DIVIDEND DISTRIBUTION POLICY

GLOBAL EDUCATION LIMITED

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Revised and approved by the Board on: 11th August 2026

1. PREAMBLE AND BACKGROUND

1.1. The Board of Directors (the “Board”) of Global Education Limited (the “Company”) recognizes the importance of maintaining shareholders’ confidence and trust through transparency, consistency and a balanced approach towards distribution of profits and retention of earnings. Accordingly, the Board has adopted this Dividend Distribution Policy (the “Policy”) in accordance with the Companies Act, 2013, the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time.

1.2. The term “Dividend” is defined under Section 2(35) of the Companies Act, 2013 to include interim dividend. Dividend represents that portion of the profits or, where legally permissible, free reserves of the Company which is distributed among shareholders in proportion to the amount paid-up on the shares held by them, subject to the rights attached to the respective class of shares.

1.3. Dividend is a distribution to shareholders and is not an operating expenditure of the Company. The Company may distribute a portion of its profits as Dividend and retain the balance for working capital, growth, capital expenditure, strategic investments, debt servicing and other legitimate business requirements.

1.4. Final Dividend for a financial year may be declared by the members at the Annual General Meeting only on the recommendation of the Board and shall not exceed the amount recommended by the Board. Interim Dividend may be declared by the Board in accordance with applicable law. The Board may also recommend or declare a Special Dividend in appropriate circumstances, including where the Company has exceptional or extraordinary income, surplus liquidity or proceeds from monetisation of investments or assets, subject to applicable law.

1.5. Dividend may be paid out of profits of the relevant financial year, accumulated profits of previous financial years remaining undistributed, free reserves where permitted, or money provided by the Central Government or a State Government pursuant to a guarantee, in each case subject to the conditions and restrictions prescribed under applicable law.

1.6. Global Education Limited is a company incorporated under the Companies Act, 1956 and its equity shares are listed on the National Stock Exchange of India Limited. The declaration, recommendation and payment of Dividend by the Company shall therefore be governed by the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Articles of Association of the Company and other applicable laws.

1.7. Regulation 43A of the SEBI Listing Regulations requires the top one thousand listed entities based on market capitalisation, calculated as on March 31 of every financial year, to formulate a dividend distribution policy. Listed entities outside the prescribed category may adopt and disclose such a policy voluntarily. The Company has adopted and revised this Policy as a measure of sound corporate governance and shall disclose the Policy on its website and provide the web-link in its Annual Report, as applicable.

2. OBJECTIVES

2.1. To set out the broad policy, principles and procedures to be followed by the Company in relation to recommendation, declaration, payment and settlement of Dividend.

2.2. To ensure that Dividend is recommended or declared only after confirming the availability of distributable profits or legally available free reserves, adequate liquidity and compliance with applicable law.

2.3. To establish a transparent and consistent framework that balances shareholders' expectations for Dividend with the Company's requirements for retention of earnings and sustainable long-term growth.

2.4. The Policy shall be reviewed periodically and whenever required due to changes in law, regulations, business circumstances, capital allocation priorities or the financial position of the Company.

3. SCOPE, LAW AND REGULATION OF DIVIDEND

3.1. The declaration and payment of Dividend shall be governed, inter alia, by Sections 123 to 127 and other applicable provisions of the Companies Act, 2013; the Companies

(Declaration and Payment of Dividend) Rules, 2014; the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016; the SEBI Listing Regulations; the Securities Contracts (Regulation) Act, 1956; the Income-tax Act, 1961; the Foreign Exchange Management Act, 1999; the Articles of Association of the Company; applicable accounting standards; and circulars, directions and guidelines issued by competent authorities, as amended from time to time.

3.2. The Company shall comply with the laws referred to in Clause 3.1 to the extent applicable. In the event of any inconsistency between this Policy and applicable law, the applicable law shall prevail.

3.3. This Policy presently applies to the equity shares of the Company. If the Company issues preference shares or any other class of shares in future, the Policy may be suitably modified or supplemented in accordance with the terms of issue and applicable law.

