LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LOF) is being sent to you as a registered Equity Shareholder of Global Education Limited (the "**Company**") as on the Record Date *(as defined below)* or beneficial owners of Equity Shares *(as defined below)* as on the Record Date *(as defined below)* in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**Buy-back Regulations**"). If you require any clarification about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e., Kreo Capital Private Limited or the Registrar to the Buy-back i.e., Bigshare Services Private Limited.

Please refer to the section on "**Definitions of Key Terms**" on page 3 of this LOF for the definition of the capitalized terms used herein.

GLOBAL EDUCATION LIMITED

Corporate Identification Number (CIN): L80301MH2011PLC219291

Registered Office: Office No. 205, 02nd Floor, Jaisingh Business Center Premises CHSL, Sahar Road, Parsiwada, Andheri (East), Mumbai - 400099, Maharashtra, India.

Corporate Office: 4th Floor Usha Complex, 345 Kingsway, Kasturchand Park, Nagpur, Nagpur, Maharashtra, India, 440001

Phone: +91 22 49242584, **Email:** investorinfo@globaledu.net.in; **Website:** www.globaledu.net.in

Contact Person: Ms. Preeti Pacheriwala, Company Secretary & Compliance Officer

OFFER TO BUY-BACK UP TO 14,75,000 (FOURTEEN LAKH SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2/- EACH ("EQUITY SHARE(S)") OF THE COMPANY REPRESENTING 2.8978% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID UP EQUITY SHARE CAPITAL OF THE COMPANY FROM ALL THE ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY, AS ON THE RECORD DATE I.E., WEDNESDAY, NOVEMBER 18, 2026, ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM, AT A PRICE OF ₹ 162/- (RUPEES ONE HUNDRED SIXTY TWO ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION UP TO ₹23,89,50,000/- (RUPEES TWENTY THREE CRORE EIGHTY NINE LAKH FIFTY THOUSAND ONLY) EXCLUDING TRANSCATIONS COSTS. AS REQUIRED UNDER THE BUYBACK REGULATIONS, EQUITY SHARES TO BE BOUGHT BACK ARE DIVIDED INTO TWO CATEGORIES: (I) RESERVED CATEGORY FOR SMALL SHAREHOLDERS; AND (II) GENERAL CATEGORY FOR ALL OTHER SHAREHOLDERS.

1. The Buy-back Offer is being undertaken in accordance with provisions of Article 63 of the Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 (the "**Act**") and rules framed thereunder and in compliance with the Buy-back Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Foreign Exchange Management Act, 1999 and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company (**"Board"),** which expression shall include any committee constituted/to be constituted by the Board to exercise its powers), and on the terms and conditions (which may be modified based on regulatory requirements).The Buy-back would be undertaken in accordance with SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, issued by the Securities and Exchange Board of India (the "**SEBI Circulars**"), which prescribes mechanism for tendering of shares through online trading platform of the Stock Exchange. In this regard, the Company will request National Stock Exchange of India Limited to provide the Acquisition Window *(as defined below)*. For the purpose of this Buy-back, National Stock Exchange of India Limited is the Designated Stock Exchange.
2. The Buy-back is further subject to approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to Securities and Exchange Board of India **("SEBI")** and the stock exchange where the Equity Shares of the Company are listed i.e. the National Stock Exchange of India Limited **("NSE").**
3. The Buy-back Size *(as defined below)* represents 19.38% and 18.19% of the aggregate of the paid-up capital and free reserves (including securities premium account) of the Company as per the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026. As per Regulation 4(i) of the Buy-back Regulations, the Buyback Size is within the statutory limit of 25% of the aggregate of the fully paid-up capital and free reserves of the Company, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026.
4. The Letter of Offer is sent to all the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares as on the Record Date i.e., Wednesday, November 18, 2026 **("Eligible Shareholders")** in accordance with the Buy-back Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buy-back Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be sent to such shareholder's registered postal address.
5. For details of the procedure for tendering and settlement please refer to the *"Procedure for Tendering Equity Shares and Settlement"* on page 37 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the "**Tender Form**") is enclosed with this Letter of Offer.
6. For details of the procedure for Acceptance, please refer to the *"Process and Methodology for the Buy-back"* on page 33 of this Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to *"Procedure for Tendering Equity Share and Settlement - Method of Settlement"* on page 37 of this Letter of Offer.
7. A copy of the Public Announcement and this Letter of Offer (including the Tender Form for holders of dematerialised Equity Shares) shall also be available on the website of SEBI at (www.sebi.gov.in), Company (www.globaledu.net.in), NSE (www.nseindia.com), Manager to the Buy-back (www.kreocapital.com) and Registrar to the Buy-back www.bigshareonline.com.
8. Eligible shareholders are advised to read this Letter of Offer and in particular refer to details of the Statutory Approvals and Note on Taxation on page 32 and page 42 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buy-back.

MANAGER TO THE BUY-BACK	REGISTRAR TO THE BUY-BACK
Kreo Capital Private Limited **CIN:** U65999MH2018PTC307425 **Address:** 2nd Floor, VCA Complex, Near Gate No. 08, Civil Lines, Sadar Bazar, Nagpur – 440001, Maharashtra, India **Tel:** 0712-2997550/ 0712-2997551 **Email id:** publicissue@kreocapital.com **Investor Grievance Email ID:** compliance@kreocapital.com **Website:** www.kreocapital.com **Contact Person:** Mr. Ayush Parakh **SEBI Registration No:** INM000012689 **Validity:** Permanent	**Bigshare Services Private Limited** **CIN:** U99999MH1994PTC076534 **Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra **Tel. No.:** 022-62638200 **Email:** buybackoffer@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Maruti Eate **SEBI Reg. Number:** INR000001385

BUY-BACK PROGRAMME

Buy-back Opening Date	Monday, November 23, 2026
Buy-back Closing Date	Monday, November 30, 2026
Last Date and Time of Receipt of Completed Tender Forms and other specified documents by the Registrar to the Buy-back.	Monday, November 30, 2026 *(Till 5.00 P.M.)*

BUY-BACK ENTITLEMENT

Category of Eligible Shareholders	Ratio of Buy-back (i.e. Buy-back Entitlement)*
Reserved Category for Small Shareholders	90 Equity Shares for every 847 Equity Shares held as on Record Date
General Category for all other Eligible Shareholders	17 Equity Shares for every 160 Equity Shares held as on Record Date

**For further information on Ratio of Buy-back as per the Buy-back entitlement in each Category, please refer paragraph 21.4 on page 34 of this Letter of Offer.*

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUY-BACK BY FOLLOWING THE STEPS GIVEN BELOW:

(1) Click on https://www.bigshareonline.com/BuyBack.aspx
(2)Select the name of the Company – 'Global Education Limited'
(3) Select holding type - "Demat" or "Physical" or "PAN"
(4) Based on the option selected above, enter your "Folio Number" or "NSDL DPID/Client ID" or "CDSL Client ID" or "PAN"
(5) Click on Submit button
(6) Then click on View button
(7) The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'

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1. SCHEDULE OF ACTIVITIES

Activity	Day, Date
Date of the Board Meeting approving the proposal for the Buy-back	Thursday, September 24, 2026
Date of declaration of results of the Shareholder Resolution, approving the Buy-back	Wednesday, October 28, 2026
Date of publication of Public Announcement for the Buy-back	Friday, October 30, 2026
Record Date for determining the Buy-back Entitlement and the names of the Eligible Shareholders	Wednesday, November 18, 2026
Last date for dispatch of Letter of Offer	Friday, November 20, 2026
Buy-back opens on / Buy-back Opening Date	Monday, November 23, 2026
Buy-back closes on / Buy-back Closing Date	Monday, November 30, 2026
Last Date and Time of Receipt of Completed Tender Forms and other specified documents by the Registrar to the Buy-back.	Monday, November 30, 2026
Last date of completion of verification by the Registrar to the Buy-back	Wednesday, December 2, 2026
Last date of providing acceptance or non-acceptance of tendered Equity Shares to the Stock Exchange by the Registrar	Friday, December 4, 2026
Last date of completion of settlement of bids on the Stock Exchange (Last date for payment of consideration to Eligible Shareholders who participated in the Buy-back)	Monday, December 7, 2026
Last date of return of unaccepted Equity Shares by Designated Stock Exchange to Seller Member / Broker	Monday, December 7, 2026
Last date of extinguishment of Equity Shares bought back	Wednesday, December 16, 2026

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last date.

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, Act, regulation, rules, guidelines, policies, circulars, notifications or clarifications shall be to such legislation, Act, regulation, rules, guidelines, policies, circulars, notifications or clarifications as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall, unless the context requires otherwise, have the meaning ascribed to such terms under the Buy-back Regulations, the Companies Act, 2013, Depositories Act, 1996, as amended and the rules and regulations made thereunder and to the extent applicable.

Term	Description
Acceptance or Accept or Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buy-back.
Act / Companies Act	The Companies Act, 2013 as amended from time to time and the rules and regulations made thereunder and to the extent applicable
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the NSE in the form of a separate window in accordance with the SEBI Circulars.
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder as on the Record Date.
Articles of Association/ AoA	Articles of Association of the Company, as amended from time to time
AOP	Association of Persons
Board Meeting	Meeting of the Board of Directors held on September 24, 2026 approving the proposal for the Buyback.
Board / Board of Directors/ Directors	Board of Directors of the Company and shall be deemed to include any committee which the Board of Directors may constitute to exercise its powers
Buy-back Closing Date	Monday, November 30, 2026, being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed.
Buy-back Committee / Committee	The Buy-back Committee of the Board, constituted and authorized for the purposes of the Buyback by way of a resolution of the Board dated September 24, 2026 and as re-constituted from time to time.
Buy-back Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buy-back, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio/ percentage of Buy-back applicable in the category, to which such Eligible Shareholder belongs.
Buy-back or Buy-back Offer or Offer or Buy-back Size	Number of Equity Shares proposed to be bought back i.e., up to 14,75,000 (Fourteen Lakh Seventy Five Thousand) Equity Shares each of Company at a price of ₹162/- (Rupees One Hundred Sixty Two Only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹23,89,50,000/- (Rupees Twenty Three Crore Eighty Nine Lakh Fifty Thousand only). The Buy-back Size excludes Transaction Costs.
Buy-back Opening Date	Monday, November 23, 2026, being the date from which the tendering of Equity Shares by Eligible Shareholders will be allowed.
Buy-back Period	The period between the date of the declaration of results of the Shareholder Resolution for approving the Buy-back of the Company i.e. Wednesday, October 28, 2026, and the date on which the payment of consideration to the Eligible Shareholders whose Equity Shares have been accepted in the Buy-back will be made, i.e., on or before Monday, December 7, 2026.
Buy-back Price	Price at which Equity Shares will be bought back from the Eligible Shareholders, i.e., ₹ 162/- (Rupees One Hundred Sixty Two Only) per fully paid-up Equity Share, payable in cash.
CDSL	Central Depository Services (India) Limited

CIN	Corporate Identification Number
Clearing Corporation	NSE Clearing Limited
Company / GEL / "we" / "us" / "our"	Global Education Limited
Company's Broker	Badjate Stock and Shares Private Limited
Compliance Officer to Buyback Offer	Preeti Pacheriwala, Company Secretary & Compliance Officer
Company's Demat Account	The depository account opened by the Company with Depository Participant in relation to the Buy-back.
Demat Share(s)	Equity Share(s) of the Company in dematerialised form.
Depositories	Together, NSDL and CDSL.
Designated Stock Exchange	National Stock Exchange of India Limited.
DP	Depository Participant
DTAA	Double Taxation Avoidance Agreement
DIN	Director Identification Number
Director	Director(s) of the Company
Eligible Shareholder(s)	Equity Shareholders of the Company on the Record Date being Wednesday, November 18, 2026 and who are eligible to participate in the Buy-back in terms of this LOF, excluding the Promoters, members of the Promoter Group and persons in control who have confirmed in writing their non-participation in the Buy-back.
Equity Shareholder(s)	Holders of Equity Share(s) and includes beneficial owners thereof.
Equity Shares	Fully paid-up equity shares of face value of ₹2/- *(Rupees Two Only*) each of the Company
Equity Share Capital	₹ 10,18,03,000/- (Rupees Ten Crore Eighteen Lakhs Three Thousand Only) consisting of ₹ 5,09,01,500 *(Five Crores Nine Lakhs One Thousand Five Hundred only)* Equity Shares of face value of ₹2/- each.
Escrow Account	The Escrow Account titled "Global Education Limited – Buyback Escrow Account" opened with the Escrow Bank in terms of the Escrow Agreement
Escrow Bank / Escrow Agent	ICICI Bank Limited
Escrow Agreement	The escrow agreement dated October 29, 2026 entered into between the Company, Escrow Bank and Manager to the Buy-back.
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
Financial Year / FY / Fiscal / Fiscal Year	Period of 12 months ended March 31 of that particular year
General Category	Category of Eligible Shareholders(s) other than the Small Shareholders
GoI	Government of India
HUF	Hindu Undivided Family
IT Act / Income Tax Act	Income Tax Act, 1961, as amended from time to time
IND AS	Indian Accounting Standards
IST	Indian Standard Time
Letter of Offer / LoF	This Letter of Offer dated November 20, 2026 to be filed with SEBI containing disclosures in relation to the Buy-back as specified in the Buy-back Regulations
LTCG	Long-term Capital Gains

Manager to the Buy-back / Manager	Kreo Capital Private Limited
Memorandum of Association/ MoA	Memorandum of Association of the Company, as amended.
Non-Resident Shareholders	Equity Shareholders other than resident Equity Shareholders including Non-Resident Indians (NRI), Foreign Institutional Investors (FII), Foreign Portfolio Investors (FPI), erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals
NRE Account	Non-resident external account
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer Period / Tendering Period / Buy-back Offer Period	Period of 5 (Five) Working Days from the Buy-back Opening Date i.e., Monday, November 23, 2026 till Buy-back Closing Date i.e., Monday, November 30, 2026 (both days inclusive).
PAN	Permanent Account Number.
Promoters and Promoter Group	Promoters and members of the promoter group including such persons as have been disclosed under filings made by the Company from time to time under the SEBI LODR Regulations and the SEBI SAST Regulations.
Physical Share(s)	Equity Share(s) of the Company in physical form.
Postal Ballot Notice	The Postal Ballot Notice dated September 24, 2026 issued to the Members of the Company seeking approval of the Buy-back by way of special resolution, as corrected by the Corrigendum dated October 13, 2026.
Public Announcement / PA	Public Announcement dated October 29, 2026 in relation to the Buy-back, published in Financial Express (English national daily) all editions, Jansatta (Hindi national daily) all editions, Samana (Regional language daily) Mumbai edition Loksatta Nagpur edition
Ratio of Buy-back / Entitlement Ratio	The ratio of the Buy-back for the Equity Shares held by Eligible Shareholders as on Record Date: (i) in case of Small Shareholders ("Reserved Category"), 90 Equity Shares for every 847 Equity Shares held as on Record Date; and (ii) in case of Eligible Shareholders other than Small Shareholders ("General Category"), 17 Equity Shares for every 160 Equity Shares held as on Record Date.
RBI	Reserve Bank of India.
Record Date	The date for the purpose of determining the Buy-back Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent and who are eligible to participate in the Buy-back in accordance with the Buy-back Regulations and in terms of the Letter of Offer. The Record Date for the Buy-back is Wednesday, November 18, 2026.
Registrar to the Buy-back / Registrar	Bigshare Services Private Limited.
Reserved Category	Category of the Small Shareholders eligible to tender Equity Shares in the Buy-back.
ROC	Registrar of Companies, Mumbai, Maharashtra.
SEBI	The Securities and Exchange Board of India.
SEBI Buy-back Regulations / Buy-back Regulations	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time.
SEBI Circulars	Circular issued by SEBI bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, including any amendments thereof
SEBI LODR Regulations / Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI SAST Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

Shareholder Member / Seller Member / Shareholder Broker	A Stock Broker of an Eligible Shareholder, through whom the Eligible Shareholder may participate in the Buy-back
Special Account	The Special Account titled "Global Education Limited – Buyback Special Account" opened with the Escrow Bank for the purposes of the Buy-back, in accordance with the Buy-back Regulations.
Small Shareholder	An Eligible Shareholder who holds Shares whose market value, on the basis of closing price of Shares on the recognized stock exchange, in which highest trading volume in respect of such Shares is recorded on the Record Date, is not more than ₹ 2,00,000/- *(Rupees Two Lakhs Only)*
STCG	Short-term Capital Gains
Stock Exchanges / Recognised Stock Exchanges	NSE being the stock exchange where the Equity Shares of the Company are listed
STT	Securities Transaction Tax
Transaction Costs	Transaction cost incurred or to be incurred for the Buy Back viz. fees, brokerage, securities transaction tax, goods and services tax, stamp duty, expenses incurred or to be incurred for the Buy-back like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses, etc.
Tender Form	Form of Acceptance–cum–Acknowledgement to be filled in by the Eligible Shareholders
Tender Offer	Method of Buy-back as defined in Regulation 2(i)(q) read with Regulation 9(vii) of the SEBI Buyback Regulations, using stock exchange mechanism.
TRS	Transaction Registration Slip generated by the exchange bidding system
U.S.	United States / United States of America
Working Day(s)	Working day shall have the meaning ascribed under Regulation 2(i)(s) of the SEBI Buyback Regulations.

