



CL Educate Limited
Annual Report

FY 2013 - 14



About the Company – CL Educate

Overview

CL Educate Ltd is one of India's leading educational services providers. Since the inception in 1995, we have evolved from a one-man MBA test-preparation ("test prep & training") company into one of the most diversified educational service providers in India. The diversity of our business portfolio enables us to touch students across multiple age groups across their educational lifecycles.

At CL Educate we 'enable individuals to realize their potential & achieve their dreams'. In the past 19 years, the CL brand has diversified and effectively established itself as a household name in India. We operate across a broad spectrum of segments in the education industry, including test preparation, K-12 education, vocational training and further education.

We have state of the art infrastructure across more than 200 learning centers spread over 22 states in India. We are over 3,000 people strong; with teachers, trainers & academicians making up 65% of this workforce, and are

committed to delivering path breaking education across the various segments mentioned above to all our students.

Core Ideology

We believe that the only unchanging part of any business entity is the core ideology. Our clarity about our core ideology equips us to effectively keep reinventing ourselves over time and makes us capable of converting every change in the environment into an opportunity for growth and success.

Our core purpose is to "Enable people realize their potential and make their dreams come true" and our core values are summed up in the internal acronym 'ROOHI'

Risk Taking Acting decisively based on sound judgment and intuition.

Ownership Accepting responsibility for action and carrying the team forward in a crisis situation.

Openness Regularly sharing experiences with team members

and customers, and encouraging feedback and initiative from them.

Honesty & commitment to customers Communicating clearly & honestly to customers, the deliverables and expectations from them.

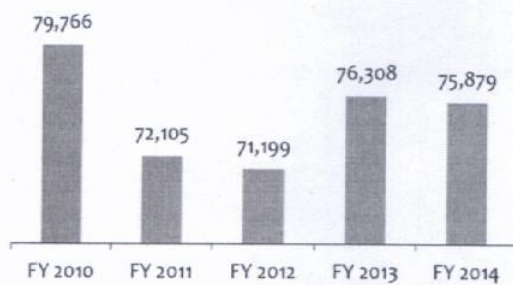
Innovation Creating products, systems and processes with enhanced effectiveness to meet customer needs.

We follow our core values in all aspects of our operating practices and at all our locations. We believe that our adherence to these core values has enabled us to grow our business and our brand and we will continue to adhere to these principles.

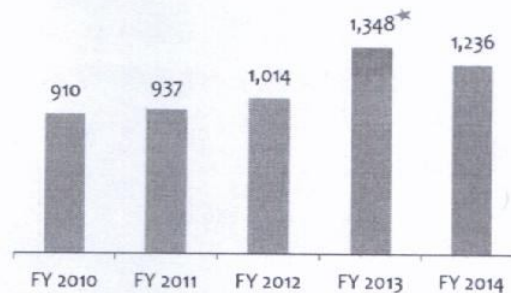
Further, our core values have taken the shape of a core value test that has been designed in consultation with external experts in the realm of psychology and psychometrics. Any new recruit to our Company is required to take this test prior to their meeting for the recruitment process.

Historical Data for CL Educate (FY 2010 – FY 2014)

Gross Enrollments – Test Preparation

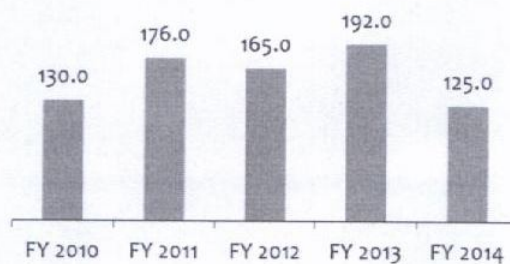


Total Income (in Mn)

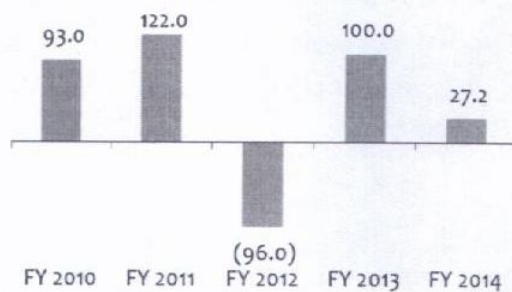


* Includes a Provision write-back to the tune of ₹112.8 mn

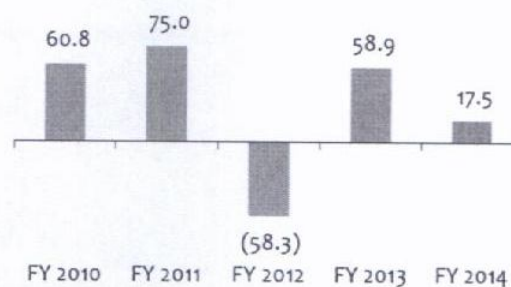
Operating Profit - EBITDA (in Mn)



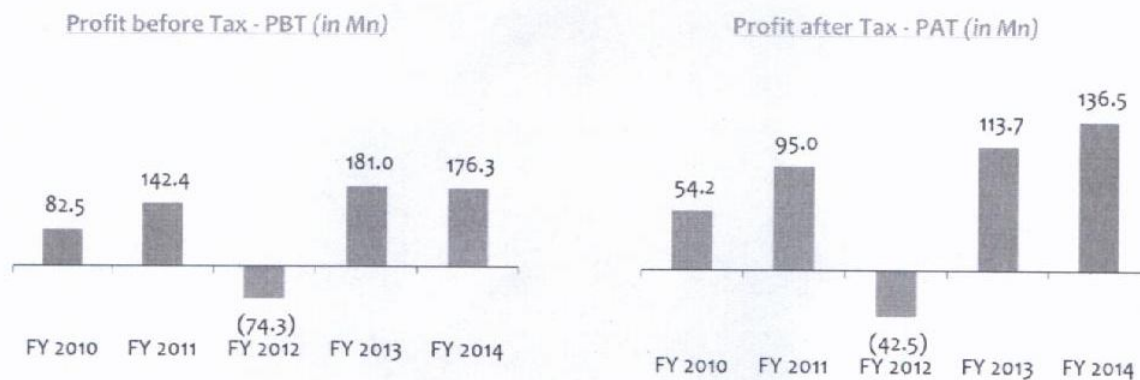
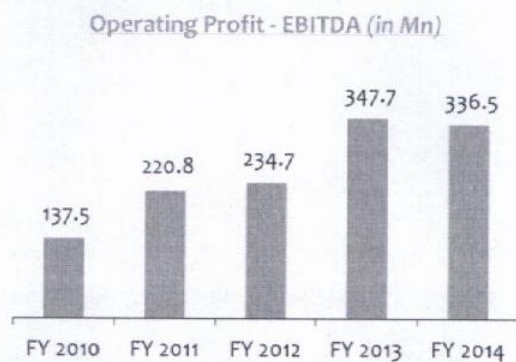
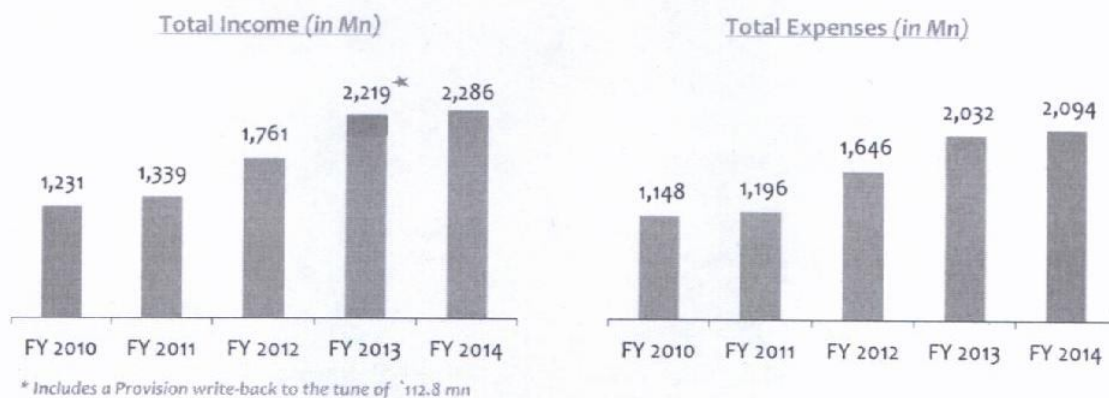
Profit before Tax - PBT (in Mn)



Profit after Tax - PAT (in Mn)



Historical Data for Consolidated CL Group including K-12 (FY 2010 – FY 2014)



Boards and Committees (As On August 11, 2014)

The Board of Directors	Mr. Viraj Tyagi	HDFC Bank Ltd.
Mr. Satya Narayanan. R <i>Chairman of the Board</i>	Nomination and Remuneration Committee	ABN AMRO Bank ICICI Bank
Mr. Gautam Puri <i>Vice-Chairman & Managing Director</i>	Mr. Viraj Tyagi, <i>Chairman</i>	Standard Chartered Bank
Mr. Nikhil Mahajan <i>Whole Time Director</i>	Mr. Safir Anand	Kotak Mahindra Bank
Mr. Sridar Iyengar <i>Non-Executive Independent Director</i>	Mr. Gopal Jain	Corporation Bank
Mr. Safir Anand <i>Non-Executive Independent Director</i>	Mr. Gautam Puri	Axis Bank
Mr. Gopal Jain <i>Non-Executive (Nominee) Director</i>	Mr. Kamil Hasan	Citibank
Mr. Viraj Tyagi <i>Non-Executive Independent Director</i>	CSR Committee	State Bank of India
Mr. Kamil Hasan <i>Non-Executive Independent Director</i>	Mr. Safir Anand, <i>Chairman</i>	IDBI
Ms. Sangeeta Modi <i>Non-Executive Independent Director</i>	Mr. Satya Narayanan .R	Registered Office
Board Committees	Mr. Gautam Puri	DTJ 925,
Audit Committee	Exit Committee	DLF Tower B,
Mr. Sridar Iyengar, <i>Chairman</i>	Mr. Satya Narayanan .R, <i>Chairman</i>	Jasola District Centre,
Mr. Gopal Jain	Mr. Sridar Iyengar	Delhi - 110025, India
Mr. Nikhil Mahajan	Mr. Nikhil Mahajan	Corporate Office
Mr. Kamil Hasan	Mr. Gopal Jain	Plot No. 15A,
	Company Secretary	Knowledge Park-II,
	Ms. Rachna Sharma	Greater Noida,
	Auditors (2013-14)	UP – 201310, India
	Haribhakti & Company	Email:
	Bankers	rachna@careerlauncher.com
		Tel: +91 120 396 9600
		Fax: +91 120 396 9601

Directors' Report 2014

To the Members,

We have the pleasure of presenting the 18th Annual Report of our Company together with the Audited Accounts for the year ended March 31st, 2014

1. Results of our Operations

1a. CL Educate Standalone

(Figures in `)

	FY 2014	FY 2013
Total Income	1,236,143,403	1,348,049,914*
Total Expenditure	1,192,933,202	1,251,866,903
Profit before tax	43,210,201	96,183,011
Exceptional Expenses	15,488,025	-
Prior Period Expenses/ (Income)	478,904	(3,804,590)
Tax Expenses	9,749,884	41,121,270
Profit after tax	17,493,387	58,866,331
Profits brought forward from previous year	280,926,939	222,060,608
Cumulative Surplus carried to Balance sheet	298,420,326	280,926,939

* Includes a Provision write-back to the tune of `112.8 mn

1b. CL Group Consolidated including K12

(Figures in `)

	FY 2014	FY 2013
Total Income	2,286,300,123	2,218,858,318*
Total Expenditure	2,094,383,651	2,031,515,572

Profit before tax	191,916,471	187,342,746
Extraordinary Item (Write-off)	(1,793,214)	-
Tax Expense/ (Benefit)	30,179,263	78,536,165
Profit after tax	136,510,131	113,670,315
Profits brought forward from previous year	385,579,272	268,100,464
Cumulative Surplus carried to Balance sheet	525,428,900	385,579,272

* Includes a Provision write-back to the tune of `112.8 mn

2. Financial Highlights

2a. CL Educate Standalone

Our Operating Income increased to `1,194.10 Mn from `1,164.09 Mn in the previous year, at a growth rate of ~2.6%. While our Test Preparation revenues grew marginally to be around `1,027.6 Mn reflecting a growth rate of about 1.5% over the previous year 2013, the vocational business revenue grew by over 11.5% to reach `166.5 Mn.

Our Total Income was at `1,236.1 Mn as against `1,348 Mn in the previous year. The Other Income is comparably lower this year at `42 Mn vis-à-vis `183.9 Mn last year which included Write-backs to the tune of `144.5 Mn. Hence, resulting in higher Total Income.

While the total expenses reduced marginally by `58.9 Mn, the overall PBT for FY14 reduced from `99.9 Mn

to ₹ 27.2 Mn given the drop in the Other Income as detailed above. Similarly, Earning per share (Basic) fell to ₹ 3.50 this year from an EPS ₹ 6.27 the previous year.

In the Test Prep stream, while the MBA market continued to remain flat, the overall Test Prep revenue increased due to our Company's continued efforts to promote non MBA products like LAW, Engineering and market acceptance of the products like Civil Services Aptitude Test (CSAT) and Banking Services/ SSC that were introduced the previous year.

In Kestone Integrated Marketing Services Pvt. Ltd., both Integrated Management Services (IMS) and Manpower Management Services (MMS) streams of business continued to do very well during the year.

In CL Media Pvt. Ltd., there were several new marketing alliances with both institutes as well as corporates. The publishing arm of CL Media also continued to function well with increased demand from both CL Educate and GK Publications in FY14.

We have acquired the balance 24% stake in GK Publications Private Limited to make it a 100% (wholly owned) subsidiary of your Company. GK Publications introduced several new titles in FY14 and also started launching titles in Hindi for the first time.

3. Industry Overview and Developments

In India, Education is the key to the task of nation-building. It is also a well-accepted fact that providing the right knowledge and skills to the youth can ensure the overall national progress and economic growth. The Indian education system recognizes the role of education in instilling the values of secularism, egalitarianism, respect for democratic traditions and civil liberties and quest for justice.