3.4. The Policy primarily addresses Final Dividend; however, the principles relating to availability of profits, liquidity, capital allocation and prudence shall also apply, with necessary modifications, to Interim Dividend.

3.5. Declaration or recommendation of Dividend constitutes unpublished price sensitive information under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company shall comply with its Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives, including requirements relating to the structured digital database, confidentiality and closure of the trading window, as applicable.

3.6. The Company may follow the Secretarial Standard on Dividend (SS-3) issued by the Institute of Company Secretaries of India on a recommendatory basis, to the extent it is not inconsistent with the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law.

3.7. The right or title to receive Dividend shall be determined in accordance with Section 27 of the Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013, the depository records, the Register of Members, the Articles of Association and other applicable law.

3.8. The management shall, while considering a proposal for Dividend, evaluate the financial position of the Company and place an appropriate recommendation before the Board after considering, inter alia, the following internal and external parameters:

- profits and distributable surplus for the relevant financial year;
- standalone Profit After Tax, cash profits, retained earnings and free reserves;
- liquidity, operating cash flows, working-capital requirements and availability of funds;
- capital expenditure, business expansion, acquisitions, strategic investments and funding commitments;
- debt obligations, repayment schedules, finance costs, covenants and credit metrics;
- contingent liabilities, statutory liabilities and foreseeable business risks;
- dividend history, payout ratio, earnings per share and the financial outlook for the next three to five years;
- exceptional or extraordinary income, losses, non-cash gains or fair-value movements;
- cost and availability of alternative sources of finance;
- macro-economic conditions, industry cycle, market conditions and inflation;
- changes in tax laws, accounting requirements, regulatory restrictions or government policy;
- technological changes or other developments requiring significant investment; and
- force majeure events, economic disruption or any other factor considered relevant by the Board.

4. GENERAL TERMS

4.1. Basis of recommending Dividend: Final Dividend shall be recommended by the Board and declared by the members at the Annual General Meeting. Interim Dividend may be declared by the Board. In each case, the Board shall exercise its judgment after considering this Policy and applicable law.

4.2. Free Reserves: "Free reserves" shall have the meaning assigned under Section 2(43) of the Companies Act, 2013. Unrealised gains, notional gains, revaluation reserves and changes in carrying amounts recognised in equity on fair-value measurement shall not be treated as free reserves to the extent excluded by law.

4.3. Bonus Shares: Bonus shares shall not be issued in lieu of Dividend, in accordance with Section 63(3) of the Companies Act, 2013.

4.4. Payment of Dividend proportionately: Where shares are not uniformly paid-up, Dividend may be paid in proportion to the amount paid-up on each share, provided the Articles of Association authorise such payment and applicable law is complied with.

4.5. Interim Dividend: The Board may declare Interim Dividend during a financial year out of the surplus in the Statement of Profit and Loss and out of profits of the financial year in which such Interim Dividend is sought to be declared. Where the Company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration, the rate of Interim Dividend shall not exceed the average rate of Dividend declared during the immediately preceding three financial years, in accordance with Section 123(3) of the Companies Act, 2013.

4.6. Final Dividend: Final Dividend shall be declared by the members as ordinary business at the Annual General Meeting only on the recommendation of the Board and at an amount not exceeding the amount recommended by the Board.

4.7. Administration by SEBI: In respect of a listed company, the provisions of the Companies Act, 2013 relating to non-payment of Dividend shall be administered by the Securities and Exchange Board of India to the extent provided under Section 24 of the Companies Act, 2013.

4.8. Restriction on buy-back: The Company shall not undertake buy-back of its shares or other specified securities in circumstances prohibited under Section 70 of the Companies Act, 2013, including where a subsisting default in payment of Dividend exists, subject to the conditions and cure period prescribed by law.

4.9. Debenture Redemption Reserve: Where the Company is required to create or maintain a debenture redemption reserve or any other reserve under applicable law, the relevant amount shall be appropriated before determining the amount available for Dividend.