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

Currency and Units of Presentation

All references to "Rupee(s)" or "Rs." or "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is from the audited standalone and consolidated financial statements for the fiscal years 2024, 2025 and 2026 and unaudited limited reviewed financials for the half year ended September 30, 2026 on a standalone basis and consolidated basis.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "Fiscal", "Fiscal Year" or "FY" or "Financial Year").

All data related to financials are given in INR Lakhs, unless otherwise stated.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off and casting adjustments. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Stock Exchange.

3. DISCLAIMER CLAUSE

3.1. As required, a copy of the Letter of Offer has been submitted to SEBI.

3.2. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buy-back commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buy-back, i.e., Kreo Capital Private Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buy-back Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buy-back.

3.3. It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buy-back is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buy-back, has furnished to SEBI a Due Diligence Certificate dated November 20, 2026, in accordance with Buy-back Regulations, which reads as follows:

"We have examined various documents and materials relevant to the Buy-back as part of the due diligence carried out by us in connection with the finalization of the public announcement dated October 29, 2026 ***("Public Announcement")*** *and the Letter of Offer dated November 20, 2026* ***("Letter of Offer")****. On the basis of such examination and the discussions with the Company, we hereby state that:*

- *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buy-back Offer;*
- *All the legal requirements connected with the said Buy-back including the SEBI (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned Buyback;*
- *Funds used for Buy-back shall be as per the provisions of the Companies Act, 2013, as amended."*

3.4. The filing of this Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Act, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Buy-back.

3.5. The Promoters and Members of the Promoter Group and the Board of Directors declare and confirm that no information or material likely to have a bearing on the decision of Eligible Shareholders has been suppressed, withheld and/ or incorporated in the manner that would amount to mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed, withheld and / or amounts to a mis-statement or misrepresentation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the Buy-back Regulations other applicable laws and regulations.

3.6. The Promoters and Members of the Promoter Group and the Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buy-back.

3.7. **NO OFFER TO SUBSCRIBE / PURCHASE / SELL, OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUY-BACK:**

a) The Public Announcement that was published on Friday, October 30, 2026, and Saturday October 31, 2026 and this Letter of Offer in connection with this Buy-back, have been prepared for the purposes of compliance with the Buy-back Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the

Buy-back are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe / purchase / sell, any securities of the Company in any jurisdiction (other than India) or as a solicitation or an invitation in any form to subscribe / purchase / sell any securities including the Equity Shares of the Company.

b) **Disclaimer for US Persons:** The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons, as such term is defined in Regulation S of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to note and observe any such restrictions.

c) **Disclaimer for Persons in foreign countries other than the United States of America:** This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to note and observe any such restrictions.

d) No action has been or will be taken by the Company or Manager to the Buy-back to permit the Buy-back in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Equity Shareholders as per Buyback Regulations whose names appear in the register of members of the Company, on the Record Date. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Buy-back, or where making this Buy-back would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws of any jurisdiction outside of India), shall not be treated by such Eligible Shareholder as an offer or invitation to offer being made to them and shall be construed by them as being sent for information purposes only.

e) Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buy-back shall be deemed to have declared, represented, warranted and agreed that he/she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buy-back.

3.8. **Important Notice to All Shareholders:**

This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities, in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information are requested to inform themselves about and to observe any such restrictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buy-back shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buy-back.

3.9. **Forward Looking Statement:**

a) This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

b) Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buy-back through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on Thursday, September 24, 2026. The extracts of the minutes of the Board Meeting are as follows:

Quote

RESOLVED THAT pursuant to Article 63 of the Articles of Association of the Company and Sections 68, 69, 70, 117, 179(3)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 and other applicable rules made thereunder, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent applicable, and all other applicable laws, rules, regulations, circulars and notifications, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to approval of the Members of the Company by way of a Special Resolution pursuant to Section 68(2)(b) of the Act and Regulation 5(i)(b) of the SEBI Buy-back Regulations and subject to such approvals, permissions, consents and sanctions of the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE"), Registrar of Companies, Maharashtra at Mumbai ("RoC"), Reserve Bank of India ("RBI") and/or such other statutory, regulatory or governmental authorities as may be required, the consent of the Board of Directors of the Company ("Board") be and is hereby accorded to approve and recommend to the Members the proposal for buy-back by the Company of up to 14,75,000 (Fourteen Lakh Seventy Five Thousand) fully paid-up equity shares of face value ₹2 (Rupees Two only) each ("Equity Shares"), representing approximately 2.8978% of the existing 5,09,01,500 Equity Shares of the Company, at a price of ₹162 (Rupees One Hundred Sixty Two only) per Equity Share, payable in cash ("Buy-back Price"), for an aggregate consideration not exceeding ₹23,89,50,000 (Rupees Twenty Three Crore Eighty Nine Lakh Fifty Thousand only), excluding applicable transaction costs including brokerage, filing fees, advisory fees, intermediary fees, publication expenses, applicable taxes, stamp duty and other incidental expenses ("Transaction Costs") ("Buy-back Size"), from the Eligible Shareholders of the Company as on the Record Date to be fixed subsequently, on a proportionate basis through the Tender Offer route using the stock exchange mechanism, in accordance with the Act, the SEBI Buy-back Regulations and other applicable laws ("Buy-back").

RESOLVED FURTHER THAT the Board records that all the existing Equity Shares of the Company are fully paid-up and that Article 63 of the Articles of Association of the Company authorises the Company to purchase its own shares or other specified securities in accordance with Sections 68 to 70 of the Act and other applicable laws.

RESOLVED FURTHER THAT the Board takes note that, based on the audited standalone and consolidated financial statements of the Company as at March 31, 2026, the aggregate of the paid-up equity share capital and eligible free reserves of the Company is approximately ₹123.2659 crore on a standalone basis and ₹131.3556 crore on a consolidated basis, and accordingly 25% thereof is approximately ₹30.816475 crore and ₹32.838900 crore, respectively, and that the proposed Buy-back Size of ₹23,89,50,000 represents approximately 19.3849% on a standalone basis and 18.1911% on a consolidated basis, and is therefore within the applicable statutory limit of 25%, the lower maximum permissible amount being approximately ₹30.816475 crore on a standalone basis.

RESOLVED FURTHER THAT the Board also takes note of the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2026, which have been subjected to limited review by the Statutory Auditors, for the purpose of assessing the current financial position, liquidity and solvency of the Company.

RESOLVED FURTHER THAT the Buy-back shall be financed out of the Company's free reserves, securities premium account and/or such other sources as may be legally permissible under the Act and the SEBI Buy-back Regulations and out of the Company's internal resources, cash balances and/or liquid investments, as may be determined by the Board / Buy-back Committee, and that funds borrowed from banks or financial institutions shall not be utilised for payment of the Buy-back consideration.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Act and the SEBI Buy-back Regulations, the Board, having made a full enquiry into the affairs and prospects of the Company and having taken into account the financial position of the Company, including its prospective and contingent liabilities, hereby forms the opinion that:

(a) immediately following the date of this Board Meeting and the date on which the result of the Special Resolution of the Members approving the Buy-back is declared, there will be no grounds on which the Company could be found unable to pay its debts;

(b) as regards the Company's prospects for the year immediately following the date of this Board Meeting and for the year immediately following the date of the Members' Special Resolution approving the Buy-back, having regard to the Board's intention with respect to the management of the Company's business during the said period and to the amount and character of the financial resources which, in the Board's opinion, will be available to the Company, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the relevant date; and

(c) in forming the aforesaid opinion, the Board has taken into account the liabilities of the Company, including prospective and contingent liabilities, as if the Company were being wound up under the applicable provisions of the Act and/or the Insolvency and Bankruptcy Code, 2016, as amended, to the extent applicable.

RESOLVED FURTHER THAT the draft report of the Statutory Auditors of the Company in relation to the permissible capital payment and the aforesaid opinion of the Board regarding solvency, as placed before the meeting, be and is hereby noted and, consequent upon the Board having formed the aforesaid opinion, the Company Secretary & Compliance Officer be and is hereby authorised to obtain the final signed report of the Statutory Auditors together with the applicable UDIN and to incorporate and/or reproduce the same in the Postal Ballot Notice and such other Buy-back documents as may be required under applicable law.

RESOLVED FURTHER THAT the Board confirms, based on the records, information and certificates placed before it, that the proposed Buy-back is not prohibited under Section 70 of the Act and, inter alia:

(a) there is no subsisting default by the Company in repayment of deposits or interest payable thereon, redemption of debentures or preference shares, payment of dividend or repayment of any term loan or interest payable thereon to any financial institution or banking company;

(b) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;

(c) the ratio of the aggregate secured and unsecured debts owed by the Company after the Buy-back shall not be more than twice the paid-up capital and free reserves of the Company, or such other ratio as may be permitted under applicable law, based on the standalone or consolidated financial statements, whichever sets out the lower permissible amount;

(d) the Buy-back shall not be made through any subsidiary company or through any investment company or group of investment companies;

(e) the Buy-back shall not be made out of the proceeds of an earlier issue of the same kind of shares or other specified securities; and

(f) the consideration payable under the Buy-back shall be paid in cash.

RESOLVED FURTHER THAT the Board takes on record the written confirmations received from the Promoters, members of the Promoter Group and persons in control of the Company that they do not intend to participate in the Buy-back and shall not tender any Equity Shares held by them pursuant thereto, and the Company be and is hereby authorised to make appropriate disclosures thereof in the Postal Ballot Notice, explanatory statement, Public Announcement, Letter of Offer and other Buy-back documents in accordance with applicable law.

RESOLVED FURTHER THAT in accordance with Regulation 6 of the SEBI Buy-back Regulations, 15% of the number of Equity Shares proposed to be bought back or the number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date, whichever is higher, shall be reserved for Small Shareholders, and the balance Equity Shares proposed to be bought back shall form part of the General Category, in accordance with the SEBI Buy-back Regulations.

RESOLVED FURTHER THAT the Buy-back shall at all times be implemented in a manner that ensures continued compliance with the minimum public shareholding requirements applicable to the Company under Regulation 38 of the SEBI Listing Regulations and other applicable laws and, if necessary, the number of Equity Shares finally accepted pursuant to the Buy-back shall be restricted to such number as may be necessary to ensure continued compliance with such minimum public shareholding requirements.

RESOLVED FURTHER THAT since the Buy-back Size exceeds 10% of the aggregate of the paid-up capital and free reserves of the Company, the proposed Buy-back be and is hereby recommended to the Members of the Company for their approval by way of a Special Resolution through Postal Ballot by remote e-voting, pursuant to Section 68(2)(b), Sections 108 and 110 and other applicable provisions of the Act and the rules made thereunder and the SEBI Buy-back Regulations.

RESOLVED FURTHER THAT the draft Postal Ballot Notice together with the explanatory statement pursuant to Section 102 of the Act and other applicable disclosures, as placed before the meeting, be and is hereby approved, subject to incorporation of the final market-price information, final signed Statutory Auditor's report and UDIN and such other modifications, alterations or corrections as may be necessary or appropriate, and the Company Secretary & Compliance Officer be and is hereby authorised to finalise and issue the same in consultation with the professional advisers of the Company.

RESOLVED FURTHER THAT a committee to be known as the "Buy-back Committee", comprising Mr. Gururaj Vasantrao Karajagi (DIN: 01330419), Director; Mr. Aditya Praneet Bhandari (DIN: 07637316), Whole-time Director; Mr. Anshul Lalit Jain, Chief Financial Officer; and Ms. Preeti Pacheriwala, Company Secretary & Compliance Officer, be and is hereby constituted and authorised, subject to receipt of approval of the Members, to undertake and complete all acts, deeds, matters and things necessary, expedient or incidental for implementation and completion of the Buy-back in accordance with the terms approved by the Board and the Members and applicable law.

RESOLVED FURTHER THAT subject to receipt of approval of the Members of the Company, the Buy-back Committee be and is hereby authorised, inter alia, to:

(a) fix and announce the Record Date for determining the names and entitlements of the Equity Shareholders eligible to participate in the Buy-back;

(b) determine the entitlement ratio for the Reserved Category for Small Shareholders and the General Category in accordance with the SEBI Buy-back Regulations;

(c) finalise the schedule and timetable for the Buy-back;

(d) appoint and finalise the terms of appointment of the Manager to the Buy-back / SEBI- registered Merchant Banker, Registrar to the Buy-back, stock broker, escrow banker, legal advisers, advertising agency, depositories and such other intermediaries, consultants and professional advisers as may be necessary;

(e) designate the stock exchange for implementation of the Buy-back and undertake the Buy-back through the stock exchange mechanism prescribed under applicable law;

(f) open, establish, operate and close such bank account(s), escrow account(s), special account(s) and other accounts as may be necessary in connection with the Buy-back and determine the form and amount of escrow;

(g) finalise, approve, execute, sign and issue the Public Announcement, Letter of Offer, Tender Form and all other documents, applications, declarations, certificates, undertakings, advertisements and communications in connection with the Buy-back;

(h) make all applications, intimations, submissions, disclosures and filings with SEBI, NSE, RoC, NSDL, CDSL, RBI and/or any other statutory, regulatory or governmental authority as may be required;

(i) undertake and complete the tendering, verification, acceptance, settlement and payment process through the stock exchange mechanism;

(j) determine and finalise the basis of acceptance of the Equity Shares tendered in the Buy-back in accordance with applicable law, including restricting the final acceptance to maintain minimum public shareholding requirements;

(k) accept the Equity Shares validly tendered and accepted pursuant to the Buy-back and arrange for their extinguishment and cancellation within the prescribed timelines;

(1) issue instructions for release of unaccepted Equity Shares and/or release of applicable liens or encumbrances, as may be applicable;

(m) obtain and file all certificates, confirmations, returns and reports required upon completion of the Buy-back, including the return of Buy-back and certificate of extinguishment;

(n) settle any question, difficulty, doubt or issue that may arise in connection with implementation and completion of the Buy-back; and

(o) do all such acts, deeds, matters and things and execute all such documents as may be considered necessary, expedient, usual or proper to give effect to the Buy-back, provided that no action taken pursuant to this authority shall increase the Buy-back Size or otherwise be inconsistent with the terms approved by the Members or applicable law.

RESOLVED FURTHER THAT the draft Declaration of Solvency in Form SH-9, together with the supporting affidavit and Statement of Assets and Liabilities, as placed before the meeting, be and is hereby approved and adopted, and Mr. Aditya Praneet Bhandari (DIN: 07637316), Whole- time Director (Executive Director) & KMP, and Mrs. Chithra Variath Ranjith (DIN: 03222013), Non-Executive, Independent Director, be and are hereby authorised to sign and execute the same on behalf of the Company, and the Company Secretary & Compliance Officer be and is hereby authorised to make the requisite filings thereof with the Registrar of Companies, Maharashtra at Mumbai (RoC), the Securities and Exchange Board of India (SEBI) and/or such other authorities as may be required under applicable law.

RESOLVED FURTHER THAT the Company shall comply with the requirements relating to freezing at the ISIN level of the Equity Shares held by the Promoters, members of the Promoter Group and their associates during the period prescribed under Regulation 24(i)(ea) of the SEBI Buy-back Regulations and applicable SEBI / depository circulars, subject to such exceptions as may be permitted under applicable law.

RESOLVED FURTHER THAT upon completion of the Buy-back, the Chief Financial Officer of the Company be and is hereby authorised to transfer to the Capital Redemption Reserve Account, out of the free reserves and/or securities premium account of the Company, a sum equal to the nominal value of the Equity Shares actually bought back, to the extent required under Section 69 of the Act, and to pass all necessary and consequential accounting entries and ensure appropriate disclosure thereof in the subsequent audited financial statements of the Company.

RESOLVED FURTHER THAT the Company shall comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, and the Company's Code of Conduct in connection with the proposed Buy-back.

RESOLVED FURTHER THAT the Company Secretary & Compliance Officer be and is hereby authorised to make all requisite disclosures, intimations and filings with NSE, SEBI, RoC, NSDL, CDSL and other authorities pursuant to Regulation 30 and other applicable provisions of the SEBI Listing Regulations and applicable laws, including the requisite NSE electronic / XBRL filings arising from or in connection with the Buy-back.

RESOLVED FURTHER THAT following receipt of approval of the Members, the Buy-back Committee and the authorised officers of the Company be and are hereby authorised to issue the Public Announcement, establish and fund the escrow arrangement, finalise and dispatch / disseminate the Letter of Offer, undertake the tendering and settlement process through the stock exchange mechanism, accept and extinguish the Equity Shares bought back and complete all consequential statutory and regulatory compliances and filings.