There is a huge demand for upgradation of education as India is expected to have a surplus of 47 million people in the working age group by 2020. As a result, both the formal education sector (including K-12 and higher education) as well as informal sector (including coaching institutions, pre-schools and vocational institutions) are witnessing rapid growth.*

The market size of Indian education sector is expected to increase to ₹ 602,410 crs (US\$ 95.80 billion) by FY 2015 on back of strong demand for quality education, according to a report by India Ratings. Indian education sector's market size in FY 2012 was estimated to be ₹ 341,180 crs (US\$ 54.20 billion). The sector grew at a compounded annual growth rate (CAGR) of 16.5 per cent during FY 2005 – FY 2012. Similarly, India's online education market size is expected to grow to US\$ 40 billion by FY 2017 from the present US\$ 20 billion.*

The private education sector was estimated to reach US\$ 70 billion in 2013 and to US\$ 115 billion by 2018, according the Education sector report by Technopak. Realising the fast growth of education sector in India, many private companies are looking for relevant acquisitions and alliances in this space. Major investments are being seen in the areas of pre-schools, private coaching and tutoring, teacher training, the development and provision of multimedia content, educational software development, skill enhancement, IT training and e-learning.*

3a. Overview of key market segments

The Test Preparation segment was estimated to be at least \$ 4 bn in market size in FY14 with an estimated CAGR of ~ 16% over a five year period. While there are no key initiatives or regulations announced by the government, the segment is likely to be driven by the shift of the examination structure from Knowledge based testing to Aptitude based testing leading to

higher market concentration and increased ability to rapidly scale up the operations.

The Vocational Training segment is expected to grow at a CAGR of 24% and reach a market size of at least \$ 4 bn. Almost ~8 Mn people were estimated to be trained in FY14 alone under various vocational training schemes. This number is estimated to grow to ~21 Mn in FY19. The key growth drivers for this segment being increase in working population and labour force, high dropout rates, lack of job readiness among graduates, high demand for courses in IT, retail, BFSI, aviation, English and lack of supply capacity to train. The govt. both at the central and state has launched many initiatives and programmes. The Central Govt. has established the National Skill Development Centre (NSDC) with a mandate to skill 150 mn people as a part of the Government's overall plan to train 500 mn people by 2022.

The Indian book publishing industry is estimated to be of a market size of ~\$ 3 bn. in FY14. It is large and fragmented with around 19,000 publishers publishing more than 100,000 titles a year. However, only around 12,500 publishers have ISBNs (International Standard Book Numbers), and the rest publish books without ISBNs. English and Hindi books account for almost 50 per cent of the books published in India while regional languages account for the rest. Infact, India is the third largest English language publisher in the world (after USA and UK). This industry is estimated to 10-11 per cent over the next 5 years to reach \$ 4.8 bn. by 2018-19. Increase in literacy rates and education levels, rising incomes, development of leisure reading habit are the factors that are most likely to drive this growth.

India has the world's largest and growing K-12 education population. The K-12 education segment is estimated to grow at a CAGR of 14% to reach the

market size of \$ 34 bn. The Indian K-12 education segment is marred with an inefficient public school system resulting in a parental preference of the more expensive private education. The Govt. has, over the years, introduced many policies and regulations like Right to Education Act (RTE Act) to remove the inequalities in the K-12 segment and provide opportunities to all students. The govt. has already announced the establishment of 6,000 high quality model schools, about 2,500 of these would be through PPP model.

4. Overview of Our Company

We were incorporated in 1996 primarily to provide educational and training services. We are India's leading education provider serving 80,000 plus students annually and operate in four business segments namely: (i) test preparation services; (ii) vocational training and further education; (iii) education content and publishing; and (iv) operating kindergarten to grade 12 ("K-12") schools.

The training and education services are conducted through a network of Company operated and franchisee centres across 200 plus locations spread over 100 plus cities and 22 states in India.

Our Company's key strengths being:

- A diversified education services company with pan-India presence
- Highly Attractive Industry with Long-term Growth Drivers
- Unique Platform Serving Most Attractive Segments of the Education Market
- Premium Brand Built through Consistent Innovation, Superior Student Outcomes and Brand Experience
- Robust Business Strategy with Strong Growth Story

– Pioneering Management Team and Robust Governance Structure

5. Subsidiary Companies

Your Company has several subsidiaries to carry out activities for various streams of education and other educational training areas. A brief profile of these subsidiaries is given hereunder:

5a. Kestone Integrated Marketing Services Private Limited (Kestone)

Our Company had acquired Kestone on 1st Day of April, 2008 and it has since been a wholly owned subsidiary. Our Company had acquired Kestone to establish a relationship with leading corporates and have been using Kestone's corporate client list as a platform to provide vocational training services. Kestone focuses largely on the IT/ITES and Telecom sectors to provide a variety of manpower and CRM solutions. Kestone offers two types of corporate services:

– Integrated Marketing Services (“IMS”): Various marketing services through organizing various marketing events/ product launches throughout the country to help deliver the desired messages to customers, partners (dealers and vendors).

– Managed Manpower Services (“MMS”): Kestone recruits manpower and trains them as per the requirements of the corporate clients across a variety of client processes including CRM initiatives. These people are offered jobs from corporates at the start of the training, subject to these people clearing the training. Post training, this manpower is then outsourced to corporate clients.

The business has shown extremely robust growth not only in top line but also in its bottom line. The top line has increased from about ` 272 mn in FY10 to about `

765.5 mn in FY14, thus reflecting an almost 180% increase in last five years.

5b. CL Media Limited (CLM)

CL Media, as a subsidiary of CL, was incorporated in February 2008. CL holds 100% equity in this company. The company has been incorporated with an object to maximizing monetization of CL IP Assets, developing new products and education pedagogies and experiment to impart education through various digital and electronic media.

The management of the Company had proposed to merge CLM into CL, and the proposal was approved by the Board on 26th July 2013. The application for arrangement was filed with the High Court, and was approved by the Court, vide its order dated 10th January, 2014.

While the final order is awaited from the Court, the Board of both the Companies have been reconsidering their decision of merging CLM into CL. The reconsideration is keeping in view certain FDI related norms and guidelines, which restrict Foreign Direct Investment (FDI) in publishing business unless the same is approved by the Foreign Investment Promotion Board (FIPB). The Board of both the Companies deliberated upon the matter in detail at the Board Meeting held on 2nd July, 2014, and finally passed the resolutions for withdrawal of the merger scheme at their respective Board Meetings held on 22nd July, 2014.

5c. Career Launcher Education Infrastructure and Services Limited (CLEIS)

CLEIS is a subsidiary of CL incorporated in the year 2005. CL currently holds 57.55% in this company. The company is in the business of promoting educational activities by providing Trade Mark License, and

Education soft skills for K-12 schools run under the purview of Nalanda Foundation Trust. This company owns the brand names "Indus World School" and "Ananda".

As on March 2014, CLEIS operates 11 K-12 schools across India under the IWS brand of which three K-12 schools are owned, five schools are operated through an infrastructure partnership model and another three schools are operated using an educational partnership model.

5c.1. Career Launcher Infrastructure Private Limited (CLIP)

CLIP, a wholly owned subsidiary of CLEIS, and hence a subsidiary of CL was incorporated in the year 2008. The company is in the business of promoting educational activities by providing Infrastructure facilities for K-12 schools.

During the year under consideration, there was a proposal of merging CLEIS into CLIP, which proposal was approved by the Boards of both the Companies on 26th December, 2013 by means of resolution passed by circulation, but was declined by the shareholders of CLEIS at its Extra-Ordinary General Meeting convened by the Court on 12th April, 2014.

5d. Kestone Asia Hub PTE. Ltd., Singapore (previously known as 'Career Launcher Asia Educational Hub PTE. Ltd.', Singapore) - an indirect subsidiary of CL Educate Limited w.e.f. 3rd December, 2013

Career Launcher Asia Educational Hub PTE Ltd. became a 99.993% Subsidiary company of CL with effect from the 20th November, 2008. However, it was not engaged in any business activity.

During the year under review, Our Company has divested of 99.99% shareholding in its Singapore subsidiary, by transferring its entire stake to Kestone.

This has the effect of making the Singapore entity, an indirect subsidiary Company of CL Educate w.e.f. 3rd December, 2013. The CL Board approved of the disinvestment on 28th October 2013, and the shareholders approved of it on 3rd December, 2013.

Accordingly, the name of the Singapore entity has been changed from 'Career Launcher Asia Educational Hub PTE Ltd.' to 'Kestone Asia Hub PTE Ltd.', effective 5th December, 2013.

5e. CL USA Inc. (not a subsidiary w.e.f. 30th August 2013)

CL USA Inc. was a subsidiary of CL, incorporated in the year 2006. CL held 85% shareholding in this company. The company was engaged in the business of online tutoring in USA under the brand name "Powermath".

In view of the continued losses, and discounting of operations, CL has divested its stake in CL USA, by transferring its 85% shareholding in the Company to the only other shareholder in the Company, Mr. Anup Prasad at the valuation arrived at as per the RBI guidelines. The CL Board approved of the disinvestment on 26th July 2013, and the shareholders approved of it on 30th August, 2013.

5f. GK Publications Private Limited (GKP)

GK Publications Private Limited became a subsidiary of CL Educate Limited on 12th November, 2011. As on date, CL holds 100% stake in the Company.

5g. CL Higher Educational Services Private Limited (CLHES)

CL Higher Educational Services Private Limited became a 65.76% subsidiary of CL Educate Limited on 10th August, 2011. There were no operations under this company as on 31st March 2014, or after that. It is

proposed to wind up this Company, after getting the necessary approvals under all the applicable laws.

6. Equity Investment in Subsidiaries

As on 31st March, 2014 the Company's holding in its various subsidiaries was as follows.

- a. NIL Equity Shares in Career Launcher USA Inc; (divested completely effective 30th August, 2013)
- b. 5,430,026 Equity Shares of ` 10 each comprising of 57.55% Equity Capital in Career Launcher Education Infrastructure and Services Limited;
- c. 10,000 Equity Shares of ` 10 each comprising of 100% Equity Capital in CL Media Private Limited;
- d. 1,000,000 Equity Shares of ` 10 each comprising of 100% Equity Capital in Kestone Integrated Marketing Services Private Limited;
- e. NIL Equity Shares in Kestone Asia Hub PTE. Ltd., Singapore. (divested completely effective 3rd December, 2013)
- f. 190,000 Equity Shares of ` 10 each comprising of 100% Equity Capital in GK Publications Private Limited;
- g. 6,576 Equity Shares of ` 10 each comprising of 65.76% Equity Capital in CL Higher Educational Services Private Limited;

7. Company's Future Outlook

It is our continued endeavor to strengthen our role as a diversified provider of educational services. We plan to expand our geographical reach, increase our product offerings across our business segments and also grow our business through appropriate acquisitions in the test preparation and in the vocational training business.

7a. Test Preparation and Training Services

Expand our presence and geographical footprint across India.

We seek to continue extending our Test Prep Centre network and revenue generating opportunities across India especially in the southern and western regions of India primarily through the scalable and less capital-intensive franchisee and partnership driven model. In this relation, we may also continue to explore other strategic organic and inorganic growth opportunities that may arise for us in the future.

Leadership in Aptitude-based Testing:

We believe that a shift from knowledge-based to aptitude-based testing is leading to market consolidation, providing us with a unique growth opportunity to capitalize on favorable demographics throughout the growing education services industry in India. We believe that aptitude-based test preparation is a scalable business, compared to knowledge-based test preparation, which is generally more individual-driven, which offers us a unique growth opportunity in this segment, across a wide array of course offerings.

We believe we can leverage the large content-base and the delivery expertise that we have built over the years for aptitude-based testing to capture a significant market share in new exams as they move from knowledge-based to aptitude-based testing. This has been demonstrated in our Company's rapidly growing presence in LAW, Civil Services and Banking exam. We are likely to expand our product offerings as new exams opt for aptitude-based testing methodology.

Market-Ready with New Media Solutions:

We are one of the few players using online product suite for test prep in anticipation of exams going online. Our company currently delivers more than 30%

of its test prep content in MBA and Law through online platform. We have also actively implemented distance learning solutions (through VOIP and Webex) for students that are not reachable via our center network. It also enables us to deliver content to students in colleges directly and to bring “star” professors to students across the country.

We also seek to extend our customer base and revenue-generation capabilities through exploring a variety of innovative and technology-enhanced platforms, to target the growing and increasingly mobile Indian middle class with rising household incomes and accordingly, to cross-leverage our online and offline delivery modes. For instance, we are continuing to develop our online testing modules as well as mobile and tablet applications in relation to our ‘test prep’ courses, which we believe provides us with a cost-effective and flexible means of extending our visibility and market reach beyond our physical ‘test prep’ network, and facilitates our students in interacting with, and receiving instruction from, our ‘test prep’ instructors through the Internet and mobile platforms.

Leverage the existing distribution network:

Our Company has a pioneering experience in using a franchisee-driven strategy to build presence across the country. We aim to have a total of more than 300 centers in the coming years; out of which most of which are expected to be franchisees. We also hope to drive utilization of existing centers by increasing number of test-prep product offerings as we are currently offering only 2-3 products per center. Furthermore, introduction of more non-MBA products at existing centers is expected to drive improved capacity utilization and profitability.

7b. Vocational Training

Partnership with private players and the Central & State Government.

With respect to our vocational training and skills education business, our strategy is to partner with both private enterprises and with the Central and State governments.

The annual graduate output from the Indian educational system is expected to exceed 5 million graduates annually by 2015. The Government of India has set a goal of providing skills training to 500 million persons by 2022. We have partnered with the state governments of Rajasthan, UP, MP, Jharkhand, Chattisgarh and Gujarat in the past for providing vocational training. Our Company has also recently signed more projects under the Aajeevika Scheme. We plan to continue to partner with the central and state governments to provide vocational training services. We also plan to pursue acquisition opportunities to augment our capabilities, broaden our service offerings and increase our geographical presence.