4.10. Dividend Payout Ratio: For the purposes of this Policy, the Dividend Payout Ratio shall ordinarily be calculated as the aggregate gross amount of Interim Dividend declared and Final Dividend recommended or declared for the relevant financial year, before deduction of tax at source, divided by the standalone Profit After Tax of the Company for that financial year, expressed as a percentage. Where Dividend is paid out of accumulated profits or where the ratio is not meaningful due to exceptional circumstances, the Board may disclose the basis considered.

5. PARAMETERS FOR DECLARATION OF DIVIDEND

5.1. Availability of profits: No Dividend shall be declared or paid for any financial year except out of profits for that year arrived at after providing for depreciation; accumulated profits of previous financial years remaining undistributed after providing for depreciation; both such sources; free reserves where permitted; or money provided by the Central Government or a State Government pursuant to a guarantee. Carried-forward losses and depreciation not provided in earlier years shall be set off to the extent required under Section 123 of the Companies Act, 2013.

5.2. Depreciation: Depreciation shall be provided in accordance with Section 123(2), Schedule II and other applicable provisions of the Companies Act, 2013 and applicable accounting standards.

5.3. Transfer to Reserves: Before declaration of Dividend, the Company may transfer such percentage of its profits for the financial year to reserves as the Board considers appropriate. No mandatory transfer shall be made unless required under applicable law or contractual obligations.

5.4. Dividend from Free Reserves: Dividend shall not be declared or paid out of reserves other than free reserves and, where profits are inadequate or absent, the conditions prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014 shall be complied with.

5.5. Dividend Payout Framework and Maximum Amount: Subject to compliance with Clauses 5.1 to 5.4, the management may recommend Dividend to the Board. The Company shall ordinarily endeavour to maintain an aggregate Dividend Payout Ratio of up to 30% of the standalone Profit After Tax for the relevant financial year. The 30% level is an indicative policy benchmark and shall not constitute an assurance or an absolute entitlement. The Board may recommend or declare a lower or higher payout, including a Special Dividend, after considering distributable profits, cash flows, liquidity, capital expenditure, working capital, debt obligations, business expansion, accumulated reserves, exceptional income, regulatory restrictions and other relevant factors. The rationale for any material deviation shall be recorded and disclosed wherever required. While considering the payout, the Board shall also review the Dividend declared during the preceding three financial years.

5.6. Retained Earnings Utilisation: Retained earnings shall be utilised for working capital, capital expenditure, business expansion, organic or inorganic growth, strategic investments, debt repayment, strengthening of liquidity and net worth, contingencies, distribution of Dividend in future years and any other purpose approved by the Board in the interest of the Company and its stakeholders.

5.7. Classes of Shares: The Company presently has only one class of equity shares. Dividend on equity shares shall be determined uniformly on a per-share basis, subject to the amount paid-up and the rights attached to such shares.

6. PAYMENT OF DIVIDEND

6.1. Deposit in separate bank account: The amount of Dividend, including Interim Dividend, shall be deposited in a separate account with a scheduled bank within five days from the date of declaration, in accordance with Section 123(4) of the Companies Act, 2013.

6.2. Time limit for payment: Dividend shall be paid or dispatched within thirty days from the date of declaration or within such other period as may be prescribed by law. The authorised Director, Key Managerial Personnel or officer shall coordinate the payment and settlement process.

6.3. SEBI Listing Regulations: The Company shall provide prior intimation of the Board meeting considering declaration or recommendation of Dividend, disclose the outcome of the meeting, declare and disclose Dividend on a per-share basis, fix and intimate the record date, and make all related filings with the stock exchange within the manner and timelines prescribed under Regulations 29, 30, 42, 43 and other applicable provisions of the SEBI Listing Regulations and stock-exchange circulars.

6.4. Payment to registered shareholders: Dividend shall be paid only to the registered shareholder, to his or her order, or to his or her banker, in accordance with Section 123(5) of the Companies Act, 2013 and the beneficial ownership records maintained by the depositories.