RESOLVED FURTHER THAT Mr. Aditya Praneet Bhandari, Whole-time Director; Mr. Anshul Lalit Jain, Chief Financial Officer; and Ms. Preeti Pacheriwala, Company Secretary & Compliance Officer, be and are hereby severally authorised to do all such acts, deeds, matters and things, sign, execute and submit all such documents, letters, applications, forms, returns, declarations, undertakings and writings, engage with and make representations before any statutory or regulatory authority and generally do all such things as may be necessary, desirable, incidental or expedient for giving effect to the foregoing resolutions.

RESOLVED FURTHER THAT the Company Secretary & Compliance Officer and/or any Director of the Company be and is hereby authorised to certify a copy of the foregoing resolutions as a true copy and furnish the same to the Registrar of Companies, SEBI, NSE, depositories, banks and/or any other authority or person as may be required.

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

5.1. In accordance with the provisions of Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement dated October 29, 2026 in relation to the Buy-back which was published on October 30, 2026 and October 31, 2026 in the following newspapers:

Name of the Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All

Samana	Marathi	Mumbai
Loksatta	Marathi	Nagpur

*Marathi being the regional language wherein the registered & Corporate office of the Company is located

5.2. The Public Announcement was issued within 2 (two) Working Days from the date of declaration of results of the Postal Ballot for the special resolution i.e. Wednesday, October 28, 2026 approving the Buy-back.

5.3. A copy of the Public Announcement is available on the website of SEBI (www.sebi.gov.in), NSE (www.nseindia.com), Company (www.globaledu.net.in) and Manager to the Buy-back (www.kreocapital.com).

6. DETAILS OF THE BUY-BACK

6.1. The Buy-back have been authorised by a resolution passed by the Board of Directors at their meeting held on September 24, 2026 and by way of special resolution passed by the shareholders through Postal Ballot (remote e-voting), the voting for which closed on Tuesday, October 27, 2026, the result of which were announced on Wednesday, October 28, 2026. The details of Buy-back are set out below:

Name of the Company	Global Education Limited
Maximum number of Equity Shares proposed to be bought back pursuant to the Buy-back	Company proposes to Buy-back up to 14,75,000 (Fourteen Lakh Seventy Five Thousand) Equity Shares of the Company
Number of Equity Shares proposed to be bought back pursuant to the Buy-back as a percentage of the existing paid-up equity share capital of the Company	Buy-back of up to 14,75,000 (Fourteen Lakh Seventy Five Thousand) Equity Shares represents 2.8978% of the total number of Equity Shares of the total paid-up Equity Share capital of the Company, as on date of Board Meeting.
Buy-back Offer Price	The Equity Shares of the Company are proposed to be bought back at a price of ₹162/- (Rupees One Hundred Sixty Two Only) per Equity Share.
Applicable regulations of SEBI and provisions of the Act, in accordance with which the Buy-back is made	The Buy-back is being undertaken in accordance with the provisions of Article 63 of the Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Act and applicable rules made there under including the Companies (Share Capital and Debentures) Rules, 2014 as amended, and in compliance with Chapter III of the SEBI Buyback Regulations through tender offer route read with other applicable provisions of the SEBI Buyback Regulations, SEBI Circulars, SEBI LODR Regulations, the Foreign Exchange Management Act, 1999 and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorised by the Board.
Methodology for the Buy-back	The Buy-back Offer will be undertaken on a proportionate basis from the Eligible Shareholders through the tender offer process prescribed under Regulation 4(iv)(a) read with Regulation 9(x) of the SEBI Buyback Regulations. Additionally, the Buy-back Offer shall be, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI Circulars in terms of Regulation 9(vii) of the SEBI Buyback Regulations.

Buy-back Size and its percentage with respect to the total paid-up equity share capital and free reserves and percentage with respect to net worth of the Company	Aggregate consideration of up to ₹23,89,50,000/- (Rupees Twenty Three Crore Eighty Nine Lakh Fifty Thousand Only) excluding Transaction Costs, which represents 19.38% and 18.19% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium account) as per the standalone and consolidated audited financial statements of the Company as at March 31, 2026, respectively, whichever sets out a lower amount, to be sourced out of free reserves of the Company and/or such other source as may be permitted by the Buy-back Regulations or the Act which is within the prescribed limit of 25% under the Act and Regulation 4(i) of the SEBI Buyback Regulations.
Record Date	The Equity Shares of the Company are proposed to be bought back on a proportionate basis through the tender offer process using stock exchange mechanism as prescribed under the Buy-back Regulations, from all the equity shareholders / beneficial owners of the Equity Shares of the Company excluding Promoters , Promoter Group and Person in Control of the Company who holds Equity Shares as on the record date i.e., Wednesday, November 18, 2026.

6.2. The Buy-back from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities, including approvals from the RBI under the FEMA and that such approvals shall be required to be taken by such Non-Resident Shareholders.

6.3. Further, under the Act, the number of Equity Shares that can be bought back during a financial year shall not exceed 25% of the total number of outstanding Equity Shares of the Company, as on date of board meeting. Accordingly, the number of Equity Shares that can be bought back during a financial year cannot exceed 1,27,25,375 Equity Shares, being 25% of the total number of outstanding Equity Shares of the Company, i.e., 5,09,01,500 Equity Shares. Since the Company proposes to Buy-back of up to 14,75,000 Equity Shares, the same is within the aforesaid limit.

6.4. The Buy-back Price is ₹162/- (Rupees One Hundred Sixty Two Only). The Buy-back Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE where the Equity Shares are listed and other financial parameters.

6.5. In terms of the SEBI Buyback Regulations, under the Tender Offer process, Promoters and Promoter Group have an option to participate in the Buy-back. The Promoters, members of the Promoter Group and persons in control of the Company have, through written confirmations, expressed their intention not to participate in the Buy-back and not to tender any Equity Shares held by them. Accordingly, the Equity Shares held by them have not been considered for computing the Buy-back Entitlement ratio in accordance with the proviso to Regulation 4(iv)(a) of the SEBI Buyback Regulations.

6.6. The Buy-back would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buy-back, or their entitlement, whichever is higher.

6.7. Pursuant to the Buy-back and depending upon the response to the Buy-back, the voting rights and percentage shareholding of the Promoters and Promoter Group in the Company may increase or decrease from their existing voting rights and percentage shareholding. The Promoters and Promoter Group are already having control over the affairs of the Company and therefore such increase/decrease in their voting rights, if any, consequent to Buy-back of Equity Shares, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of the SEBI SAST Regulations.

6.8. The Buy-back shall be undertaken and implemented in compliance with the applicable minimum public shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Company shall ensure that the minimum public shareholding requirements are maintained at all times, including upon completion of the Buy-back, in accordance with applicable law.

6.9. The Buy-back of Equity Shares may be subject to taxation in India and / or in the country of residence of the Eligible Shareholder(s). However, in view of the particularized nature of tax consequences, Eligible Shareholder(s) are requested to consult their tax advisors for the applicable tax implications, provisions including the treatment that may be given by their respective tax officers in their case and the appropriate course of action that they should take.

6.10. **Details of shareholding**

The aggregate shareholding of (i) the Promoters, Promoter Group and of person who are in control of the Company, (ii) the Directors and partners of the promoter group companies / entities and (iii) Directors and Key Managerial Personnel ("**KMPs**") of the Company as on the date of Public Announcement and this Letter of Offer , is given below:

6.10.1. Aggregate shareholding of Promoters, Promoter Group and of person who are in control of the Company, as on Public Announcement and this Letter of Offer.:

S. No.	Name	Category	Number of Equity Shares	% shareholding (of total issued and paid-up Equity Share capital)
1.	Midastech Ventures Private Limited (formerly Mighty Overseas Private Limited)	Promoter	1,83,72,520	36.0943
2.	Cerebral Tech Ventures Private Limited (formerly Clear Impex Private Limited)	Promoter Group	1,86,47,431	36.6343
3.	Smart IT Park (Nagpur) Private Limited	Promoter Group	Nil	Nil
Total			**3,70,19,951**	**72.7286**

6.10.2. Except as disclosed below, none of the directors of the Promoters (where such promoters are companies or body corporates) hold any Equity Shares in the Company as on the date of the notice of Board Meeting, date of Public Announcement and the date of this Letter of Offer:

Name	DIN	Corporate Promoter directorship(s)	No. of Equity Shares	% Shareholding
Mr. Surendra Hiralal Kamble	06968420	Director – Cerebral Tech Ventures Private Limited; Director – Midastech Ventures Private Limited Director - Smart IT Park (Nagpur) Private Limited	Nil	Nil
Mr. Ajay Khemchand Chaudhari	07457696	Director – Cerebral Tech Ventures Private Limited; Director – Midastech Ventures Private Limited	Nil	Nil
Ms. Sadiya Naseem	06727920	Director - Smart IT Park (Nagpur) Private Limited	Nil	Nil

6.10.3. Aggregate shareholding of the Directors (other than Promoters) and Key Managerial Personnel (KMP) of the Company as on Public Announcement and this Letter of Offer.:

Sr No.	Name	DIN	Capacity	No. of Equity Shares	% Shareholding
1	Mr. Aditya Praneet Bhandari	07637316	Whole-time Director (Executive Director) & KMP	Nil	Nil
2	Mr. Gururaj Vasantrao Karajagi	01330419	Chairman & Non-Executive, Non-Independent Director	Nil	Nil
3	Mr. Inder Krishen Bhat	08901891	Non-Executive, Independent Director	Nil	Nil
4	Mr. Jitendra Paras Tatiya	01319075	Non-Executive, Independent Director	Nil	Nil

5	Mrs. Chithra Variath Ranjith	03222013	Non-Executive, Independent Director	Nil	Nil
6	Mr. Rajan Madhaorao Welukar	00066062	Non-Executive, Independent Director	Nil	Nil
7	Mrs. Jayashri Shashibhushan Bhake	11297924	Non-Executive, Independent Director	Nil	Nil
8	Mr. Anshul Lalit Jain	N.A.	Chief Financial Officer & KMP	Nil	Nil
9	Ms. Preeti Pacheriwala	N.A.	Company Secretary & Compliance Officer & KMP	Nil	Nil

Note: Mr. Aditya Praneet Bhandari was granted 13,550 stock options under the GEL Employee Stock Option Plan 2025 pursuant to the Board approval dated August 4, 2025. The options were subject to a minimum one-year vesting period and continued employment. As on the date of this Letter of Offer, the options have vested but have not been exercised and no Equity Shares have been allotted against them. Accordingly, his actual Equity Shareholding remains Nil.

6.10.4. Except as disclosed below, the Promoters, members of the Promoter Group and persons in control of the Company have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings during a period of twelve months preceding the date of the Board Meeting at which the Buy-back was approved i.e. September 24, 2026 and from that date till the date of Public Announcement and Letter of Offer:

a. Aggregate of shares purchased or sold by the Promoters and Promoter Group and persons in control of the Company:

Name	Date	Nature	No. of Shares	Minimum Price	Maximum Price	Mode
Cerebral Tech Ventures Pvt. Ltd.	13-Nov-2025	Purchase	15,071	₹75.00	₹75.00	Open Market (NSE)
Cerebral Tech Ventures Pvt. Ltd.	14-Nov-2025	Purchase	8,126	₹74.80	₹75.00	Open Market (NSE)
Cerebral Tech Ventures Pvt. Ltd.	17-Nov-2025	Purchase	29,834	₹75.30	₹76.00	Open Market (NSE)
Cerebral Tech Ventures Pvt. Ltd.	18-Nov-2025	Purchase	12,650	₹75.42	₹76.00	Open Market (NSE)
Cerebral Tech Ventures Pvt. Ltd.	19-Nov-2025	Purchase	2,700	₹74.39	₹75.34	Open Market (NSE)
Midastech Ventures Pvt. Ltd.	19-Nov-2025	Purchase	35,092	₹74.92	₹76.00	Open Market (NSE)
Midastech Ventures Pvt. Ltd.	20-Nov-2025	Purchase	8,041	₹75.49	₹76.00	Open Market (NSE)
Midastech Ventures Pvt. Ltd.	24-Nov-2025	Purchase	3,000	₹80.00	₹80.00	Open Market (NSE)
Midastech Ventures Pvt. Ltd.	25-Nov-2025	Purchase	19,567	₹79.47	₹80.00	Open Market (NSE)

Midastech Ventures Pvt. Ltd.	26-Nov-2025	Purchase	2,000	₹80.00	₹80.00	Open Market (NSE)
Midastech Ventures Pvt. Ltd.	08-Dec-2025	Purchase	23,784	₹85.72	₹87.00	Open Market (NSE)
Midastech Ventures Pvt. Ltd.	09-Dec-2025	Purchase	30,430	₹85.30	₹87.00	Open Market (NSE)
Midastech Ventures Pvt. Ltd.	12-Dec-2025	Purchase	7,834	₹87.00	₹87.50	Open Market (NSE)
Midastech Ventures Pvt. Ltd.	15-Dec-2025	Purchase	15,000	₹87.25	₹87.25	Open Market (NSE)
Midastech Ventures Pvt. Ltd.	16-Dec-2025	Purchase	3,706	₹87.01	₹87.50	Open Market (NSE)
Midastech Ventures Pvt. Ltd.	17-Dec-2025	Purchase	1,745	₹87.35	₹87.35	Open Market (NSE)
Midastech Ventures Pvt. Ltd.	26-Dec-2025	Purchase	11,056	₹90.00	₹91.26	Open Market (NSE)
Midastech Ventures Pvt. Ltd.	29-Dec-2025	Purchase	24,304	₹90.25	₹91.49	Open Market (NSE)
Midastech Ventures Pvt. Ltd.	20-Feb-2026	Purchase	45,830	₹105.01	₹107.50	Open Market (NSE)
Midastech Ventures Pvt. Ltd.	04-Mar-2026	Purchase	22,034	₹94.50	₹96.00	Open Market (NSE)
Midastech Ventures Pvt. Ltd.	05-Mar-2026	Purchase	10,912	₹95.26	₹96.00	Open Market (NSE)
Midastech Ventures Pvt. Ltd.	06-Mar-2026	Purchase	326	₹95.15	₹95.71	Open Market (NSE)
Midastech Ventures Pvt. Ltd.	09-Mar-2026	Purchase	5,000	₹95.10	₹95.10	Open Market (NSE)
Midastech Ventures Pvt. Ltd.	16-Mar-2026	Purchase	16,228	₹95.50	₹96.00	Open Market (NSE)
Midastech Ventures Pvt. Ltd.	23-Mar-2026	Purchase	6,477	₹91.50	₹91.99	Open Market (NSE)
Midastech Ventures Pvt. Ltd.	24-Mar-2026	Purchase	9,557	₹91.50	₹92.00	Open Market (NSE)

b. Aggregate shares purchased or sold by the director(s)/ trustee(s)/ partner(s) of the companies/ trusts/ limited liability partnerships which are part of the Promoters and Promoter Group: Nil

Name	Aggregate Purchased	Aggregate Sold	Min. Price	Max. Price	Current Holding
Mr. Surendra Hiralal Kamble	Nil	Nil	N.A.	N.A.	Nil
Mr. Ajay Khemchand Chaudhari	Nil	Nil	N.A.	N.A.	Nil
Ms. Sadiya Naseem	Nil	Nil	N.A.	N.A.	Nil

c. Aggregate shares purchased or sold by the Directors (other than promoters) and KMP of the Company: Nil

Name	Aggregate Purchased	Aggregate Sold	Min. Price	Max. Price	Current Holding
Mr. Aditya Praneet Bhandari	Nil	Nil	N.A.	N.A.	Nil
Mr. Gururaj Vasantrao Karajagi	Nil	Nil	N.A.	N.A.	Nil
Mr. Inder Krishen Bhat	Nil	Nil	N.A.	N.A.	Nil
Mr. Jitendra Paras Tatiya	Nil	Nil	N.A.	N.A.	Nil
Mrs. Chithra Variath Ranjith	Nil	Nil	N.A.	N.A.	Nil
Mr. Rajan Madhaorao Welukar	Nil	Nil	N.A.	N.A.	Nil
Mrs. Jayashri Shashibhushan Bhake	Nil	Nil	N.A.	N.A.	Nil
Mr. Anshul Lalit Jain	Nil	Nil	N.A.	N.A.	Nil
Ms. Preeti Pacheriwala	Nil	Nil	N.A.	N.A.	Nil

The vesting of 13,550 stock options in favour of Mr. Aditya Bhandari does not constitute a purchase or sale of Equity Shares and no Equity Shares have been allotted pursuant to such options as on the date of this Letter of Offer .

7. INTENTION OF THE PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

7.1 Under the Tender Offer route, the Promoters, members of the Promoter Group and persons in control have the option to participate in the Buy-back, subject to applicable law. In this regard, the Promoters, members of the Promoter Group and persons in control of the Company have, through their respective written confirmations placed before the Board, expressed their intention not to participate in the Buy-back and not to tender any Equity Shares held by them.