We have partnered with private players in the banking financial services and insurance (“BFSI”) sector including ICICI Bank, ICICI Prudential and Kotak Mahindra Bank in the past. Also we are currently providing recruitment, training and event management services to corporates like Nokia through our Subsidiary, Kestone, which we believe has been instrumental in our developing strong relationships with corporate clients across India. Towards this objective, we seek to continue to explore and develop relationships with new corporate clients, as well as launching new training projects with corporate clients.

7c. Education Content and Publishing:

Acquiring New Lifecycle Customers:

We plan to use expanding range of titles as a means to expose new customers to CL's offerings. We are exploring opportunities for the introduction of bilingual and multilingual titles within our content library with the objective of foraying into and deepening our presence in regional markets. Hence, enabling us to acquire large captive audience at negligible cost. It also creates opportunity to potentially sell other services in CL's platform.

Tap Cross-selling Opportunities

As part of our ongoing larger strategy of diversification, we seek to continue to develop and derive synergies from our publishing and content development business, including in terms of extending our point-of-sale network and expanding our content library, through our in-house content development team as well as otherwise.

Our Company hopes to use the wide distribution network of the Publishing business for the Test Prep purposes, , allowing us to, among other things, reach out to what we believe to be a significant student population currently relying on self-study instead of classroom training and tutorials. For instance: all publications to include references and discount coupons to CL's online test prep content, to help drive new students to CL's online and offline test-prep offerings. We also plan to introduce new test-prep titles using the "CL" brand, thereby leveraging both on the brand name as well as content developed by CL over the past 18+ years.

7d. K-12 Schools

Continue to consolidate and grow our K-12 schools business.

We are seeking to explore opportunities for better capacity utilization at our existing IWS schools, particularly our owned schools, including through increasing the intake capacity for each grade as well as the total number of grades offered at such schools, accompanied by expansion of the infrastructure offered at such schools, including libraries, laboratories and other facilities and amenities required in relation to the increased number of students enrolled. In the future, we may also explore other opportunities for organic and inorganic growth in the K-12 schools segment.

Expansion using the Asset Light K-12 Strategy

Our Own K-12 Schools have served their purpose of helping establish the "Indus World School" brand over the past few years. Currently, out of 11 operational K-12 schools, three are owned by us, five schools are run on educational partnerships with other entities (where we license the brand to such entities) and three schools are run through infrastructure partnership model. In the coming years, we expect the major growth to come from the Education Partner and the Infrastructure Partner franchisee models that are relatively capital light. These models also ensure higher returns than Own model and are faster to scale across India. Our Company receives number of requests from individuals / schools to franchise the "Indus World School" brand on a monthly basis.

8. Dividend

Your Directors do not recommend any dividend for the year 2013-14.

9. Capital and Finance

During the financial year 2013-14, the Company has not issued any shares or raised any share capital.

10. Disclosure of Particulars

Information as per the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information in accordance with the provisions of section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is provided hereunder:

- a) Conservation of Energy – The planning and installation of equipment of the Company are done in a manner such that maximum energy is conserved
- b) The foreign exchange earnings and outflows are detailed below:

Earnings in Foreign Exchange (on accrual basis)

(Figures in)

	FY 2014	FY 2013
Test Preparation	-	38,004,516
Training Services	-	-
Sale of Study	-	4,123,220
Material	-	-
Start Up Fees from Franchisee	-	1,492,040
Total	-	43,619,776

Expenditure in Foreign Currency (on accrual basis):

(Figures in)

	FY 2014	FY 2013
Travelling & Conveyance	-	132,554
Bank Charges	46,009	65,810
Franchise Recurring Payment	-	33,048,417

Rent	407,375	
Salary and Wages	2,196,836	
Others	69,835	236,860
Total	2,720,055	33,483,641

11. Particulars of Employees

Our people are our most important assets and we greatly value their talent, integrity and dedication. The Board expresses its sincere and deep sense of appreciation to all the employees whose continued commitment coupled with outstanding professionalism has made the success and growth possible for the Company. None of our employees fall under the purview of the reporting requirements of Section 217 (2A) of the Companies Act, 1956 and Companies (Particulars of Employees) Rules, 1975, as amended, for the Financial Year 2013-14

12. DIRECTORS

12a. Appointments:

There was no change in the composition of the Board during 2013-14, except for Ms. Talat Hasan's appointment, and automatic termination as an alternate (to Mr. Kamil Hasan) Director. Ms. Talat Hasan was re-appointed as Alternate Director to Mr. Kamil Hasan on 28th October, 2013. Appointment terminated automatically and she ceased to be a Director on 29th April, 2014 when Mr. Kamil Hasan attended the Board Meeting.

Ms. Sangeeta Modi was appointed as an (Independent) Additional Director of the Company by the Board of Directors, at its meeting held on August 11, 2014. A brief resume of Ms. Sangeeta Modi has been annexed to the Notice convening the Annual General Meeting 2014.

12b. Retirement by Rotation:

Mr. Satya Narayanan .R retires by rotation at the ensuing Annual General Meeting, and being eligible, has offered himself for re-appointment at the forthcoming Annual General Meeting. The notice convening the Annual General Meeting includes the proposals for re-appointment of Mr. Satya Narayanan .R

In view of the provisions of Section 152 of the Companies Act, 2013, it has now become imperative, looking at the constitution of our Board that henceforth the period of office of Mr. Satya Narayanan .R, Chairman and Mr. Gautam Puri, Managing Director of the Company would be liable to determination by retirement by rotation. Earlier, by virtue of a resolution passed at the Board Meeting dated 8th October, 2002 and at a General Meeting dated 18th November, 2002, their period of office was not liable to determination by retirement by rotation, and hence both of them had the status of Permanent Directors.

13. Auditors & Auditors' Report

M/s. Haribhakti & Co., Chartered Accountants, who are the Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and have expressed their willingness for re-appointment. It is proposed to re-appoint M/s. Haribhakti & Co. Chartered Accountants as the Statutory Auditors of the Company, who shall hold office for an initial term of 5 years, from the conclusion of the ensuing Annual General Meeting (subject to ratification of their appointment at every AGM).

A written consent, as well as a Certificate under Section 139 (1) of the Companies Act, 2013 has been furnished by M/s. Haribhakti & Co., Chartered

Accountants, of its eligibility for re-appointment. The Audit Committee has approved of the appointment for an initial term of 5 years, at the Audit Committee Meeting held on 22nd July, 2014. The members are requested to appoint the auditors and to authorize the Board to fix the Auditor's remuneration. In this connection, the attention of the members is invited to item no. 3 of the Notice convening the Annual General Meeting.

Your Directors' reply to the reservations and views of the auditors expressed in the Auditor's report are as under:

1. Clause No. (iii) (b) contained in the Annexure to the Auditors' Report

Auditor's Observation: During the year, the Company has fully written off accumulated interest on loan granted to Career Launcher Education Foundation, an entity over which key management personnel have significant influence, aggregating 15,488,025. Accordingly, in our opinion such loan was prejudicial to the interest of the Company.

Directors' Reply: In view of the closure of CLEF operations, the interest receivable from CLEF has been written off. The Principal amount outstanding has been guaranteed by Bilakes Export Pvt. Limited a promoter controlled entity.

2. Clause No. (ix) (a) contained in the Annexure to the Auditors' Report

Auditor's Observation: The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance and other material statutory dues applicable to it. However, there are slight delays in depositing

undisputed statutory dues in respect of tax deducted at source and service tax.

Directors' Reply: We have started monitoring such gaps arising out of adjustment entries of statutory dues and have taken appropriate steps to close the gaps.

14. Public Deposits

During the year, your Company has not accepted any public deposits in terms of the provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of deposits) rules, 1975, or under any relevant applicable provisions contained in the Companies Act, 2013, and/or rules thereunder.

15. Corporate Governance

A) Detail of all the elements of remuneration package including commission, perquisites and other variable component paid to Executive Directors during 2013-14

(Figures in ` lacs)

Components of Salary	Satya Narayanan .R	Gautam Puri	Nikhil Mahajan
Total Fixed Salary	55.92	55.92	54.42
Provident Fund	0.09	0.09	0.09
Incentive	NIL	NIL	NIL
Total	56.00	56.00	54.50

Commission paid to Non-Executive Directors for the year 2013-14

(Figures in ` lacs)

Commission Paid	Amount
Mr. Sridar Iyengar	0.09

Mr. Safir Anand	0.05
Mr. Viraj Tyagi	0.05
Mr. Kamil Hasan	0.05

B) Stock options details

Three of the Independent Directors of the Company, namely Mr. Sridar Iyengar, Mr. Viraj Tyagi, and Mr. Safir Anand have been granted 4,000 ESOPs each, under the CL Employee Stock Option Plan 2008, vesting at 5 different dates. Mr. Safir Anand, Mr. Viraj Tyagi and Mr. Sridar Iyengar have exercised the 1st vested options, and have accordingly been issued 800 shares each.

C) Details of Board Meetings held during FY 2013-14

During the Financial Year ended 31st March, 2014, Six (06) physical meetings of the Board were held, and One (1) meeting was held by way of circulation, details of which are as follows:

S No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	30.04.2013 (Physical Meeting)	8	7
2	26.07.2013 (Physical Meeting)	8	6
3	28.09.2013 (Physical Meeting)	8	4
4	28.10.2013 (Physical Meeting)	8	8
5	28.11.2013 (Physical Meeting)	8	4
6	28.01.2014 (Physical Meeting)	8	5
7	31.03.2014 (by way of circulation)	8	8 [#]

[#] (all the directors participated)

D) Declaration of Independence from Independent Directors

The Company has received the declaration of Independence pursuant to sub-section (7) of section 149 of the Companies Act, 2013 from all the Independent Directors of the Company at its Board Meeting held on 29th April, 2014.

Further, pursuant to sub-section (10) & (11) of section 149 of the Companies Act, 2013, the board had formalized the appointment of all Independent Directors for an initial period of 5 years w.e.f. 1st April, 2014, at its Meeting held on 22nd July, 2014.

E) Nomination and Remuneration Committee Policy

Main points contained in the Remuneration Policy for 13-14 as worked upon and considered by the Compensation Committee (now Nomination and Remuneration Committee) are as under:

Specific Recommendation for Fiscal 2013-14

Increase fixed compensation by 10% to partially compensate for inflation and create framework for achieving significantly higher variable compensation

Considering the inflation (CPI) in the years 2012 (average CPI 9.3%) and 2013 (average CPI 10.8%), a 20% increase in fixed salary would have nullified its impact. We recommend that the fixed Salary is to be increased by 10% and the variable component be increased to 32% of the total compensation, up from 20% of the total compensation.

Keeping in mind above mentioned factors, the committee recommends the following Total compensation for the directors:

Recommended Salary for WTD for FY 2013-14

(Figures in ` lacs)

Whole Time Directors	Fixed	Variable Compensation	Total
Satya Narayanan R.	56.0	26.35	82.35
Gautam Puri	56.0	26.35	82.35
Nikhil Mahajan	54.5	25.5	80.00

In view of the committee the variable part of the compensation needs to be based on the following performance parameters:

- Meeting the budgeted income growth and margin targets
- Overall Business Growth of Company as measured by market factors like market share
- Over HR Satisfaction index in the Organization

Recommendation for commission payable for the Non-Executive directors

The committee recommends that the commission payable to the non-executive directors should remain unchanged.

Recommended commission for Non-Executive directors FY 2013-14

Non-Executive Director's Name	Commission Payable for FY 2011-12 and FY 2012-13
Mr. Sridar Iyengar	0.25% of the net profits
Mr. Safir Anand	0.15% of the net profits
Mr. Viraj Tyagi	0.15% of the net profits
Mr. Kamil Hasan	0.15% of the net profits

F) Details of CL ESOP 2008 Scheme

Name of the Grantee	Category of the Grantee	No. of Options Granted	No. of Options Vested	No. of Options Exercised	Total no. of shares arising as a result of exercise of option	No. of Option lapsed	Exercise price (in Per option)	Variation of terms of options	Money realized by exercise of options (amount in `)	Total no. of options in force
Mr. Sridar Iyengar	Independent Non-Executive Director	4,000	3,200	800	800	0	300	Exercise Period was increased from 36 months to 60 months in Jan, 2013	240,000	3,200
Mr. Shantanu Prakash	Independent Non-Executive Director of Subsidiary Company	142,857	121,428	0	0	21,429	350	None	0	121,428
Mr. Safir Anand	Independent Non-Executive Director	4,000	3,200	800	800	0	300	Exercise Period was increased from 36 months to 60 months in Jan, 2013	240,000	3,200
Mr. Viraj Tyagi	Independent Non-executive Director	4,000	3,200	800	800	0	300	Exercise Period was increased from 36 months to 60 months in Jan, 2013	240,000	3,200
Mr. Sanjay Shivnani	Ex-Employee	12,000	0	0	0	12,000	175	None	0	0
Ajith Kumar	Employee	4,000	0	1,000	1,000	2,000	175	None	175,000	1,000
Manav Agarwal	Employee	1,000	0	0	0	750	175	None	0	250
Johnson KV	Employee	1,000	0	0	0	750	175	None	0	250

Name of the Grantee	Category of the Grantee	No. of Options Granted	No. of Options Vested	No. of Options Exercised	Total no. of shares arising as a result of exercise of option	No. of Option lapsed	Exercise price	Name of the Grantee	Category of the Grantee	No. of Options Granted
Akash Goel	Employee	1,000	0	0	0	750	175	None		250
Rachna Sharma	Employee	1,000	0	0	0	750	175	None		250
Vinod Bhan	Employee	1,000	0	0	0	750	175	None		250
Pawan Sharma	Employee	1,500	0	0	0	1,125	175	None		375
Piyush Gupta	Employee of Subsidiary Co.	9,000	4,500	0	0	0	210	None		4,500
Sanjeev Srivastava	Employee	20,000	10,000	0	0	0	210	None		10,000
Vivek Garg	Employee	5,000	1,250	0	0	0	262	None		3750



16. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 217(2AA) of the Companies Act, 1956:

(i) That in the preparation of the annual accounts for the year ended 31st March 2014, applicable accounting standards have been followed and that there are no material departures;

(ii) That they have, in the selection of the accounting policies, consulted the statutory auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended 31st March, 2014 and of the profit of the Company for the year ended on that date;

(iii) That they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That the annual accounts have been prepared on a going concern basis

(v) That they had, to the best of their knowledge and ability, had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 217(2AA) of the Companies Act, 1956:

- (i) That in the preparation of the annual accounts for the year ended 31st March 2014, applicable accounting standards have been followed and that there are no material departures;
- (ii) That they have, in the selection of the accounting policies, consulted the statutory auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended 31st March, 2014 and of the profit of the Company for the year ended on that date;
- (iii) That they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the annual accounts have been prepared on a going concern basis
- (v) That they had, to the best of their knowledge and ability, had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

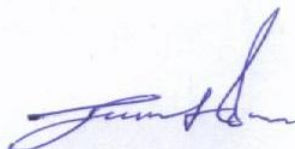
Your Directors take this opportunity to thank the Company's customers, shareholders, vendors and bankers for their support and look forward to their continued support in the future.