6.5. Mode of payment: Dividend shall ordinarily be paid through electronic modes approved by the Reserve Bank of India. Where electronic payment is not possible, the Company may issue payable-at-par warrants, cheques, demand drafts or other permitted instruments and dispatch the same in the manner prescribed by law. The Company and its Registrar and Share Transfer Agent shall rely on bank-account and address details available from the depositories or furnished by shareholders.

6.6. Tax deduction at source: Tax shall be deducted at source from Dividend at the rates and in the manner prescribed under the Income-tax Act, 1961, subject to valid declarations, certificates, treaty benefits and other documents furnished by shareholders. The gross Dividend declared shall not be reduced for the purpose of calculating the Dividend Payout Ratio merely because tax is deducted at source.

6.7. Prohibition on declaration and payment: So long as any failure referred to in Section 123(6) of the Companies Act, 2013 continues, including a failure to comply with Sections 73 and 74, the Company shall not declare Dividend on its equity shares.

6.8. Dividend held in abeyance: Dividend in respect of shares pending registration of transfer or transmission shall be kept in abeyance in accordance with Section 126 of the Companies Act, 2013 and applicable law.

6.9. Record Date or Book Closure: The Company shall determine and intimate the record date or, where necessary, close the Register of Members and Share Transfer Books, in accordance with Section 91 of the Companies Act, 2013, Regulation 42 of the SEBI Listing Regulations and applicable stock-exchange requirements.

6.10. Publication of Book Closure Notice: Where the Company closes its Register of Members under Section 91, it shall publish and give notice in accordance with the Companies (Management and Administration) Rules, 2014 and other applicable requirements. A record date shall not be treated as book closure unless the Register of Members is actually closed.

6.11. Gap between Record Dates: The Company shall comply with any minimum gap, scheduling requirement or clarification relating to record dates that may be prescribed by SEBI or the stock exchange from time to time.

6.12. Validity of Dividend instruments: A physical Dividend cheque, warrant, demand draft or other instrument, where issued, shall ordinarily remain valid for three months from the date of issue or for such period as may be prescribed by law or banking practice.

6.13. Revalidation: Subject to verification of entitlement and receipt of complete documents, the Company or its Registrar and Share Transfer Agent shall endeavour to revalidate or reissue a Dividend instrument, or make payment electronically, within thirty days of receipt of a valid request.

6.14. Duplicate Dividend instrument: A duplicate Dividend instrument may be issued after expiry or cancellation of the original instrument and reconciliation of the unpaid amount. Where the original instrument is unavailable, the Company may obtain an indemnity, declaration, affidavit or other documents considered appropriate, subject to applicable stamp law and internal procedures.

6.15. Reissue of damaged or erroneous instrument: A replacement instrument may be issued before expiry of the original validity where the original instrument is defaced, torn, damaged or contains a printing error, upon surrender or cancellation of the original instrument, where applicable.

6.16. Register of duplicate instruments: Particulars of duplicate or replacement Dividend instruments shall be maintained by the Company or its Registrar and Share Transfer Agent in an appropriate register or electronic record.

6.17. Revocation of Dividend: Final Dividend, once validly declared by the members, becomes a debt due to shareholders and shall not be revoked except where permitted by law. Interim Dividend shall be dealt with in accordance with Section 123 and applicable judicial and regulatory principles.

7. DECLARATION OF DIVIDEND IN THE EVENT OF INADEQUACY OR ABSENCE OF PROFITS

7.1. Where, owing to inadequacy or absence of profits in any financial year, the Company proposes to declare Final Dividend out of accumulated profits transferred to free reserves, such declaration shall be made only in accordance with Section 123 of the Companies Act, 2013 and Rule 3 of the Companies (Declaration and Payment of Dividend) Rules, 2014.