7.2 Consequent to the aforesaid confirmations of non-participation, the Equity Shares held by the Promoters and members of the Promoter Group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the SEBI Buy-back Regulations, and to that extent the Eligible Shareholders will have a higher Buy-back entitlement ratio.

7.3 The Promoters, members of the Promoter Group and their associates shall comply with the restrictions on dealing in the Equity Shares under the SEBI Buyback Regulations, and the Equity Shares held by them shall be subject to the ISIN-level freezing requirements contemplated under Regulation 24(i)(ea) of the SEBI Buyback Regulations, to the extent applicable.

8. AUTHORITY FOR THE BUY-BACK

8.1. The Buy-back is being undertaken by the Company in accordance with the provisions of Article 63 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions of the Act and applicable rules made thereunder and in compliance with the Buy-back Regulations, Listing Regulations, Foreign Exchange Management Act, 1999 and in terms of resolution passed by the Board at its meeting held on Thursday, September 24, 2026 and by the shareholders by way of special resolution passed at the Extra passed through Postal Ballot (remote e-voting), the voting for which closed on Tuesday, October 27, 2026 and the results of the same were declared on Wednesday, October 28, 2026.

8.2. The Buy-back is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the Stock Exchange.

9. NECESSITY OF THE BUY-BACK

The Buyback is being undertaken after considering the Company's present and anticipated capital requirements, financial position, availability of surplus funds, liquidity position, growth plans and investment opportunities.
The principal objectives of the Buy-back include:
(a) returning surplus funds to shareholders in an efficient manner;
(b) providing Eligible Shareholders an option to participate in the Buy-back and receive cash for Equity Shares accepted under the Buy-back;
(c) optimising the Company's capital structure and potentially improving financial parameters such as earnings per share and return on equity, subject to future performance; and
(d) extending the benefit of the statutory reservation prescribed for Small Shareholders.

10. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY

10.1. The Company believes that the Buy-back is not likely to cause any material impact on the profitability / earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buy-back is 100.00% (full acceptance) from all the Eligible Shareholders in proportion of their respective Buy-back Entitlement, the funds deployed by the Company towards the Buy-back would be ₹23,89,50,000/- (Rupees Twenty Three Crore Eighty Nine Lakh Fifty Thousand Only) excluding Transaction Costs.

10.2. The Company believes that the Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buy-back is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company. The Buy-back is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders. The Buy-back of Equity Shares shall not affect the existing management structure of the Company.

10.3. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group of the Company have an option to participate in the Buy-back. The Promoters, members of the Promoter Group and persons in control of the Company have confirmed in writing their non-participation in the Buy-back. Assuming full acceptance of the Buy-back from the Eligible Shareholders in proportion to their Buy-back Entitlement, the aggregate shareholding of the Promoters and Promoter Group, which is 3,70,19,951 Equity Shares (72.7286% of the pre-Buy-back paid-up Equity Share capital), would change to 74.8990% of the post-Buy-back paid-up Equity Share capital, and the public shareholding would change to 25.1010% from 27.2714%. The Buy-back shall be implemented so as to maintain the minimum public shareholding requirement in terms of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and the SEBI LODR Regulations.

10.4. The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.

10.5. Consequent to the Buy-back and depending on the number of Equity Shares bought back from the non-resident shareholders, financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person shall undergo a change and the detail of such change is given in paragraph 15.6 hereinafter. The FIIs / FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buy-back.

10.6. As required under Section 68(2)(d) of the Companies Act, 2013, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buy-back based on the audited financial statements of the Company as on March 31, 2026, even if the response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement.

10.7. As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters, Promoter Group and their associates have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchange or off market transactions, including by way of inter-se transfer(s) of Equity Shares among the Promoters and Promoter Group, during the period from the date of passing of the Special resolution till the date of this Letter of Offer and shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter and Promoter Group) from the date of this Letter of Offer till the closing of the Buy-back.

10.8. In compliance with the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buy-back Period except in the discharge of subsisting obligations such as conversion of warrants, stock options, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, as per Regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus issue from the date of resolution passed by the shareholders approving the Buy-back i.e. October 27, 2026 till the expiry of the Buy-back Period, in accordance with the Companies Act and the SEBI Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as the conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

10.9. There are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company.

10.10. The Company is not undertaking the Buy-back so as to delist its Equity Shares from the Stock Exchange.

10.11. The Company does not have any borrowings or financing arrangements; accordingly, no lender consent is applicable for the proposed Buy-back

10.12. The Company has complied with and are in compliance with Regulation 5(viii) of the SEBI Buyback Regulations read with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

10.13 The Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;

10.14. Salient financial parameters consequent to the Buy-back based on the audited financial statement for the financial year ended as on March 31, 2026 are as under:

(A) Standalone

Particulars	**Pre Buyback****	**Post Buyback****
Net Worth (INR lakhs)[a]	12339.98	9950.48
Return on Net Worth/ Return on Equity (%)[b]	20.02%	24.82%
Basic Earnings per Share - Basic (Rs)[c]	4.85	5.00
Book value per Share/ NAV per Share (Rs)[d]	24.24	20.13
P/E based on PAT as per the latest audited financial result (₹ 92.82)[e] - As per NSE	19.13	18.57
Debt-Equity Ratio[f]	Nil	Nil

a. Net Worth= Paid-up Share Capital + all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off (but does not

include reserves created out of revaluation of assets, write-back of depreciation and amalgamation), based on standalone audited financials of the Company as on March 31, 2026.

The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back of ₹2,389.50 lakhs (assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback) and existing number of Equity Shares by 14,75,000 without factoring in any other impact to the net worth including applicable taxes or expenses in relation to Buyback.

b. Return on Net worth = Profit after Tax/ Net worth; based on standalone audited financials for the year ended on March 31, 2026.

c. Earnings per share = Profit after Tax /Weights Average No. of Equity Shares; based on the standalone audited financials for the year ended March 31, 2026.

d. Book Value per Share = Net worth / No. Equity Share outstanding at the end of Financial Year; Net worth based on the standalone audited financials as on March 31, 2026.

e. P/E ratios based on the closing market price on NSE as on March 30, 2026 (being the last trading day of the Financial Year ended March 31, 2026), i.e. ₹ 92.82], and Earnings per Share based on the standalone audited financials for the financial year ended March 31, 2026.

*** Pre and Post Buyback calculations are based on standalone audited financials as on March 31, 2026*

(B) Consolidated

Particulars	**Pre Buyback****	**Post Buyback****
Net Worth (INR lakhs)[a]	13148.94	10759.44
Return on Net Worth/ Return on Equity (%)[b]	20.17%	24.65%
Basic Earnings per Share - Basic (Rs)[c]	5.21	5.37
Book value per Share/ NAV per Share (Rs)[d]	25.83	21.77
P/E based on PAT as per the latest audited financial result- (₹ 92.82)[e] -As per NSE	17.82	17.30
Debt-Equity Ratio[f]	Nil	Nil

a. Net Worth= Paid-up Share Capital + all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off (but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation), based on consolidated audited financials of the Company as on March 31, 2026.

The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back of ₹ 2,389.50 lakhs (assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback) and existing number of Equity Shares by 14,75,000 without factoring in any other impact to the net worth including applicable taxes or expenses in relation to Buyback. .

b. Return on Net worth = Profit after Tax/ Net worth; Profit after Tax based on consolidated audited financials for financial year 2025-26; Net worth based on consolidated audited financials for the year ended on March 31, 2026.

c. Earnings per share = Profit after Tax /Weights Average No. of Equity Shares; based on the consolidated audited financials for the year ended March 31, 2026.

d. Book Value per Share = Net worth / No. of Equity Share outstanding at the end of Financial Year ; Net worth based on the consolidated audited financials as on March 31, 2026.

e. P/E ratios based on the closing market price on NSE as on March 30, 2026 (being the last trading day of the Financial Year ended March 31, 2026), i.e. ₹ 92.82, and Earnings per Share based on the consolidated audited financials for the financial year ended March 31, 2026.

f. Debt-Equity ratio = Total Debt / Net worth based on the consolidated audited financials as on March 31, 2026;
*** Pre and Post Buyback calculations are based on consolidated audited financials as on March 31, 2026.*

11. BASIS OF CALCULATING THE BUY-BACK PRICE

11.1. The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹162/- (Rupees One Hundred Sixty Two Only) per Equity Share. The Buy-back Price has been arrived at after considering various factors including, but not limited to earnings per share, price earnings ratio, impact on the net worth of the Company, trends in the share prices, performance of the Company and the closing price of the Equity Shares at NSE where the Equity Shares are listed and other financial parameters.

11.2. The Buy-back Price of ₹ 162/- (Rupees One Hundred Sixty Two Only) represents a premium of:

a. 20.49% premium over the NSE closing market price of ₹134.45 on September 23, 2026, the trading day immediately preceding the Board meeting;

b. 25.96% premium over ₹128.61, the simple arithmetic average of the closing prices for the preceding 10 trading days;

c. 33.05% premium over ₹121.76, the simple arithmetic average of the closing prices for the preceding 20 trading days; and

d. 18.27% premium over the recent 52-week high of ₹136.97 mentioned in the Postal Ballot Notice. The FY 2025–26 standalone and consolidated EPS considered were ₹4.85 and ₹5.21, respectively; standalone book value per share as at September 30, 2026 was approximately ₹28.42.

e. The Buy-back Price represents a premium of 43.31% over the volume weighted average market price of the Equity Shares on NSE during the three months preceding the applicable intimation date of the Board Meeting at which the Buy-back proposal was considered. and

f. 24.46% over the closing price of the Equity Share on NSE, as of September 18, 2026, which is a day preceding the Intimation Date.

For trends in the market price of the Equity Shares, please refer to paragraph 18 (Stock Market Data) of this Letter of Offer.

12. SOURCES OF FUNDS FOR THE BUY-BACK

12.1. Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buy-back of up to 14,75,000 (Fourteen Lakh Seventy Five Thousand) Equity Shares at a price of ₹ 162/- (Rupees One Hundred Sixty Two Only) per Equity Share aggregating to ₹23,89,50,000 (Rupees Twenty Three Crore Eighty Nine Lakh Fifty Thousand only) excluding Transaction Costs which represents being 19.38% and 18.19% of the aggregate of the total paid-up share capital and free reserves (including securities premium account) of the Company, whichever sets out a lower amount, which is less than 25% of the aggregate of the total paid-up share capital and free reserves (including securities premium account) of the Company based on the standalone and consolidated audited financial statements of the Company as on March 31, 2026 respectively and is in compliance with Regulation 4(i) Buy-back Regulations and the Companies Act.

12.2. The funds for the implementation of the proposed Buy-back will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the Buyback Regulations or the Act.

12.3. The Company shall transfer from its free reserves and/or securities premium account, a sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

12.4. The borrowed funds from banks and financial institutions, if any, will not be used for the Buy-back.

12.5. This Buy-back is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buy-back, being a reduction in the current investments that the Company could have otherwise earned on the funds deployed.

13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

13.1. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed ICICI Bank Limited, a banking company having a branch at Churchgate, Mumbai, as the Escrow Bank for the Buy-back, and the Company, the Manager to the Buy-back and the Escrow Bank have entered into an Escrow Agreement dated October 29, 2026.

13.2. In accordance with the SEBI Buyback Regulations, the Company has opened an Escrow Account in the name and style "Global Education Limited – Buyback Escrow Account" and a Special Account in the name and style "Global Education Limited – Buyback Special Account" with the Escrow Bank, bearing account numbers 000405167719 and 000405167718, respectively.

13.3 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has deposited ₹5,97,37,500 (Rupees Five Crore Ninety Seven Lakh Thirty Seven Thousand Five Hundred Only) in the Escrow Account, being 25% of the Buy-back Size of ₹23,89,50,000/- (Rupees Twenty Three Crore Eighty Nine Lakh Fifty Thousand Only). The Manager to the Buy-back has been empowered to operate the Escrow Account in accordance with the SEBI Buyback Regulations.

13.4 In accordance with Regulation 10 of the SEBI Buyback Regulations, the Company shall immediately after the closure of the Tendering Period deposit the amount of consideration payable to the Eligible Shareholders in a special escrow account with the Escrow Agent. Such consideration would be the aggregate of 90% of the amount lying in the Escrow Account and the balance amount payable to the Eligible Shareholders and will constitute the entire sum due and payable as consideration for the Buyback in terms of the SEBI Buyback Regulations.

14. FIRM FINANCIAL ARRANGEMENT

14.1. M/s. PATEL SHAH & JOSHI, Chartered Accountants (FRN: 107768W), having office at Office No. 1001, Avalon Paradise, Chincholi Bunder Road, Near Infant Jesus School, Malad (West), Mumbai - 400064 , through their partner CA Jayant I. Mehta (Membership Number: 042630), have issued a certificate dated November 16, 2026 certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buy-back in accordance with the Buy-back Regulations. The details of the Chartered Accountants are:

PATEL SHAH & JOSHI
Address: Office No. 1001, Avalon Paradise, Chincholi Bunder Road, Near Infant Jesus School,
Malad (West), Mumbai - 400064
Contact Person: Jayant I. Mehta
Tel No.: 022 4014 7087
Email ID: psjbom@gmail.com
ICAI Firm Registration No.: 107768W

14.2. Based on the aforementioned certificate, the Manager to the Buy-back confirms that it is satisfied that the firm arrangements for fulfilling the obligations under the Buy-back are in place and that the Company has the ability to implement the Buy-back in accordance with the Buy-back Regulations.

15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

15.1. The present capital structure of the Company is as follows:

Sr. No.	Particulars	Amount (in ₹ lakhs)
A	**AUTHORISED SHARE CAPITAL**	
	5,97,50,000 Equity Shares of ₹2/- each	1,195.00
	5,00,000 Preference Shares of ₹1/- each	5.00
B	**ISSUED CAPITAL PRE BUY-BACK**	
	5,09,01,500 Equity Shares of ₹2/- each	1,018.03
C	**SUBSCRIBED AND PAID-UP CAPITAL PRE BUY-BACK**	
	5,09,01,500 Equity Shares of ₹2/- each	1,018.03
D	**TOTAL PAID UP SHARE CAPITAL BEFORE THE BUY-BACK**	1,018.03
C	**TOTAL PAID UP SHARE CAPITAL AFTER THE BUY-BACK ***	
	4,94,26,500 Equity Shares of ₹2/- each	988.53*

** Assuming full acceptance of Equity Shares in the Buy-back Offer.*

15.2. The Company confirms that, it does not have any borrowings or financing arrangements; accordingly, no lender consent is applicable for the proposed Buy-back under Regulation 5(1)(c) read with Schedule I of the SEBI Buyback Regulations.

15.3. The Company has not undertaken any buy-back in the preceding three years from the date of this Letter of Offer

15.4. As on date of this Letter of Offer:

a) all Equity Shares are fully paid-up there are no outstanding partly paid-up Equity Shares or calls in arrears;
b) There are no outstanding securities convertible into Equity Shares of the Company, other than 26,050 stock options outstanding under the Company's Employee Stock Option Scheme, as on the date of this Letter of Offer.
and
c) no scheme of amalgamation or compromise or arrangement involving the Company is pending pursuant to any provisions of the Act; and
d) There are no locked-in Equity Shares.
e) The Company shall not withdraw the Buyback offer after the Public Announcement of the Buyback is made;
f) The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

15.5. The Company shall not issue any Equity Shares including by way of bonus, from the date of Public Announcement till the date of expiry of the Buy-back Period except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

15.6. The shareholding pattern of the Company (a) Pre Buy-back as on Record Date i.e., as on Wednesday, November 18, 2026 and (b) the post Buy-back is as follows:

Category of Shareholder		**Pre Buy-back**		**Post Buy-back [(1)]**	
	No. of Shareholders	**Number of Shares**	**% to existing Equity Share capital**	**Number of Shares**	**% to post Buy-back Equity Share capital**
Promoters and Promoter Group	2	3,70,19,951	72.7286	3,70,19,951	74.8990
Foreign Investors (including Non-Resident Indians, FIIs and Foreign Mutual Funds)	261	3,48,183	0.6841	1,24,06,549	25.1010
Financial Institutions /NBFC Banks & Mutual Funds promoted by Banks / Institutions/Alternate Investment Fund (Domestic)	2	40,077	0.0787		
Others (Individual & HUF Public, Public Bodies Corporate, Clearing Member, LLP etc.)	15,368	1,34,93,289	26.5086		
Total	15,633	**5,09,01,500**	100.00	**4,94,26,500**	100.00

(1) Assuming response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement. The Buy-back shall be implemented in compliance with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15.7. Pursuant to the proposed Buy-back and depending on the response to the Buy-back, the voting rights of the Promoters and Promoter Group in the Company as on date of the Public Announcement and this Letter of Offer, may change. We confirm that after the completion of the Buy-back, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations. Any such change in the voting rights of the Promoters post conclusion of buy-back will not result in any change in control over the Company.