Your Directors also place on record their appreciation for the excellent contribution made by all employees who are committed to strong work ethics, excellence in performance and commendable teamwork and have thrived in a challenging environment.

For and on behalf of the Board of Directors

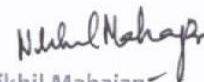
New Delhi

August 11, 2014



Gautam Puri

Managing Director



Nikhil Mahajan

Director



CL EDUCATE LIMITED

CIN: U74899DL1996PLC078481

Registered Office: DTJ 925, DLF Tower – B, Jasola District Centre, New Delhi - 110025

Tel.: 011-45070311, Fax: 011-45040166

Website: www.cleducate.com, E-mail: rachna.sharma@careerlauncher.com

Notice

NOTICE is hereby given that the 18th ANNUAL GENERAL MEETING of the members of CL Educate Limited (formerly known as Career Launcher (India) Limited) will be held on Friday the 05th day of September, 2014 at 11.00 A.M at the Registered office of the Company situated at DTJ 925, DLF Tower – B, Jasola District Centre, New Delhi - 110025 to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Annual Accounts - To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2014 including audited Balance Sheet as at 31st March, 2014 and Profit & Loss Account for the year ended on that date, together with the report of Board of Directors and the report of the Auditors thereon.

Item No. 2 – Reappointment of Mr. Satya Narayanan .R- To appoint a director in place of Mr. Satya Narayanan .R (DIN: 00307326), who retires by rotation at the ensuing AGM, and being eligible, has offered himself for re-appointment.

Item No. 3 – Appointment of Statutory Auditors

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, as amended from time to time, M/s Haribhakti & Co, Chartered Accountants (Firm Registration No. – 103523W), be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM 2014) till the conclusion of twenty third AGM of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out of pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

SPECIAL BUSINESS:

Item No. 4 – Appointment of Mr. Sridar Arvamudhan Iyengar as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Sridar Arvamudhan Iyengar (DIN 00278512), a non-executive Director of the Company, who has given his consent to act as a director, and submitted a declaration in writing that he meets the criteria for Independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for an initial term of 5 years, i.e. from 05th September, 2014 up to 04th September, 2019.”

Item No. 5 – Appointment of Mr. Safir Anand as an Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Safir Anand (DIN 02117658), a non-executive Director of the Company, who has given his consent to act as a director, and submitted a declaration in written that he meets the criteria for Independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for an initial term of 5 years, i.e. from 05th September, 2014 up to 04th September, 2019.”

Item No. 6 – Appointment of Mr. Viraj Tyagi as an Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Viraj Tyagi (DIN 01760948), a non-executive Director of the Company, who has given his consent to act as a director, and submitted a declaration in written that he meets the criteria for Independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for an initial term of 5 years, i.e. from 05th September, 2014 up to 04th September, 2019.”

Item No. 7 – Appointment of Mr. Kamil Hasan as an Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Kamil Hasan (DIN 03457252), a non-executive Director of the Company, who has given his consent to act as a director, and submitted a declaration in written that he meets the criteria for Independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for an initial term of 5 years, i.e. from 05th September, 2014 up to 04th September, 2019.”

Item No. 8 - Appointment of Ms. Sangeeta Modi as an Independent Director on the Board of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 149, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Sangeeta Modi (DIN:03278272), who was appointed as an Additional Director of the Company by the Board of Directors on and with effect from 11nd August, 2014, pursuant to Section 161(1) of the Companies Act, 2013 read with Articles of Association of the Company, and who holds her office till the commencement of the ensuing AGM, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company for an initial term of 5 years i.e. from 05th September, 2014 up to 04th September, 2019.”

Item No. 9 – Adoption of new set of Articles of Association.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with the rules framed thereunder and schedules thereto (including any statutory modification(s) OR re-enactment thereof, for the time being in force), as may be amended from time to time, the consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to adopt the new set of articles of association of the Company in substitution of the Company's existing Articles of Association , in order to bring the existing Articles of the Company in consonance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), be and is hereby authorized to do or cause to do all such acts, deeds, matters and things and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolutions, and to file all the necessary documents with Registrar of Companies NCT of Delhi and Haryana, for the purpose of giving effect to this resolution.”

Item No. 10 – Increase in Authorized Share Capital of the Company and consequent alteration of the Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 61 and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the provisions of the Memorandum and Articles of Association of the Company, approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to reclassify, as well as to increase the Authorised Share Capital of the Company from the present Authorised Capital of ‘Rs. 150,000,000 (Rupees Fifteen Crores only) divided into 13,000,000 (One Crore Thirty Lacs only) Equity Shares of Rs. 10/- each (Rupees Ten only) and 2,000,000 (Twenty Lakh) Preference Shares of Rs. 10/- each (Rupees Ten only)’ to ‘Rs. 160,000,000 (Rupees Sixteen Crores only) comprising of 16,000,000 (One Crore Sixty Lacs) Equity Shares of Rs. 10/- each (Rupees Ten only)’.

RESOLVED FURTHER THAT, the Memorandum of Association of the Company be altered by substituting the existing Clause V thereof with the following Clause V:

“V. The Authorised Share Capital of the Company is Rs. 160,000,000 (Rupees Sixteen Crores only) divided into 16,000,000 (One Crores Sixty Lacs) Equity Shares of Rs. 10/- each (Rupees Ten only).”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors, (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard, as the Board, in its absolute discretion, may deem necessary or desirable and its decision shall be final and binding.”

Item No. 11 – Grant Approval to the Initial Public Offering (IPO) by the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT, in accordance with the provisions of Section 62(1)(c) and any other applicable provisions, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force, the **“Companies Act, 2013”**), including the rules framed thereunder, relevant provisions of the Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act, 2013 or denotified, as the case may be, the Securities Contracts Regulation Act, 1956, as amended (**“SCRA”**), and the rules framed thereunder, the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (**“SEBI ICDR Regulations”**), and other applicable Securities and Exchange Board of India (**“SEBI”**) regulations and guidelines, other applicable laws, regulations, policies or guidelines including any foreign investment law, policy or guideline in India, and the provisions of the Memorandum of Association of the Company and Articles of Association of the Company and the equity listing agreements with Indian stock exchange(s), as amended and subject to the approval of relevant government, statutory and/or regulatory authorities, including the Department of Industrial Policy and Promotion, Government of India (**“DIPP”**), the SEBI, the Reserve Bank of India (**“RBI”**), the Foreign Investment Promotion Board (**“FIPB”**), the Registrar of Companies, National Capital Territory of Delhi and Haryana (**“RoC”**), the relevant stock exchanges and such other approvals, permissions and sanctions, as may be necessary, including any consent or approval under any contract or agreement and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, the consent, approval and sanction of the shareholders of the Company be and is hereby granted to create, offer, issue and allot [fresh equity shares of the Company of face value Rs. 10 each (the **“Equity Shares”**) for an aggregate amount not exceeding [3000] million or up to [6 million] equity shares of the Company of face value ` 10 each], in the course of an initial public offering (**“IPO”**) (provided that such number of additional equity shares to the extent of up to 10% of the Offer to the public may be issued and allotted as may be required for the purposes of rounding off, including the issue and allotment of equity shares of the stabilizing agent pursuant to the green shoe option, if any, in terms of the SEBI ICDR Regulations) which may include, without limitation, fresh Equity Shares issued and allotted in any private placement, reservation of a certain number of Equity Shares, and any green shoe option of up to a certain number of Equity Shares to eligible investors, including employees, Non-resident Indians, Foreign Portfolio Investors (**“FPIs”**), Foreign Institutional Investors, Qualified Foreign Investors, Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, multilateral and bilateral financial institutions, bodies corporate, companies, private or public or other entities, authorities and to such other persons in one or more combinations thereof, or any other category of investors who are authorised to invest in equity shares of the Company as per applicable law through an offer document, prospectus and/or an information memorandum, if any, at such price or prices (including any discount to the issue price which may be offered to eligible investors) and in such manner as the Board may in its discretion, deem fit, including in consultation with book running lead managers, underwriters, placement agents and/or other advisors on such terms as may be deemed appropriate by the Board.”

“RESOLVED FURTHER THAT the Board is also authorized to invite the existing shareholders of the Company to participate in such an offering by making an offer for sale in relation to such number of Equity Shares held by them, and which are eligible for offer for sale in accordance with any agreement or contract with such shareholder or under the SEBI ICDR Regulations, as the Board may, in consultation with such selling shareholders, determine.”

“RESOLVED FURTHER THAT the Board is hereby authorized to make available for allocation a portion of the IPO to any category(ies) of persons permitted under applicable law, including without limitation, eligible employees and/or shareholders of listed group companies (the **“Reservation”**) or to provide a discount to the issue price to retail individual bidders or eligible employees (the **“Discount”**); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.”

“RESOLVED FURTHER THAT the Equity Shares so allotted or transferred in the IPO shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing equity shares of the Company.”

“RESOLVED FURTHER THAT the equity shares of the Company issued through the IPO be listed at one or more recognized stock exchanges in India.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred in such manner as it may deem fit to an IPO Committee, to be constituted in accordance with the Articles of Association of the Company.”

“RESOLVED FURTHER THAT the certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary of the Company wherever required.”

Item No. 12 – Increase in the Foreign Investment Limit (from the Current default of 24% to 74%)

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), Foreign Exchange Management (Transfer or Issue of Security by a person Resident outside India) Regulations, 2000 as amended up to date, the Companies Act, 2013, Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act, 2013 or denotified, as the case may be and all other applicable acts, rules, regulations, provisions and guidelines (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions of the Foreign Investment Promotion Board, Ministry of Finance, Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company, the approval of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to increase the limit of investment by foreign portfolio investors (including foreign institutional investors holding valid certificates of registration from the Securities and Exchange Board of India and deemed to be

foreign portfolio investors) in the equity shares of the Company, including, without limitation, by subscription in the IPO in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or direct purchase or acquisition from the open market under the Portfolio Investment Scheme under FEMA, from 24% to 74% of the paid-up equity share capital of the Company.”

“**RESOLVED THAT** any of the Directors of the Company and Ms. Rachna Sharma, Company Secretary of the Company, are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including without limitation intimating the Reserve Bank of India of the increase in investment limits of foreign portfolio investors (including foreign institutional investors holding valid certificates of registration from the Securities and Exchange Board of India and deemed to be foreign portfolio investors) in the equity shares of the Company and to comply with all other requirements in this regard.”

Item no. – 13 Preferential Allotment of Equity Shares to Mr. Rakesh Mittal and Mrs. Poonam Mittal against the 3rd tranche of GKP shares acquired from them;

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT in accordance with the provisions contained in the Memorandum and Articles of Association of the Company and pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) thereto or reenactment thereof for the time being in force), and in terms of the agreement executed between the Company and Mr. Rakesh Mittal & Mrs. Poonam Mittal, being the promoter shareholders of GK Publications Private Limited (GKPU), the consent, approval and sanction of the Members of the Company be and is hereby accorded, to the issuance and allotment of upto 23486 (Twenty Three Thousand Four Hundred and Eighty Six) nos. of fully paid up Equity Shares of the Company at a face value of Rs.10/- each, at such issue price mentioned elsewhere in this resolution, forming part of the Authorized Share Capital of the Company, to the following allottees, on a preferential basis, for consideration otherwise than in cash, consideration being the acquisition of 24% shareholding of GKPU from its promoters, 76% already been acquired:

Name of Allottees	No. of shares to be issued	Price at which issued (in Rs.)	Total Amount of shares (in Rs.)
Mr. Rakesh Mittal	12917	590/-	76,21,325/-
Mrs. Poonam Mittal	10569	590/-	62,35,469/-
Total	23486		1,38,56,794/-

RESOLVED FURTHER THAT the equity shares to be issued and allotted shall rank pari passu with the existing equity shares of the Company in all respects including entitlement to dividend and may be allotted either in physical or in demat form.

RESOLVED FURTHER THAT Mr. Gautam Puri, Managing Director, Mr. Nikhil Mahajan, Director, and Ms. Rachna Sharma, Company Secretary, be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things as may be necessary or as may be required from time to time to give effect to this resolution including but not limited to registering the name of the allottees as members in the Register of Members of the Company.

RESOLVED FURTHER THAT share certificates be issued to the allottees under the signature of Mr. Gautam Puri, Managing Director, Mr. Nikhil Mahajan, Director, and Ms. Rachna Sharma, Company Secretary and that the Common Seal of the Company shall be affixed upon the same in terms of the Articles of Association of the Company in the presence of Mr. Gautam Puri, Mr. Nikhil Mahajan and Ms. Rachna Sharma.

RESOLVED FURTHER THAT Mr. Gautam Puri, Managing Director, Mr. Nikhil Mahajan, Director, and Ms. Rachna Sharma, Company Secretary of the Company be and are hereby severally authorized, on behalf of the Company, to sign and file the necessary documents and e-Forms with the Registrar of Companies, NCT of Delhi and Haryana and to do all such acts, deeds and things, as may be required in order to give effect to the above resolution, including the entry of the same in the Statutory Registers maintained for the purpose.”

