                                                                                                                         |
| (k) | Percentage of the Shareholding / control acquired and/or number of shares acquired      | Approx 28.32% Equity Shares acquired from the existing Shareholders of the Target Entity. Consequently, Rishiraj Enterprises Private Limited will become Associate of the Company                                                                                                 |
| (l) | Indicative time period for completion of the acquisition of entity business             | Before 31 <sup>st</sup> May 2023.                                                                                                                                                                                                                                                 |
| (m) | 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                                                                                                                                                                              |
| (n) | Whether the Articles of Association is entrenched                                       | The Articles of Association of the Company – Rishiraj Enterprises Private Limited do not contain any entrenchment provision                                                                                                                                                       |
| (o) | 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 |