15.8. Please refer to paragraph 6.10.1 of this letter of Offer for the aggregate Shareholding of the Promoters and Promoter Group of the Company as on the date of Public Announcement and this Letter of Offer.

15.9. Please refer to paragraph 6.10.2 of this Letter of Offer for the aggregate Shareholding of the directors of the Promoters (where such promoters are companies or body corporates) hold any Equity Shares in the Company as on the date of the notice of Board Meeting, date of Public Announcement and the date of this Letter of Offer:

15.10. Please refer to paragraph 6.10.3 of this Letter of Offer for the Aggregate shareholding of the Directors (other than Promoters) and Key Managerial Personnel (KMP) of the Company as on the date of the Public Announcement and this Letter of Offer.

15.11. Aggregate shares purchased or sold by the Promoter and Promoter Group, Directors / Partners / trustees of the companies / trusts / limited liability partnership which are part of the Promoter and Promoter Group of the Company during a period of twelve months preceding the date of Public Announcement, i.e., Thursday, October 29, 2026 and the Public Announcement which was published on Friday, October 30, 2026 and Saturday October 31, 2026 and Letter of Offer: For details, please refer to paragraph 6.10.4 on page 16 of this Letter of Offer.

16. BRIEF INFORMATION ABOUT THE COMPANY

16.1. **Corporate and Business**:

Our Company was incorporated on June 30, 2011 as Global Business School (India) Private Limited under the provisions of the Companies Act, 1956. Consequently, the name of our Company was changed from Global Business School (India) Private Limited to Global Education Private Limited and a fresh Certificate of Incorporation consequent upon change of name was granted to our Company on December 12, 2011 by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to Global Education Limited.

The registered office of the Company is situated at Office No. 205, 02nd Floor, Jaisingh Business Center Premises CHSL, Sahar Road, Parsiwada, Andheri (East), Mumbai - 400099, Maharashtra, India and The corporate office of the Company is situated at 4th Floor Usha Complex, 345 Kingsway, Kasturchand Park, Nagpur, Nagpur, Maharashtra, India, 440001. The Equity Shares of the Company were initially listed on the NSE Emerge on March 2, 2017 and were subsequently migrated to NSE under the symbol "GLOBAL" (ISIN: INE291W01037) since December 7, 2020.

Our company is engaged in the business of diversified education solutions / support services, professional training & skill development, online examination infrastructure, placement/employment facilitation, publication/book distribution, overseas education support and business/infrastructure support services to educational institutions/corporates.

Global BIFS Academy Private Limited, YOCO Private Limited and Global Sports and Music Private Limited and Ownprep Private Limited are the wholly owned subsidiaries.

16.2. **Performance of the Company on a standalone basis:**

For the six months ended September 30, 2026 and the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, the Company recorded total revenue of ₹5682.00 lakhs, ₹ 9222.63 lakhs, ₹ 7143.58 lakhs and ₹ 7395.35 lakhs respectively, and Profit After Tax of ₹ 2379.27 lakhs,₹ 2470.04 lakhs, ₹ 2520.50 lakhs and ₹ 3044.63 lakhs respectively. The standalone Earnings per Share for the year ended March 31, 2026 was ₹4.85.

16.3. **Performance of the Company on a Consolidated basis:**

For the six months ended September 30, 2026 and the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, the Company recorded consolidated total revenue of ₹ 5921.46Lakhs, ₹ 9661.89 lakhs, ₹ 7541.44 lakhs and ₹ 7656.73 lakhs respectively, and consolidated Profit After Tax of ₹ 2434.03 Lakhs, ₹ 2649.62 lakhs, ₹ 2808.67 lakhs and ₹ 3370.09 lakhs respectively. The consolidated Earnings per Share for the year ended March 31, 2026 was ₹5.21.

16.4. **Capital built up**:

The details of changes in the equity share capital of the Company since its incorporation are as follows:

Date of Issue / Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration in Cash / Other than Cash	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (₹)	Reason of Allotment
June 30, 2011	10,000	10.00	10.00	Cash	10,000	100000	Subscription to MOA on incorporation
August 29, 2012	10,000	10.00	10.00	Cash	20,000	200000	Further allotment

November 15, 2012	20,000	10.00	10.00	Cash	40,000	400000	Further allotment
March 5, 2015	-	1.00	-	N.A.	4,00,000	400000	Sub-division of equity shares from FV ₹10 to ₹1
December 21, 2015	96,00,000	1.00	-	Other than cash	100,00,000	10000000	Bonus issue in the ratio 24:1
November 1, 2016	-	10.00	-	N.A.	10,00,000	10000000	Consolidation of equity shares from FV ₹1 to ₹10
November 16, 2016	8,00,000	10.00	-	Other than cash	18,00,000	18000000	Bonus issue in the ratio 8:10
February 27, 2017	6,83,000	10.00	150.00	Cash	24,83,000	24830000	IPO fresh issue; listing on NSE Emerge effective 02-Mar-2017
November 17, 2020	76,97,300	10.00	-	Other than cash	101,80,300	101803000	Bonus allotment in the ratio 31:10
October 19, 2022	-	5.00	-	N.A.	203,60,600	101803000	Sub-division of equity shares from FV ₹10 to ₹5
December 10, 2024	-	2.00	-	N.A.	509,01,500	101803000	Sub-division of equity shares from FV ₹5 to ₹2

16.5. **Board of Directors**:

The details of the Board of Directors of the Company as on date of this Letter of Offer are as follows:

Name, Age, DIN, Qualifications and Occupation, of the Director	Designation	Date of Appointment / Reappointment	Directorships in other Companies and Bodies Corporate
Mr. Gururaj Vasantrao Karajagi Age: **74 years** DIN: **01330419** Nationality: Indian Qualification: **Doctorate in Chemistry** Occupation: **Educationist / Professional**	Non-executive and Non-Independent Director	August 17, 2017	1. Ifocus Systec (India) Private Limited 2. Academy For Creative Teaching India Private Limited
Mr. Aditya Praneet Bhandari | Age: **36 years** DIN: **07637316** Nationality: Indian Qualification: **International Management, University of Southampton, UK** Occupation: **Professional**	Executive & Whole Time Director	October 24, 2016	1. Yoco Private Limited 2. Global Bifs Academy Private Limited 3. Global Sports And Music Private Limited 4. Ownprep Private Limited
Mr. Inder Krishen Bhat Age: **73 years** DIN: **08901891** Nationality: Indian Qualification: **Doctorate** | Occupation: **Academician / Professional**	Non-executive and Independent Director	October 7,2020	NIL
Dr. Rajan Madhaorao Welukar | Age: **67 years** DIN: **00066062** Nationality: Indian Qualification: **Doctorate in Statistics**	Non-executive and Independent Director	April 28,2023	1. Waylooker Innovation Foundation 2. Global Bifs Academy Private Limited 3. Ownprep Private Limited

Occupation: **Academician / Professional**			
Chithra Variath Ranjith Age: **56 years** DIN: **03222013** Nationality: Indian Qualification: **Chartered Accountant** Occupation: **Practising Chartered Accountant / Professional**	Non-executive and Independent Director	May 20, 2024	1. Yoco Private Limited 2. Global Sports And Music Private Limited
Jitendra Paras Tatiya Age: **43 years** DIN: **01319075** Nationality: Indian Qualification: **Chartered Accountant, MBA (Finance), CFP** Occupation: **Professional / Entrepreneur**	Non-executive and Independent Director	April 16, 2025	1. Sampatanand Tech Private Limited 2. Neon Laboratories Limited
Jayashri Shashibhushan Bhake Age: **51 years** DIN**: 11297924** Nationality**: Indian** Qualification**: Postgraduate in Education (M.Ed.) and English Literature (M.A.)** Occupation**: Educationist / Professional**	Non-executive and Independent Director	September 26, 2025	NIL

16.6. **Change in Board of Directors**:

The details of changes in the Board of Directors during the last 3 (three) years from the date of this Letter of Offer:

Name of Director	Appointment/ Re-appointment/ Resignation/ Cessation	Effective Date	Reasons
Chithra Variath Ranjith	Appointment	May 20, 2024	Appointed Independent Non-Executive Director for first term.
Surekha Mulraj Thacker	Resignation / cessation	June 25, 2024	Ceased as Independent Director; resignation cited advancing age and health-related issues.
Jitendra Paras Tatiya	Appointment	April 16, 2025	Appointed Independent Non-Executive Director; first term stated through 15-Apr-2028.
Shunali Kunal Nagarkatti	Resignation / cessation	April 16, 2025	Ceased as Independent Director; increased professional commitments stated as reason.
Rajan Madhaorao Welukar	Re-appointment / second term	April 28, 2025	Second term stated from 28-Apr-2025 to 27-Apr-2030.
Jayashri Shashibhushan Bhake	Appointment	September 26, 2025	Appointed Independent Non-Executive Director; first term stated through 25-Sep-2028.
Chithra Variath Ranjith	Re-appointment / second term	May 20, 2026	Second term stated from 20-May-2026 to 19-May-2031.
Aditya Bhandari	Re-appointment	July 31, 2026	Re-appointment as Whole-time Director, designated as Key Managerial Personnel of the

			Company, liable to retire by rotation, for a further period of five years with effect from 16th March, 2027.
Inder Bhat	Re-appointment	July 31, 2026	Re-appointment as a Non-Executive Independent Director of the Company for a second term of two consecutive years.
Gururaj Karajagi	Continuation of directorship, beyond the age of 75 years	July 31, 2026	Continuation of directorship beyond the age of 75 years as Chairman and Non-Executive Non-Independent Director of the Company.

16.7. The Buy-back will not result in any benefit to any Directors, Promoters, Promoter Group, Directors of Promoter Group Companies of the Company and PACs except to the extent of the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company, post Buy-back.

17. FINANCIAL INFORMATION ABOUT THE COMPANY

17.1. The key financial information of the Company as extracted from the unaudited financial results of the Company for the half year ended September 30, 2026 and audited financial statements for the last 3 (three) financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared under Ind AS is as follows:

A. Standalone Unaudited and Audited Financial Statement

(Amount in ₹ Lakhs)

Particulars	Unaudited (IND-AS)	Audited (IND-AS)		
	For half year ended September 30, 2026	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Revenue from Operations	3975.92	8,905.18	6,802.83	7,163.69
Other Income	1706.08	317.45	340.75	231.66
Other gain / (loss)	-	-	-	-
Total income	**5682.00**	**9,222.63**	**7,143.58**	**7,395.35**
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	2475.05	5,508.21	3,424.28	2,848.43
Interest Expense	0.20	0.29	-	-
Depreciation& Amortisation	126.18	399.19	324.07	417.73
Exceptional Items	-	-	-	-
Profit Before Tax	**3180.57**	**3,314.94**	**3,395.24**	**4129.20**
Provision for Tax (including Deferred Tax)	801.31	844.90	874.73	1084.56
Paid-up equity share capital	1,018.03	1,018.03	1,018.03	1,018.03
Reserves & Surplus (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	13,446.71	11,321.95	9,356.84	7,550.02
Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	14,464.74	12,339.98	10,374.87	8,568.05

Non-current Borrowings	-	-	-	-
Current Borrowings (including Current Portion of Long-Term Borrowings)	(0.38)	-	-	-
Total Debt	(0.38)	-	-	-

B. Consolidated Unaudited and Audited Financial Statement

(Amount in ₹ Lakhs)

Particulars	Unaudited (IND-AS)	Audited (IND-AS)		
	For half year ended September 30, 2026	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Revenue from Operations	4,238.72	9,385.38	7,228.05	7,431.09
Other Income	1,682.74	276.50	313.38	225.64
Other gain / (loss)	-	-	-	-
Total income	**5,921.46**	**9,661.89**	**7,541.44**	**7,656.73**
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	2,556.71	5,805.89	3,737.56	3,048.88
Interest Expense	0.21	0.29	-	-
Depreciation& Amortisation	179.47	447.83	358.92	433.05
Profit/(Loss) of an Associate, Joint Venture and Exceptional Items	51.40	114.13	252.38	307.87
Profit Before Tax	**3,236.47**	**3,522.01**	**3,697.33**	**4,482.67**
Provision for Tax (including Deferred Tax)	802.44	872.39	888.65	1,112.58
Profit After Tax	**2,434.03**	**2,649.62**	**2808.67**	**3,370.09**
Paid-up equity share capital	1,018.03	1,018.03	1,018.03	1,018.03
Reserves & Surplus (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	14,259.23	12,130.91	9,984.07	7,878.43
Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	15,277.26	13,148.94	11,002.10	8,896.46
Non-current Borrowings	-	-	-	-
Current Borrowings (including Current Portion of Long-Term Borrowings)	(0.38)	-	-	-
Total debt	(0.38)	-	-	-

17.2. The financial ratios of the Company as extracted from the from the standalone and consolidated unaudited financial results of the Company for the half year ended September 30, 2026 and audited financial statements for the last 3(three) financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared under Ind AS are set out below:

A. Standalone basis

Particulars	For half year ended September 30, 2026	For the Financial Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
	Unaudited	Audited		
Earnings per Share - Basic and Diluted (₹)	4.67	4.85	4.95	5.98
Book Value per Share (₹)	28.42	24.24	20.38	16.83
Return on Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	16.45%	20.02%	24.30%	35.55%
Debt-Equity Ratio	-	-	-	-

B. Consolidated basis

Particulars	For the period	For the Financial Year ended		
	For half year ended September 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
	Unaudited	Audited		
Earnings per Share - Basic and Diluted (₹)	4.78	5.21	5.54	6.65
Book Value per Share (₹)	30.01	25.83	21.61	17.48
Return on Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	15.94%	20.17%	25.63%	38.03%
Debt-Equity Ratio	-	-	-	-

Note: The formulae used for computation of the above ratios are as follows:

Key Ratios	Basis
Basic Earnings per share (INR)	Net Profit attributable to equity shareholders/ Weighted average number of equity shares outstanding
Diluted Earnings per share (INR)	Net Profit attributable to equity shareholders (adjusted for dilutive impact) / Weighted average number of equity shares outstanding (adjusted for dilutive impact)
Book value per share (INR)	(Paid up equity share capital + other Equity) / Total number of Equity Shares outstanding at the end of Financial Year/ period
Total Debt-Equity Ratio	Total debt / Net worth
Return on Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	Net Profit After Tax / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)

"Net Worth" means the total shareholder's fund reduced by Capital Reserve, Capital Redemption Reserve, Cash Flow Hedge Reserve through OCI and miscellaneous expenditure not written off, as per the audited balance sheet, but not included reserves created out of revaluation of assets, write back of depreciation and amalgamation.

17.3. The Company and the Promoters and Promoter Group shall comply with the SEBI SAST Regulations, if applicable. The Company hereby declares that it has complied / will comply with sections 68, 69 and 70 of the Act and the rules made thereunder to the extent applicable.

18. STOCK MARKET DATA

18.1. The Equity Shares of the Company are listed and traded on NSE under the symbol "GLOBAL" (ISIN: INE291W01037).

18.2. The high, low, average market prices and total volume of Equity Shares traded in the last three financial years (April to March) and the monthly high, low, average market prices and total volume of Equity Shares traded for the six completed calendar months preceding the date of Public Announcement on NSE are as follows:

NSE (Symbol: GLOBAL)

Period	HIGH*			LOW*			Average Price (₹)	Total Volume Traded in the period (No. of shares)	Total Volume Traded in the period (₹)
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date			
PRECEDING 3 FINANCIAL YEARS									
FY 2025-26	112.35	February 23, 2026	1,50,950	41.55	April 7, 2025	59,623	72.91	2,33,62,557	1,82,15,17,657.53
FY 2024-25[#]									
(April 1, 2024 to December 9, 2024)	273.00	April 16, 2024	6,76,919	163.83	November 12, 2024	49,665	199.23	85,48,798	1,77,84,07,970.53
(December 10, 2024 to March 31, 2025)	90.00	December 10, 2024	3,18,974	41.00	March 28, 2025	2,15,847	61.32	80,79,727	48,58,01,105.52
FY 2023-24	382.70	January 23, 2024	11,33,609	142.00	April 24, 2023	53,744	224.70	2,78,29,339	7,09,08,59,936.40
PRECEDING 6 MONTHS									
September 2026	143.00	September 24, 2026	8,73,103	105.10	September 1, 2026	76,188	127.28	54,44,797	70,14,69,755.12
August 2026	112.00	August 26, 2026	93,209	81.60	August 12, 2026	2,52,665	105.42	21,02,130	22,13,25,323.96
July 2026	106.90	July 28, 2026	37,978	97.42	July 17, 2026	42,806	102.19	7,99,485	8,17,98,918.56
June 2026	113.41	June 22, 2026	1,55,903	99.10	June 1, 2026	1,99,347	105.03	20,85,583	22,10,85,838.55
May 2026	121.90	May 8, 2026	2,76,581	98.45	May 21, 2026	1,36,077	105.69	28,27,770	30,68,61,435.19
April 2026	107.36	April 13, 2026	4,26,083	94.50	April 1, 2026	31,643	100.48	23,92,948	24,17,01,606.47

Source: *www.nseindia.com*

Note: *High and Low prices for the period are based on intraday prices and Average Price is based on average of closing price.*

** Date of High and Low Price has been considered the date on which larger volume of trade was recorded.*

[#] The Company sub-divided its equity shares of face value ₹5 each to face value ₹2 each effective from the December 10, 2024. Consequently, FY 2024–25 contains two different capital structures

18.3. Intimation of the Board Meeting convened to consider the proposal of the Buy-back was given to NSE on September 19, 2026. The Board, at its meeting held on September 24, 2026, approved the Buy-back. The closing market prices of the Equity Shares on NSE during this period are summarized below:

Event	Date	NSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buy-back	September 19, 2026	NA
1 (One) trading day post notice of the Board Meeting	September 21, 2026	130.60
1 (One) trading day prior to the Board Meeting	September 23, 2026	134.45
Date of the Board Meeting	September 24, 2026	141.00
1 (One) trading day post the Board Meeting	September 25, 2026	135.40
Last date of remote e-voting under the Postal Ballot approving the Buy-back	October 27, 2026	141.57
Date of declaration of result of Postal Ballot approving the resolution for Buy-back	October 28, 2026	141.26
Date of publication of the Public Announcement	October 30, 2026	143.74
The trading day immediately following the publication of the Public Announcement	November 2, 2026	145.70

Source: www.nseindia.com

19. DETAILS OF THE STATUTORY APPROVALS

19.1. The Buy-back has been approved by the Board of Directors in its meeting held on Thursday, September 24, 2026, and The Equity Shareholders approved the Buyback by way of a special resolution passed through Postal Ballot (remote e-voting), the voting for which closed on Tuesday, October 27, 2026, the results of which were announced on Wednesday, October 28, 2026.