Item no. – 14 To approve further investment in the shares of CLEIS, by making an offer to purchase CLEIS shares from certain CLEIS shareholders and, effect a Share Swap, by making an offer/ invitation to them to subscribe, to an equivalent value of Equity shares of CLE, value derived from the Relative Valuation Report dated 1st August, 2014, such that the statutory requirement of making a minimum investment of Rs. 20,000/- face value while subscribing to the shares of CL Educate Limited is met:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT subject to the receipt of all the applicable governmental and regulatory approvals, the consent of the members be and is hereby accorded to the Company and to the Board of Directors, to effect a share swap transaction by offering a share swap option to those domestic shareholders of CLEIS whose names appear on the Register of Members of CLEIS as on August 11, 2014, and who meet the criteria of minimum investment size of Rs. 20,000/- in the face value while subscribing to the shares of CL Educate Limited, (hereinafter ‘eligible CLEIS shareholders’ or ‘eligible CLEIS Investors’), and who accept such share swap offer, for equity shares of CL Educate Limited (the “**CLE Equity Shares**”), such that each eligible CLEIS shareholder receives 1 (one) CLE Equity Share for 2.10 (two point one zero) CLEIS Equity Shares held by such Investor (the “**Share Swap**”), subject to adjustments, and rounding up.

RESOLVED FURTHER THAT all eligible CLEIS Investors (effectually holding equal to or more than 4200 (Four Thousand and Two Hundred equity shares in CLEIS, in order for be able to subscribe to a minimum of 2,000 equity shares in CL to effect the Share Swap) be granted this offer of share swap, whereby the investors shall transfer their CLEIS Equity Shares to CLE and in lieu thereof, shall be allotted fresh CLE Equity Shares by CLE, at the agreed Share Swap ratio of 2.10:1, which is in accordance with the Relative Valuation Report dated 1st August, 2014, derived from M/s. V.B. Desai Financial Services Limited, a Category I Merchant Banker.

RESOLVED FURTHER THAT in order to give effect to the share swap transaction, and pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) thereto or reenactment thereof for the time being in force) and in accordance with the provisions contained in the Memorandum and Articles of Association, the consent of the shareholders of the Company be and is hereby accorded, by way of a special resolution, to the Board of Directors of the Company, to offer, issue and allot upto 904139 (Nine Lacs Four Thousand One Hundred and Thirty Nine) Equity Shares of the Company, on a Private Placement basis, to the Eligible Shareholders of the Subsidiary Company, "Career Launcher Education Infrastructure and Services Limited" (CLEIS), subject to the acceptance of the offer of share swap by the Eligible CLEIS shareholders, in which case, the consideration for CLE shares so allotted shall be payable other than in cash, in the form of CLEIS shares of the same value that would be transferred in the name of CLE by such CLEIS shareholders.

RESOLVED FURTHER THAT the final number of equity shares to be issued and allotted as well as the final list of allottees shall be determined only after the period stated in the 'Offer of Share Swap' that is agreed to be given to the eligible CLEIS shareholders ends.

RESOLVED FURTHER THAT the equity shares so issued and allotted shall rank pari passu with the existing equity shares of the Company in all respects including entitlement to dividend and may be allotted either in physical or in demat form.

RESOLVED FURTHER THAT Mr. Gautam Puri, Managing Director, Mr. Nikhil Mahajan, Director, and Ms. Rachna Sharma, Company Secretary, be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things as may be necessary or as may be required from time to time to give effect to this resolution including but not limited to registering the name of the allottees as members in the Register of Members of the Company.

RESOLVED FURTHER THAT share certificates be issued to the allottees under the signature of Mr. Gautam Puri, Managing Director, Mr. Nikhil Mahajan, Director, and Ms. Rachna Sharma, Company Secretary and that the Common Seal of the Company shall be affixed upon the same in terms of the Article of Association of the Company or in the presence of Mr. Gautam Puri, Mr. Nikhil Mahajan and Ms. Rachna Sharma."

RESOLVED FURTHER THAT Mr. Gautam Puri, Managing Director and Mr. Nikhil Mahajan, Director, and Ms. Rachna Sharma, Company secretary of the Company be and are hereby severally authorized on behalf of the Company to sign and file the necessary documents and e-Forms with the Registrar of Companies, NCT of Delhi and Haryana and to do all such acts deeds and things, as may be required in order to give effect to the above resolution, including the entry of the same in the Statutory Registers maintained for the purpose.

Item no. – 15 Offer, Issue and allot Equity Shares to GPE (India) Limited & Housing Development Finance Corporation Limited (HDFC) Ltd., Shareholders of CLEIS, on a Private Placement Basis, at the Fair Market Value derived from the Share Valuation Report obtained from an Independent, category I Merchant Banker:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT subject to the necessary approvals from/ intimation to the Reserve Bank of India, and pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) thereto or reenactment thereof for the time being in force) and in accordance with the provisions contained in the Memorandum and Articles of Association, the consent of the shareholders of the Company be and is hereby accorded, by way of a special resolution, to the Company and to the Board of Directors, to offer, issue and allot upto 9,14,129 (Nine Lacs Fourteen Thousand One Hundred and Twenty Nine) Equity Shares of the Company, on a Private placement basis, to GPE (India) Limited and HDFC Ltd., Shareholders of “Career Launcher Education Infrastructure and Services Limited” (CLEIS), at a price of Rs. 590/- (Rupees Five Hundred and Ninety only) per share which is the Fair Market Value of the shares, derived from the valuation report issued by an Independent Valuer.

RESOLVED FURTHER THAT the final number of equity shares to be issued and allotted as well as the final list of allottees shall be determined only after the period stated in the ‘Offer of Purchase of shares’ given to GPE Mauritius, and HDFC Ltd. ends.

RESOLVED FURTHER THAT the equity shares so issued and allotted shall rank pari passu with the existing equity shares of the Company in all respects including entitlement to dividend, and may be allotted either in physical or in demat form.

RESOLVED FURTHER THAT Mr. Gautam Puri, Managing Director, Mr. Nikhil Mahajan, Director, and Ms. Rachna Sharma, Company Secretary, be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things as may be necessary or as may be required from time to time to give effect to this resolution including but not limited to registering the name of the allottees as members in the Register of Members of the Company.

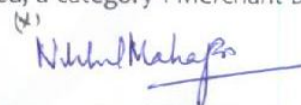
RESOLVED FURTHER THAT share certificates be issued to the allottees under the signature of Mr. Gautam Puri, Managing Director, Mr. Nikhil Mahajan, Director, and Ms. Rachna Sharma, Company Secretary and that the Common Seal of the Company shall be affixed upon the same in terms of the Article of Association of the Company or in the presence of Mr. Gautam Puri, Mr. Nikhil Mahajan and Ms. Rachna Sharma.”

RESOLVED FURTHER THAT Mr. Gautam Puri, Managing Director and Mr. Nikhil Mahajan, Director, and Ms. Rachna Sharma, Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to sign and file the necessary documents and e-Forms with the Registrar of Companies, NCT of Delhi and Haryana and to do all such acts deeds and things, as may be required in order to give effect to the above resolution, including the entry of the same in the Statutory Registers maintained for the purpose, and filing the necessary Form FC GPR with the Reserve Bank of India.”

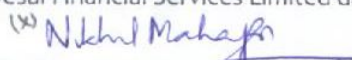
Item no. – 16 To approve further investment in the shares of CLEIS, by purchasing CLEIS shares from GPE (India) Limited, (hereinafter 'GPE, Mauritius', and Housing Development Finance Corporation Ltd., (hereinafter 'HDFC'), at a price derived from the Valuation Report dated 1st August, 2014, obtained from an Independent, Category 1 Merchant Banker.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT subject to the receipt of all the required governmental and regulatory approvals, including Section 186 of the Companies Act, 2013, and subject to the necessary approvals from/ intimation to the Reserve Bank of India in this respect, consent of the members be and is hereby accorded to the Board of Directors, to make further investment in the shares of CLEIS, by making an 'Offer of purchase' to GPE (India) Limited and Housing Development Finance Corporation Limited (HDFC), shareholders of CLEIS, at a price of Rs. 281/- per share, which is the Fair Market Value of the shares of CLEIS, determined by M/s. V.B. Desai Financial Services Limited, a category 1 Merchant Banker vide its Valuation Report dated 1st August, 2014.

(M)


RESOLVED FURTHER THAT GPE (India) Limited and Housing Development Finance Corporation (HDFC) be given this offer of share purchase, whereby both of them shall have the option of transferring the Equity Shares held by them in CLEIS, to CLE at a price of Rs. 281/- per share, which is the fair market value of the shares of CLEIS as per the Valuation Report obtained from M/s. V.B. Desai Financial Services Limited dated 1st August, 2014.

(M)


RESOLVED FURTHER THAT Mr. Gautam Puri, Managing Director and Mr. Nikhil Mahajan, Director, and Ms. Rachna Sharma, Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to sign and file the necessary documents and e-Forms with the Registrar of Companies, NCT of Delhi and Haryana and to do all such acts deeds and things, as may be required in order to give effect to the above resolution, including the entry of the same in the Statutory Registers maintained for the purpose, if any, and including the filing of Form Fc TRS with the RBI.”

Item No. 17: Grant approval to the Board of Directors for making investments in its Subsidiary Companies as well as Giving Loans/ Guarantees or providing security for and on behalf of Subsidiary Companies in excess of limits prescribed in Section 186 of Companies Act, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board

or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to acquire by way of subscription, purchase or otherwise, the securities of any subsidiary company(ies) and/or to give loans to any subsidiary companies and / or give any guarantee or provide security in connection with a loan to any subsidiary company(ies) and / or upto an aggregate amount not exceeding ` 250 crores notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorised to take, from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.”

Item no. – 18 Adoption of the ‘Amended Career Launcher Employee Stock Options Plan (ESOP) 2008’

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** in accordance with the provisions contained in the Memorandum and Articles of Association of the Company and pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 & 13 of the Companies (Share Capital and Debentures) Rules, 2014, the consent and approval of the Members of the Company be and is hereby accorded to adopt the ‘Amended Career Launcher Employee Stock Options Plan (ESOP) 2008’, a draft scheme of which, duly initialed by the Chairman for the purpose of identification, has been tabled before the general body of shareholders.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to issue and allot Equity shares or any other securities, upon exercise of such options, from time to time in accordance with the amended “Career Launcher Employee Stock Option Plan 2008”, without seeking any further approval from the shareholders of the Company, and such Equity shares shall rank pari-passu in all respects with the existing shares of the company.

RESOLVED FURTHER THAT in case the Equity shares or any other securities of the company, are sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition of the shares by the aforesaid grantees exercising options under the amended “Career Launcher Employee Stock Option Plan 2008” shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per equity share bears to the revised face value of the equity shares of the company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.



RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the said "Amended Career Launcher Employee Stock Options Plan 2008" as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013, SEBI guidelines (as and when applicable), the Memorandum and Articles of Association of the Company and any other applicable laws for the time being in force and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose."

By Order of the Board
For CL Educate Limited


Nikhil Mahajan
Director



New Delhi
August 11, 2014

DIN No. : 00033404
Designation: Whole – Time Director
Address: H. No. 457, Sector – 30,
Faridabad – 121003, Haryana

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. Proxy in order to be effective must be deposited at the company's Registered Office not less than 48 (Forty Eight) hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. In the case of Corporate Member, it is requested to send a certified copy of the Board Resolution authorizing the representative to attend and vote on its behalf at the meeting
3. Members desirous of any further information regarding the special business matters to be transacted may write to the company at its registered office at least seven days before the date of the meeting so as to enable the management to keep the information ready.
4. An Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 containing details and explanations with respect of the special business to be transacted at the meeting, enumerated under Item Nos. 04 to 14 of the Notice, is annexed hereto.
5. Electronic copy of the Annual Report for the Financial Year 2013-14 is also being sent to all the members whose email IDs are registered with the Company for communication purposes. Members may note that the Notice of the 18th Annual General Meeting of the Company, along with the Annual Report 2013-14 will be available on the Company's website www.cleducate.com.
6. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
7. The Register of Members and the Share Transfer books of the Company will remain closed from 11th August, 2014 to 5th September, 2014 (both days inclusive) for annual closing.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING, PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM NO. 4

Mr. Sridar Arvamudhan Iyengar is a Non-Executive Independent Director of the Company. He joined the Board of the Company on 17th October, 2007. Mr. Iyengar is the Chairman of the Audit Committee of the Company, and is a member of the IPO Committee of the Company.

Mr. Iyengar has worked with KPMG India for 34 years as a partner in the UK, US and India. Currently, he is an independent mentor capitalist to early stage companies. In the past, he has been on the Board of renowned Indian Companies like Infosys, ICICI etc.

At present, he is on the Board of Dr. Reddy's Laboratories Limited, Mahindra Holidays & Resorts India Limited, Rediff. Com India Limited etc.

He holds 800 equity shares in the Company issued to him under CL ESOP PLAN 2008 of the Company.

Companies Act, 2013 provides that the appointment of Independent Directors can be for two consecutive terms of five years each and their office is not liable to retire by rotation. Further, the Act, 2013 states that the tenure of an independent director already served by or before the date of commencement of Act, 2013 (i.e. till 31st March 2014) shall not be counted as 'term'.

In order to meet the requirements of the recent modification(s) brought in by the Companies Act, 2013, the Company has requested for, and received the following documents from Mr. Iyengar:

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualifications of Directors) Rules, 2014;
- Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 and
- A declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.
- MBP-1 (Notice of Interest by Director) pursuant to Section 184(1) read with Rule 9(1) of Companies (Meetings of Board and its Powers) Rules, 2014.

and, it is proposed to formalize the appointment/re-appointment of Mr. Iyengar for a period of 5 consecutive years till September 04th, 2019.

In the opinion of the Board, Mr. Iyengar fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Iyengar as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the

Company on all working days, except Saturdays, Sundays and Public Holidays, between 11.00 a.m. to 01.00 p.m. upto the date of Annual General Meeting and can also be viewed on the website of the Company i.e. www.cleducate.com.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Iyengar as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Iyengar as an Independent Director, for the approval by the shareholders of the Company.

The Board has provided him with a copy of the Code of Conduct for the Independent Directors as defined under section 149(8) of the Companies Act, 2014, and as detailed under Schedule IV of the Act, and adopted by the Board of Directors at its meeting held on 22nd July, 2014.

