

Date: September 18, 2024



To,
The Deputy General Manager,
Listing Compliance Monitoring Cell,
BSE Limited,
24th Floor, P.J. Towers,
Dalal Street, Mumbai -400001

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

Ref: 1) CIN : L74899DL1996PLC425162
2) BSE Scrip Code : 540403
3) NSE Symbol : CLEUCATE

Sub: Intimation pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and amendments thereof.

Further to our intimation dated August 07, 2024 regarding approval granted by the Board of Directors of CL Educate Limited ("the Company") to the re-classification of certain persons belonging to the 'Promoter/Promoter Group' category to 'Public Shareholder' category, it is hereby informed that the Members of the Company in their Meeting held on Tuesday, September 17, 2024 have, subject to the approval of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred to as the "Stock Exchanges"), approved the re-classification requests of the below mentioned persons from 'Promoter/ Promoter Group' to 'Public' category in accordance with Regulation 31A of the Listing Regulations:

S. No.	Name of the person seeking re-classification	Category	Relationship with the Promoter seeking Re-classification	Number of CL Shares held as on August 07, 2024 (Board approval date)	Percentage (%) of CL Shares held as on August 07, 2024 (Board approval date)
1.	Mr. Sujit Bhattacharyya	Promoter	Self	8,12,248	1.50%
2.	Mr. Abhijit Bhattacharyya	Promoter Group	Brother	12,000	0.02%
3.	Ms. Shefali Acharya	Promoter Group	Mother-In-Law	12,000	0.02%
4.	Mr. Abhirup Bhattacharyya	Promoter Group	Nephew	8,000	0.01%
5.	Mr. Abhishek Bhattacharyya	Promoter Group	Nephew	8,000	0.01%
6.	Ms. Sneha Krishnan	Promoter Group	Niece	8,000	0.01%
	Total	-	-	8,60,248	1.57%

The certified true copy of the Members' Resolution along with the Explanatory Statement in this respect is enclosed herewith as **Annexure I**.

Kindly take the information on record.

Thanking you,

For CL Educate Limited



Rachna

Rachna Sharma
Company Secretary and Compliance Officer
ICSI Membership No.: A17780
Registered Office: A-45, 1st Floor,
Mohan Co-operative Industrial Estate,
New Delhi – 110044

Annexure-I

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE 28th ANNUAL GENERAL MEETING OF THE MEMBERS OF CL EDUCATE LIMITED HELD ON TUESDAY, SEPTEMBER 17, 2024 AT 11:00 A.M. THROUGH TWO-WAY VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”).

Grant approval to the request received from Mr. Sujit Bhattacharyya, one of the Promoter Shareholders of the Company, and his relatives, seeking reclassification from ‘Promoter/ Promoter Group Category’ to ‘Public Category’:

“RESOLVED THAT in compliance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR)”] (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of the Stock Exchanges on which the securities of the Company are listed, namely the BSE Limited and National Stock Exchange of India Limited (hereinafter referred to as the “Stock Exchanges”), the approval of the Members be and is hereby accorded to reclassify the following Promoter/ Promoter Group Members (hereinafter jointly referred to as the “Outgoing Promoters”) from ‘Promoter’ or ‘Promoter Group’ Category to ‘ Public’ Category:

S. No.	Name of the persons seeking re-classification	Type	Relationship with the Promoter seeking Re-classification	Number of Shares held	Percentage (%) of Shares held
1.	Mr. Sujit Bhattacharyya	Promoter	Self	8,12,248	1.50%
2.	Mr. Abhijit Bhattacharyya	Promoter Group	Brother	12,000	0.02%
3.	Ms. Shefali Acharya	Promoter Group	Mother-In-Law	12,000	0.02%
4.	Mr. Abhirup Bhattacharyya	Promoter Group	Nephew	8,000	0.01%
5.	Mr. Abhishek Bhattacharyya	Promoter Group	Nephew	8,000	0.01%
6.	Ms. Sneha Krishnan	Promoter Group	Niece	8,000	0.01%
	Total	-	-	8,60,248	1.57%

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 31(A)(3)(b) of SEBI (LODR), each of the Outgoing Promoters have separately confirmed the following:

THAT they shall not, at all times from the date of such re-classification:

- (i) together, hold more than ten percent of the total voting rights in the Company;
- (ii) exercise control over the affairs of the Company directly or indirectly;
- (iii) have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements; and

THAT they shall not, for a period of not less than three years from the date of such re-classification:
(iv) be represented on the Board of Directors (including not having a nominee director) of the Company;
(v) act as Key Managerial Personnel in the Company;
(vi) be 'wilful defaulters' as per the Reserve Bank of India Guidelines;
(vii) be fugitive economic offenders.