19.2. The Buy-back is subject to approvals, if any, required under the provisions of the Act, the Buy-back Regulations, SEBI and applicable rules and regulations as specified by RBI under FEMA and / or such other applicable rules and regulations for the time being in force.

19.3. The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback.

19.4. Non-Resident Shareholders (excluding Overseas Corporate Bodies ("**OCB**") permitted under the automatic process prescribed under applicable FEMA and the rules and regulations framed thereunder read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI, subject to the adherence to pricing guidelines, documentation and reporting requirements for such transfers as specified by RBI.

19.5. By agreeing to participate in the Buy-back, Eligible Shareholders (including each non-resident Shareholders) give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

19.6. Erstwhile OCB are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buy-back Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.

19.7. The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

19.8. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

19.9. As on date, there are no other statutory or regulatory approvals required to implement the Buy-back, other than that indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buy-back will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory / regulatory approvals are delayed, changes to the proposed timetable of the Buy-back, if any, shall be intimated to Stock Exchange.

19.10. The Company does not have any borrowings or financing arrangements; accordingly, no lender consent is applicable for the proposed Buy-back

20. DETAILS OF THE REGISTRAR TO THE BUY-BACK AND COLLECTION CENTRE

20.1. REGISTRAR TO THE BUY-BACK

Bigshare Services Private Limited

Registered Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400093, (Maharashtra), India
Tel. No.: 022-62638200
Email: buybackoffer@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Maruti Eate
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

20.2. COLLECTION CENTRE

Eligible Shareholders are requested to submit their Tender Form(s), TRS, and other requisite documents as mentioned in paragraph 22 (**Procedure For Tendering Equity Shares and Settlement**) on page 37 either by speed post / courier to the Registrar to the Buy-back, super scribing the envelope as **"Global Education Limited - Buyback 2026**", or hand deliver the same to the Registrar to the Buy-back at the address abovementioned so that the same are received on or before the closing date not later than Monday, November 30, 2026 by 5 P.M. (IST).

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUY-BACK.

PLEASE NOTE THAT IT IS NOT MANDATORY FOR ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM TO SUBMIT THE TENDER FORM AND THE TRS. AFTER THE CONFIRMATION OF LIEN MARKED IN DEMAT ACCOUNT OF THE ELIGIBLE SHAREHOLDERS TO THE CLEARING CORPORATION AND A VALID BID IN THE EXCHANGE BIDDING SYSTEM, THE BID FOR BUYBACK SHALL BE DEEMED TO HAVE BEEN ACCEPTED FOR ELIGIBLE SHAREHOLDERS HOLDING THE EQUITY SHARES IN DEMATERIALIZED FORM.

21. PROCESS AND METHODOLOGY FOR THE BUY-BACK

21.1. The Company proposes to buy-back up to 14,75,000 (Fourteen Lakh Seventy Five Thousand) Equity Shares (representing 2.8978% of total number of Equity Shares of the Company, as on date of board meeting) from the Equity Shareholders as on the Record Date, on a proportionate basis, through the Tender Offer process at a price of ₹162/- (Rupees One Hundred Sixty Two Only) per Equity Share, payable in cash for an aggregate maximum amount of up to ₹ 23,89,50,000/- (Rupees Twenty Three Crore Eighty Nine Lakh Fifty Thousand Only). The Buy-back is in accordance with the provisions of Sections 68, 69,70 and other applicable provisions, if any, of the Act and in accordance with Article 63 of the Articles of Association of the Company and subject to regulation 4(iv)(a) and other applicable provisions contained in the Buy-back Regulations and such other approvals, permissions and exemptions as may be required, from time to time from statutory authorities and / or regulatory authorities, including but not limited to approvals from SEBI, Stock Exchanges and the RBI, if any. The Equity Shareholders approved the Buyback by way of a special resolution passed through Postal Ballot (remote e-voting), the voting for which closed on Tuesday, October 27, 2026, the results of which were announced on Wednesday, October 28, 2026. The Buy-back Size represents less than 25% of the paid-up Equity Share Capital and free reserves of the Company based on audited financial statements as on March 31, 2026. The maximum number of Equity Shares proposed to be bought back is 14,75,000 Equity Shares of face value ₹2/- each, being 2.8978% of total number of Equity Shares of the Company, as on date of board meeting.

21.2. The aggregate shareholding of the Promoters, Promoter Group and persons in control as on the date of the Board Meeting held to consider the Buy-back and as on the date of this Letter of Offer is 3,70,19,951 Equity Shares, which represents 72.7286% of the

total number of Equity Shares of the Company. The Promoters, Promoter Group and persons in control have confirmed in writing that they do not intend to participate in the Buy-back and, accordingly, their Equity Shares have not been considered for computing the Buy-back Entitlement.

21.3. Assuming response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement, the aggregate shareholding of the Promoters, Promoter Group and persons in control post the Buy-back may change from 72.7286% to 74.8990%. However, such change will not take the Promoters and Promoter Group beyond the maximum permissible non-public shareholding limit of 75% under the SEBI LODR Regulations read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957.

21.4. **Record Date and Ratio of Buy-back as per the Buy-back Entitlement in each Category**:

a) The Company has fixed Wednesday, November 18, 2026 as the Record Date for the purpose of determining the Buy-back Entitlement and the names of the Equity Shareholders who are eligible to participate in the Buy-back.

b) The Equity Shares to be bought back as a part of this Buy-back are divided into two categories:

(a) Reserved category for Small Shareholders ("**Reserved Category**"); and
(b) General category for other Eligible Shareholders ("**General Category**").

c) As defined in Regulation 2(1)(n) of the Buy-back Regulations, Small Shareholder is a shareholder, who holds Equity Shares of the Company, as on the Record Date, whose market value, on the basis of closing price on the recognized Stock Exchange registering the highest trading volume is not more than ₹ 2,00,000/- (Rupees Two Lakhs Only). For the purpose of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number ("**PAN**"), in case of securities held in the demat form are to be clubbed together.

d) *As on the Record Date, the closing price on NSE, was ₹140.10. Accordingly, all Equity Shareholders holding not more than 1427 Equity Shares as on the Record Date are classified as "Small Shareholders" for the purpose of the Buy-back.*

e) Based on the above definition, there are 15038 Small Shareholders in the Company with aggregate shareholding of 22,71,414 Equity Shares as on the Record Date, which constitutes 4.46% of the outstanding number of Equity Shares of the Company and 153.99% of the maximum number of Equity Shares which the Company proposes to buy-back as a part of this Buy-back.

f) In compliance with Regulation 6 of the Buy-back Regulations, the reservation for the Small Shareholders, will be higher of:

(a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy-back i.e., 15% of 14,75,000 Equity Shares which works out to 2,21,250 Equity Shares; or

(b) The number of Equity Shares entitled as per their shareholding as on Record Date i.e., (22,71,414 ÷ 1,38,81,549) x 14,75,000, which works out to be 2,41,352 Equity Shares. (The 3,70,19,951 Equity Shares held by the non-participating Promoters, Promoter Group and persons in control are excluded from the denominator.)

(1) All the outstanding fully paid-up Equity Shares held by the Eligible Shareholders (excluding those held by the non-participating Promoters, Promoter Group and persons in control) have been used for computing the Buy-back Entitlement of Small Shareholders.

(2) Based on the above and in accordance with Regulation 6 of the Buy-back Regulations, 2,41,352 fully paid-up Equity Shares have been reserved for Small Shareholders.

Accordingly, General Category for all other Eligible Shareholders shall consist of 12,33,648 Equity Shares.

g) Based on the above Buy-back Entitlement, the Ratio of Buy-back for both categories are decided as below:

Category of Shareholders	**Ratio of Buy-back***
Reserved category for Small Shareholders	*90 Equity Shares for every 847 Equity Shares held as on Record Date.*

General category for all other Eligible Shareholders	*17 Equity Shares for every 160 Equity Shares held as on Record Date.*

**The above Ratio of Buy-back is approximate and providing indicative Buy-back Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buy-back may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 0.10625628 and General category for all other Eligible Shareholders is 0.10625613.*

21.5. **Fractional Entitlements:**

If the Buy-back Entitlement under the Buy-back, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e., not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of Buy-back Entitlement to tender Equity Shares in the Buy-back for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 9 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buy-back and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

21.6. **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:**

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buy-back by the Small Shareholders in the Reserved Category in the following order of priority:

(i) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buy-back Entitlement or the number of Equity Shares tendered by them, whichever is less.

(ii) Post the Acceptance as described in paragraph 21.6(i) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buy-back, shall be given preference and 1 (one) Equity Share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.

(iii) Post the Acceptance as described in paragraph 21.6(i) and 21.6(ii) above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholders shall be made in accordance with the Buy-back Regulations, i.e., valid acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 21.6(ii) above, shall be reduced by 1 (one).

(iv) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.6 (iii) above:

(a) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(b) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board of Directors will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

21.7. **Basis of Acceptance of Shares validly tendered in the General Category:**

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buy-back by all Eligible Shareholders in the General Category in the following order of priority:

(i) Acceptance of 100% Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buy-back Entitlement, or the number of Equity Shares tendered by them, whichever is less.

(ii) Post the Acceptance as described in paragraph 21.7(i) above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the Eligible Shareholders over and above their Buy-back Entitlement shall be accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per Shareholder shall be made in accordance with the Buy-back Regulations, i.e., valid acceptances per Shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholder divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be accepted in General Category.

(iii) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 21.7(i) and (ii) above:

(a) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(b) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board of Directors will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph 21 of this Letter of Offer.

21.8. **Basis of Acceptance of Equity Shares between Categories**

(i) In case there are any Equity Shares left to be bought back in one category ("**Partially filled Category**") after acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the other category, then the Additional Equity Shares in the other category shall be accepted proportionately, i.e., valid acceptances per Eligible Shareholder shall be equal to the Additional outstanding Equity Shares validly tendered by an Eligible Shareholder in the other category divided by the total additional outstanding Equity Shares validly tendered in the other category and multiplied by the total pending number of Equity Shares to be bought back in the Partially filled Category.

(ii) If the Partially filled Category is the General Category, and the other category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 21.6(ii) shall be reduced by 1 (one).

(iii) Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 21.8 (i) and (ii) above:

(a) For any Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(b) For any Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board of Directors will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph 21 of this Letter of Offer.

21.9. **For avoidance of doubt, it is clarified that:**

(i) The Equity Shares accepted under the Buy-back from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;

(ii) The Equity Shares accepted under the Buy-back from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

(iii) The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

21.10. **Clubbing of Entitlement**

a) In accordance with Regulation 9(ix) of Buy-back Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts / folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General Category) and the Buy-back Entitlement. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical.

b) The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buy-back as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

22. PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT

22.1. The Buy-back is open to all Eligible Shareholders / beneficial owners holding Equity Shares of the Company as on the Record date, i.e., Wednesday, November 18, 2026 the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("**Demat Shares**").

22.2. The Company proposes to Buy-back Equity Shares through a Tender Offer method, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buy-back as well as the detailed disclosures as specified in the Buy-back Regulations, will be dispatched/emailed to the Eligible Shareholders. The Letter of Offer shall be sent through electronic means to Eligible Shareholder(s) who have registered their email ids with the depositories / the Company. Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through physical mode by speed post/ courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in paragraph 22.23. In case an Eligible Shareholder requests for a copy of this Letter of Offer in physical form, the same shall be provided by the Company.

22.3. The Company will not accept any Equity Shares offered for Buy-back which are under any restraint order of a court or other competent authority for transfer / sale of such Equity Shares.

22.4. The Company shall comply with Regulation 24(v) of the Buy-back Regulations which states that the Company shall not buy-back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.

22.5. Eligible Shareholders' participation in Buy-back will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares accepted under the Buy-back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buy-back, without additional investment. Shareholders may also tender a part of their Buy-back Entitlement. Shareholders also have an option of tendering Additional Shares (over and above their Buy-back Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buy-back Entitlement by the Shareholder, shall be in terms of procedure outlined in paragraph 21 (Process and Methodology for the Buy-back) of this Letter of Offer.

22.6. Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account.

22.7. The Company shall accept all the Equity Shares validly tendered for the Buy-back by Eligible Shareholders, on the basis of their Buy-back Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per paragraphs 21.6, 21.7, 21.8 and 21.9.

22.8. As elaborated under paragraph 21.4, the Equity Shares proposed to be bought as a part of the Buy-back are divided into two categories; (a) Reserved category for Small Shareholders and (b) the General category for other Eligible Shareholders, and the Buy-back Entitlement of an Eligible Shareholder in each category shall be calculated accordingly.

22.9. After accepting the Equity Shares tendered on the basis of Buy-back Entitlement, Equity Shares left to be bought as a part of the Buy-back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy-back Entitlement, in other category.

22.10. The Buy-back Offer will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" devised pursuant to SEBI Circulars and following the procedure prescribed in the Act and the Buy-back Regulations and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buy-back Offer) and on such terms and conditions as may be permitted by law from time to time.

22.11. The maximum tender under the Buy-back by any Eligible Shareholder cannot exceed the number of shares held by the Eligible Shareholder on the Record Date. All purchases pursuant to the Buyback will be paid for in Indian Rupees, including to Non-Resident Shareholders. Payment of consideration to Eligible Shareholders shall be made within 5 (five) Working Days of the Buyback Closing Date as required under the Buyback Regulations. Accordingly, the Registrar to the Buyback will process the bids under the Buyback as promptly as practicable after the Buyback Closing Date, and the Company expects to start making payments for accepted bids as promptly as practicable and within 5 (five) Working Days after the Buyback Closing Date.

22.12. For implementation of the Buy-back, the Company has appointed **Badjate Stock and Shares Private Limited** as the registered broker to the Company (the "**Company's Broker**") who will facilitate the process of tendering Equity Shares through Stock Exchange Mechanism for the Buy-back and through whom the purchase and settlements on account of the Buy-back would be made by the Company. The contact details of the Company's Broker are as follows:

Name:	Badjate Stock and Shares Private Limited
Address:	207, 2nd Floor, Mangalam Arcade, Dharampeth Extension, Above Venus Book Centre, Nagpur - 440010, Maharashtra
Contact Person:	Tushar Badjate
Tel:	0712-6604214
Email:	compliance@badjategroup.com
Website:	www.badjategroup.com
SEBI Registration Number:	INZ000190232 (NSE Member Code: 14845)
Corporate Identity Number:	U67100MH2008PTC291252

22.13. For the purpose of this Buy-back, National Stock Exchange of India Limited ("**NSE**") will be the Designated Stock Exchange. The Company will request NSE to provide the facility of acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buy-back Offer. The details of the platform will be as specified by NSE from time to time.

22.14. In case Eligible Shareholder's broker is not registered with NSE or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the NSE and can make a bid by using quick unique client code ("**UCC**") facility, after submitting the details as may be required by the stock broker to be in compliance with the Buy-back Regulations. In case Eligible Shareholder is not able to bid using quick UCC facility through any other NSE registered stock broker, then the Eligible Shareholders may approach Company's Broker viz. Badjate Stock and Shares Private Limited to bid by using quick UCC facility. The Eligible Shareholders approaching NSE registered stock broker (with whom Eligible Shareholders

does not have an account) may have to submit details as required by the NSE registered stock broker. The requirement of documents and procedures may vary from broker to broker.