7.2. Dividend out of free reserves shall be subject to the following conditions:

- the rate of Dividend shall not exceed the average of the rates at which Dividend was declared during the three financial years immediately preceding the year, unless the statutory exception applies;
- the total amount drawn from accumulated profits shall not exceed one-tenth of the sum of paid-up share capital and free reserves as appearing in the latest audited financial statements;
- the amount drawn shall first be utilised to set off losses incurred in the financial year in which Dividend is declared;
- the balance of reserves after withdrawal shall not fall below fifteen per cent of the paid-up share capital as appearing in the latest audited financial statements; and
- carried-forward losses and depreciation not provided in previous years shall be set off against the profits of the current year to the extent required by law.

7.3. Interim Dividend shall not be declared out of free reserves. It may be declared only from the sources permitted under Section 123(3) of the Companies Act, 2013.

8. TRANSFER OF UNPAID OR UNCLAIMED DIVIDEND TO SPECIAL ACCOUNT

8.1. Transfer to Unpaid Dividend Account: Where Dividend remains unpaid or unclaimed for thirty days from the date of declaration, the Company shall, within seven days from expiry of such thirty-day period, transfer the unpaid or unclaimed amount to a special account with a scheduled bank called the “Unpaid Dividend Account”, in accordance with Section 124 of the Companies Act, 2013.

8.2. Interest for delay: Where the Company fails to transfer the amount to the Unpaid Dividend Account within the prescribed period, it shall pay interest at the rate specified under Section 124(3) of the Companies Act, 2013 for the benefit of the shareholders in proportion to the amount remaining unpaid.

8.3. Website disclosure: Within the period prescribed under Section 124(2) of the Companies Act, 2013, the Company shall prepare and place on its website, and on such other website as may be prescribed, a statement containing the names, last known addresses and unpaid Dividend amounts of persons entitled to receive the amount. The Company shall also make the annual filings and uploads prescribed under the IEPF Rules.

8.4. Claim before transfer to IEPF: A shareholder may claim unpaid or unclaimed Dividend from the Company or its Registrar and Share Transfer Agent at any time before the amount is transferred to the Investor Education and Protection Fund, subject to verification and submission of requisite documents.

9. TRANSFER OF UNPAID OR UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

9.1. Transfer after seven years: Any amount transferred to the Unpaid Dividend Account which remains unpaid or unclaimed for seven years from the date of transfer shall be transferred to the Investor Education and Protection Fund ("IEPF") in the manner prescribed under Section 124(5), Section 125 and the IEPF Rules. The Company shall remit the amount online and file e-Form IEPF-1 or such other form as may be prescribed within the applicable timeline.

9.2. Transfer of shares: All shares in respect of which Dividend has remained unpaid or unclaimed for seven consecutive years or more shall be transferred to the IEPF in accordance with Section 124(6) and Rule 6 of the IEPF Rules. The shareholder shall remain entitled to claim the shares and related benefits from the IEPF Authority in the prescribed manner.

9.3. Records and reconciliation: The Company shall maintain the records, supporting documents and reconciliation of amounts and shares transferred to IEPF in the prescribed form and for the period required under the IEPF Rules.

9.4. Annual statement of unpaid amounts: The Company shall identify, furnish and upload details of unclaimed and unpaid amounts for the preceding seven financial years through e-Form IEPF-2, or such substituted form, within the prescribed period after the Annual General Meeting and shall make the corresponding disclosure on its website.

9.5. Claims from IEPF: A claimant seeking refund of an amount or restoration of shares transferred to IEPF may submit Web Form IEPF-5 or such other application as may be prescribed. The Company shall verify the claim, submit its verification report and complete related actions within the timelines prescribed under the IEPF Rules.

10. CIRCUMSTANCES UNDER WHICH SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

10.1. Shareholders may ordinarily expect Dividend where the Company has adequate distributable profits, healthy cash flows and liquidity, reasonable capital and working-capital requirements, manageable debt obligations and no material regulatory or contractual restriction on distribution.