RESOLVED FURTHER THAT upon receipt of the necessary approval(s) from the Stock Exchange(s) for re-classification of the Outgoing Promoters, the Company shall effect such re-classification in the Statement of Shareholding Pattern from the immediate succeeding quarter under Regulation 31 of the SEBI (LODR), and shall ensure necessary compliance under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other laws, as may be applicable.

RESOLVED FURTHER THAT the Individual Directors on Board, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized, for and on behalf of the Company, to do all such acts, deeds, matters and things and to sign all such papers, deeds, forms etc., as may be required in order to take the afore-said matter forward and in order to give effect to the above resolutions and to make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with the SEBI (LODR) and other applicable laws, if any and to settle all such questions, difficulties or doubts whatsoever which may arise in respect of the matter, in their absolute discretion, or to further delegate the powers herein conferred to any other competent person, in their absolute discretion."

By Order of the Board of Directors
For CL Educate Limited



Rachna Sharma
Company Secretary and Compliance Officer
ICSI Membership No.: A17780



Place: New Delhi

Date: September 18, 2024

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT ATTACHED TO THE NOTICE CONVENING THE 28th ANNUAL GENERAL MEETING OF THE MEMBERS OF CL EDUCATE LIMITED HELD ON TUESDAY, SEPTEMBER 17, 2024 AT 11:00 A.M. PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Grant approval to the request received from Mr. Sujit Bhattacharyya, one of the Promoter Shareholders of the Company, and his relatives, seeking re-classification from 'Promoter/Promoter Group Category' to 'Public Category':

The Company has received applications dated July 31, 2024 from Mr. Sujit Bhattacharyya, an erstwhile Promoter Shareholder of the Company, holding 8,12,248 equity shares of the Company (constituting 1.50% of the total Paid-up Share Capital), and from his relatives holding shares in the Company and categorized as Promoter Group (collectively referred to as the "Outgoing Promoters"), requesting for their re-classification from "Promoter/ Promoter Group Category" to "Public Category".

A brief profile of Mr. Sujit Bhattacharyya is given below:

'Mr. Sujit Bhattacharyya, one of the Promoters and an erstwhile Senior Management Personnel of the Company, holds a Bachelor of Technology (B.Tech.) degree in Electrical Engineering from the Indian Institute of Technology, Kharagpur and a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore. He has more than 24 years of experience in the education sector. He has been associated with the Company since April 2000, in various roles and responsibilities. Till July 01, 2024, he was working as the Chief Innovation Officer of the Company (AI/Tech), heading the Technology and the AI teams. He has led the AI-first approach to developing products putting data at the forefront of all decisions. Under his mentorship CL's Generative AI solutions have driven the latest education practices (SOP Writing, Essay Analysis, Video Summarization pipelines). He has been instrumental in developing CL's in-house ERP system for over 20 years. He also created the Digital Marketing function within CL which is now a fully functional team driving online business. He also headed the HR Function for the past two decades and has been instrumental in building a very strong organization culture and highly cohesive teams.'

With an intent to pursue his other personal interests in his home-town Kolkata, Mr. Sujit Bhattacharyya, who was to superannuate in February 2025, decided to pre-transit from his current Full-Time role to a Part-Time Advisory role for Technology and Artificial Intelligence in the Company with effect from July 01, 2024.

Consequently, Mr. Sujit's relatives holding shares in the Company, namely Mr. Abhijit Bhattacharyya, Ms. Shefali Acharya, Mr. Abhirup Bhattacharyya, Mr. Abhishek Bhattacharyya and Ms. Sneha Krishnan, belonging to the Promoter Group Category, have also requested for their re-classification from "Promoter Group" Category to "Public" Category.

The shareholding of the afore-said Outgoing Promoters in the Company is given below:

S. No.	Name of the persons seeking re-classification	Type	Relationship with the Promoter seeking Re-classification	Number of Shares held	Percentage (%) of Shares held
1.	Mr. Sujit Bhattacharyya	Promoter	Self	8,12,248	1.50%
2.	Mr. Abhijit Bhattacharyya	Promoter Group	Brother	12,000	0.02%
3.	Ms. Shefali Acharya	Promoter Group	Mother-In-Law	12,000	0.02%
4.	Mr. Abhirup Bhattacharyya	Promoter Group	Nephew	8,000	0.01%
5.	Mr. Abhishek Bhattacharyya	Promoter Group	Nephew	8,000	0.01%
6.	Ms. Sneha Krishnan	Promoter Group	Niece	8,000	0.01%
	Total	-	-	8,60,248	1.57%

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR)"] provides the regulatory mechanism, conditions and procedure to be followed for re-classification of any person as promoter/ public, which requires the following:

1. Application to be made by the promoter seeking re-classification to the listed entity,
2. Analysis of the same by the Board of Directors,
3. Approval of the same by the Shareholders in a general meeting, and
4. Approval to the same by the Stock Exchanges at which the Company's securities are listed, on an application made by the listed entity.