22.15. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers **("Seller Member")** during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The Seller Member can enter orders for shares held in demat mode.

22.16. Modification / cancellation of orders and multiple bids from a single Eligible Shareholders will be allowed during the Tendering Period of the Buy-back. Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of Acceptance. The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller Member through which the Equity Shareholder places the bid.

22.17. The cumulative quantity tendered shall be made available on NSE's website, www.nseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.

22.18. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

- Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
- Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and

In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

22.19. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form.**

(i) Eligible Shareholders who desire to tender their Equity Shares in the dematerialised form under Buy-back would have to do so through their respective Seller Member by giving details of Equity Shares they intend to tender under the Buy-back offer.

(ii) The Seller Member would be required to place a bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of the Stock Exchange.

(iii) The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.

(iv) In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buy-back shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instruction shall be initiated by shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

(v) For orders placed with respect to dematerialized Equity Shares, by clearing members entities who have been allocated a custodian participant code by the Clearing Corporation ("**Custodian Participant**") early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.

(vi) Upon placing the order, the Seller Member shall provide a transaction registration slip ('**TRS**') generated by the exchange bidding system to the Eligible Shareholder on whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

(vii) It is clarified that in case of dematerialized Equity Shares, non-receipt of the completed tender form and other documents, but if the lien is marked successfully in the depository system and a valid bid in the exchange bidding system, the bid for Buy-back shall be deemed to have been accepted.

(viii) **In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form**.

(ix) The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buy-back decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy-back of shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. On the date of the settlement, in case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.

22.20. Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form - Not Applicable

As per the shareholding pattern of the Company for the quarter ended September 30, 2026, filed under Regulation 31 of the SEBI LODR Regulations, all 5,09,01,500 issued Equity Shares were held in dematerialised form. Accordingly, no separate physical-share tender form or Form SH-4 is proposed to be issued for this Buy-back, subject to reconfirmation by the Registrar to the Buy-back that there are no physical holdings as on the Record Date. Eligible Shareholders holding Equity Shares in dematerialised form shall tender through their respective stock brokers using the prescribed stock exchange mechanism.

22.21. **Method of Settlement**

(a) Upon finalization of the basis of Acceptance as per the Buy-back Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time, and in compliance with the SEBI Circulars.

(b) Details in respect of shareholder's entitlement for the Buy-back shall be provided to Clearing Corporation by Company / Registrar to Buy-back. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

(c) In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block Equity Shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the Equity Shares as per the communication/message received from target depository to the extent of accepted bid Equity Shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

(d) The Company will transfer the consideration pertaining to the Buy-back to the Clearing Corporation's bank account through the Company's Broker as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under the Buy-back, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant Bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Shareholder holding Equity Shares in dematerialized form.

(e) In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective

Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.

(f) The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow demat account of the Company ("**Demat Escrow Account**") provided it is indicated by the Company's Broker, thereafter, it will be transferred by the Company's Broker to the Company's Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

(g) Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder. The shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in the Buy-back Offer.

(h) The Seller Member would issue contract note for the Equity Shares accepted under the Buy-back and will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.

(i) Equity Shareholders who intend to participate in the Buy-back should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in the Buy-back (secondary market transaction). Therefore, the Buy-back consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Buy-back Offer and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Shareholders.

(j) The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations and The Companies Act, 2013.

22.22. **For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares:**

(i) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FPIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

(ii) FII/FPI Shareholder should enclose a copy of their SEBI registration certificate.

(iii) In case the Equity Shares are held on repatriation basis, the Eligible Shareholders who are Non-Resident Shareholders shall obtain and enclose a letter from its authorized dealer / bank / Company confirming that at the time of acquiring the Equity Shares, payment for the same was made by such non-resident Eligible Shareholder from the appropriate account (e.g., NRE a/c.) as specified by RBI in its approval. In case the Eligible Shareholders who are Non-Resident Shareholders is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buy-back. In the event, such consent letter is not submitted by such non-resident Eligible Shareholder, the Company shall have the right to reject the Equity Shares tendered in the Buy-back and acceptance of such Equity Shares shall be at the sole discretion of the Company subject to such conditions as the Company may deem fit including making payment for the same on a non-repatriation basis.

(iv) If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back are liable to be rejected.

22.23. **In case of non-receipt of the Letter of Offer:**

In case the Equity Shares are in dematerialised form: An Eligible Shareholder may participate in the Buy-back by downloading the Tender Form from the website of the Company i.e., : www.globaledu.net.in or the website of the Registrar i.e. www.bigshareonline.com or the website of NSE i.e. www.nseindia.com or by providing their application in writing on plain paper

to the Registrar, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name / ID, beneficiary account number and number of Equity Shares tendered for the Buy-back. If any Eligible Shareholder who has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder.

Eligible Shareholders who intend to participate in the Buy-back shall approach their respective Seller Members along with the documents required for verification, as applicable, and ensure that their tender bids are entered by their respective Seller Members on the electronic platform provided by the Designated Stock Exchange (NSE), within the prescribed timelines and before the closure of the Buy-back Tendering Period.

The Company shall accept Equity Shares validly tendered by the Equity Shareholder(s) in the Buy-back on the basis of their shareholding as on the Record Date and the Buy-back Entitlement. Eligible Shareholder(s) who intend to participate in the Buy-back using the "plain paper" option as mentioned in this paragraph is advised to confirm their Buy-back Entitlement from the Registrar to the Buy-back, before participating in the Buy-back.

22.24. Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to, any Eligible Shareholder, shall not invalidate the Buy-back in any way.

22.25. The acceptance of the Buy-back Offer by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or not to participate in the Buy-back. The Company will not be responsible in any manner for any loss of Equity Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

22.26. **Rejection Criteria:**

The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:

a) The Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
b) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form;
c) if there is a name mismatch in the demat account of the shareholder and PAN.
d) where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

22.27. Participation in the Buy-back by shareholders will be subject to capital gains tax to the shareholders in India. The transaction of Buy-back would also be chargeable to securities transaction tax in India. Please refer to paragraph 23 of this Letter of Offer for a detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy-back.

23. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION IS BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY-BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

1. GENERAL

With effect from April 1, 2026, the Income-tax Act, 1961 ((‘the old Act’) (together with the Income tax Rules, 1962) has been replaced by the Income-tax Act, 2025 (‘the Income-tax Act’)”) and the Income tax rules, 2026 (“the Income tax Rules”).

The Indian tax year runs from April 1 to March 31 of subsequent year. The basis of the charge of Indian income tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his/her worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 2025 (“Income Tax Act” or “ITA”).

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India vide Finance Act, 2026, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

In case of shares of a Company, the source of income from shares would depend on the ‘situs’ of the shares. As per judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement (“DTAA”), as modified by the Multilateral Instrument (“MLI”), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfaction of the relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

The summary of tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the Income Tax Act determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in categories as mentioned below:

a. Resident Shareholders being:

   i. Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”),
   Firm, Limited Liability Partnerships (“**LLP**”)
   ii. Others (corporate bodies):
      - Company
      - Other than Company

b. Deemed Resident Shareholder – an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding ₹15 lakh during the tax year.

c. Non-Resident Shareholders being:

   i. Non-Resident Indians (“**NRIs”**)
   ii. Foreign Institutional Investors (“**FIIs”**) / Foreign Portfolio Investors (“**FPIs”**)

iii. Others:
- Foreign Company
- Foreign non-corporate shareholders

3. INCOME TAX PROVISIONS IN RESPECT OF BUYBACK OF EQUITY SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE

a. Pursuant to amendments introduced by the Finance Act 2026, the taxation framework for buyback of shares has been revised with effect from 1 April 2026. Under the revised provisions as per section 69 of the ITA, income arising from buyback of shares shall be taxable in the hands of shareholders under the head "Capital Gains", replacing the earlier treatment as deemed dividend income.

Accordingly, the taxable amount shall be computed as the difference between the buyback consideration and the cost of acquisition of such shares.

Shareholder Category	STCG (s.196)	LTCG (s.198)	LTCG Exemption	Surcharge (on tax)	Cess
A. RESIDENT SHAREHOLDERS					
Individuals / HUFs	20%	12.50%	₹1,25,000	10% (>₹50L) | max capped at 15% (>₹1Cr)	4%
Partnership Firms / LLPs	20%	12.50%	₹1,25,000	12% flat (if total income > ₹1Cr)	4%
Domestic Companies	20%	12.50%	₹1,25,000	As per domestic company category	4%
B. DEEMED RESIDENT SHAREHOLDERS [s.6(7)]					
Deemed Resident Individuals (Indian citizens not liable to tax elsewhere)	20%	12.50%	₹1,25,000	10% (>₹50L) | max capped at 15% (>₹1Cr)	4%
C. NON-RESIDENT SHAREHOLDERS					
Non-Resident Individuals / NRIs / OCIs	20%	12.50%	₹1,25,000	Max capped at 15%	4%
Foreign Portfolio Investors (FPIs structured as foreign companies)	20%	12.50%	₹1,25,000	2% (>₹1Cr) | 5% (>₹10Cr)	4%
Foreign Portfolio Investors (FPIs Structured as trusts / AOPs / non-corporate entities)	20%	12.50%	₹1,25,000	Capped at 15% for s.196/198 gains	4%
Foreign Companies (Other than FPI)	20%	12.50%	₹1,25,000	2% (>₹1Cr) | 5% (>₹10Cr)	4%
D. PROMOTER SHAREHOLDERS					
Promoter Shareholders (Domestic Co.)	(20% + 2%*) - 22% (effective)	(12.5% + 9.5%*) -22% (effective)	₹1,25,000#	As applicable to underlying entity category	4%
Promoter Shareholders (Individual / HUF)	(20% + 10%*) -30% (effective)	(12.5% + 17.5%*) -30% (effective)	₹1,25,000#	10% (>₹50L) | max capped at 15% (>₹1Cr)	4%

Promoter Shareholders (Other entity)	(20% + 10%*) -30% (effective)	(12.5% + 17.5%*) -30% (effective)	₹1,25,000#	As applicable to underlying entity category	4%

Note: All rates above are subject to applicable DTAA provisions. No indexation benefit is available to any taxpayer for long-term capital gains arising from equity shares. The ₹1,25,000 LTCG exemption applies on aggregate listed equity gains per financial year; it is not transaction specific.
*Additional Tax as per Section 69 sub-section 2(b) of Income Tax Act, 2025
Exemption of ₹1,25,000 u/s 198(2)(a) is technically available to all assessees (including promoters).

Tax Deducted at Source:

In absence of any specific provision under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buyback.
For Non–resident shareholders, the Company is required to deduct tax at source on payment made to Non–resident, if such payment is chargeable to tax in India under the provisions of the Income Tax Act, at the time of payment or credit whichever is earlier, at the rates in force. The Company would be considering appropriate cost of acquisition for computing capital gains as per the provisions mentioned above.

Securities Transaction Tax:

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

Caveat:

The summary of the tax considerations as above is based on the current provisions of the tax laws of India and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. any such changes could have different tax implications.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

24. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buy-back Regulations:

24.1 The Board of Directors confirms that there are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or preference shares, payment of dividends to any shareholder, or repayment of any term loan or interest payable thereon to any financial institutions or banking Company.

24.2 It has, based on a full enquiry conducted into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Act formed an opinion that:

a) immediately following the date of the Board Meeting i.e., September 24, 2026 ("Board Meeting Date") and the date on which the result of the shareholders' resolution passed by way of Special Resolution, passed at General Meeting through postal ballot, the result of which were announced on October 28, 2026, there will be no grounds on which the Company could be found unable to pay its debts;

b) having regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buy-back as well as for the year immediately following the Shareholders Resolution, having regard to the Board's intentions

with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting date and shareholders resolution date; and

c) in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of Board of Directors held on Thursday, September 24, 2026

For and on behalf of the Board of Directors

GLOBAL EDUCATION LIMITED

Sd/- **Gururaj Karajagi** Chairman of Board Non Executive & Non Independent Director (DIN: 01330419)	*Sd/-* **Aditya Praneet Bhandari** Executive Category Whole-Time Director (DIN: 07637316)

25. AUDITORS CERTIFICATE

The text of the report dated September 24, 2026 received from Patel Shah & Joshi, Chartered Accountants, the Statutory Auditors of the Company, and the statement of computation of permissible capital payments for the proposed Buy-back of Equity Shares are reproduced below:

Quote:

INDEPENDENT AUDITOR'S REPORT ON PROPOSED BUY-BACK OF EQUITY SHARES

Pursuant to clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended

To,

The Board of Directors Global Education Limited CIN: L80301MH2011PLC219291

Office No. 205, 02nd Floor, Jaisingh Business Center Premises CHSL, Sahar Road, Parsiwada, Andheri (East), Mumbai - 400099, Maharashtra, India

Subject: Report on the proposed buy-back of equity shares of Global Education Limited

1. The Board of Directors of Global Education Limited (the "Company"), at its meeting held on September 24, 2026, has approved, subject to the approval of the Members by way of special resolution and such other approvals as may be applicable, a proposal for buy-back of up to 14,75,000 (Fourteen Lakh Seventy Five Thousand) fully paid-up equity shares of face value ₹2 each at a price of ₹162 (Rupees One Hundred Sixty Two only) per equity share, for an aggregate amount not exceeding ₹23,89,50,000 (Rupees Twenty Three Crore Eighty Nine Lakh Fifty Thousand only), excluding transaction costs (the "Buy-back"), through the tender offer route in accordance with Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buy-back Regulations").

2. The management of the Company has furnished to us the computation of the permissible capital payment in connection with the proposed Buy-back. We have examined such computation and have set out the same in Annexure A to this report (the "Statement"), which forms an integral part of this report. The Statement has been prepared from the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2026, together with the underlying books of account, reserve schedules and other relevant records of the Company. We have also considered the unaudited standalone and

consolidated financial results as at and for the quarter ended June 30, 2026, which were subjected to limited review by us, for the limited purpose of considering the Company's more current financial position, liquidity and solvency.

Management's Responsibility for the Statement

3. The preparation and completeness of the underlying financial information and computation furnished to us, including identification of balances eligible to be considered as paid-up capital and free reserves for the purpose of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations, and ensuring compliance with the applicable provisions of the Act, the rules made thereunder and the SEBI Buy-back Regulations, are the responsibility of the management of the Company. This responsibility includes the preparation and maintenance of all accounting and other relevant supporting records and documents, design, implementation and maintenance of internal controls relevant to such financial information and computation, and making estimates and judgments that are reasonable in the circumstances.

4. The Board of Directors is also responsible for making a full inquiry into the affairs and prospects of the Company and for forming an opinion, on reasonable grounds, that the Company will be able to pay its debts as and when they fall due and will not be rendered insolvent within the period specified under the applicable provisions. In forming such opinion, the Board is required to take into account the liabilities of the Company, including prospective and contingent liabilities, as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016, as applicable.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Buy-back Regulations, our responsibility is to provide reasonable assurance on whether:

(a) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2026 and, for purposes of assessing the Company's more current financial position, liquidity and solvency, the unaudited standalone and consolidated financial results as at and for the quarter ended June 30, 2026 subjected to limited review by us;

(b) the amount of permissible capital payment towards the proposed Buy-back, as stated in the Statement, has been properly determined in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations, based on the standalone or consolidated financial statements of the Company, whichever sets out the lower amount;

(c) the Board of Directors of the Company, at its meeting held on September 24, 2026, has formed the opinion contemplated in clause (x) of Schedule I to the SEBI Buy-back Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within the prescribed period.

Basis of Examination

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI and perform procedures to obtain sufficient appropriate evidence for the matters reported herein.

7. The audited standalone and consolidated financial statements for the year ended March 31, 2026 were audited by us and we issued unmodified audit opinions thereon dated May 28, 2026. The unaudited standalone and consolidated financial results as at and for the quarter ended June 30, 2026 were reviewed by us and we issued unmodified review conclusions thereon dated August 11, 2026.

8. Our procedures in relation to the Statement included, inter alia:

(a) inquiring into the state of affairs of the Company with reference to the aforesaid audited financial statements and limited-reviewed financial results;

(b) examining the authorization for the Buy-back under the Articles of Association of the Company and the relevant resolution of the Board of Directors;

(c) agreeing the paid-up equity share capital and the balances of securities premium account, capital redemption reserve, share-based payment reserve and surplus / retained earnings used in the Statement with the audited standalone and consolidated financial statements as at March 31, 2026 and the underlying books of account, general ledger and reserve schedules made available to us;

(d) examining that the proposed Buy-back amount is within the permissible limit computed in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations, considering the standalone or consolidated financial statements, whichever sets out the lower amount;

(e) examining that the number of equity shares proposed to be bought back does not exceed the applicable statutory limit and that all equity shares proposed for Buy-back are fully paid-up;

(f) examining, based on the financial information made available to us, that the ratio of aggregate secured and unsecured debts owed by the Company after the Buy-back is within the limit prescribed under the Act and Regulation 4(ii) of the SEBI Buy-back Regulations;

(g) examining the relevant minutes of meetings of the Board of Directors and the Directors' declarations relating to the proposed Buy-back and solvency of the Company;

(h) verifying the arithmetical accuracy of the Statement; and

(i) obtaining appropriate written representations from the management of the Company.