10.2. Shareholders may not expect Dividend, or may expect a lower Dividend, where the Company has inadequate or no profits; accumulated losses; weak or uncertain cash flows; substantial capital expenditure, acquisition, working-capital or debt-servicing requirements; regulatory restrictions; covenant limitations; exceptional contingencies; or where the Board considers conservation of capital necessary in the long-term interest of the Company.

10.3. The declaration of Dividend in any year shall remain subject to the discretion of the Board and, in the case of Final Dividend, approval of the members. This Policy does not create an enforceable right to Dividend or an obligation to declare Dividend in every financial year.

10.4. If the Company issues preference shares in future, Dividend on equity shares shall be subject to the preferential rights and arrears, if any, attached to such preference shares and the terms of issue, without prejudice to mandatory payments and other obligations permitted by law.

11. PARAMETERS FOR VARIOUS CLASSES OF SHARES

11.1. The Company presently has only one class of equity shares. Accordingly, the same parameters shall apply to all equity shareholders and Dividend shall be distributed on a uniform per-share basis, subject to the amount paid-up and the rights attached to the shares.

11.2. If the Company issues another class of equity shares, preference shares or securities carrying differential rights in future, the Board shall determine Dividend in accordance with the terms of issue, the Articles of Association and applicable law, and this Policy shall be amended where necessary.

12. DISCLOSURE

12.1. The amount lying in the Unpaid Dividend Account, together with interest accrued thereon, if any, shall be presented under the appropriate head in the financial statements in accordance with Schedule III, applicable accounting standards and other legal requirements.

12.2. The Annual Report shall contain such disclosures relating to Dividend, unpaid or unclaimed amounts, transfers to IEPF and the Dividend Distribution Policy as are required under the Companies Act, 2013, the SEBI Listing Regulations and applicable accounting standards.

12.3. The Board's Report shall include disclosures relating to Dividend recommended or declared and other relevant particulars to the extent required by law.

12.4. In the financial results and stock-exchange disclosures, the Company shall disclose Dividend on a per-share basis and provide such other information as may be prescribed under Regulation 33, Regulation 43 and applicable formats or circulars.

12.5. The Policy shall be hosted on the website of the Company and a web-link shall be provided in the Annual Report, as applicable.

13. SUMMARY

13.1. Subject to compliance with applicable law and the principles set out in this Policy, the management may place a proposal for Dividend before the Board.

13.2. The Company shall ordinarily endeavour to ***maintain an aggregate Dividend Payout Ratio of up to 30% of the standalone Profit After Tax for the relevant financial year, calculated on the aggregate gross Interim and Final Dividend attributable to that financial year before deduction of tax at source.***

13.3. The Board shall also consider the Dividend history and payout ratios of the preceding three financial years, together with current and prospective financial requirements.

13.4. The Board may decide not to declare Dividend or may determine a payout lower or higher than the ordinary benchmark due to regulatory restrictions, capital conservation, liquidity, growth requirements, exceptional circumstances or other exigencies. The rationale for a material deviation shall be recorded and disclosed wherever required.

14. DISCLOSURE OF POLICY AND CHANGES

14.1. This Policy shall be uploaded on the Company's website and the web-link shall be provided in the Annual Report, as applicable.

14.2. Where the Company changes this Policy or adopts additional parameters for declaration of Dividend, the change and the rationale shall be disclosed in the manner required under Regulation 43A of the SEBI Listing Regulations.

14.3. In the event of any conflict between this Policy and applicable law, the provisions of applicable law shall prevail.

15. POLICY REVIEW, AMENDMENT AND SEVERABILITY

15.1. The Board may review, amend, modify or replace this Policy from time to time. Any material amendment shall require approval of the Board.

15.2. The Key Managerial Personnel or any person authorised by the Board may make non-substantive, administrative or consequential changes required to reflect changes in designation, contact details, statutory references, forms or procedural requirements, provided that such changes do not alter the substantive principles approved by the Board.

15.3. If any provision of this Policy is held invalid or becomes inconsistent with applicable law, the remaining provisions shall continue to remain effective and the Policy shall be read with such modifications as are necessary to give effect to applicable law.

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