Except Mr. Iyengar, none of the Directors and/or the Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

ITEM NO. 5

Mr. Safir Anand is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 06th March, 2008. Mr. Anand is the Chairman of the Corporate Social Responsibility (CSR) Committee, as well as of the Stakeholders Relationship Committee of the Company, and is one of the members of the Nomination and Remuneration Committee of the Company.

Mr. Anand is a practicing lawyer since 1995 in areas related to Intellectual Property Laws, enrolled with the Bar Council of India and also the Delhi High Court Bar Association. Member of the Association of Media and Entertainment Counsel, International Franchising Association, Marques, LIMA and partner at Anand & Anand, also designated as a Director on the Board of Kimaya Fashion Ltd. & Valinus Consultants Pvt. Ltd. He is acknowledged in several leading international peer reviewed rankings across Chambers Asia Pacific 2014, Legal 500, and Asia Law Leading Lawyers 2014. He is not only an industry acknowledged speaker but has also written assignments on Trademarks evolving laws in India, Key licensing Issues In India, Technology transfer in India and Country guide on Licensing 2014 for 'Getting the Deal through'.

He holds 800 equity shares in the Company under CL ESOP PLAN 2008 of the Company.

Companies Act, 2013 provides that the appointment of Independent Directors can be for two consecutive terms of five years each and their office is not liable to retire by rotation. Further, the Act, 2013 states that the tenure of an independent director already served by or before the date of commencement of Act, 2013 (i.e. till 31st March 2014) shall not be counted as 'term'.

In order to meet the requirements of the recent modification(s) brought in by the Companies Act, 2013, the Company has requested for, and received the following documents from Mr. Anand:

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualifications of Directors) Rules, 2014;
- Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 and
- A declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.
- MBP-1 (Notice of Interest by Director) pursuant to Section 184(1) read with Rule 9(1) of Companies (Meetings of Board and its Powers) Rules, 2014.

and, it is proposed to formalize the appointment/re-appointment of Mr. Anand for a period of 5 consecutive years till September 04th, 2019.

In the opinion of the Board, Mr. Anand fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Anand as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public Holidays, between 11.00 a.m. to 01.00 p.m. upto the date of Annual General Meeting and can also be viewed on the website of the Company i.e. www.cleducate.com.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Anand as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Anand as an Independent Director, for the approval by the shareholders of the Company.

The Board has provided him with a copy of the Code of Conduct for the Independent Directors as defined under section 149(8) of the Companies Act, 2014, and as detailed under Schedule IV of the Act, and adopted by the Board of Directors at its meeting held on 22nd July, 2014.

Except Mr. Anand, none of the Directors and/or the Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Anand as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Anand as an Independent Director, for the approval by the shareholders of the Company.

The Board has provided him with a copy of the Code of Conduct for the Independent Directors as defined under section 149(8) of the Companies Act, 2014, and as detailed under Schedule IV of the Act, and adopted by the Board of Directors at its meeting held on 22nd July, 2014.

Except Mr. Anand, none of the Directors and/or the Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualifications of Directors) Rules, 2014;
- Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 and
- A declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.
- MBP-1 (Notice of Interest by Director) pursuant to Section 184(1) read with Rule 9(1) of Companies (Meetings of Board and its Powers) Rules, 2014.

and, it is proposed to formalize the appointment/re-appointment of Mr. Anand for a period of 5 consecutive years till September 04th, 2019.

In the opinion of the Board, Mr. Anand fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Anand as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public Holidays, between 11.00 a.m. to 01.00 p.m. upto the date of Annual General Meeting and can also be viewed on the website of the Company i.e. www.cleducate.com.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Anand as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Anand as an Independent Director, for the approval by the shareholders of the Company.

The Board has provided him with a copy of the Code of Conduct for the Independent Directors as defined under section 149(8) of the Companies Act, 2014, and as detailed under Schedule IV of the Act, and adopted by the Board of Directors at its meeting held on 22nd July, 2014.

Except Mr. Anand, none of the Directors and/or the Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Anand as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Anand as an Independent Director, for the approval by the shareholders of the Company.

The Board has provided him with a copy of the Code of Conduct for the Independent Directors as defined under section 149(8) of the Companies Act, 2014, and as detailed under Schedule IV of the Act, and adopted by the Board of Directors at its meeting held on 22nd July, 2014.

Except Mr. Anand, none of the Directors and/or the Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

ITEM NO. 6

Mr. Viraj Tyagi is a Non-Executive Independent Director of the Company. He was appointed on the Board of Directors of the Company on 28th April, 2008. Also, Mr. Tyagi is the Chairman of the Nomination and Remuneration Committee of the Company, and is one of the members of the Audit Committee of the Company.

Mr. Tyagi is the Founder & CEO, NettPositive and has over 15 years of international experience in General Management, Marketing, Sales, E-Commerce and Market Research in the financial services industry. He has been responsible for developing and deploying analytics based strategies in various organizations.

He holds 800 equity shares in the Company under CL ESOP PLAN 2008 of the Company.

Companies Act, 2013 provides that the appointment of Independent Directors can be for two consecutive terms of five years each and their office is not liable to retire by rotation. Further, the Act, 2013 states that the tenure of an independent director already served by or before the date of commencement of Act, 2013 (i.e. till 31st March 2014) shall not be counted as 'term'.

In order to meet the requirements of the recent modification(s) brought in by the Companies Act, 2013, the Company has requested for, and received the following documents from Mr. Tyagi:

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualifications of Directors) Rules, 2014;
- Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 and
- A declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.
- MBP-1 (Notice of Interest by Director) pursuant to Section 184(1) read with Rule 9(1) of Companies (Meetings of Board and its Powers) Rules, 2014.

and, it is proposed to formalize the appointment/re-appointment of Mr. Tyagi for a period of 5 consecutive years till September 04th, 2019.

In the opinion of the Board, Mr. Tyagi fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Tyagi as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public Holidays, between 11.00 a.m. to 01.00 p.m. upto the date of Annual General Meeting and can also be viewed on the website of the Company i.e. www.cleducate.com.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Tyagi as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Tyagi as an Independent Director, for the approval by the shareholders of the Company.

The Board has provided him with a copy of the Code of Conduct for the Independent Directors as defined under section 149(8) of the Companies Act, 2014, and as detailed under Schedule IV of the Act, and adopted by the Board of Directors at its meeting held on 22nd July, 2014.

Except Mr. Tyagi, none of the Directors and/or the Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.6.

ITEM NO. 7

Mr. Kamil Hasan is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 28th January, 2011. Mr. Kamil Hasan is a member each of the Nomination and Remuneration Committee and the Audit Committee of the Company.

Mr. Hasan has taught the Indian Institute of Technology, Delhi and at Stanford University. In his distinguished career he has spent 25 years working in the software industry. He founded HiTek ventures in 1995 and has since invested in 25 companies.

Companies Act, 2013 provides that the appointment of Independent Directors can be for two consecutive terms of five years each and their office is not liable to retire by rotation. Further, the Act, 2013 states that the tenure of an independent director already served by or before the date of commencement of Act, 2013 (i.e. till 31st March 2014) shall not be counted as 'term'.

In order to meet the requirements of the recent modification(s) brought in by the Companies Act, 2013, the Company has requested for, and received the following documents from Mr. Hasan:

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualifications of Directors) Rules, 2014;
- Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 and
- A declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.
- MBP-1 (Notice of Interest by Director) pursuant to Section 184(1) read with Rule 9(1) of Companies (Meetings of Board and its Powers) Rules, 2014.

and, it is proposed to formalize the appointment/re-appointment of Mr. Hasan for a period of 5 consecutive years till September 04th, 2019.

In the opinion of the Board, Mr. Hasan fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Hasan as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public Holidays, between 11.00 a.m. to 01.00 p.m. upto the date of Annual General Meeting and can also be viewed on the website of the Company i.e. www.cleducate.com.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Hasan as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Hasan as an Independent Director, for the approval by the shareholders of the Company.

The Board has provided him with a copy of the Code of Conduct for the Independent Directors as defined under section 149(8) of the Companies Act, 2014, and as detailed under Schedule IV of the Act, and adopted by the Board of Directors at its meeting held on 22nd July, 2014.

Except Mr. Hasan, none of the Directors and/or the Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.7.

ITEM NO. 8

Pursuant to the provisions of Section 161(1) of the Act read with the Article of Association of the Company, Ms. Sangeeta Modi was appointed as an Additional Director of the Company by the Board at its meeting held on 11th August, 2014, to hold office upto the date of the next general meeting.

In terms of the provisions of Section 161(1) of the Act, Ms. Sangeeta Modi holds office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member of the Company, along with deposit of the requisite amount as prescribed under Section 160 of the Companies Act, 2013, proposing the candidature of Ms. Sangeeta Modi for the office of Director of the Company

Brief resume and other details of Ms. Sangeeta Modi

Ms. Sangeeta Modi has over 20 years of experience in debt and equity investing, out of which 10 years' experience is in Private Equity. She is the Co-founder and Managing Partner of Access Asset Managers, which manages Access India Fund. The funds invest in unlisted mid cap businesses in India, aiming to invest \$ 10 MN per transaction, for significant minority stakes. The fund targets mainly consumer facing businesses and aims to work actively with its portfolio companies.

She is currently associated with Access Assets Manager Private Limited & Access Trusteeship Company Private Limited. Prior to this, she worked as a Partner with Aureos India, sponsored by Commonwealth Development Corporation, of UK, also investing in SME businesses. Prior to M/s Aureos India, she was associated with GE Capital and American Express Bank both for around 10 years.

She is a director in the following other companies/ LLPs:

1. Access Asset Managers Private Limited
2. Access Trusteeship Company Private Limited
3. Aurin Trading, LLP

She is a Management graduate from Indian Institute of Management (IIM), Bangalore and also possesses the Bachelor's Degree in Economics from St. Xaviers College, University of Mumbai.

She holds NIL (0.00%) equity shares in the Company

She has given her consent to act as a Director of the Company, along with a certificate stating that she is not disqualified from being appointed as a Director in the Company in terms of Section 164 of the Companies Act, 2013.

The Board considers that her experience and expertise would be of immense benefit to the Company and it is desirable to avail services of Ms. Sangeeta Modi as a Director, independent to the Company.

The Directors of your Company, therefore, recommend the Resolution to be passed as an Ordinary Resolution by the Members.

Except for Ms. Sangeeta Modi, none of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution

ITEM NO. 9

With the promulgation of the Companies Act, 2013, together with the Schedules thereto and the Rules framed thereunder (collectively referred to as "Act"), in replacement of the Companies Act, 1956, it has become necessary to modify the existing Articles of Association of the Company, so as to have the effect of bringing various existing Articles in consonance with the provisions of the Act, to the extent they are repugnant to and/or at variance with the provisions thereof, with reference to the various Sections of the Companies Act, 1956 being deemed to be and read as reference to corresponding Sections of the Act, wherever appearing and also to have the effect of deemed inclusion of various new provisions of the Act which require inclusion in the Articles. Further, In relation to the proposed raising of funds through further issue of equity shares, the Articles of Association of the Company would also need to be amended accordingly to reflect the requirements of the stock exchanges with which the Company intends to list its equity shares.

The Directors of your Company, therefore, recommend the Resolution, approving the new set of Articles of Association of the Company, to be passed as a Special Resolution by the Members.

A copy of the Articles of Association of the Company together with the proposed alterations would be available for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

None of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

ITEM NO. 10

At present, The Authorized Capital of the Company (as reflected in the Memorandum of Association of the Company) is Rs. 150,000,000 (Rupees Fifteen Crores only) divided into 13,000,000 (One Crore Thirty Lacs only) Equity Shares of Rs. 10/- each (Rupees Ten only) and 2,000,000 (Twenty Lakh) Preference Shares of Rs. 10/- each (Rupees Ten only).

The Chairman informed the Company that the present Authorized Capital of the Company was not sufficient to cater to the upcoming capital requirements. Also, with the conversion of all Preference Shares into Equity, the bifurcation of the Authorised Share Capital into Equity and Preference Share Capital was no longer required. Hence, there was a requirement of reclassifying the existing authorized share capital by reclassifying the 20 lakh preference shares into Equity shares, as well as by increasing the Capital to Rs. 160,000,000 (Rupees Sixteen Crores) divided into 16,000,000 (One crore Sixty lakhs) Equity Shares of Rs. 10/- (Rupee Ten) each.

As per the provisions of the Companies Act, 2013, any increase in the Authorised Share Capital and consequent amendment to the Memorandum of Association of the Company requires consent and approval of the Members of the Company by way of an Ordinary Resolution, if so authorized by the Articles of Association of the Company. Article 17 of the Articles of Association empowers the Company to increase, consolidate, subdivide, reduce or otherwise alter its Authorized Share Capital, for the time being, and to divide the shares in the capital into several classes with rights, privileges or conditions, as may be determined.

Your Directors recommend the resolution for approval of the shareholders of the Company. None of the Directors, Key Managerial Personnel and Relatives of the Directors/ Key Managerial Personnel of the Company are interested in the proposed Resolution except as holders of shares in general.

A copy of the Memorandum of Association of the Company together with the proposed amendments would be available for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company

ITEM NO. 11

The Company proposes to create, offer, issue and fresh equity shares of the Company of face value ` 10 (the "Equity Shares") each up to an aggregate amount not exceeding ` [3000] million or up to [6 million] equity shares of the Company of face value ` 10 each], in the course of an initial public offering ("IPO") on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with applicable laws, including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations"), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, foreign portfolio investors and/ or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws. Further, the Board may also invite the existing members of the Company to participate in such an offering by making an offer for sale in relation to such number of Equity Shares held by them, and which are eligible for offer for sale in accordance with

SEBI ICDR Regulations, as the Board may determine. The equity shares allotted shall rank in all respects *pari passu* with the existing equity shares of the Company.

Material information pertaining to the IPO is as follows:

(i) Issue Price:

The price at which the equity shares will be allotted through the IPO shall be determined and finalized by the Company (and the Selling Shareholders, if relevant) in consultation with the book running lead managers in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

(ii) The object(s) of the issue are:

The proceeds of the IPO are to be utilized for the purposes that shall be disclosed in the Draft Red Herring Prospectus to be filed with the Securities and Exchange Board of India in connection with the IPO. The Board, or any committee thereof has the authority to modify the above objects on the basis of the requirements of the Company.