Opinion

9. Based on our examination as above and according to the information, explanations and representations provided to us by the management, in our opinion:

(a) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2026 and have also considered the unaudited standalone and consolidated financial results as at and for the quarter ended June 30, 2026, which were subjected to limited review by us, for the limited purpose of assessing the Company's more current financial position, liquidity and solvency;

(b) the amount of permissible capital payment towards the proposed Buy-back, as computed in Annexure A, has been properly determined in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations. Based on the audited standalone and consolidated financial statements as at March 31, 2026, the maximum permissible amounts are ₹3,081.65 lakh (₹30.816475 crore) on a standalone basis and ₹3,283.89 lakh (₹32.838900 crore) on a consolidated basis. Accordingly, the lower applicable maximum permissible amount is ₹3,081.65 lakh (₹30.816475 crore) on a standalone basis;

(c) the proposed Buy-back amount of ₹2,389.50 lakh (₹23.8950 crore), excluding transaction costs, is within the aforesaid lower maximum permissible amount, leaving headroom of approximately ₹692.15 lakh (₹6.921475 crore); and

(d) the Board of Directors of the Company, at its meeting held on September 24, 2026, has formed the opinion contemplated in clause (x) of Schedule I to the SEBI Buy-back Regulations on reasonable grounds and, having regard to the state of affairs of the Company, the Company will not be rendered insolvent within the prescribed period.

Restriction on Distribution or Use

10. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling the Company to comply with the applicable requirements in relation to the proposed Buy-back and, where required or permitted by applicable law, for inclusion in the Postal Ballot Notice / Explanatory Statement, Public Announcement, Draft Letter of Offer and Letter of Offer, and for submission to or use by the Securities and Exchange Board of India, National Stock Exchange of India Limited, Registrar of Companies, depositories, Registrar to the Buy-back, Manager to the Buy-back and other intermediaries / authorities in connection with the proposed Buy-back.

11. This report may not be suitable for any other purpose and should not be used, referred to or distributed for any other purpose without our prior written consent, except where required by law or regulation. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

For PATEL SHAH & JOSHI

Chartered Accountants

Firm Registration No.: 107768W

Jayant I. Mehta

Partner

Membership No.: 042630

UDIN: 26042630BDOQBG4362
Place: Mumbai

Date: September 24, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE
GLOBAL EDUCATION LIMITED

Statement of Permissible Capital Payment as at March 31, 2026

Statement of determination of the permissible capital payment towards the proposed Buy-back in accordance with Section 68(2)(c) of the Companies Act, 2013 and Regulation 4(i) of the SEBI Buy back Regulations

(Amount in ₹ lakh, except percentages)

Particulars	Standalone	Consolidated
A. Paid-up Equity Share Capital	**1,018.03**	**1,018.03**
5,09,01,500 equity shares of ₹2 each, fully paid-up	1,018.03	1,018.03
B. Free Reserves considered for Buy-back computation*		
Securities Premium Account	879.70	879.70
General Reserve	-	-
Surplus / retained earnings in Profit & Loss Account	10,428.86	11,237.83
Total Free Reserves considered (B)**	**11,308.56**	**12,117.53**
Total Paid-up Equity Share Capital and Free Reserves (A+B)	**12,326.59**	**13,135.56**
Maximum amount permissible for Buy-back under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations - 25% of (A+B)	**3,081.65**	**3,283.89**
Lower of the above 25% limits applicable to the proposed Buyback	**3,081.65**	
Maximum proposed Buy-back amount (excluding transaction costs)	**2,389.50**	**2,389.50**
Headroom against the lower permissible limit	**692.15**	
Proposed Buy-back amount as % of (A+B)	**19.3849%**	**18.1911%**

Notes to Annexure A

1. The paid-up equity share capital and reserves used in the above computation have been derived from the audited standalone and consolidated financial statements as at and for the year ended March 31, 2026, audited by us, together with the underlying books of account, general ledger and reserve schedules furnished by the management.

2. For the purposes of Section 68 of the Act, "free reserves" includes the securities premium account by virtue of Explanation II to Section 68. The Capital Redemption Reserve of ₹2.50 lakh and the share-based payment reserve of ₹10.89 lakh have not been considered as free reserves for the above computation. General Reserve is Nil.

3. The component balances used for the above computation, based on the audited financial statements and underlying March 31, 2026 books / reserve schedules, are: securities premium account ₹879.70 lakh; Capital Redemption Reserve ₹2.50 lakh; share-based payment reserve ₹10.89 lakh; surplus / retained earnings ₹10,428.86 lakh on a standalone basis and ₹11,237.83 lakh on a consolidated basis.

4. The totals and statutory limits have been computed using the underlying unrounded balances. Accordingly, a difference of ₹0.01 lakh may arise in arithmetical addition of individually rounded line items presented above.

5. The maximum permissible capital payment under Regulation 4(i) is determined with reference to the standalone or consolidated financial statements of the Company, whichever sets out the lower amount. Accordingly, the applicable 25% ceiling is the standalone amount of ₹3,081.65 lakh (₹30.816475 crore).

6. The proposed Buy-back comprises up to 14,75,000 equity shares at ₹162 per equity share, aggregating to an amount not exceeding ₹2,389.50 lakh (₹23.8950 crore), excluding transaction costs. The proposed number of shares represents approximately 2.8978% of the existing 5,09,01,500 fully paid-up equity shares and is within the applicable statutory limit on the number of equity shares that may be bought back in a financial year.

7. Upon purchase and extinguishment of the maximum 14,75,000 equity shares, the nominal value of equity shares extinguished would be ₹29.50 lakh. To the extent required under Section 69 of the Act, an amount equal to such nominal value shall be transferred to the Capital Redemption Reserve account from eligible sources.

8. The unaudited standalone and consolidated financial results as at and for the quarter ended June 30, 2026 were subjected to limited review by us and we issued unmodified review conclusions dated August 11, 2026. Such June 30, 2026 financial results have been considered for the limited purpose of assessing the Company's more current financial position, liquidity and solvency and have not been used to determine the free-reserve base for the permissible capital payment set out above.

This Annexure A is referred to in paragraph 9 of our Independent Auditor's Report of even date and forms an integral part thereof.

For PATEL SHAH & JOSHI

Chartered Accountants

Firm Registration No.: 107768W

Jayant I. Mehta

Partner
Membership No.: 042630
UDIN: 26042630BDOQBG4362
Place: Mumbai
Date: September 24, 2026

Unquote

26. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at Office No. 205, 02nd Floor, Jaisingh Business Center Premises CHSL, Sahar Road, Parsiwada, Andheri (East), Mumbai - 400099, Maharashtra, India between 10.00 a.m. and 5.00 p.m. on all working days (Monday to Friday) during the offer period:

(i) Certificate of Incorporation of the Company;
(ii) Memorandum and Articles of Association of the Company;
(iii) Annual Reports of the Company for the preceding three financial years, viz. FY 2025-26, FY 2024-25 and FY 2023-24;
(iv) Copy of the Resolution passed by the Board of Directors at their Meeting held on September 24, 2026 approving proposal for Buyback and the Resolution passed by the Board of Directors at their Meeting held on September 24, 2026 constituting the Buyback Committee;
(v) Copy of the Postal Ballot Notice dated Thursday, September 24, 2026, as corrected by the Corrigendum dated October 13, 2026 along with Explanatory Statement;
(vi) Copy of the Resolution of the Shareholders passed by the Postal Ballot (remote e-voting closing on October 27, 2026), and the results of the same were declared on October 28, 2026;
(vii) Certificate dated September 24, 2026 received from Patel Shah & Joshi, Chartered Accountants, the Statutory Auditors of the Company, in terms of Schedule II read with clause (xi) of Schedule I of the Buy-back Regulations.
(viii) Copy of Public Announcement dated October 29, 2026 published in the newspapers on October 30, 2026 and October 31, 2026 regarding the Buy-back.
(ix) Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
(x) Certificate dated November 16, 2026 by Patel Shah & Joshi , Chartered Accountants, certifying that the Company has made firm financial arrangements for fulfilling its obligations under the Buy-back, in accordance with the Buy-back Regulations.
(xi) Copy of the Escrow Agreement dated October 29, 2026 executed amongst the Company, Escrow Agent and the Manager to the Buy-back.
(xii) Opinion dated November 16, 2026 obtained by the Company on taxation from Patel Shah & Joshi Chartered Accountant.

27. DETAILS OF THE COMPLIANCE OFFICER

The Equity Shareholders may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e., 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Global Education Limited
Ms. Preeti Pacheriwala Company Secretary & Compliance Officer
Address : 4th Floor Usha Complex, 345 Kingsway, Kasturchand Park, Nagpur, Nagpur, Maharashtra, India, 440001
Phone: +91 22 49242584;
Email: investorinfo@globaledu.net.in **;**
Website: www.globaledu.net.in

28. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

(i) In case of any grievances relating to the Buy-back (e.g. non-receipt of the Buy-back consideration, demat credit, etc.), the Eligible Shareholders can approach the Compliance Officer at : investorinfo@globaledu.net.in or the Manager to the Buy-back at compliance@kreocapital.com and / or Registrar to the Buy-back at investor@bigshareonline.com for redressal.

(ii) If the Company makes any default in complying with the requirements under the Act or any rules made thereunder as may be applicable to the Buy-back, the Company or any officer of the Company who is in default shall be liable in terms of the Act.

(iii) The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies
100, Everest, Marine Drive Mumbai 400002
Tel: +91-22-22812627 / +91-22-22020295 / +91-22-22846954
Fax: +91-22-22811977
Email: roc.mumbai@mca.gov.in

29. DETAILS OF INVESTOR SERVICE CENTRE

In case of any queries, Equity Shareholders may also contact the Registrar to the Buy-back, during office hours i.e., 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Registrar to the Buy-back:

Bigshare Services Private Limited
SEBI Registration No. INR000001385
Registered Office: Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East),
Mumbai - 400093, Maharashtra
Tel: 022-62638200
Email: buybackoffer@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Maruti Eate
Investor Grievance ID: investor@bigshareonline.com

30. MANAGER TO THE BUY-BACK

Kreo Capital Private Limited
Address: 2nd Floor, VCA Complex, Near Gate No. 08, Civil Lines, Nagpur – 440001, Maharashtra, India**.**
Tel.: 0712-2997550 / 2997551
E-mail: publicissue@kreocapital.com
Investor Grievance Email ID: compliance@kreocapital.com

Website: www.kreocapital.com
Contact Person(s): Mr. Ayush Parakh
SEBI Registration Number: INM000012689
Validity: Permanent
CIN: U65999MH2018PTC307425

31. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER

As per regulation 24(i)(a) of the Buy-back Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Letter of Offer and confirms that the information in Letter of Offer contain true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Buy-back Committee in their meeting held on November 20, 2026.

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

Sd/-	**Sd/-**	**Sd/-**
Aditya Praneet Bhandari	**Gururaj Karajagi**	**CS Preeti Pacheriwala**
Executive Category	Chairman of Board	Company Secretary &
Whole-Time Director	Non Executive & Non	Compliance Officer
(DIN: 07637316)	Independent Director	Membership No.: F7502
	(DIN: 01330419)	

Date: November 20, 2026
Place: Nagpur

32. OFFER FORM

32.1. Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form) - Annexure I

Tender Form (for Eligible Shareholders holding Equity Shares in Physical form)- Not Applicable

Form SH-4 for physical shareholders. – Not Applicable

The entire issued and paid-up equity share capital of the Company is held in dematerialised form. Accordingly, separate tendering procedures and documentation for physical shareholdings, including Form SH-4, are not applicable to the Buy-back. Eligible Shareholders shall tender their Equity Shares through the prescribed stock exchange mechanism in accordance with the SEBI Buy-back Regulations and the procedures specified in this Letter of Offer.

Annexure I –
TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)

Bid Number:
Date:

BUY-BACK OPENS ON:				**Monday, November 23, 2026**	
BUY-BACK CLOSES ON:				**Monday, November 30, 2026**	
For Registrar / collection centre use					
Inward No.		Date		Stamp	
Status *(please tick appropriate box)*					
	Individual		FII/FPI		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank / FI		Pension / PF
	VCF		Partnership/LLP		Others (specify)
	Mutual Funds		Other QIBs		Other NIIs
India Tax Residency Status: Please tick appropriate box					
	Resident in India		Non-Resident in India		Resident of _____ (Shareholder to fill the country of residence)
Route of Investment (For NR Shareholder only)					
	Portfolio Investment Schemes		Foreign Investment Schemes		

To,
The Board of Directors
GLOBAL EDUCATION LIMITED,
CIN: L80301MH2011PLC219291
C/o. Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India.
Tel: 022-62638200

Dear Sirs,
Subject: Letter of Offer dated November 20,2026 in relation to Buy-back Offer of up to 14,75,000 fully paid-up Equity Shares of Global Education Limited ("**Company**") at a price of ₹162/- per Equity Share ("**Buy-back Price**"), payable in cash.

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1. I / We, having read and understood the Letter of Offer dated November 20, 2026, hereby tender / offer my / our Equity Shares in response to the Buy-back Offer on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buy-back the Equity Shares offered by me/us (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buy-back by me / us are free from any claim /demand, lien, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buy-back and that I / we am / are legally entitled to tender the Equity Shares for Buy-back.
5. I / We agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration may be paid to the first named shareholder.
6. I/We agree that we will ensure to keep the Depository Participant (DP) Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buy-back decided by the Company. Further, I/We will ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy-back of equity shares by the Company.
7. I / We agree that the consideration for the accepted Equity Shares will be paid as per secondary market mechanism.
8. I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
9. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to give effect to the Buy-back in accordance with the Act and the Buy-back Regulations.
10. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date i.e., Wednesday, November 18, 2026		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Additional Equity Shares offered for Buy-Back		
Total number of Equity Shares offered for Buy-back		

11. Applicable for all Non-resident shareholders – I / We undertake to pay income taxes in India on any income arising on such Buy-back Offer and taxable in accordance with the prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy-back of shares by me/ us.
12. I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder.

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Equity Shares validly tendered by Eligible Shareholder over and above his / her Buy-back Entitlement shall be accepted in accordance with paragraph 21.6, 21.7, 21.8, and 21.9 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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Acknowledgement Slip: GLOBAL EDUCATION LIMITED - BUY-BACK 2026

(To be filled by the Equity Shareholder) (Subject to verification)

DP Id.:		**Client Id.:**	
Received from Mr./ Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buy-back (In figures)		**(in words)**	
Stamp of Broker/Registrar			

Please quote DP ID and Client ID for all future correspondence

13. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	☐ NSDL ☐ CDSL
Name of the Depository Participant	
DP ID No.	
Client ID No. with the DP	

14. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1 (if any)	Joint Holder 2 (if any)	Joint Holder 3 (if any)
Full name(s) of the Equity Shareholder				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholder				
Telephone No. and Email ID				

**Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.*

Instructions:

1. This Buy-back will open on **Monday, November 23, 2026** and close on **Monday, November 30, 2026**.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. **In case of Eligible shareholders holding and tendering equity shares in demat form, submission of Tender Form and TRS is not required.** Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buy-back would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buy-back. For Further details, please see the procedure as specified in the section entitled "Procedure for Tender Offer and Settlement" of the Letter of Offer.
4. The Equity Shares tendered in the Buy-back Offer shall be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder or (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form.
5. The Company will not accept any Equity Shares offered for Buy-back which are under any restraint order of a court or other competent authority for transfer / sale of such Equity Shares.
6. The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares tendered by them.
7. Eligible Shareholders to whom the Buy-back Offer is made are free to tender Equity Shares to the extent of their Buy-back Entitlement in whole or in part or in excess of their entitlement.
8. For the procedure to be followed by Eligible Shareholders for tendering their Equity Shares in the Buy-back Offer, please refer to paragraph 22 of the Letter of Offer.
9. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
10. The dematerialized Equity Shares tendered by Eligible Shareholders shall be rejected in case of receipt of the completed Tender Form and other documents but non-receipt of valid bid in the exchange bidding system.
11. By agreeing to participate in the Buy-back the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
12. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buy-back Offer (including without limitation the approval from the RBI, if required).

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY-BACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre

Bigshare Services Private Limited

Unit: Global Education Limited Buy-back 2026

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

Tel. No.: 022-62638200

Email: buybackoffer@bigshareonline.com | **Website**: www.bigshareonline.com | **Contact Person:** Maruti Eate