Each of the Outgoing Promoters have, in their request letter(s), separately confirmed that they comply and will continue to comply with the provisions of Regulation 31A(3)(b) of the SEBI (LODR). Further they have also confirmed of the following:

THAT they shall not, at all times from the date of such re-classification:

- i. together, hold more than ten percent of the total voting rights in the Company;
- ii. exercise control over the affairs of the Company directly or indirectly;
- iii. have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements; and

THAT they shall not, for a period of not less than three years from the date of such re-classification:

- iv. be represented on the Board of Directors (including not having a nominee director) of the Company;
- v. act as Key Managerial Personnel in the Company;
- vi. be 'wilful defaulters' as per the Reserve Bank of India Guidelines; and
- vii. be fugitive economic offenders.

The above re-classification has the following impact on shareholding pattern of the Promoters/ and Promoter Group of the Company:

Pre Re-classification Equity Shareholding (as on March 31, 2024)			
S. No.	Particulars	No. of Equity Shares of the Company held	Percentage (%) of Shareholding in the Company
1.	Promoters	2,89,27,932	53.52 %
2.	Public	2,51,24,461	46.48 %
	Total Shareholding of the Company before the proposed re-classification	5,40,52,393	100 %

Post Re-classification Equity Shareholding			
S. No.	Particulars	No. of Equity Shares of the Company held	Percentage (%) of Shareholding in the Company
1.	Promoters	2,80,67,684	51.95 %
2.	Public	2,59,84,709	48.05 %
	Total Shareholding of the Company after the proposed re-classification	5,40,52,393	100 %

With respect to the pre-requisites in relation to the Company, the Board noted that as at the date of the approval, the Company was:

1. Compliant with the requirement of minimum public shareholding as required under Regulation 38 of SEBI (LODR),
2. not having trading in its shares suspended by the stock exchanges; and
3. not having any outstanding dues to the SEBI Board, the Stock Exchanges or to the Depositories.

In view of the explanation given by the applicants as detailed above and in consideration of the conditions as stipulated in Regulation 31A of SEBI (LODR), the Board of Directors of the Company, at its meeting held on August 07, 2024, have analyzed the requests, while noting that with respect to the pre-requisites in relation to the Company, as at the date of the approval, the Company was:

1. Compliant with the requirement of minimum public shareholding as required under Regulation 38 of Listing Regulations instead of SEBI (LODR)
2. not having trading in its shares suspended by the stock exchanges; and
3. not having any outstanding dues to the SEBI Board, the Stock Exchanges or to the Depositories.

In this respect, the Board's view is that the Outgoing Promoters seeking reclassification are not, with effect from July 01, 2024, directly or indirectly, associated with the business of the Company, and do not have any influence over the business and policy making decisions of the Company, and also do not have any right either to appoint any Director of the Company or have the ability to control the management of the Company in any manner whatsoever including by virtue of their shareholding, and that none of their acts would influence the decisions taken by the Company and they are not involved

in the day to day activities of the Company, nor are they exercising control over the affairs of the Company. Hence the Board is of the opinion that it would be fair and equitable to approve the Outgoing Promoters' requests for reclassification from Promoter/ Promoter Group category to Public category.

The Board is placing the re-classification requests for the approval of the shareholders by way of an Ordinary Resolution. Once approved by the shareholders, an application shall be made by the Company to the Stock Exchanges namely BSE and NSE seeking approval to the re-classification.

The Board of Directors of the Company hereby recommends this Ordinary Resolution set out in Item No. 6 of the Notice for approval of the Shareholders.

None of the Directors or Key Managerial Personnel of the Company, either directly or through their relatives/ entities are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution at Item No. 6 of this Notice.

**By Order of the Board of Directors
For CL Educate Limited**



Rachna Sharma
Company Secretary and Compliance Officer
ICSI Membership No.: A17780



Place: New Delhi

Date: September 18, 2024