(iii) Intention of Promoters/Directors/Key managerial personnel to subscribe to the offer:

The Company has not made and will not make an offer of equity shares to any of the promoters, directors or key managerial personnel. However, the directors (other than directors who are also promoters or a part of the promoter group) or the key managerial personnel may apply for the equity shares in the various categories under an IPO in accordance with the SEBI ICDR Regulations.

(iv) Whether a change in control is intended or expected:

No change in control of the Company or its management is intended or expected pursuant to the IPO.

The Board recommends the resolution for your approval. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013, SEBI ICDR Regulations, any other law or if recommended by various advisors to the Company in connection with the IPO, the Board will make necessary amendments.

All the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) may be deemed to be concerned or interested in the proposed resolution to the extent shares may be subscribed for and allotted in their names.

ITEM NO. 12

At present, 100% FDI is allowed in the business that the Company is engaged into. However, while FDI upto the default limit of 24%, requires no approvals or consents, consent of the Board as well as of the shareholders of the Company, (by way of a special resolution) is required, if FDI goes beyond the default limit of 24%.

Your Company proposes to increase the limit of investment by foreign portfolio investors in the equity shares of the Company, including, without limitation, by subscription in the IPO or direct purchase or acquisition from the open

market under the Portfolio Investment Scheme under FEMA, from 24% to 74% of the paid-up equity share capital of the Company.”

The Directors of your Company, therefore, recommend the Resolution to be passed by the Members as a Special Resolution.

None of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

ITEM NO. 13

Your Board had, at its meeting held on 3rd November, 2011, approved of the acquisition of the business of GK Publications Private Limited (GKP), by purchasing its entire equity held by its promoters, and paying the consideration for the shares so acquired, partly by way of cash, and partly by way of shares in 3 tranches. While all the GKP shares have been acquired by CL, making GKP a 100% subsidiary of CL, the 3rd and the last tranche of payment to be made by CL by way of its shares is due. The Board at its meeting held on 22nd day of July, 2014, has approved of the issuance/allotment of 3rd and final tranche of equity shares to Mr. Rakesh Mittal and Mrs. Poonam Mittal, pursuant to the agreement executed between the Company and G K Publications Private Limited, subject to the shareholders' approval, for consideration other than in cash, that has already been paid by way of share transfers of GKP from Mr. Rakesh Mittal and Mrs. Poonam Mittal to CL.

The information as required for preferential allotment is enumerated below:

1) The Object of the Preferential Issue:

Preferential issue is proposed to be made, pursuant to the agreement dated 12th November, 2011 executed between the Company and G K Publications Private Limited in order to acquire the business of GKP and make it a wholly owned subsidiary of your Company by purchasing all its shares from its promoter shareholders.

2) Total no. of shares to be issued: 23486 (Twenty Three Thousand Four Hundred and Eighty Six only)

3) The price band at which the allotment is proposed:

The equity shares shall be issued and allotted at the final price to be derived from the valuation done by an independent valuer. The final report would be made available for the inspection of the shareholders at the Registered Office of the Company. As per the draft report, equity shares of CLE have been valued at Rs. 590/- per share, and the allotment is proposed to be made at this (or the price derived in the final report) price. (i.e. at a face value of Rs. 10/- per share at a premium of Rs. 580/- per share)

4) Basis on which the price has been arrived at along with report of the registered valuer: On the basis of Draft Valuation report issued by V.B. Desai Financial Services Limited, Mumbai. [(The report could not be finalized by the date of dispatch of the notice. It would take another at least 4-5 working days in order to obtain the final valuation report, which will then be made available for the inspection of the shareholders at the Registered Office of the Company)]

5) **THE RELEVANT DATE ON THE BASIS OF WHICH PRICE HAS BEEN ARRIVED AT:** 22nd July, 2014

6) **THE CLASS OR CLASSES OF PERSONS TO WHOM THE ALLOTMENT IS PROPOSED TO BE MADE:**

The shares would be issued and allotted to Mr. Rakesh Mittal and Ms. Poonam Mittal (the persons as detailed in the resolution).

7) **INTENTION OF PROMOTERS / DIRECTORS / KEY MANAGERIAL PERSONNEL TO SUBSCRIBE TO THE OFFER:**

Promoters / Directors / Key managerial personnel of the Company will not participate/ subscribe to the present offer.

8) **PROPOSED TIME WITHIN WHICH THE ALLOTMENT OF EQUITY SHARES WILL BE COMPLETED:**

The Company will complete the issue and allotment of Equity shares within a period of 12 months from the date of passing of the resolutions by the shareholders.

9) **Identity of proposed allottee(s), percentage of expanded capital to be held by them:**

Sl. No.	Name of the Proposed Allottee (s)	Present Holding	% to Pre-issue Capital	Present Issue	% to Post Issue Capital
1	Mr. Rakesh Mittal	45707	0.47	12917	0.13
2	Mrs. Poonam Mittal	37397	0.39	10569	0.11

10) **WHETHER A CHANGE IN CONTROL IS INTENDED OR EXPECTED:**

There will not be any change in the management control of the Company on account of this proposed preferential allotment. This would entail very minor changes in the shareholding pattern as well as voting rights.

The Company has not made any allotment of shares on Preferential basis during the year.

11) The allotment proposed to be made is in pursuance of the terms and conditions contained in the agreement dated 12th November, 2011 executed between the Company and G K Publications Private Limited to acquire the business of the latter entity. The proposed allotment is for consideration other than cash.

12) **SHAREHOLDING PATTERN BEFORE AND AFTER THE ISSUE OF SHARES INVOLVED IN THE PRESENT RESOLUTION IS AS BELOW:**

Sr. No.	Category	Pre Issue		Post Issue	
		No. of Shares held	% of Share holding	No. of Shares held	% of Share holding
A	Promoters' holding :				
1	Indian:				
	Individual	6468807	67.01	6468807	66.86
	Bodies Corporate	786859	8.16	786859	8.13
	Sub Total				
2	Foreign promoters	0	0	0	0

	Sub total (A)	7255666	75.17	7255666	74.99
B	Non promoters' holdings				
1	Institutional Investor	0	0	0	0
2	<i>Non-Institutional :</i>				
	Private Corporate Bodies	475641	4.92	475641	4.92
	Directors and Relatives	2400	0.02	2400	0.02
	Indian public	874582	9.07	874582	9.03
	Other (Including NRIs)	1044815	10.82	1068301	11.04
	Sub total (B)	2397438	24.83	2420924	25.01
	Grand total (A) + (B)	9653104	100.00	9676590	100.00

Pursuant to the provisions of Section 62 and all other applicable provisions of the Companies Act, 2013, and in accordance with the Memorandum and Articles of Association of the Company, consent of the shareholders, by way of a Special Resolution is being sought, to the said allotment.

None of the Directors, or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of common directorship of Mr. Satya Narayanan .R, Mr. Gautam Puri, and Mr. Nikhil Mahajan in CL Educate Limited as well as in GK Publications Private Limited.

ITEM NO. 14

CL Educate Limited (the “Company”), pursuant to a resolution of its Board of Directors on 11th August, 2014, has approved of the issuance and allotment of equity shares of face value Rs. 10 per share, for consideration other than cash, through a share swap with the equity shares of face value Rs. 10 each held by certain domestic shareholders of the Company’s subsidiary, Career Launcher Education Infrastructure and Services Limited (“CLEIS”) whose names appear on the Register of Members of CLEIS as on August 11, 2014, and who meet the statutory requirement of being able to make a minimum investment of Rs. 20,000/- in the face value while subscribing to the shares of CL Educate Limited in the process of share swap, (hereinafter ‘eligible CLEIS shareholders’ or ‘eligible CLEIS Investors’) such that each eligible CLEIS shareholder receives 1 (one) CLE Equity Share for 2.10 (two point one zero) CLEIS Equity Shares held by such Investor (the “Share Swap”), subject to adjustments, and rounding up.

All eligible CLEIS Investors, effectually holding equal to or more than 4200 (Four Thousand and Two Hundred) equity shares in CLEIS, in order to be able to subscribe to a minimum of 2,000 equity shares in CL to effect the Share Swap, be granted this offer of share swap, whereby the eligible CLEIS investors shall transfer their CLEIS Equity Shares to CLE and in lieu thereof, shall be allotted fresh CLE Equity Shares by CLE, at the agreed Share Swap ratio of 2.10:1, which is in accordance with the Valuation Report dated 1st August, 2014, derived from M/s. V.B. Desai Financial Services Limited, a Category I Merchant Banker.

The rationale behind the proposal is to enable the existing investors of CLEIS to avail the benefits of holding shares of a listed company post the proposed IPO of the Company.

In case the offered swap of shares is accepted to by all the Eligible CLEIS shareholders, , 904139 nos. of CL shares will have to allotted to such shareholders, after necessary adjustments and rounding up.

The proposal for the allotment of equity shares of the Company pursuant to the Share Swap is subject to the approval of the shareholders of the Company, by way of a special resolution.

The information as required for preferential allotment is enumerated below:

1) The Object of the Preferential Issue:

The object of the Preferential issue is to enable the existing eligible investors of CLEIS to avail the benefit of holding shares of a listed company post the proposed IPO of the Company..

2) Total no. of shares to be issued: 904139 (Nine Lacs Four Thousand One Hundred and Thirty Nine)

3) The price/price band at/within which the allotment is proposed:

The equity shares shall be issued and allotted at Rs. 590/- per share . The price has been derived from the Valuation Report issued by M/s. V.B. Desai Financial Services Limited, Mumbai a Category 1 Merchant Banker.

Basis on which the price has been arrived at along with report of the registered valuer: On the basis of Valuation report given by V.B. Desai Financial Services Limited, Mumbai. A copy of the Report has been made available at the Registered Office of the Company, which may be inspected by the members.

4) THE RELEVANT DATE ON THE BASIS OF WHICH PRICE HAS BEEN ARRIVED AT: Valuation Report is dated 1st August, 2014

5) THE CLASS OR CLASSES OF PERSONS TO WHOM THE ALLOTMENT IS PROPOSED TO BE MADE:

The shares may be issued and allotted to those domestic shareholders of CLEIS whose names appear on the Register of Members of CLEIS as on August 11, 2014, being the record date, and who are holding, as on record date, equal to or more than 4200 (Four Thousand and Two Hundred) equity shares in CLEIS, in order to meet the statutory requirement of being able to make a minimum investment of Rs. 20,000/- in the face value while subscribing to the shares of CL Educate Limited in the process of share swap.

6) INTENTION OF PROMOTERS / DIRECTORS / KEY MANAGERIAL PERSONNEL TO SUBSCRIBE TO THE OFFER:

Promoters / Directors / Key managerial personnel of the Company, who are also the shareholders of CLEIS as on the record date, and who accept the offer of Share Swap as offered by the Company shall be entitled to participate/ subscribe to the present offer.

7) PROPOSED TIME WITHIN WHICH THE ALLOTMENT OF EQUITY SHARES WILL BE COMPLETED:

The Company will complete the issue and allotment of Equity shares within a period of 12 months from the date of passing of the resolutions by the shareholders.

8) Names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

The shares may be issued and allotted to those domestic shareholders of CLEIS whose names appear on the Register of Members of CLEIS as on August 11, 2014, being the record date, and who are holding, as on record date, equal to or more than 4200 (Four Thousand and Two Hundred) equity shares in CLEIS, in order to meet the statutory requirement of being able to make a minimum investment of Rs. 20,000/- in the face value while subscribing to the shares of CL Educate Limited in the process of share swap, and who accept the offer for the Share Swap as offered by the Company.

Post offer capital details

Sl. No.	Name of the Proposed Allottees	No. of Shares proposed to be issued	In %
1.	Mr. Satya Narayanan .R	13393	0.13
2.	Mr. Gautam Puri	13393	0.13
3.	Bilakes Consulting Private Limited	458334	4.34
4.	Gaja Trustee Company Private Limited	108790	1.03
5.	SP Family Trust	228010	2.16
6.	Dhandaai Investments Private Limited	59524	0.57
7.	Ms. Sangeeta Gulati	3051	0.03
8.	Mr. Umesh Malhotra	2977	0.03
9.	Mr. Vetri M Subramaniam	2381	0.02
10.	Mr. Vivek Agarwal	2381	0.02
11.	Mr. Rakesh K Sehgal	2381	0.02
12.	Mr. Tadigadapa Sriusha	2381	0.02
13.	Mr. Vivek Agarwal	2381	0.02
14.	Mr. Sanjeev Srivastava	2381	0.02
15.	Mr. Digant Parikh & Ms. Monalisa Parikh	2381	0.02
TOTAL		904139	8.56

9) WHETHER A CHANGE IN CONTROL IS INTENDED OR EXPECTED:

There will not be any change in the management control of the Company on account of this proposed preferential allotment except some changes in the shareholding pattern as well as voting rights.

10) The object of the Preferential issue is to enable the existing eligible investors of CLEIS to avail the benefit of holding shares of a listed company post the proposed IPO of the Company.

11) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

No preferential allotment made by the Company to any persons during the financial year 2013-14

12) Justification for allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The object and justification of the Preferential issue is to enable the existing eligible investors of CLEIS to avail the benefit of holding shares of a listed company post the proposed IPO of the Company, while at the same time, to enhance the Company's investment in its subsidiary Company, CLEIS.

13) SHAREHOLDING PATTERN BEFORE AND AFTER THE ISSUE OF SHARES INVOLVED IN THE PRESENT RESOLUTION IS AS BELOW:

Sl. No.	Category	Pre Issue		Post Issue	
		No. of Shares Held	% of share holding	No. of shares held	% of share holding
A	Promoters' Holding:				
1	Indian:				
	Individual	6468807	67.01	6495593	61.52
	Bodies Corporate	786859	8.16	1245193	11.80
	Sub Total	7255666	75.17	7740786	73.32
2	Foreign Investors	-	-	-	-
	Sub Total (A)	7255666	75.17	7740786	73.32
B	Non-Promoters' Holding:				
1	Institutional Investors	-	-	-	-
2	Non-Institution:				
	Private Corporate Bodies	475641	4.92	643955	6.10
	Directors and Relatives	2400	0.02	2400	0.02
	Indian Public	874582	9.06	1125287	10.66
	Others (Including NRIs)	1044815	10.83	1044815	9.90
	Sub Total (B)	2397438	24.83	2816457	26.68
	Grand Total	9653104	100.00	10557243	100.00

For making further investment in the shares of CLEIS, the Board requires approval of the shareholders, by way of a special resolution, to make loans/ investments in shares/ providing guarantees/ securities, in excess of the limits prescribed in Section 186 of the Companies Act 2013

The members are requested to accord their approval to the resolutions.

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution except those who are the directors/members in the Subsidiary Company i.e. CLEIS.

Promoters / Directors / Key managerial personnel of the Company, who are also the shareholders of CLEIS as on the record date, and who accept the offer of Share Swap as offered by the Company shall be entitled to participate/subscribe to the present offer, and will be deemed to be concerned/ interested in the resolutions.

ITEM NO. 15

Keeping in view the business requirements of the Company, as well as to consolidate the shareholding at CLEIS level, CL Educate Limited proposes to raise further capital, by issuing its shares, on a Preferential basis, to certain identified persons. In this respect, CL proposes to Offer, Issue and allot upto 914129 (Nine Lacs Fourteen Thousand One Hundred and Twenty Nine) nos. of CL Equity Shares, on a Preferential basis, to GPE (India) Limited & Housing Development Finance Corporation (HDFC) Ltd., who are willing to invest in the shares of the Company, at the Fair Market Value (of Rs. 590/- per equity share) derived from the Share Valuation Report obtained from an Independent, category I Merchant Banker.

The proposal for the allotment of equity shares of the Company is subject to the approval of the shareholders of the Company, by way of a special resolution.

The information as required for preferential allotment is enumerated below:

1) The Object of the Preferential Issue:

The object of the Preferential Allotment is to meet the business requirements of the Company, as well as to consolidate the shareholding at CLEIS level

2) Total no. of shares to be issued: Upto 914129 (Nine Lacs Fourteen Thousand One Hundred and Twenty Nine)

3) The price band at which the allotment is proposed:

The equity shares shall be issued and allotted at Rs. 590/- per share. The price has been derived from the Valuation Report issued by M/s. V.B. Desai Financial Services Limited, Mumbai a Category 1 Merchant Banker.

4) Basis on which the price has been arrived at along with report of the registered valuer: On the basis of Valuation report given by V.B. Desai Financial Services Limited, Mumbai.

5) THE RELEVANT DATE ON THE BASIS OF WHICH PRICE HAS BEEN ARRIVED AT: Valuation Report is dated 1st August, 2014

6) THE CLASS OR CLASSES OF PERSONS TO WHOM THE ALLOTMENT IS PROPOSED TO BE MADE:

The shares may be issued and allotted to GPE (India) Limited & HDFC Ltd., if they accept the 'Offer for the Purchase of CLEIS shares' as offered by the Company.

7) INTENTION OF PROMOTERS / DIRECTORS / KEY MANAGERIAL PERSONNEL TO SUBSCRIBE TO THE OFFER:

Promoters / Directors / Key managerial personnel of the Company, who are also the shareholders of CLEIS as on the record date, and who accept the offer of Share Swap, as offered by the Company under Item 14 above, shall be entitled to participate/ subscribe to the present offer.

8) PROPOSED TIME WITHIN WHICH THE ALLOTMENT OF EQUITY SHARES WILL BE COMPLETED:

The Company will complete the issue and allotment of Equity shares within a period of 12 months from the date of passing of the resolutions by the shareholders.

9) Names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

Sl. No.	Name of the Proposed Allottees	No. of Shares proposed to be issued	In %
1.	GPE (India) Limited	467373	4.42
2.	Housing Development Finance Corporation Limited(HDFC)	446756	4.23
TOTAL		914129	8.65

10) WHETHER A CHANGE IN CONTROL IS INTENDED OR EXPECTED:

There will not be any change in the management control of the Company on account of this proposed preferential allotment except for some changes in the shareholding pattern as well as voting rights.

11) The allotment proposed to be made is in order to meet the business requirements of CL Educate Limited, as well as to consolidate the shareholding at the CLEIS level.

12) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

No preferential allotment made by the Company to any persons during the financial year 2013-14

13) Justification for allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The allotment is not being done for consideration other than cash. It is proposed to be done @ Rs. 590/- per share, which is as per the valuation Report obtained by the Company from a Category I Independent Merchant Banker.

14) SHAREHOLDING PATTERN BEFORE AND AFTER THE ISSUE OF SHARES INVOLVED IN THE PRESENT RESOLUTION IS AS BELOW:

Sl. No.	Category	Pre Issue		Post Issue	
		No. of Shares Held	% of share holding	No. of shares held	% of share holding
A	Promoters' Holding:				
1	Indian:				
	Individual	6468807	67.01	6468807	61.21
	Bodies Corporate	786859	8.16	786859	7.44
	Sub Total	7255666	75.17	7255666	68.67
2	Foreign Investors	-		-	
	Sub Total (A)	7255666	75.17	7255666	68.67
B	Non-Promoters' Holding:				
1	Institutional Investors	-	-	-	
2	Non-Institution:				
	Private Corporate Bodies	475641	4.92	922397	8.72
	Directors and Relatives	2400	0.02	2400	0.02
	Indian Public	874582	9.06	874582	8.28
	Others (Including NRIs)	1044815	10.83	1512188	14.31
	Sub Total (B)	2397438	24.83	3311567	31.33
	Grand Total	9653104	100.00	10567233	100.00

For making further investment in the shares of CLEIS, the Board requires approval of the shareholders, by way of a special resolution, to make loans/ investments in shares/ provide guarantees and securities, in excess of the limits prescribed in Section 186 of the Companies Act 2013

The members are requested to accord their approval to the resolutions.

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution except to the extent of common directorship and/or shareholding in CL & CLEIS.

ITEM NO. 16

CL Educate Limited proposes to increase its stake in CLEIS, by way of purchase of shares from its existing identified shareholders, namely GPE (India) Limited & Housing Development Finance Corporation (HDFC) Ltd., who are willing to sell their shareholding in CLEIS to CL Educate Ltd., at the Fair Market Value derived from the Share Valuation Report obtained from an Independent, category I Merchant Banker.

In case the offered 'Purchase of Shares' is accepted by GPE (India) Limited and HDFC Ltd., this would entail an additional investment of about Rs. 53.93 crores in CLEIS @ Rs. 281 per equity share of CLEIS.

Item No. 17

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, as also to facilitate the further investment in the shares of CLEIS, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing loans or give guarantee or provide security in connection with loans to subsidiary companies (including overseas subsidiaries) for an amount not exceeding ` 250 crore. The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under. These investments are proposed to be made out of own/surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives. The Board accordingly recommends to pass the Special resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution except as members.

ITEM NO. 18

Pursuant to provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 & 13 of the Companies (Share Capital and Debentures) Rules, 2014, the members' approval, by way of a Special Resolution is being sought to the adoption of the "Amended Career Launcher Employee Stock Option Plan 2008". The Plan is proposed to be amended, in order to incorporate therein the changes brought about by the Companies Act, 2013, as well as to make it in agreement with the Listing Agreement of the Stock Exchanges.

The Shares which shall be issued pursuant to the amended ESOP Plan, shall be governed by and shall be in accordance with the Companies Act, 2013 as well as the relevant rules, regulations and guidelines issued by the SEBI.

Consent of the members is sought, by way of a Special Resolution, for the adoption of the Amended ESOP Plan.

Other disclosures in this respect are as enumerated hereunder:

a) Total number stock options to be granted;

No fresh pool of Equity shares is being created for the amended Career Launcher Employee Stock Options Plan 2008 and the options remaining ungranted under the CL ESOP Plan 2008, will continue to be granted under the Amended ESOP Plan

The aggregate number of options that could be granted under the Career Launcher Employee Stock Option Plan 2008 (pre-amended) were 2,50,000. Of these, about 1.96 lakhs options have already been granted to various employees of the Company, and are in various stages of vesting at present. Thus, about 52000 options (plus the options that would lapse and would return to the general pool) can be granted under the Amended Plan.

b) Identification of class of employees entitled to participate in the plan;

The employees as defined under “Amended Career Launcher Employee Stock Options Plan 2008” shall be eligible/entitled to participate in the Plan.

It is specifically stated that no new grants would be made to the Independent Directors of the Company under the Amended CL ESOP Plan 2008.

c) The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme

The Compensation Committee (renamed as ‘Nomination and Remuneration Committee’ on 29th April, 2014), based on the recommendations of the Management Committee (ESOP), decides on the Employees who are eligible for a grant under the Plan including the terms and conditions of the grants.

The Management Committee, based on various criteria for the selection of the employee (which criteria are decided by the Board from time to time or the ‘Nomination and Remuneration Committee’ for assessing the contribution of the employees) makes a recommendation to the ‘Nomination and Remuneration Committee’ for its consideration.

d) The requirements of vesting and period of vesting

Unless otherwise specified in the Grant, **all First/ initial grants** made to any grantee vest equally in four years, unless otherwise specifically authorized and approved by the Committee.

Further, unless otherwise specified in the Grant, **all subsequent grants** vest in the grantee in four equal instalments at each anniversary of the grant date.

Provided however that no vesting of any options take place unless one year has elapsed from the date of its grant. The Committee has absolute discretion to alter/ modify the vesting schedule.

e) The maximum period within which the options shall be vested

There is no maximum period prescribed in the Plan within which the options shall be vested. However no vesting of any option takes place unless one year has elapsed from the date of its grant.

f) The exercise price or the formula for arriving at the same

The exercise price or the latest formula for arriving at the exercise price is ‘75% of the price arrived at in the latest valuation report available’. This formula is subject to change, as the Company proceeds towards IPO. The Compensation Committee can re-visit this formula, and can change it according to the market conditions, and other relevant factors

‘Fair Market Value’ means the price of each Share worked out in accordance with applicable SEBI guidelines, where the shares of the Company are listed on any Recognized Stock Exchange in India.

If the Shares are not listed on any Recognized Stock Exchange in India at the time a determination of its value is required to be made hereunder, the Fair Market Value of the Shares shall be the price determined by a practicing Chartered Accountant in accordance with applicable guidelines, rules and/or regulations.

g) The exercise period and process of exercise

Exercise Period:

As per the plan, Vested options must be exercised prior to the earliest of the following dates:

- 36 (Thirty Six) months from the Vesting date or otherwise specified in the Grant Letter.
- 12 (Twelve) months following the death of a Grantee or termination due to disability or retirement.

Exercise Process (as specified in the plan):

- The Grantee may, at any time during the Exercise Period, and subject to fulfillment of conditions of the Grant, Exercise the Options by submitting an application to the Board of Directors, to allot and/or transfer to him Shares pursuant to the Vested Options, accompanied by payment of an amount equivalent to the Exercise Price in respect of such Shares and acceptance to such other terms in writing, if any, as the Board, may specify to confirm the extinguishment of the rights comprising in the Options then Exercised.
- Except as otherwise provided, payment of the Exercise Price for the Shares to be acquired pursuant to any Options shall be made by:
 - (i) cheque, payable at the registered office of the Company.
 - (ii) the Grantee's authority to the Company to deduct such amount from his salary due and payable
 - (iii) such other consideration as may be approved by the Board from time to time to the extent permitted by applicable law, or
 - (iv) any combination of the above.
- The application shall be in such form as may be prescribed in this regard and the Compensation Committee may determine the procedure for Exercise from time to time.

h) The Lock-in period, if any

'Lock-in Period' for the Shares issued to a Grantee pursuant to Exercise of the Options shall be as specified by the Company.

i) The maximum number of options to be granted per employee and in aggregate

There is no maximum number prescribed for any employee. However it is stated that the Company shall obtain approval of the Shareholders by way of separate resolutions in a General Meeting in the event that Options are proposed to be granted to Employees of: (i) a Subsidiary or holding company, or (ii) to identified Employees, during any one year, which are equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant.

j) The method which the Company shall use to value its options:

The Company shall derive the 'Fair Market Value' of each Share in accordance with applicable SEBI guidelines, when the shares of the Company get listed on any Recognized Stock Exchange in India.

Till the time the Shares are listed on any Recognized Stock Exchange in India the Fair Market Value of the Shares shall be the price determined by a practicing Chartered Accountant in accordance with applicable guidelines, rules and/or regulations.

k) The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:

- the continued failure of the Grantee to substantially perform his/her duties to the Employer Company
- the engaging by the Grantee in willful, reckless or grossly negligent misconduct which is determined by the Compensation Committee to be detrimental to the interest of the Employer Company or any of its affiliates, monetarily or otherwise,
- fraud, misfeasance, breach of trust or wrongful disclosure by the Grantee of any secret or confidential information about the Employer Company
- the Grantee's pleading guilty to or conviction of a felony.
- Voluntary termination of employment by the employee

l) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee; and

If a Grantee's employment (or service) with the Employer Company terminates either

- For cause, or
- Voluntarily, on the part of the Grantee

the Options, to the extent not previously exercised, will terminate on the date of such termination of employment (service).

Provided further that the Company shall have a lien on such Shares till the time they are transferred in accordance with the above provisions without any recourse to any person whatsoever

m) a statement to the effect that the Company shall comply with the applicable accounting standards

The Company shall comply with the disclosures and applicable & adopted accounting policies or accounting standards as may be applicable from time to time.

The Board accordingly recommends the Resolution for approval of the members of the Company by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or any of their relatives are, in any way, concerned or interested in the Resolution, except for the fact that they, being employees of the Company are eligible to be granted options under the "Amended Career Launcher Employee Stock Options Plan 2008".

By Order of the Board
For CL Educate Limited


Nikhil Mahajan
Director



New Delhi
August 11, 2014

DIN No. : 00033404
Designation: Whole – Time Director
Address: H. No. 457, Sector – 30,
Faridabad – 121003, Haryana